RESOLUTION NO. 21-05

A RESOLUTION APPROVING AN INTERLOCAL COOPERATIVE AGREEMENT WITH THE CENTRAL UTAH WATER CONSERVANCY DISTRICT FOR THE MEDTECH COMMUNITY REINVESTMENT PROJECT AREA

WHEREAS, the Millcreek Community Reinvestment Agency (the "Agency") met in a regular meeting on April 12, 2021, to consider, among other things, approving an interlocal cooperative agreement with the Central Utah Water Conservancy District (the "District") for the MedTech Community Reinvestment Project Area (the "Project Area"); and

WHEREAS, the Agency was created to transact the business and exercise all the powers provided for in the Limited Purpose Local Government Entities - Community Reinvestment Agency Act Title 17C, Utah Code Annotated 1963, and any subsequent, replacement or amended law or act (the "Act"); and

WHEREAS pursuant to the provisions of the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the "Interlocal Act"), public agencies, including political subdivisions of the State of Utah as therein defined, are authorized to enter into mutually advantageous agreements for joint and cooperative actions, including the sharing of tax and other revenues; and

WHEREAS the Agency and the District are "public agencies" for purposes of the Interlocal Act; and

WHEREAS, pursuant to Section 17C-4-101 et seq. of the Act the Agency is authorized to negotiate with a taxing entity for the Agency to receive all or a portion of the taxing entity tax increment for the purpose of providing funds to carry out an adopted community reinvestment project area plan; and

WHEREAS, the District is a taxing entity under the Act and the Agency has negotiated with the District to receive a portion of property tax increment generated within the Project Area, the terms of which are set forth in the interlocal agreement, attached hereto as exhibit "A" (the "Interlocal").

NOW THEREFORE BE IT RESOLVED by the Millcreek Community Reinvestment Agency as follows:

(1) that the Interlocal is hereby approved, with such changes as may be deemed advisable or necessary by the Agency,
(2) that the Chair and Recorder are hereby authorized and directed to execute and deliver the same,
(3) that the Recorder is hereby authorized and directed provide notice as set forth in Section 17C-4-402 of the Act,
(4) that Agency personnel are hereby authorized to take such actions as necessary to effectuate the purposes of this resolution, and

(5) that this resolution shall be effective immediately upon adoption.

ADOPTED by the Millcreek Community Reinvestment Agency this 12th day of April 2021.

MILLCREEK COMMUNITY
REINVESTMENT AGENCY

Jeff Silvestrini, Chair

ATTEST:

Elyse Sullivan, Recorder

Roll Call Vote:		
Silvestrini	Yes	No
Marchant	Yes	No
Jackson	Yes	No
Catten	Yes	No
Uipi	Yes	No

EXHIBIT A

Interlocal Agreement with the District

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (the "Agreement") is effective as of 12 April ~~28 October~~ __, 2020, by and between the Millcreek Community Reinvestment Agency (the "Agency") and the Central Utah Water Conservancy District (the "Taxing Entity") (collectively, the "Parties" and individually, a "Party").

WHEREAS, the Agency is a redevelopment agency created and acting under the authority of Title 17C of the Utah Code (the "Limited Purpose Local Government Entities – Community Reinvestment Agency Act" or the "Reinvestment Act") and predecessor statutes; and

WHEREAS, the Taxing Entity is a political subdivision of the state of Utah; and

WHEREAS, the governing board of the Agency adopted a resolution on April 13, 2020 authorizing the Agency to commence the process under the Reinvestment Act to create the MedTech Community Reinvestment Project Area (which includes parcels along both sides of 3900 South, between 1030 East to the west and 1380 East to the east, a map of which is attached hereto as Exhibit A, the "Project Area"). In accordance with Chapter 5 of the Reinvestment Act, the Agency and the City Council of Millcreek have prepared a proposed community reinvestment project area plan for the Project Area, (a copy of which is attached hereto as Exhibit B, the "Proposed Project Area Plan" and, once adopted, the "Project Area Plan"), pursuant to which the Agency plans to encourage and promote economic development in the Project Area and in the surrounding community (the "Project"); and

WHEREAS, § 17C-5-204 of the Reinvestment Act and Utah Code Title 11, Chapter 13 (the "Interlocal Act") authorize the Agency and the Taxing Entity to enter into an interlocal agreement to provide for the payment of certain tax increment funds to the Agency; and

WHEREAS, the Taxing Entity consents, pursuant to § 17C-5-204 of the Reinvestment Act, to the Agency receiving a certain property tax increment from the Project Area to fund the Project; and

WHEREAS, the Agency and the Taxing Entity, in order to facilitate the purposes of the Reinvestment Act and to promote redevelopment of the Project Area, desire to enter into this Agreement.

NOW, THEREFORE, for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Definitions. The following terms have the meanings and content set forth in this Section wherever used in this Agreement:

a. "Agency Portion" means the amount payable to the Agency in accordance with Section 2 of this Agreement, or 70%, which shall not exceed $260,870 in the

aggregate over the term of the Project Area Funds Collection Period. The Agency Portion shall be calculated pursuant to § 17C-1-102(60).

b. "Base Taxable Value" means a property's taxable value as shown upon the assessment roll last equalized during 2019, or $150,218,100.

c. "Base Year" means 2019.

d. "MedTech CRA" means the Community Reinvestment Area (the Project Area described in Exhibit A of this Agreement) adopted or to be adopted by the Agency.

e. "MedTech Tax Increment" means all Tax Increment generated within the MedTech CRA.

f. "First Payment Year" is 2023 unless the Agency notifies in writing the Taxing Entity, the Salt Lake County Auditor, and the Salt Lake County Assessor that it has elected a later First Payment Year (but in no event shall the First Payment Year be after 2025).

g. "Project Area Funds Collection Period" is a 20-year period beginning with the First Payment Year and including the twentieth year even if said MedTech Tax Increment is received by the Taxing Entity after the twentieth year.

h. "Taxing Entity Portion" means the amount payable to the Taxing Entity in accordance with Section 2 of this Agreement, or 30%.

i. "Tax Increment" means the difference between (1) the amount of property tax revenue generated each year by the Taxing Entity within the MedTech CRA using the current assessed value of the property and (2) the amount of property tax revenue that would be generated from that same area using the 2019 taxable value of the property. The Agency shall not be entitled to any portion of tax revenue resulting from an increase in the Taxing Entity's tax rate after the Effective Date.

2. Payment Obligations. The Agency and the Taxing Entity shall have the following payment obligations:

a. The Agency Portion is 70% of the MedTech Tax Increment. At least 10% of the Agency Portion shall be allocated for housing purposes as required by §17C-5-307 of the Reinvestment Act (but no more than 15% shall be allocated for housing purposes) and no more than 5% of the Agency Portion shall be allocated to the Agency's administration as permitted by the Reinvestment Act.

b. The Taxing Entity Portion is 30% of the MedTech Tax Increment.

c. The Taxing Entity's obligation to pay the Agency Portion begins with MedTech Tax Increment attributable to the First Payment Year. For example, if the First Payment Year is 2025, the Taxing Entity's first payment to the Agency shall be the Agency Portion of MedTech Tax Increment generated during 2025.

d. It is the intent of the Parties that Salt Lake County pay the Agency Portion directly to the Agency and the Taxing Entity Portion directly to the Taxing Entity. If, however, that does not occur, and a Party receives any portion of the other Party's Portion, that Party shall pay the other Party its portion pursuant to this Agreement within 30 days of the receipt thereof.

e. If the entire MedTech Tax Increment is initially remitted to the Taxing Entity, the Taxing Entity shall pay the Agency Portion to the Agency within 30 days of the Taxing Entity's receipt of the MedTech Tax Increment.

f. Notwithstanding any other provision of this Agreement, the Agency's Portion shall be no more than $260,870 in the aggregate, and the Taxing Entity shall be obligated to pay no more than and the Agency shall be entitled to receive any more than $260,870 in the aggregate of MedTech Tax Increment to the Agency during the Project Area Funds Collection Period.

g. Other than as set forth herein, the Taxing Entity shall be entitled to all tax revenue before, during and after the Project Area Funds Collection Period.

3. Project Reporting. The Agency shall timely submit a report to the Taxing Entity as required by §17C-1-603 of the Reinvestment Act.

4. Restrictions on Project.

a. The Agency shall use its best efforts to ensure that the Project, and the use of the Agency Portion specifically, shall be directed towards increasing and maximizing long-term property tax revenue.

b. No portion of the MedTech Tax Increment may be used for any purpose that would violate this Agreement or Utah law.

5. Termination. Pursuant to § 11-13-206(1)(e) of the Interlocal Act, the Parties agree that this Agreement may only be terminated prior to the expiration of the term with cause, by the non-defaulting Party providing at least thirty (30) days prior written notice to the other Party and upon the other Party's failure within the said thirty (30) day period to cure the default. In the event of a failure by the defaulting party to cure within said thirty (30) day period, an accounting and equitable adjustment may be made of all property and funds, whether spent, unspent or encumbered, as of the effective date of termination provided.

6. Effective Date. The Effective date of this Agreement shall be the later of the date first set forth above and the effective date of the project area plan for the MedTech CRA pursuant to § 17C-5-110 of the Reinvestment Act.

7. Consent. The Taxing Entity hereby consents to the MedTech CRA Budget as set forth in Exhibit C.

8. Exhibits. All Exhibits to this Agreement and all Recitals are incorporated in this Agreement and made a part of this Agreement as if set forth in full, and are binding upon the Parties to this Agreement, including but not limited to Exhibit A (the "MedTech CRA Project Area"), Exhibit B (the "MedTech CRA Project Area Plan"), and Exhibit C (the "MedTech CRA Budget"). By executing this Agreement, Taxing Entity specifically approves the MedTech CRA Budget and the MedTech CRA Project Area Plan as required by the Reinvestment Act. Such approval shall extend to any amendments made during the process of adopting the MedTech CRA Budget and the MedTech CRA Project Area Plan by the Agency and/or Millcreek City but only if such Amendment has the express written consent of the Taxing Entity.

9. Conflict of Interest. No official, employee, consultant or agent of the Agency shall have any personal interest, direct or indirect, in this Agreement or any development, business or operation within the Project Area, nor shall any such official, employee, consultant

or agent participate in any decision relating to this Agreement that affects the personal interests of such person or the interests of any corporation, partnership or association in which such person is directly or indirectly interested.

10. Relationship of the Parties. It is understood that this Agreement is a contract that has been negotiated and voluntarily entered into by the Parties. Nothing in this Agreement is intended to, or shall be deemed to establish any partnership or joint venture between any of the Parties, establish that any Party is the agent of another Party; or authorize any Party to make or enter into any commitments for or on behalf of any other Party. The Parties further agree that is Agreement does not create an interlocal entity pursuant to § 11-13-206(b) of the Interlocal Act.

11. No Personal Liability. No manager, member, shareholder, director, official, employee, consultant, agent or representative of any Party shall be personally liable to the other Party or any successor in interest in the event of any default or breach by the first Party for any amount that may become due to the other Party or their respective successor or on any obligations under the terms of this Agreement.

12. Notice. A notice or communication given under this Agreement by any Party to another Party shall be sufficient if in writing by personal service, express mail, FedEx, UPS, DHL or any other similar form of courier or delivery service, or mailing in the United States mail, postage prepaid, certified, return receipt requested and addressed to such other Party as follows:

For the Agency:

Mayor Jeff Silvestrini
3300 South 1300 East
Millcreek, UT 84106

with a copy to:

Mike Winder, Economic Development Director
3300 South 1300 East
Millcreek, UT 84106

For the Taxing Entity:

Central Utah Water Conservancy District
Chief Financial Officer
1426 E 750 N Suite 400
Orem, UT 84097

13. Attorneys' Fees. In the event of any litigation arising out of this Agreement, the substantially prevailing Party be entitled to recover reasonable costs and expenses of such

litigation from the other Party, including, without limitation, reasonable attorneys' fees and expenses, whether incurred by in-house counsel or other counsel of record.

14. Entire Agreement. This Agreement, including all exhibits attached hereto and all other documents incorporated herein by reference, contains the entire, fully-integrated agreement between the Parties, and no statement, promise or inducements made by any Party or agents for any Party that are not contained in this written Agreement shall be binding or valid. This Agreement shall supersede all prior and contemporaneous negotiations, representations and agreements of the Parties with respect to the subject matter hereof.

15. Construction of Agreement. This Agreement is the result of the joint efforts and negotiations of the Parties, and no single Party is the author or drafter hereof. All of the Parties assume joint responsibility for the form and position of each and all of the contents of this Agreement, and the Parties agree that this Agreement shall be interpreted as though each of the Parties participated in the composition of this Agreement and each and every part thereof.

16. Laws to Apply. This Agreement shall be construed under and in accordance with the laws of the State of Utah, without giving effect to principles of conflicts of laws. Any dispute relating to this Agreement shall be heard in the state or federal courts of the State of Utah, and the Parties agree to jurisdiction and venue therein.

17. Amendment. No amendments, modifications, or alterations of the terms of this Agreement shall be binding unless the same be in writing and duly executed by the Parties.

18. Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties hereto, and to their respective successors-in-interest. This Agreement is not assignable by any Party.

19. No Third Party Beneficiaries. The execution, performance, and delivery of this Agreement shall not be deemed to confer any rights upon, nor obligate any of the Parties hereto, to any entity or party other than the Parties.

20. No Waiver. Failure on the part of a Party to enforce its rights or complain of any action or non-action on the part of the other Parties, no matter how long the same may continue, shall not be deemed to be a waiver by such Party of any of its rights hereunder. The consent or approval by a Party to or of any action of the other Parties requiring such consent or approval shall not be deemed to waive or render unnecessary such consent or approval to or of any subsequent similar act.

21. Time is of the Essence. Time is and shall be of the essence of this Agreement and of each term and provision hereof.

22. Counterparts and Electronic Signatures. This Agreement may be executed in counterparts, each of which when taken together shall constitute one complete agreement. Electronic signatures shall be acceptable as if originals, but the Parties agree to deliver an original signature to the other Parties within five (5) business days by reputable courier service.

23. Interpretation. Words of any gender used in this Agreement shall be held and construed to include any other gender. Words used as a singular shall be held to include the plural, unless the context otherwise requires. The captions or headings used in this Agreement are inserted and included solely for convenience and shall never be considered or given any effect in construing the provisions hereof if any question of intent should arise.

24. Partial Invalidity. If any term or provision of this Agreement or the application thereof to any Party or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to Parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

25. Further Assurances. The Parties shall execute and deliver all other appropriate supplemental or corrective agreements and other instruments, and take any other action necessary to make this Agreement fully and legally effective, binding, and enforceable as between them and as against third parties.

26. Authority. Each Party represents and warrants to the other that the execution and delivery of this Agreement and the performance of each Party's obligations hereunder have been duly authorized and that this Agreement is valid and legally binding on the Parties and enforceable in accordance with its terms.

27. Due Diligence. Each Party acknowledges that it has performed its own review, investigation, and due diligence regarding the relevant facts concerning the Project Area and the Project Area Plan and expected benefits for the community and the Parties, and each Party relies on its own understanding of the relevant facts and information, after having sufficient opportunity to conducts its own due diligence.

28. Interlocal Cooperation Act. In satisfaction of the requirements of the Interlocal Act in connection with this Agreement, the Parties agree as follows:

a. As necessary, this Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of § 11-13-202.5 of the Interlocal Act;

b. As necessary, this Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with the § 11-13-202.5 of the Interlocal Act;

c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to § 11-13-209 of the Interlocal Act;

d. As its administrator for all purpose of the Interlocal act (§ 11-13-207), the Taxing Entity hereby designates its Chief Financial Officer and the Agency hereby designates its City Council Chair; and

e. The term of this Agreement shall commence on the Effective Date and continue through the date that is 180 days after the last payment of Tax Increment pursuant to the terms and provisions of this Agreement; but in no event shall the Agency be able to receive the Tax Increment for a period longer than 20 tax years as set forth in this Agreement.

29. Waiver of Jury Trial. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

ENTERED INTO as of the Effective Date set forth above.

(Signatures follow)

MILLCREEK COMMUNITY REINVESTMENT AGENCY

By: _____
Name: Jeff Silvestrini
Its Chair

STATE OF)
: ss.
COUNTY OF)

On this 12 day of April, 2020, personally appeared before me Jeff Silvestrini, whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and who affirmed that he or she is the Mayor [title] of Millcreek and that this Agreement was signed by him or her on behalf of Millcreek CRA by authority of its bylaws or of a Resolution of its Board of Directors, and he or she acknowledged to me that said Party executed the same.

Telitha Greiner

Telitha Elyse Greiner
Notary Public State of Utah
My Commission Expires on:
December 18, 2022
Comm. Number: 703661

ATTEST:

Recorder

APPROVED AS TO FORM

Agency Attorney

CENTRAL UTAH WATER CONSERVANCY DISTRICT, a body corporate and politic of the State of Utah

By: _____
Name: L. Alma Mansell
Its: President

STATE OF Utah)
: ss.
COUNTY OF Utah)

On this 28 day of October, 2020, personally appeared before me L. Alma Mansell, whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and who affirmed that he or she is the President [title] of Central Utah Water Conservancy District, a political subdivision of the state of Utah, and that this Agreement was signed by him or her on behalf of Central Utah Water Conservancy District by authority of its bylaws or of a Resolution of its Board of Trustees, and he or she acknowledged to me that said District executed the same.

Notary Public

LISA KRISTINA ANDERSON
NOTARY PUBLIC • STATE OF UTAH
COMMISSION# 698565
COMM. EXP. 01-19-2022

APPROVED AS TO FORM

Taxing Entity Attorney

Exhibit A
Map of the Project Area

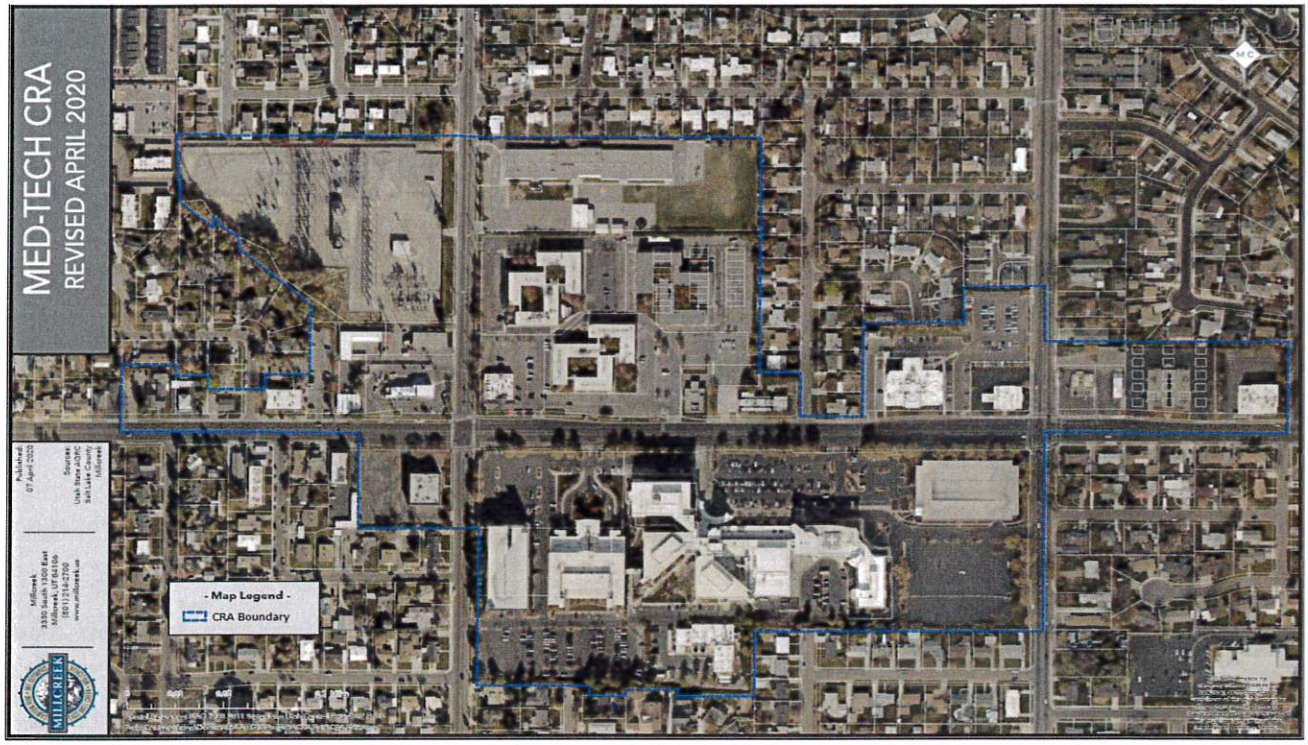
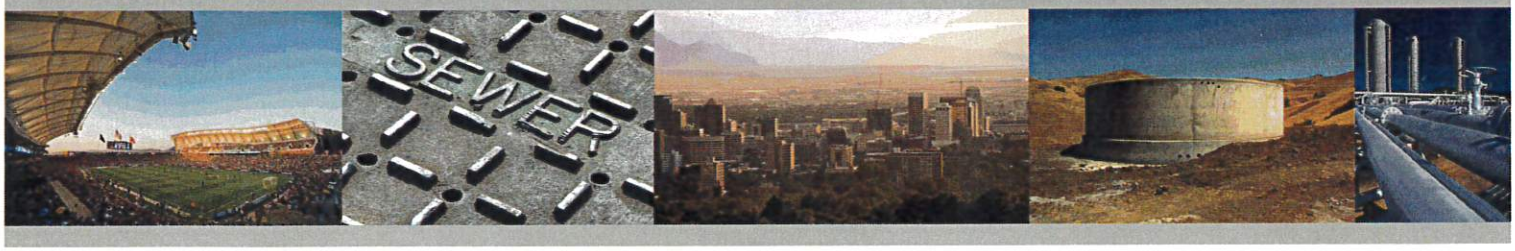


Exhibit B
Proposed Project Area Plan

DRAFT PROJECT AREA PLAN

Med-Tech Community Reinvestment Area (CRA)

MILLCREEK COMMUNITY REINVESTMENT AGENCY



MARCH 8, 2021

LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.

GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

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Definitions

As used in this Community Reinvestment Project Area Plan, the term:

"**Act**" shall mean and include the Limited Purpose Local Government Entities – Community Reinvestment Agency Act in Title 17C, Chapters 1 through 5, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.

"Agency" shall mean the Millcreek Community Reinvestment Agency, which is a separate body corporate and politic created by the City pursuant to the Act and which was created by Resolution 2006-01, approved by the Agency on June 27, 2006.

"**Base taxable value**" shall mean the agreed value specified in a resolution or interlocal agreement under Subsection 17C-1-102(8) from which tax increment will be collected.

"Base year" shall mean the agreed upon year for which the base taxable value is established and shall be incorporated into the interlocal agreements with participating taxing entities.

"**Base taxable year**" shall mean the Base Year during which the Project Area Budget is approved pursuant to Subsection 17C-1-102(9)(d).

"City" or "Community" shall mean Millcreek.

"Legislative body" shall mean the City Council of Millcreek which is the legislative body of the City.

"Plan Hearing" shall mean the public hearing on the draft Project Area Plan required under Subsection 17C-1-102 (41) and 17C-5-104(3)(e).

"Project Area" shall mean the geographic area described in this draft Project Area Plan where the community development and reinvestment is anticipated to take place, as further referenced and included by this definition in **Exhibit A** and **Exhibit B** attached hereto.

"Net Present Value (NPV)" shall mean the discounted value of a cash flow. The NPV illustrates the total value of a stream of revenue over a number of years expressed in terms of current or present-day dollars.

"Project Area Budget" shall mean (as further described under 17-C-5-303 of the Act) the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area that includes:

- the base taxable value of property in the Project Area;
- the projected tax increment expected to be generated within the Project Area;

- the amount of tax increment expected to be shared with other taxing entities;
- the amount of tax increment expected to be used to implement this Project Area Plan;
- if the area from which tax increment is to be collected is less than the entire Project Area:
  - the tax identification number of the parcels from which tax increment will be collected; or
  - a legal description of the portion of the Project Area from which tax increment will be collected; and
- for property that the Agency owns and expects to sell, the expected total cost of the property to the Agency and the expected selling price.

"Project Area Plan" or **"Plan"** shall mean the written plan (outlined by 17C-5-302 of the Act) that, after its effective date, guides and controls the community reinvestment activities within the Project Area. Project Area Plan refers to this document and all of the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the MILLCREEK MEDTECH PROJECT AREA PLAN will be subject to an interlocal agreement process with the taxing entities within the Project Area.

"Taxes" includes all levies on an ad valorem basis upon land, local and centrally assessed real property, personal property, or any other property, tangible or intangible.

"Taxing Entity" shall mean any public entity that levies a tax on any property within the Project Area.

"Tax Increment" shall mean the difference between the amount of property tax revenues generated each tax year by all taxing entities from the Project Area using the current assessed value of the property and the amount of property tax revenues that would be generated from the same area using the base taxable value of the property.

"Tax Increment Collection Period" shall mean the period of time in which the taxing entities from the Project Area consent to a portion of their tax increment to be remitted to the Agency from within the Project Area and used to fund the objectives outlined in this Project Area Plan.

"Tax Year" shall mean the 12-month period between sequential tax roll equalizations (November 1st - October 31st) of the following year, e.g., the November 1, 2018 - October 31, 2019 tax year.

Introduction

Millcreek Community Reinvestment Agency ("Agency"), has the opportunity to enable developments to be realized within the vicinity of Millcreek (the "City") along and near 1100 East and 3900 South in the City and is shown on the attached map is **Exhibit B**. In consideration of the City's residents, as well as the City's capacity for new development, the Agency has carefully crafted this *draft* Project Area Plan (the "Plan") for the MILLCREEK MEDTECH COMMUNITY REINVESTMENT PROJECT AREA (the "Project Area"). The purpose of the Project Area is to enable the development of a new medical tower with an enhanced façade at St Mark's Hospital and influence the redevelopment of commercial and office space in the Project Area. Without the assistance of the Project Area Plan, specific financial hurdles would not be overcome and the project would not be developed in the foreseeable future.

The City and Agency have undergone a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area. The Plan is intended to define the method and means of supporting the property owners and or developers in overcoming the development shortfalls which will improve the Project Area from its current state to a higher and better use. The Project Area Plan is consistent with the General Plan of the City and is believed to facilitate the desired land-uses for the Project Area.

The City has determined it is in the best interest of its residents to assist in the development of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of development, scope, potential 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 ("CRA") 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 been observed at all times throughout the establishment of the Project Area. The realization of the Plan is subject to interlocal cooperation agreements between the taxing entities and the Agency.

Resolution Authorizing the Preparation of a Draft Community Reinvestment Project Area Plan

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted a resolution authorizing the preparation of a draft Community Reinvestment Project Area Plan on April 13, 2020. This resolution is included as **Exhibit D**.

Utah Code §17C-5-104

Recitals of Prerequisites for Adopting a Community Reinvestment Project Area Plan

In order to adopt a community reinvestment project area plan, the Agency shall;

- Pursuant to the provisions of §17C-5-104(1)(a) and (b) of the Act, the City has a planning commission and General Plan as required by law; and
- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has conducted or will conduct one or more public hearings for the purpose of informing the public about the Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Project Area; and
- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the *draft* Project Area Plan and has made a *draft* Project Area Plan available to the public at the Agency's offices during normal business hours, provided notice of the plan hearing, sent copies of the *draft* Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

UTAH CODE §17C-5-105(1)

Description of the Boundaries of the Proposed Project Area

A legal description of the Project Area along with a detailed map of the Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein. The Plan focuses on the St Mark's Hospital at 3900 South and 1100 East. The current land use in the Project Area is split between commercial, hospital, office space, and schools. The Project Area is comprised of 79 parcels, equaling approximately 91 acres of land. See **Exhibit C** for full Parcel List.

As delineated in the office of the Salt Lake County Recorder, the Project Area encompasses all of the parcels detailed in **Exhibit C.**

UTAH CODE §17C-5-105(1)

General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Project Area

General Land Uses

The Project Area's land is divided between land zoned for commercial use, hospital, office use, government buildings, and schools.

Table 2 summarizes the approximate acreage of existing land uses by land use type.

TABLE 2: LAND USES

Type	Acres	% of Area
Hospital	44	48%
Office	9	10%
Commercial	13	14%
Government Buildings	14	16%
Schools	10	11%
Total	91	**100%**

This Project Area Plan is consistent with the General Plan of the City and promotes economic activity by virtue of the land uses contemplated. Any zoning change, amendment or conditional use permit necessary to the successful development contemplated by this Project Area Plan shall be undertaken in accordance with the requirements of the City's Code and all other applicable laws including all goals and objectives in the City's General Plan.

Layout of Principal Streets

The principal street within the Project Area focuses on the corridor between 900 East and 1300 East. The Project Area Contains the entirety of St Mark's Hospital, Mill Creek Elementary School, and a variety of commercial buildings. The Project Area map, provided in **Exhibit B,** shows the principal streets located within the Project Area.

Population Densities

The estimated population density of the Project Area is 0.0 residents per acre. There are no residential buildings within the Project Area.

Building Densities

Currently, the St Mark's hospital block occupies almost half of the Project Area. There are also Commercial, Office, Schools, and government buildings in the Project Area. Building densities will increase as development and redevelopment occur. The intent of this Plan is to assist the funding of the new St Mark's tower, support the Millcreek Promise Program, support the elementary school, promote greater economic utilization of the land area, and increase overall density.

Impact of Community Development and or Reinvestment on Land Use, Layout of Principal Streets, and Population Densities

Community reinvestment activities within the Project Area will mostly consist of development and economic enhancement of underutilized areas. The types of land uses will include: Hospital, Office, Retail, and Residential space. In order to promote the development of the Project Area, the Agency, along with property owners, developers, and/or businesses will need to construct infrastructure improvements and create better utilization of land.

Land Use – It is anticipated that future development will create improvement opportunities for St Mark's Hospital, Mill Creek Elementary School, office buildings, and retail buildings.

Layout of Principal Streets – The proposed projects will not alter the configuration of principal streets. The roads will simply tie into the principal streets and enhance the overall accessibility of transportation connectivity.

Population Densities – There are currently no residential developments in the Project Area.

UTAH CODE §17C-5-105(C)

Standards Guiding the Community Reinvestment

In order to provide maximum flexibility in the development and economic promotion of the Project Area, and to encourage and obtain the highest quality in development and design, specific development controls for the uses identified above are not set forth herein. Each development proposal in the Project Area will be subject to appropriate elements of the City's General Plan; the Zoning Ordinance of the City, including adopted Architectural Design Guidelines pertaining to the area; institutional controls, deed restrictions if the property is acquired and resold by the Agency, other applicable building codes and ordinances of the City; and, as required by ordinance or agreement, review and recommendation of the Planning Commission, approval by the Agency and City Council.

Each development proposal by an owner, tenant, participant or a developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of proposed development and any other data determined to be necessary or requested by the Agency or the City.

UTAH CODE §17C-5-105(D)

How the Purposes of this Title Will Be Attained By Community Reinvestment

It is the intent of the Agency, with the assistance and participation of private developers and property owners, to reimburse a cost of the St Mark's medical tower façade, support the Promise Program, make park improvements to Mill Creek Elementary School, and enhance the streetscape, bus stops, and overall transit enhancements.

UTAH CODE §17C-5-105(E)

Conformance of the Proposed Development to the Community's General Plan

The proposed Community Reinvestment Project Area Plan and the development contemplated are consistent with the City's General Plan and land use regulations.

UTAH CODE §17C-5-105(G)

Describe any Specific Project or Projects that are the object of the Proposed Community Reinvestment

One development is planned to be constructed within the Project Area. St Mark's Hospital plans to construct a 5 story hospital tower with an enhanced façade. It is also proposed that the school make improvements to its buildings and space. Specifically they would create additional parking spaces, and an updated or new playground.

UTAH CODE §17C-5-105(H)

Method of Selection of Private Developers to undertake the Community Reinvestment and Identification of Developers Currently Involved in the Process

The City and Agency will partner with developers to create development as solicited or presented to the Agency and City that meets the development objectives set forth in this plan. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment do not meet the development intent for the Project Area. To the extent the RDA owns, controls, or partners on the land, the City and Agency may choose to solicit development through an RFP or RFQ process, through targeted solicitation to specific industries, from inquiries to the City and or Agency.

The City and Agency will ensure that all development conforms to this Plan and is approved by the City. If seeking CRA funds all potential developers may need to provide a detailed development plan including sufficient financial information to provide the City and Agency with confidence in the sustainability of the development and the wherewithal of the developer to successfully finance said development. Such a review may include a series of studies and reviews including reviews of the developer's financial statements, third-party verification of benefit of the development to the City, appraisal reports, etc.

Any participation between the Agency and developers and or property owners shall be governed by a Participation/Development Agreement or similar agreement as approved by the Agency.

UTAH CODE §17C-5-105(I)

Reason for Selection of the Project Area

The Millcreek MedTech CRA provides an opportunity to accommodate the construction of a new hospital tower that will be a beneficial addition to the City. The state-of-the-art construction will add visible attractiveness to the city. The hospital tower will enable the hospital to take in additional patients and add a large increase in property tax gains for the City and the taxing entities. The new development will create new high to moderate paying jobs and increase the tax base to the City, County, School District and other taxing entities. It will provide enough funds to support important organizations in Millcreek. The funds created from this CRA are planned to support the Millcreek Promise Program, a program that enhances the economic well being of unemployed and underemployed Millcreek residents. It also focus on strengthening and supporting local school and maximizing academic success and educational outcomes. The Promise program also focuses on creating a safer, healthier community through support of local law enforcement and fitness and nutrition programs. It is the intent to use the funds from the MedTech CRA to also support the construction of more park space in the area for the neighborhood. There will also be funds used to beatify the streetscape and improve bus stops.

UTAH CODE §17C-5-105(J)

Description of Physical, Social and Economic Conditions Existing in the Project Area

Physical Conditions

The Project Area consists of approximately 91 acres of land.

Social Conditions

The Project Area contains an elementary school and has future plans to support the construction of parks that will attract residents of the City. The Project Area is currently not occupied by any residential buildings.

Economic Conditions

The Project Area contains St Mark's hospital which consists of several buildings, an elementary school, office buildings, and retail buildings.

UTAH CODE §17C-5-105(K)

Description of any Tax Incentives Offered Private Entities for Facilities Located in the Project Area

Tax increment arising from the development within the Project Area shall be used to reimburse a portion of the medical tower façade, support the promise program, Mill Creek Elementary improvements, park improvements, and transit improvements. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes during the Tax Increment Collection Period which the Agency deems to be appropriate under the circumstances. The Agency will consider each request for support individually, paying close attention to the potential costs and benefits.

In general, tax incentives may be offered to achieve the community reinvestment goals and objectives of this Plan, specifically to:

- Enable and accelerate economic development;
- Stimulate job development;
- Make needed infrastructure improvements to roads, street lighting, water, storm water, sewer, and parks and open space;
- Assist with property acquisition and/or land assembly;
- Provide attractive development for high-quality commercial/office tenants;
- Engineering mitigation and reclamation.

The Project Area Budget will include specific participation percentages and timeframes for each taxing entity. Furthermore, a resolution and interlocal agreement will formally establish the participation percentage and Tax Increment Collection Period for each taxing entity.

UTAH CODE §17C-5-105(2)

Anticipated Public Benefit to be Derived from the Community Development

The Beneficial Influences upon the Tax Base of the Community

UTAH CODE §17C-5-105(2)(ii)(A)

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues, increased sales and use tax revenues, and job creation. The increased revenues will come from the property values associated with new construction in the Project Area, as well as increased spending at new commercial properties and spending by the commercial and office space employees.

Job growth in the Project Area will result in increased wages, increasing local purchases and benefiting existing businesses in the Project Area. Job growth will also result in increased income taxes paid, which will beneficial to the school district and the State of Utah. Additionally, business growth will generate corporate income taxes, also a benefit to the school district and State of Utah.

There will also be a beneficial impact on the community through increased construction activity within the Project Area. Positive impacts will be felt through construction wages paid, as well as construction supplies purchased locally.

The Associated Business and Economic Activity Likely to be Stimulated

UTAH CODE §17C-5-105(2)(ii)(B)

Other business and economic activity likely to be stimulated includes increased spending by new employees in the Project Area and in surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area. The development of a public park and other community amenities will help to create gathering areas for residents of the city and spur economic growth.

Employees may make some purchases in the local area, such as convenience shopping for personal services (haircuts, banking, dry cleaning, etc.). The employees will not make all of their convenience or personal services purchases near their workplace and each employee's purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity of the workplace (assuming the services are available). The Millcreek City Center Project Area is an ideal location for a corporate headquarters.

Efforts to Maximize Private Investment

UTAH CODE §17C-5-105(2)(B)

The Agency is in discussions with developers who are looking to develop properties located within the Project Area. Creating a CRA will act as a catalyst to jumpstart the development of the area and guide the development to be higher density and best uses.

But For Analysis

UTAH CODE §17C-5-105(2)(C)

The Project Area is located at a central location, on 3900 S in Millcreek that is prime for redevelopment. There are however, hurdles that are preventing further development of the area, such as a catalyst to encourage redevelopment. The medical tower with an enhanced façade will provide a great increase in property tax and greatly increase the visible attractiveness of the area. It will likely not get constructed and other developments will be delayed a number of years, or development will not maximize its envisioned potential. Based on the Benefits Analysis included in the following section, public participation will bring $6,701,212 of benefit to the taxing entities over the life of the Project Area, which is depicted in **Table 7** below.

Cost/Benefit Analysis

UTAH CODE §17C-5-105(2)

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, public infrastructure, medical tower enhancements, and incentive needs, the following table outlines the benefits (revenues) and costs (expenditures) anticipated in the Project Area. This does not factor in the benefit of other economic multipliers such as job creation, disposable income for retail consumption, etc. For purposes of the RDA, Millcreek will only collect incremental property taxes from the taxing entities. Though sales tax and franchise tax will not be included in the City's tax revenues, they've been included in the cost benefit analysis to show the overall benefit of the development to the City. The revenues calculated in this analysis are property, sales, and franchise tax. The expenditures consist of general government, public safety, public works, and property tax participation. The net benefit is calculated using total revenues less total expenditures. As shown below, the proposed community reinvestment will create a net benefit to Millcreek and the other taxing entities that levy a tax within the Project Area.

TABLE 3: TOTAL TAX INCREMENT REVENUES

Entity	Total	NPV at 4%
Salt Lake County	$1,905,749	$1,260,813
Salt Lake County Library	730,553	483,323
Granite School District	7,518,489	4,974,114
Millcreek	1,870,256	1,237,332
South Salt Lake Valley Mosquito Abatement District	13,803	9,132
Mt. Olympus Improvement District	259,292	171,544
Central Utah Water Conservancy District	372,671	246,553
Unified Fire Service Area	1,720,399	1,138,189
Total Sources of Tax Increment Funds	**$14,391,212**	**$9,520,999**

TABLE 4: PARTICIPATED TAX INCREMENT FUNDS

Entity	Percentage	Length	Total	NPV at 4%
Salt Lake County	0%	20 Years	-	-
Salt Lake County Library	0%	20 Years	-	-
Granite School District	80%	15 Years	4,344,523	3,153,531
Millcreek	70%	20 Years	1,309,179	866,132
South Salt Lake Valley Mosquito Abatement District	70%	20 Years	9,662	6,392
Mt. Olympus Improvement District	70%	20 Years	181,505	120,081
Central Utah Water Conservancy District	70%	20 Years	260,870	172,587
Unified Fire Service Area	70%	20 Years	1,204,279	796,732
Total Sources of Tax Increment Funds			**$7,310,018**	**$5,115,456**

TABLE 5: REVENUE ANALYSIS FOR TAXING ENTITIES (20 YEAR TOTAL).

Entity	Property Tax (Total Increment)	Sales Tax	Total Incremental Revenues
Salt Lake County	$1,905,749	$2,114,366	$4,020,114
Salt Lake County Library	730,553	-	730,553
Granite School District	7,518,489	-	7,518,489
Millcreek	1,870,256	783,098	2,653,355
South Salt Lake Valley Mosquito Abatement District	13,803	-	13,803
Mt. Olympus Improvement District	259,292	-	259,292
Central Utah Water Conservancy District	372,671	-	372,671
Unified Fire Service Area	1,720,399	-	1,720,399
Total Revenue	**$14,391,212**	**$2,897,464**	**$17,288,677**

TABLE 6: COST/BENEFIT ANALYSIS FOR CITY (OVER LIFE OF PROJECT AREA)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	$1,870,256
Sales Tax	783,098
TOTAL REVENUES	**2,653,354**
City Expenditures	**Total Expenses**
CRA Budget	1,309,179
General Government Services	204,218
Public Safety Services	451,384
Public Works Services	261,671
TOTAL EXPENDITURES	**2,226,452**
Total Revenues minus Expenditures	**$426,902**

The City's net benefit from the Project Area is estimated to be **$426,902**. The total net benefit to the taxing entities is therefore, **$9,465,042** or the total benefit $15,465,881 less the CRA budget and additional costs to the taxing entities, **$6,000,839**.

TABLE 7: NET BENEFIT

Entity	Additional Tax Revenues	Minus	Additional Costs	Equals	Total Net Benefit
Millcreek	$2,653,354	-	$2,226,452	=	$426,902
All Taxing Entities	$15,465,881	-	$6,000,839	=	$9,465,042

EXHIBIT A: Legal Description of Med-Tech CRA

That area in Millcreek, Salt Lake County Utah known as the Med-Tech Community Reinvestment Agency located in Blocks 3, 4, 21, 22, and 23, Ten Acre Plat A, and also being located in the South Half of Section 32 and the Southwest Quarter of Section 33, Township 1 South, Range 1 East, Salt Lake Base and Meridian, being further described as follows:

Begging at the intersection of 3900 South Street and 1300 East Street; thence S. 0°06'20" E. along the centerline of said 1300 East Street 606.74 feet, more, or less, to the easterly extension of the north boundary of the Hylai Park Subdivision recorded in Book Y, at Page 32 in the Office of the Salt Lake County Recorder, said north boundary also being the north boundary of Lot 11, Block 3, 10 Acre Plat A; thence S. 89°59'39" W. along said easterly extension and north boundary 792.13 feet, more, or less, and continuing S. 0°05'56" W. along the west boundary of said Subdivision 200.43 feet more, or less, to the northeast corner of the property described in Recital B in that Boundary Agreement recorded as entry number 7751546, said point also being in the north boundary of The Manor Subdivision recorded in Book CC, at Page 48; thence along said boundary, and the boundary of that property described in that Warranty Deed recorded as entry number 10439723 the following three (3) courses; 1) West 214.43 feet, more, or less; 2) North 18.74 feet, more, or less, 3) West 91.25 feet, more, or less, to the northeast corner of the property described in that Special Warranty Deed recorded as entry number 11354223; thence along the boundary of said property and the north boundary of lot 4 of The Manor 4 Subdivision recorded in Book DD, at Page 14, the following three (3) courses; 1) West 120.75 feet, more, or less; 2) South 18.14 feet, more, or less; 3) West 99.75 feet, more or less, to a point that is approximately 20.25 feet east of the northwest corner of said lot; thence North 30 feet to a point that is approximately 20.25 feet east of the east right of way of 1140 East Street; thence West 20.25 feet to said right of way and continuing West along the easterly extension of north boundary of said The Manor 4 Subdivision 339.30 feet, more, or less, to the east right of way of 1100 East Street; thence North along said east right of way 487 feet, more, or less, to the easterly extension of the north boundary of the property described in Schedule "A" part 9 in that Quit Claim Deed recorded as entry number 4990065; thence N. 89°58' W. along said extension, the north boundary of said property, the north boundary of the property described in Schedule "A" part 8 in said Quit Claim Deed, and the north boundary of the property described in that Warranty Deed recorded as entry number 11131093 to the southeast corner of the property described in that Warranty Deed recorded as entry number 5996301; thence North along the east boundary of said property and extension thereof 246 feet, more, or less, to the centerline of 3900 South Street; thence N. 89°57'10" W. 651 feet, more, or less to the southerly extension of the easterly boundary of lot 10 in the Millwheel Acres Subdivision recorded in Book R, at Page 72; thence N. 0°12'30" E. along said extension and lot line 153.07 feet, more, or less, and continuing N. 0°12'30" E. along the east line of lot 5 in said subdivision 38.07 feet, more, or less, to the southwest corner of the property described in that Warranty deed recorded as entry number 10689685; thence east along the south boundary of said property 137 feet, more, or less, to the west boundary of lot 2 in the Tanner Subdivision recorded in Book S, at Page 23; thence S. 0°12'47" W. along the said west boundary 35.11 feet, more, or less, and S. 89°57'10"E. along the south boundary of said lot 85.98 feet, more, or less, to the west boundary lot 2 in the Kenneth Subdivision; thence S. 0°12'47" W. along said west boundary 41.12 feet, more, or less, and East along the south boundary of said lot and easterly extension thereof 155.18 feet to the east right of way of 1030 East Street and west boundary of lot 9 in said Kenneth Subdivision; thence N. 0°12'47" E. along said lot line 44.04 feet, more, or less, to the southwest corner of lot 8 in said Subdivision; thence east along the south line of said

lot 122.79 feet, more, or less, to the east boundary of the property as it is described in that Warranty Deed recorded as entry number 12917453; thence N. 0°14'30" W. along said boundary and the east boundary of the property described in that Warranty Deed recorded as entry number 13010581 161.60 feet, more, or less, to the northeast corner of said property, and a southeast corner of lot 6 in said Kenneth Subdivision; thence North along the east boundary of said Subdivision 53.45 feet, more, or less, and N. 48°30' W. along the Northeasterly boundary of said Subdivision 261.29 feet, more, or less, to the east boundary of lot 4A in the Kenneth Amended and Extended Subdivision recorded in Book 1998, at Page 97; thence along said boundary the following five (5) courses; 1) North 35.81 feet, more, or less; 2) N. 62°13'00" W. 27.71 feet, more, or less; 3) N. 46°08'00" W. 50.00 feet, more, or less; 4) N. 29°44'00" W. 18.59 feet, more, or less; 5) S. 0°12'47" E. 37.65 feet, more, or less, to the southwesterly boundary of the property described as Parcel 2 in that Warranty Deed recorded as entry number 12917109; thence N. 48°30'00" W. along said boundary 122 feet, more, or less, to the east boundary of the property described as Parcel 2 in that Special Warranty Deed recorded as entry number 4896564; thence North along said east boundary and the east boundary of the property described as Parcel 1 in said Special Warranty Deed 208 feet, more, or less, to the southwest corner of lot 32 in the Rippe' Acres Subdivision recorded in Book Y, at Page 49; thence East along the south boundary of said Subdivision, and the south boundaries of following four (4) properties 1) the property described in that Special Warranty Deed recorded as entry number 1876318; 2) the property described in that Warranty Deed recorded as entry number 12025081; 3) the property described in that Warranty Deed recorded as entry number 11558336; 4) the property described in that Quit Claim Deed recorded as entry number 3034919, 1059.02 feet to the west right of way of 1100 East Street; thence easterly 66 feet, more, or less, to the southwest corner of the Cutler Village Addition No. 2 Subdivision recorded in Book Q, at Page 34; thence N. 89°47'21" E. along the south boundary of said Subdivision 759.74 feet, more, or less, to the west boundary of the Cherry Ridge Subdivision recorded in Book N, at Page 34; thence S. 0°16'37" W. along said west boundary 1011.50 feet, more, or less, to the southwest corner of lot 3 in said Cherry Ridge Subdivision; thence East along the south boundary of said lot 113.64 feet, more, or less, to the west right of way of 1215 East Street; thence Southerly along said right of way 148.77 feet, more, or less to the north right of way of 3900 South Street; thence N. 89°47'20" E. 195.85 feet, more, or less, to a southeast corner of said Cherry Ridge Subdivision; thence N. 0°17'24" E. along said boundary 288.21 feet, more, or less, to the southwest corner of the Garns Court Subdivision recorded in Book T, at Page 19; thence S. 89°47'20" E. along the south boundary of said Subdivision 284.60 feet, more, or less, and N. 0°18'14" E. along the east boundary of said Subdivision 111.04 feet, more, or less, to the southwest corner of the Canyon Hollow P.U.D. recorded in Book 2016, at Page 105; thence N. 89°47'57" E. along the south boundary of said P.U.D. and extension thereof 223.01 feet, more, or less, to the centerline of 1300 East Street; thence S. 0°18'43" W. along said centerline 176.71 feet, more, or less, to the westerly extension of the south boundary of the Little's Place Subdivision recorded in Book 2006, at Page 203; thence N. 89°48' E. along said extension and right of way 222.76 feet, more, or less, and continuing N.89°48' E. along the south boundaries of the Rancho Villa No. 3 Subdivision recorded in Book BB, at Page 53, and the Rancho Villa No.4 Subdivision recorded in Book EE, at Page 52, 440.99 feet, more, or less, to the west right of way of Montecito Street; thence S. 0°18'43" E. along said right of way 260.99 feet, more, or less, to the centerline of 3900 South Street; thence S.89°48' W. along said centerline 663.74 feet, more, or less, to the point of beginning. The above described Community Reinvestment Agency contains 0.104 square miles or 66.7181 acres, more, or less.

EXHIBIT B: CRA Project Area Map

MAP OF PROPOSED PROJECT AREA BOUNDARIES

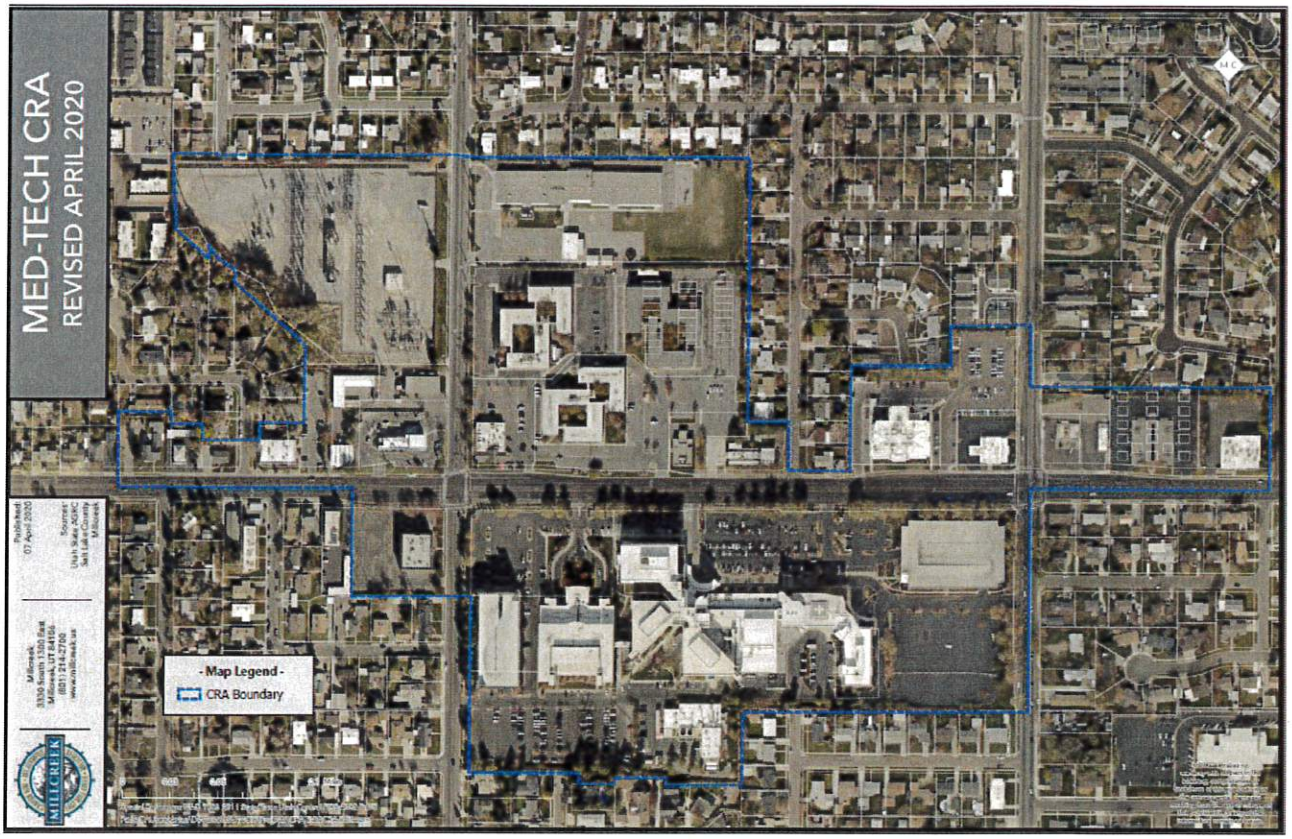


EXHIBIT C: Parcel List

OWNER	PARCEL	TAXABALE VALUE	ACREAGE
LAST CHAPTER LLC,	16323290180000	$462,900	0.48
SCHLOSSER ALT HOLDINGS LLC	16324010120000	336,100	0.64
GH2, LLC	16324010130000	656,400	0.31
SALT LAKE COUNTY	16324010140000	-	10.00
NORTHERN UTAH HEALTHCARE CORPORATION	16324010230000	269,100	0.28
LORI J RIDDLE	16324010240000	386,100	0.45
BAG FAM LIV TRUST; E REX HOLMAN	16324010270000	2,404,900	1.31
JERRY ZHAO; BROOKE ZHAO (JT)	16324010290000	1,870	0.02
SCHLOSSER ALT HOLDINGS LLC	16324010300000	1,402,300	0.18
BOARD OF EDUCATION OF GRANITE SCHOOL DISTRICT	16324020010000	-	10.00
CENTURION PROPERTIES, LLC	16324020180000	688,900	0.54
1109 E 3900 S SLC UTAH, LLC	16324020200000	1,510,300	0.94
VALLEY MENTAL HEALTH	16324020220000	681,770	3.15
TALKAU PARKVIEW UTAH LLC	16324020230000	4,668,500	2.68
UG REAL ESTATE LLC	16324020250000	849,900	0.59
DMTS PROPERTIES, LLC	16324030020000	412,700	0.23
MB & GB, LLC	16324030050000	247,600	0.18
POND HOUSE LLC	16324040170000	2,361,100	10.00
GRANT R FAIRBANKS	16324050010000	584,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050020000	183,300	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050030000	137,700	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050040000	109,200	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050050000	127,800	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050060000	140,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050070000	166,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050080000	120,800	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050090000	109,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050100000	207,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050110000	93,900	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050120000	109,200	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050130000	154,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050140000	350,900	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050150000	188,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050160000	180,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050170000	469,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050180000	143,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050190000	119,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050200000	194,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050210000	158,200	0.01

NORTHERN UTAH HEALTHCARE CORPORATION	16324050220000	139,000	0.01
A REKOW	16324050230000	176,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050240000	176,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050250000	277,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050260000	321,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050270000	321,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050280000	671,400	0.01
PARKVIEW B MEDICAL OFFICE CONDO OWNERS ASSOCIATION INC.	16324050290000	-	2.01
QUESTAR GAS COMPANY	16324270180000	-	0.01
SALT LAKE COUNTY	16324270230000	-	0.01
VALLEY BANK INVESTMENT CO	16324280100000	1,667,800	0.56
SALT LAKE COUNTY	16324280110000	-	0.10
STARK 39 LLC	16324280140000	12,044,800	10.00
MF TRUST; AER&JCR R FAM TRUST	16324290010000	1,364,400	2.18
NORTHERN UTAH HEALTHCARE CORPORATION	16324290020000	818,500	1.74
HCPI/UTAH, LLC	16324290050000	16,777,300	0.55
HCPI/UTAH LLC	16324290060000	21,503,600	0.55
NORTHERN UTAH HEALTHCARE CORPORATION	16324290070000	56,066,300	17.80
DRAGON DINER CUISINE RESTAURANT INC	16324300100000	177,200	0.32
SALT SEVEN LLC	16324300110000	537,500	10.00
DRAGON DINER CUISINE RESTAURANT INC	16324300120000	210,600	0.25
JENSEN PROPERTIES SLC LLC	16333040160000	1,948,300	0.99
HERITAGE SQUARE CONDMN COMMON AREA MASTER CARD	16333050010000	-	1.60
STEVEN D CARPENTER	16333050020000	164,000	0.01
WILLIAM R ADAMS; DIANE W ADAMS (JT)	16333050030000	163,200	0.01
TRUST NOT IDENTIFIED	16333050040000	148,100	0.01
TRUST NOT IDENTIFIED	16333050050000	215,600	0.01
GARLING PROPERTIES, LLC	16333050060000	189,200	0.01
BCJ PROPERTIES, LLC	16333050070000	165,100	0.01
GVC PROPERTIES, LLC	16333050080000	213,300	0.01
GVC PROPERTIES, LLC	16333050090000	152,500	0.01
SALVATORE LLC	16333050100000	187,300	0.01
JILL GOORMAN HOLDINGS, LLC	16333050110000	204,600	0.01
DBCC BROWN FAMILY PROPERTIES, LLC	16333050120000	178,400	0.01
WASATCH SLEEP HEALTH CENTER, INC	16333050130000	187,400	0.01
KENT A GIAUQUE	16333050140000	206,000	0.01
HAL G POLLOCK; ELAINE POLLOCK (JT)	16333050150000	254,900	0.01
JOHN R CONNER	16333050160000	163,900	0.01
ROLIN ENTERPRISES LLC	16333050170000	96,400	0.01
ROLIN ENTERPRISES, LLC	16333050180000	$128,800	0.01

EXHIBIT D: Resolution Authorizing Preparation of Draft Community Reinvestment Project Area Plan

RESOLUTION NO. 20-02

A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY, DESIGNATING A SURVEY AREA AND AUTHORIZING THE PREPARATION OF A DRAFT COMMUNITY REINVESTMENT PROJECT AREA PLAN AND BUDGET FOR THE PROPOSED MEDTECH COMMUNITY REINVESTMENT PROJECT AREA

WHEREAS, the Agency was created to transact the business and exercise all of the powers provided for in the Limited Purpose Local Government Entities - Community Reinvestment Agency Act (UCA Title 17C) and any subsequent, replacement or amended law or act (the "Act"); and

WHEREAS, the Agency, having made a preliminary investigation and conducted initial studies and inquiries, desires now to conduct community reinvestment activities in approximately the area depicted on the map attached hereto as **Exhibit "A"** and incorporated herein by this reference (the "Survey Area"), pursuant to § 17C-5-103 of the Act; and

WHEREAS, pursuant to Section 17C-5-103 of the Act, the Agency board is duly empowered to authorize by resolution the preparation of a draft community reinvestment project area plan; and

WHEREAS, Millcreek elected officials and staff met in a meeting on January 21, 2020 and discussed the possibility of pursuing the creation of a community reinvestment area or MedTech, to consider among other things authorizing the preparation of a draft community reinvestment project area plan and budget for a proposed project area; and

WHEREAS, the Agency board desires to authorize the preparation of a draft community reinvestment project area plan and budget for a proposed community reinvestment project area to be known as the MedTech Community Reinvestment Project Area.

NOW, THEREFORE, BE IT RESOLVED by the governing board of the Agency as follows:

1. The Agency finds the Survey Area requires study to determine whether project area development is feasible within the survey area;

2. The Agency hereby tentatively designates the Survey Area as the MedTech Community Reinvestment Project Area, the approximate proposed boundaries of which are depicted on the map attached hereto as **Exhibit "A;"**

3. That the Agency counsel and staff, be and are hereby authorized and directed as follows:

    a. Prepare a proposed community reinvestment project area plan and community reinvestment project area budget for the Survey Area as required by the Act.

b. Conduct any examination, investigation, or negotiation regarding the proposed community reinvestment project area that the Agency and staff considers appropriate

c. Obtain whatever information is needed and hire or contract with consultants and others as necessary for the preparation of the draft community reinvestment project area plan and budget.

d. Take such other and additional actions necessary or prudent in considering and creating the proposed community reinvestment project area in compliance with the Act including, without limitation, the negotiation of agreements with taxing entities and participants, the preparation for all necessary hearings, and the preparation, publication, and/or mailing of all required notices.

4. This resolution shall take effect upon adoption.

ADOPTED by the Governing Board of the Millcreek Community Reinvestment Agency this 13th day of April 2020.

MILLCREEK COMMUNITY
REINVESTMENT AGENCY

By: _____
Jeff Silvestrini, Chair

ATTEST:

_____
Elyse Sullivan, Agency Recorder

Roll Call Vote:		
Silvestrini	Yes	No
Marchant	Yes	No
Jackson	Yes	No
Catten	Yes	No
Uipi	Yes	No

Exhibit C
MedTech CRA Budget

DRAFT PROJECT AREA BUDGET

Med-Tech Community Reinvestment Project Area

MILLCREEK COMMUNITY REINVESTMENT AGENCY



MARCH 8, 2021

LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.
GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

Section 1: Introduction

Millcreek Community Reinvestment Agency (the "Agency"), following thorough consideration of the needs and desires of Millcreek, Utah (the "City") and its residents, as well as understanding the City's capacity for new development, has carefully crafted the Project Area Plan (the "Plan") for the MedTech 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 opportunities for the land encompassed by the Project Area which lies along and near 1100 East and 3900 South in the City.

The Plan is envisioned to define the method and means of development for 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 development of the Project Area. This **Project Area Budget** document (the "Budget") is predicated upon certain elements, objectives and conditions outlined in the Plan and intended to be used as a financing tool to assist the Agency in meeting Plan objectives discussed herein and more specifically referenced and identified in the Plan.

The creation of the Project Area is being undertaken as a community reinvestment project pursuant to certain provisions of Chapters 1 and 5 of the Utah 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.

Section 2: Description of Community Development Project Area

The Agency was established for the purpose of promoting economic activity within the boundaries of the City and Agency. Pursuant to that purpose, the Agency has determined that it is in the best interests of the taxing entities who levy property taxes within the proposed project area to promote the substantial expansion of medical, office, retail and other development activity through the creation of a community reinvestment area (CRA). The project area is along and near 1100 East and 3900 South in the City (the "Project Area"). The purpose of the Project Area is to enable the development of a new medical tower with an enhanced façade at St Mark's Hospital and influence the redevelopment of commercial and office space within the Project Area.

As the financial circumstances related to the development were evaluated by the Agency, it was determined that without public assistance the financial barriers would be too burdensome and would create a disincentive for the private capital investment.

A map of the Project Area is attached hereto in **EXHIBIT A**.

Section 3: General Overview of Project Area Budget

The purpose of the Project Area Budget is to provide the financial framework necessary to implement the Project Area Plan vision and objectives. The Project Area Plan has identified that tax increment financing is essential to meet the objectives of the CRA Project Area. The following information will detail the sources and uses of tax increment and other necessary details needed for public officials, interested parties, and the public in general to understand the mechanics of the Project Area Budget.

Base Year Value

The Agency has determined that the **base year property tax value** for the Project Area will be the total taxable value for the 2019 tax year which is estimated to be **$150,218,100**. Accordingly, this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied.

Payment Trigger

The Project Area will have an estimated twenty-year (20) duration from the date of the first tax increment received by the Agency. The collection of tax increment will be triggered at the discretion of the Agency prior to March 1 of the tax year in which they intend to begin the collection of increment. The following year in which this increment will be remitted to the Agency will be Year 1, e.g., if requested prior to March 1, 2021, Year 1 of increment will be 2022. The Agency anticipates it will trigger tax increment by March 1, 2023, but in no case will the Agency trigger the first year of tax increment collection after March 1, 2025.

Projected Tax Increment Revenue – Total Generation

Development within the Project Area will commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that new development will begin in the Project Area in 2022. The contemplated development will generate significant additional property tax revenue as well as incremental sales and use tax above what is currently generated within the Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following construction completion and Tax Increment will be paid to the Agency in March or April after collection. It is projected that property Tax Increment generation within the Project Area could begin as early as 2022 or as late as 2023. It is currently estimated that during the 20-year life of the Project Area Budget, property Tax Increment could be generated within the Project Area in the approximate amount of $14.4 million or at a net present value (NPV)[1] of $9.5 million.

[1] Net Present Value (NPV) of future cash flows assumes a 4% discount rate. The same 4% discount rate is used in all remaining NPV calculations. This total is prior to accounting for the flow-through of tax increment to the respective taxing entities.

Section 4: Property Tax Increment

Base Year Property Tax Revenue

The taxing entities are currently receiving - and will continue to receive - property tax revenue from the current assessed value of the property within the Project Area ("Base Taxes"). The current assessed value is estimated to be **$150,218,100**. Based upon the tax rates in the area, the collective taxing entities are receiving $2,192,734 in property tax annually from this Project Area. This equates to approximately $43,854,672 over the 20-year life of the Project Area.

TABLE 4.1: TOTAL BASE YEAR TO TAXING ENTITIES (OVER 20 YEARS)

Entity	Total	NPV at 4%	Annual
Salt Lake County	$5,807,432	$3,946,245	$290,372
Salt Lake County Library	2,226,232	1,512,761	111,312
Granite School District	22,911,265	15,568,578	1,145,563
Millcreek	5,699,275	3,872,750	284,964
South Salt Lake Valley Mosquito Abatement District	42,061	28,581	2,103
Mt. Olympus Improvement District	790,147	536,918	39,507
Central Utah Water Conservancy District	1,135,649	771,692	56,782
Unified Fire Service Area	5,242,612	3,562,440	262,131
Total Revenue	**$43,854,672**	**$29,799,965**	**$2,192,734**

Property Tax Increment Shared with RDA – PROJECT AREA BUDGET

All taxing entities that receive property tax generated within the Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. All taxing entities shown in Table 4.2, except Granite School District will contribute an estimated 70% of their respective tax increment for 20 years. Granite School District will contribute an estimated 80% of their respective tax increment for 15 years. **Table 4.2** shows the amount of Tax Increment shared with the Agency assuming the participation levels discussed above.

TABLE 4.2: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length	Total	NPV at 4%
Granite School District	80%	20 Years	4,344,523	3,153,531
Millcreek	70%	20 Years	1,309,179	866,132
South Salt Lake Valley Mosquito Abatement District	70%	20 Years	9,662	6,392
Mt. Olympus Improvement District	70%	20 Years	181,505	120,081
Central Utah Water Conservancy District	70%	20 Years	260,870	172,587
Unified Fire Service Area	70%	20 Years	1,204,279	796,732
Total Sources of Tax Increment Funds			**$7,310,018**	**$5,115,456**

Uses of Tax Increment

The Agency will use 5% of the tax increment to administer the CRA. $1,000,000 of the tax increment collected by the Agency will be used to reimburse HCA for the enhanced façade.15% will go towards affordable housing, as required by the Act, and a portion of the tax increment will be used for the Promise Program support, park improvements on site of Mill Creek Elementary, and transit enhancements as shown in the table below. Most of the remaining tax increment collected by the Agency will be used for redevelopment activities in the Project Area.

TABLE 4.3: USES OF TAX INCREMENT

Uses	Total	NPV at 4%
Redevelopment Activities (Infrastructure, Relocation, Incentives, etc.)	$3,636,011	$2,460,956
CRA Housing Requirement *(estimated @ 15%)*	1,096,503	767,318
RDA Administration	365,501	255,773
Reimbursement to HCA for enhanced façade (First ten years)	1,000,000	802,633
Promise Program Support at Mill Creek Elementary (First ten years)	331,815	265,057
Park Improvements on site of Mill Creek Elementary (Second ten years)	395,387	336,214
Streetscape, bus stop, and transit enhancements	484,801	328,127
Total Uses of Tax Increment Funds	**$7,310,018**	**$5,115,456**

A multi-year projection of tax increment is included in **EXHIBIT B**.

Total Annual Property Tax Revenue for Taxing Entities at Conclusion of Project

As described above, the collective taxing entities are currently receiving approximately $2,192,734 in property taxes annually from this Project Area. At the end of 20 years an additional $799,269 in property taxes annually is anticipated, totaling approximately $2,992,003 in property taxes annually for the area.

TABLE 4.4: TOTAL BASE YEAR AND END OF PROJECT LIFE ANNUAL PROPERTY TAXES

Entity	Annual Base Year Property Taxes	Annual Property Tax Increment at Conclusion of Project	Total Annual Property Taxes
Salt Lake County	$290,372	$105,843	$396,214
Salt Lake County Library	111,312	40,574	151,886
Granite School District	1,145,563	417,567	1,563,130
Millcreek	284,964	103,872	388,835
South Salt Lake Valley Mosquito Abatement District	2,103	767	2,870
Mt. Olympus Improvement District	39,507	14,401	53,908
Central Utah Water Conservancy District	56,782	20,698	77,480
Unified Fire Service Area	262,131	95,549	357,679
Total	**$2,192,734**	**$799,269**	**$2,992,003**

Section 5: Cost/Benefit Analysis

Additional Revenues

Other Tax Revenues

The development within the Project Area will also generate sales taxes for the City and County. **Table 5.1** shows the total revenues generated by the Project Area. This total includes the anticipated property tax increment and sales and use tax.

TABLE 5.1: REVENUE ANALYSIS FOR TAXING ENTITIES (20 YEAR TOTAL).

Entity	Property Tax (Total Increment)	Sales Tax	Total Incremental Revenues
Salt Lake County	$1,905,749	$2,114,366	$4,020,114
Salt Lake County Library	730,553	-	730,553
Granite School District	7,518,489	-	7,518,489
Millcreek	1,870,256	783,098	2,653,355
South Salt Lake Valley Mosquito Abatement District	13,803	-	13,803
Mt. Olympus Improvement District	259,292	-	259,292
Central Utah Water Conservancy District	372,671	-	372,671
Unified Fire Service Area	1,720,399	-	1,720,399
Total Revenue	**$14,391,212**	**$2,897,464**	**$17,288,677**

Additional Costs

The development anticipated within the Project Area will also likely result in additional general government, public works, and public safety costs. These costs, along with the estimated budget to implement the Project Area Plan, are identified below.

TABLE 5.2: COST/BENEFIT ANALYSIS FOR CITY (OVER LIFE OF PROJECT AREA)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	$1,870,256
Sales Tax	783,098
TOTAL REVENUES	**2,653,354**
City Expenditures	**Total Expenses**
CRA Budget	1,309,179
General Government Services	204,218
Public Safety Services	451,384
Public Works Services	261,671
TOTAL EXPENDITURES	**2,226,452**
Total Revenues minus Expenditures	**$426,902**

The City's net benefit from the Project Area is estimated to be **$426,902**. The total net benefit to the taxing entities is therefore, **$9,465,042** or the total benefit $15,465,881 less the CRA budget and additional costs to the taxing entities, **$6,000,839**.

TABLE 5.3: NET BENEFIT

Entity	Additional Tax Revenues	Minus	Additional Costs	Equals	Total Net Benefit
Millcreek	$2,653,354	-	$2,226,452	=	$426,902
All Taxing Entities	$15,465,881	-	$6,000,839	=	$9,465,042

Section 6: Project Area Priorities

The MedTech Project Area is located at a central location, and in an area that is prime for redevelopment. There are, however, hurdles that are preventing further development of the area, such as the need to partner with developers, the requirement to construct roads and other infrastructure. Without the creation of the Project Area and the public participation, some of the planned buildings will likely not get constructed and other developments will be delayed a number of years, or development will not maximize its envisioned potential.

There is one tangible development plan that has been instituted, and that is incentivized by a portion of the proposed tax increment. Other uses include the Promise Program, Elementary School improvements, transit improvements, and required affordable housing and Redevelopment Agency administration costs. Incremental property taxes will be used to reduce these costs. **Table 6.1** below depicts estimates of the participated tax increment funds through 20 years for a total of **$7,310,018**.

TABLE 6.1: PARTICIPATED TAX INCREMENT FUNDS

PRIORITIES	PARTICIPATION	LENGTH	TOTAL
Granite School District	80%	15 Years	4,344,523
Millcreek	70%	20 Years	1,309,179
South Salt Lake Valley Mosquito Abatement District	70%	20 Years	9,662
Mt. Olympus Improvement District	70%	20 Years	181,505
Central Utah Water Conservancy District	70%	20 Years	260,870
Unified Fire Service Area	70%	20 Years	1,204,279
Total			**$7,310,018**

Table 6.2 below illustrates how the estimated $7M of incremental property taxes can be distributed to the priorities of the MedTech Project Area.

TABLE 6.2: PROPERTY TAX DISTRIBUTION

Priorities	Delegated Amount/Cost	Percentage of Total
Redevelopment Activities (Infrastructure, Relocation, Incentives, etc.)	$3,363,011	46%
Reimbursement to HCA for enhanced façade (First ten years)	1,000,000	14%
Promise Program Support at Mill Creek Elementary (First ten years)	331,815	5%
Park Improvements on site of Mill Creek Elementary (Second ten years)	395,387	5%
Streetscape, bus stop, and transit enhancements	484,801	7%
CRA Housing Requirement	1,096,503	15%
RDA Administration	365,501	5%
Total	**$7,310,018**	**100%**

Exhibit A: Project Area Map

MAP OF PROPOSED PROJECT AREA BOUNDARIES

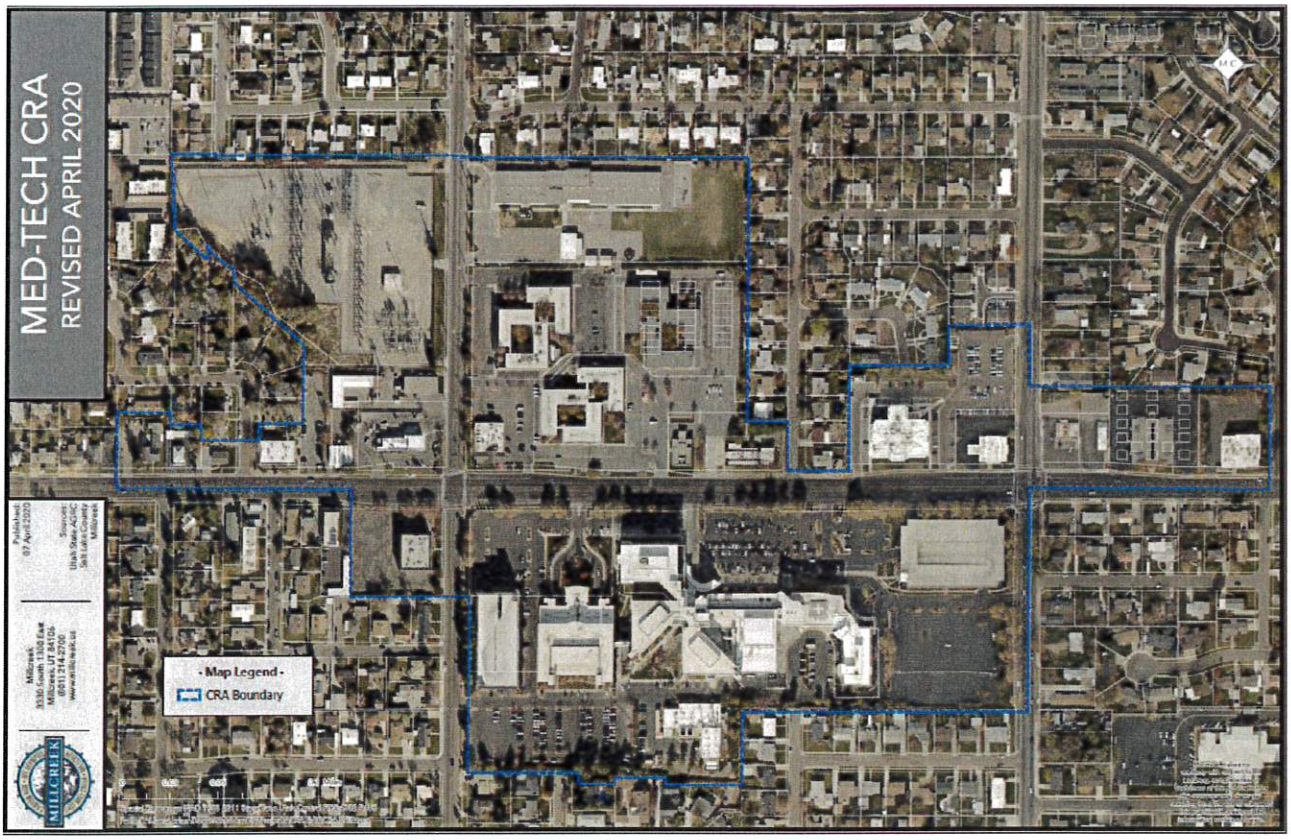


Exhibit B: Multi-Year Budget

Millcreek Community Reinvestment Agency
MedTech CRA
Increment and Budget Analysis

ASSUMPTIONS:	
Discount Rate	4.0%
Participation Rate	75.0%
EXCEPT Granite School District who is	80.0%

Tax District: ACP

INCREMENTAL TAX ANALYSIS:	Payment Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	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		
Existing Assessed Taxable Value (Project Area)		$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100		
Commercial		$1,692,808	$3,252,359	$3,749,213	$4,377,145	$4,892,380	$5,412,219	$6,247,156	$7,075,208	$8,114,869	$8,152,232	$10,405,799	$10,378,222	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227		
Office		$73,638	$369,513	$680,662	$1,188,113	$1,677,134	$2,245,879	$2,823,827	$3,387,969	$3,961,315	$4,600,577	$5,469,801	$6,280,787	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999		
Residential		$71,175	$137,175	$203,175	$283,410	$348,375	$414,375	$987,832	$1,338,157	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000		
MedTech Tower		35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484		
Total New Assessed Value:		37,788,102	39,709,531	40,583,553	41,799,151	42,868,373	44,022,948	45,909,299	47,749,818	49,346,668	51,023,293	53,146,084	53,909,498	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711		
Total Assessed Taxable Value of Project Areas		188,006,202	189,927,631	190,801,653	192,017,251	193,086,473	194,241,048	196,127,399	197,967,918	199,564,768	201,241,393	203,364,184	204,127,598	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811		
Less Base Year Value		(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)		
TOTAL Assessed Value Less Base Year Value (Incremental Value)		$37,788,102	$39,709,531	$40,583,553	$41,799,151	$42,868,373	$44,022,948	$45,909,299	$47,749,818	$49,346,668	$51,023,293	$53,146,084	$53,909,498	$54,755,711	$54,755,711	$54,755,711	$54,755,711	$54,755,711	$54,755,711	$54,755,711	$54,755,711		
TAX RATE & INCREMENT ANALYSIS:	2019 Rates																						
Salt Lake County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt Lake County Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Granite School District	0.007628	288,173	302,825	309,490	318,780	328,914	339,719	350,104	364,140	378,318	389,194	405,282	410,118	417,567	417,567	417,567	417,567	417,567	417,567	417,567	417,567	7,518,489	4,974,114
Millcreek City	0.001897	71,684	75,329	76,997	79,293	81,221	83,512	87,060	90,581	93,611	96,784	100,818	102,026	103,872	103,872	103,872	103,872	103,872	103,872	103,872	103,872	1,870,256	1,237,322
South Salt Lake Valley Mosquito Abatement District	0.000014	529 03	556	568	585	600	616	643	668	691	714	744	755	767	767	767	767	767	767	767	767	13,803	9,132
Mt. Olympus Improvement District	0.000263	9,928	10,444	10,673	10,993	11,274	11,578	12,074	12,558	12,978	13,419	13,977	14,178	14,401	14,401	14,401	14,401	14,401	14,401	14,401	14,401	259,292	171,544
Central Utah Water Conservancy District	0.000578	14,284	15,010	15,341	15,800	16,204	16,641	17,364	18,049	18,663	19,297	20,089	20,378	20,698	20,698	20,698	20,698	20,698	20,698	20,698	20,698	372,671	246,553
Unified Fire Service Area	0.001745	65,940	69,293	70,818	72,940	74,805	76,830	80,112	83,323	86,115	89,030	92,740	94,072	95,549	95,549	95,549	95,549	95,549	95,549	95,549	95,549	1,720,389	1,138,189
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:		$450,548	$473,457	$483,878	$498,371	$511,120	$524,896	$547,377	$569,321	$588,380	$608,351	$633,661	$642,783	$652,852	$652,852	$652,852	$652,852	$652,852	$652,852	$652,852	$652,852	$11,754,918	$7,776,853
PROJECT AREA BUDGET:		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042		
Sources of Funds:																						TOTALS	NPV
Property Tax Participation Rate for Budget																							
Salt Lake County		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Salt Lake County Library		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
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		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%		
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt Lake County Library		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Granite School District		$230,538	$242,260	$247,592	$255,028	$261,531	$268,575	280,083	291,312	301,054	311,283	324,234	328,091	334,054	334,054	334,054	-	-	-	-	-	4,344,523	3,153,531
Millcreek City		$50,379	$52,730	$53,891	$55,505	$56,925	$58,458	60,943	63,407	65,527	67,754	70,573	71,566	72,710	72,710	72,710	72,710	72,710	72,710	72,710	72,710	1,309,179	886,132
South Salt Lake Valley Mosquito Abatement District		$370	$389	$398	$410	$420	$431	450	468	484	500	521	528	537	537	537	537	537	537	537	537	9,982	6,392
Mt. Olympus Improvement District		$6,957	$7,311	$7,471	$7,695	$7,892	$8,105	8,452	8,791	9,085	9,393	9,784	9,925	10,081	10,081	10,081	10,081	10,081	10,081	10,081	10,081	181,505	120,081
Central Utah Water Conservancy District		$9,999	$10,507	$10,738	$11,060	$11,340	$11,646	12,148	12,635	13,057	13,501	14,062	14,264	14,488	14,488	14,488	14,488	14,488	14,488	14,488	14,488	260,870	172,587
Unified Fire Service Area		$46,158	$48,505	$49,573	$51,058	$52,364	$53,774	56,078	58,326	60,277	62,325	64,918	65,850	66,884	66,884	66,884	66,884	66,884	66,884	66,884	66,884	1,204,279	796,732
Total Property Tax Increment for Budget:		$344,391	$361,702	$369,663	$380,756	$390,475	$400,992	$418,154	$434,939	$449,484	$464,756	$484,092	$491,045	$498,753	$498,753	$498,753	$164,700	$164,700	$164,700	$164,700	$164,700	$7,310,518	$5,115,456
Uses of Tax Increment Funds:		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS	NPV
Redevelopment Activities (Infrastructure, Relocation, Incentives, etc.		$131,521	$142,021	$146,798	$153,442	$159,285	$165,595	$175,404	$185,963	$194,990	$203,864	$290,493	$294,427	$299,252	$299,252	$299,252	$98,820	$98,820	$98,820	$98,820	$98,820	$3,636,031	$2,440,956
CRA Housing Requirement		51,430	54,255	55,450	57,110	58,571	60,149	62,726	65,241	67,423	69,713	72,614	73,657	74,813	74,813	74,813	24,705	24,705	24,705	24,705	24,705	1,066,503	787,318
RDA Administration		17,210	18,085	18,483	19,037	19,524	20,050	20,908	21,747	22,474	23,238	24,205	24,552	24,938	24,938	24,938	8,235	8,235	8,235	8,235	8,235	355,501	255,773
Reimbursement to HCA for enhanced façade (Finishes years)		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000										1,000,000	811,090
Promise Program Support at Millcreek Elementary (First two years)		28,324	28,404	29,300	30,668	31,957	33,119	35,181	37,193	38,938	40,771											331,915	265,057
Park Improvements on site of Millcreek Elementary (Second ten yea												58,091	58,925	59,850	59,850	59,850	19,764	19,764	19,764	19,764	19,764	395,387	330,214
Streetscape, bus stop, and transit enhancements		17,536	18,936	19,573	20,459	21,238	22,079	23,454	24,795	25,959	27,180	28,727	29,284	29,900	29,900	29,900	13,176	13,176	13,176	13,176	13,176	484,501	328,127
Total Uses		$344,201	$361,702	$369,663	$380,756	$390,475	$400,992	$418,174	$434,939	$449,484	$464,756	$484,092	$481,845	$488,753	$488,753	$488,753	$164,700	$164,700	$164,700	$164,700	$164,700	$7,310,518	$5,115,456
REMAINING TAX REVENUES FOR TAXING ENTITIES		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS	NPV
Salt Lake County		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt Lake County Library		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Granite School District		57,635	60,565	61,898	63,752	65,383	67,144	70,021	72,828	75,264	77,821	81,058	82,223	83,513	83,513	83,513	41,567	41,567	41,567	41,567	41,567	3,173,966	1,820,583
Millcreek City		21,505	22,599	23,098	23,788	24,396	25,053	26,127	27,174	28,083	29,037	30,245	30,680	31,161	31,161	31,161	31,161	31,161	31,161	31,161	31,161	561,077	379,200
South Salt Lake Valley Mosquito Abatement District		159	167	170	176	180	185	193	201	207	214	223	226	230	230	230	230	230	230	230	230	4,141	2,739
Mt. Olympus Improvement District		2,981	3,133	3,202	3,298	3,382	3,473	3,622	3,787	3,893	4,028	4,193	4,253	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	77,788	51,443
Central Utah Water Conservancy District		4,285	4,503	4,602	4,740	4,861	4,992	5,206	5,415	5,596	5,788	6,021	6,113	6,209	6,209	6,209	6,209	6,209	6,209	6,209	6,209	111,801	73,966
Unified Fire Service Area		19,782	20,788	21,245	21,882	22,442	23,046	24,034	24,997	25,833	26,711	27,822	28,222	28,665	28,665	28,665	28,665	28,665	28,665	28,665	28,665	516,120	341,457
Total		$106,347	$111,755	$114,214	$117,635	$120,644	$123,894	$129,203	$134,382	$138,876	$143,595	$149,562	$151,717	$154,099	$154,099	$154,099	$112,153	$112,153	$112,153	$112,153	$112,153	$4,444,892	$2,641,468

RESOLUTION NO. 21-06

A RESOLUTION APPROVING AN INTERLOCAL COOPERATIVE AGREEMENT WITH GRANITE SCHOOL DISTRICT FOR THE MEDTECH COMMUNITY REINVESTMENT PROJECT AREA

WHEREAS, the Millcreek Community Reinvestment Agency (the "Agency") met in a regular meeting on April 12, 2021, to consider, among other things, approving an interlocal cooperative agreement with the Granite School District (the "District") for the MedTech Community Reinvestment Project Area (the "Project Area"); and

WHEREAS, the Agency was created to transact the business and exercise all the powers provided for in the Limited Purpose Local Government Entities - Community Reinvestment Agency Act Title 17C, Utah Code Annotated 1963, and any subsequent, replacement or amended law or act (the "Act"); and

WHEREAS pursuant to the provisions of the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the "Interlocal Act"), public agencies, including political subdivisions of the State of Utah as therein defined, are authorized to enter into mutually advantageous agreements for joint and cooperative actions, including the sharing of tax and other revenues; and

WHEREAS the Agency and the District are "public agencies" for purposes of the Interlocal Act; and

WHEREAS, pursuant to Section 17C-4-101 et seq. of the Act the Agency is authorized to negotiate with a taxing entity for the Agency to receive all or a portion of the taxing entity tax increment for the purpose of providing funds to carry out an adopted community reinvestment project area plan; and

WHEREAS, the District is a taxing entity under the Act and the Agency has negotiated with the District to receive a portion of property tax increment generated within the Project Area, the terms of which are set forth in the interlocal agreement, attached hereto as exhibit "A" (the "Interlocal").

NOW THEREFORE BE IT RESOLVED by the Millcreek Community Reinvestment Agency as follows:

(1) that the Interlocal is hereby approved, with such changes as may be deemed advisable or necessary by the Agency,
(2) that the Chair and Recorder are hereby authorized and directed to execute and deliver the same,
(3) that the Recorder is hereby authorized and directed provide notice as set forth in Section 17C-4-402 of the Act,
(4) that Agency personnel are hereby authorized to take such actions as necessary to effectuate the purposes of this resolution, and

(5) that this resolution shall be effective immediately upon adoption.

ADOPTED by the Millcreek Community Reinvestment Agency this 12th day of April 2021.

MILLCREEK COMMUNITY
REINVESTMENT AGENCY

Jeff Silvestrini, Chair

ATTEST:

Elyse Sullivan, Recorder

Roll Call Vote:		
Silvestrini	Yes	No
Marchant	Yes	No
Jackson	Yes	No
Catten	Yes	No
Uipi	Yes	No

EXHIBIT A

Interlocal Agreement with the District

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (the "Agreement") is effective as of 12 April, 2020, by and between the Millcreek Community Reinvestment Agency (the "Agency") and the Granite School District (the "Taxing Entity") (collectively, the "Parties" and individually, a "Party").

WHEREAS, the Agency is a redevelopment agency created and acting under the authority of Title 17C of the Utah Code (the "Limited Purpose Local Government Entities – Community Reinvestment Agency Act" or the "Reinvestment Act") and predecessor statutes; and

WHEREAS, the Taxing Entity is a school district and a political subdivision of the state of Utah; and

WHEREAS, the governing board of the Agency adopted a resolution on April 13, 2020 authorizing the Agency to commence the process under the Reinvestment Act to create the MedTech Community Reinvestment Project Area (which includes parcels along both sides of 3900 South, between 1030 East to the west and 1380 East to the east, a map of which is attached hereto as Exhibit A, the "Project Area"). In accordance with Chapter 5 of the Reinvestment Act, the Agency and the City Council of Millcreek have prepared a proposed community reinvestment project area plan for the Project Area, (a copy of which is attached hereto as Exhibit B, the "Proposed Project Area Plan" and, once adopted, the "Project Area Plan"), pursuant to which the Agency plans to encourage and promote economic development in the Project Area and in the surrounding community (the "Project"); and

WHEREAS, § 17C-5-204 of the Reinvestment Act and Utah Code Title 11, Chapter 13 (the "Interlocal Act") authorize the Agency and the Taxing Entity to enter into an interlocal agreement to provide for the payment of certain tax increment funds to the Agency; and

WHEREAS, the Taxing Entity consents, pursuant to § 17C-5-204 of the Reinvestment Act, to the Agency receiving a certain property tax increment from the Project Area to fund the Project; and

WHEREAS, the Agency and the Taxing Entity, in order to facilitate the purposes of the Reinvestment Act and to promote redevelopment of the Project Area, desire to enter into this Agreement.

NOW, THEREFORE, for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Definitions. The following terms have the meanings and content set forth in this Section wherever used in this Agreement:

   a. "Agency Portion" means the amount payable to the Agency in accordance with Section 2 of this Agreement, or 80%, which shall not exceed $4,539,832 in the

aggregate over the term of the Project Area Funds Collection Period. The Agency Portion shall be calculated pursuant to § 17C-1-102(60).

b. "Base Taxable Value" means a property's taxable value as shown upon the assessment roll last equalized during 2019, or $150,218,100.

c. "Base Year" means 2019.

d. "MedTech CRA" means the Community Reinvestment Area (the Project Area described in Exhibit A of this Agreement) adopted or to be adopted by the Agency.

e. "MedTech Tax Increment" means all Tax Increment generated within the MedTech CRA.

f. "First Payment Year" is 2023 unless the Agency notifies in writing the Taxing Entity, the Salt Lake County Auditor, and the Salt Lake County Assessor that it has elected a later First Payment Year (but in no event shall the First Payment Year be after 2025).

g. "Project Area Funds Collection Period" is a 15-year period beginning with the First Payment Year and including the fifteenth year even if said MedTech Tax Increment is received by the Taxing Entity after the fifteenth year.

h. "Taxing Entity Portion" means the amount payable to the Taxing Entity in accordance with Section 2 of this Agreement, or 20%.

i. "Tax Increment" means the difference between (1) the amount of property tax revenue generated each year by the Taxing Entity within the MedTech CRA using the current assessed value of the property and (2) the amount of property tax revenue that would be generated from that same area using the 2019 taxable value of the property. The Agency shall not be entitled to any portion of tax revenue resulting from an increase in the Taxing Entity's tax rate after the Effective Date.

2. Payment Obligations. The Agency and the Taxing Entity shall have the following payment obligations:

a. The Agency Portion is 80% of the MedTech Tax Increment. At least 10% of the Agency Portion shall be allocated for housing purposes as required by §17C-5-307 of the Reinvestment Act (but no more than 15% shall be allocated for housing purposes) and no more than 5% of the Agency Portion shall be allocated to the Agency's administration as permitted by the Reinvestment Act.

b. The Taxing Entity Portion is 20% of the MedTech Tax Increment.

c. The Taxing Entity's obligation to pay the Agency Portion begins with MedTech Tax Increment attributable to the First Payment Year. For example, if the First Payment Year is 2025, the Taxing Entity's first payment to the Agency shall be the Agency Portion of MedTech Tax Increment generated during 2025.

d. It is the intent of the Parties that Salt Lake County pay the Agency Portion directly to the Agency and the Taxing Entity Portion directly to the Taxing Entity. If, however, that does not occur, and a Party receives any portion of the other Party's Portion, that Party shall pay the other Party its portion pursuant to this Agreement within 30 days of the receipt thereof.

e. If the entire MedTech Tax Increment is initially remitted to the Taxing Entity, the Taxing Entity shall pay the Agency Portion to the Agency within 30 days of the Taxing Entity's receipt of the MedTech Tax Increment.

f. Notwithstanding any other provision of this Agreement, the Agency's Portion shall be no more than $4,539,832 in the aggregate, and the Taxing Entity shall be obligated to pay no more than and the Agency shall be entitled to receive any more than $4,539,832 in the aggregate of MedTech Tax Increment to the Agency during the Project Area Funds Collection Period.

g. Other than as set forth herein, the Taxing Entity shall be entitled to all tax revenue before, during and after the Project Area Funds Collection Period.

3. Project Reporting. The Agency shall timely submit a report to the Taxing Entity as required by §17C-1-603 of the Reinvestment Act.

4. Restrictions on Project.

a. The Agency shall use its best efforts to ensure that the Project, and the use of the Agency Portion specifically, shall be directed towards increasing and maximizing long-term property tax revenue.

b. No portion of the MedTech Tax Increment may be used for a K-12 school that is not part of the Taxing Entity or for any other purpose that would violate this Agreement or Utah law.

5. Termination. Pursuant to § 11-13-206(1)(e) of the Interlocal Act, the Parties agree that this Agreement may only be terminated prior to the expiration of the term with cause, by the non-defaulting Party providing at least thirty (30) days prior written notice to the other Party and upon the other Party's failure within the said thirty (30) day period to cure the default. In the event of a failure by the defaulting party to cure within said thirty (30) day period, an accounting and equitable adjustment may be made of all property and funds, whether spent, unspent or encumbered, as of the effective date of termination provided.

6. Effective Date. The Effective date of this Agreement shall be the later of the date first set forth above and the effective date of the project area plan for the MedTech CRA pursuant to § 17C-5-110 of the Reinvestment Act.

7. Consent. The Taxing Entity hereby consents to the MedTech CRA Budget as set forth in Exhibit C.

8. Exhibits. All Exhibits to this Agreement and all Recitals are incorporated in this Agreement and made a part of this Agreement as if set forth in full, and are binding upon the Parties to this Agreement, including but not limited to Exhibit A (the "MedTech CRA Project Area"), Exhibit B (the "MedTech CRA Project Area Plan"), and Exhibit C (the "MedTech CRA Budget"). By executing this Agreement, Taxing Entity specifically approves the MedTech CRA Budget and the MedTech CRA Project Area Plan as required by the Reinvestment Act. Such approval shall extend to any amendments made during the process of adopting the MedTech CRA Budget and the MedTech CRA Project Area Plan by the Agency and/or West Valley City but only if such Amendment has the express written consent of the Taxing Entity.

9. Conflict of Interest. No official, employee, consultant or agent of the Agency shall have any personal interest, direct or indirect, in this Agreement or any development,

business or operation within the Project Area, nor shall any such official, employee, consultant or agent participate in any decision relating to this Agreement that affects the personal interests of such person or the interests of any corporation, partnership or association in which such person is directly or indirectly interested.

10. Relationship of the Parties. It is understood that this Agreement is a contract that has been negotiated and voluntarily entered into by the Parties. Nothing in this Agreement is intended to, or shall be deemed to establish any partnership or joint venture between any of the Parties, establish that any Party is the agent of another Party; or authorize any Party to make or enter into any commitments for or on behalf of any other Party. The Parties further agree that is Agreement does not create an interlocal entity pursuant to § 11-13-206(b) of the Interlocal Act.

11. No Personal Liability. No manager, member, shareholder, director, official, employee, consultant, agent or representative of any Party shall be personally liable to the other Party or any successor in interest in the event of any default or breach by the first Party for any amount that may become due to the other Party or their respective successor or on any obligations under the terms of this Agreement.

12. Notice. A notice or communication given under this Agreement by any Party to another Party shall be sufficient if in writing by personal service, express mail, FedEx, UPS, DHL or any other similar form of courier or delivery service, or mailing in the United States mail, postage prepaid, certified, return receipt requested and addressed to such other Party as follows:

For the Agency:

_____
_____
_____
_____

with a copy to:

_____
_____
_____
_____

For the Taxing Entity:

Granite School District
Business Administrator
2500 S. State Street
Salt Lake City, Utah 84115-3110

with a copy to:

Matthew L. Anderson
215 South State, Suite 1200
Salt Lake City, UT 84111

13. Attorneys' Fees. In the event of any litigation arising out of this Agreement, the substantially prevailing Party be entitled to recover reasonable costs and expenses of such litigation from the other Party, including, without limitation, reasonable attorneys' fees and expenses, whether incurred by in-house counsel or other counsel of record.

14. Entire Agreement. This Agreement, including all exhibits attached hereto and all other documents incorporated herein by reference, contains the entire, fully-integrated agreement between the Parties, and no statement, promise or inducements made by any Party or agents for any Party that are not contained in this written Agreement shall be binding or valid. This Agreement shall supersede all prior and contemporaneous negotiations, representations and agreements of the Parties with respect to the subject matter hereof.

15. Construction of Agreement. This Agreement is the result of the joint efforts and negotiations of the Parties, and no single Party is the author or drafter hereof. All of the Parties assume joint responsibility for the form and position of each and all of the contents of this Agreement, and the Parties agree that this Agreement shall be interpreted as though each of the Parties participated in the composition of this Agreement and each and every part thereof.

16. Laws to Apply. This Agreement shall be construed under and in accordance with the laws of the State of Utah, without giving effect to principles of conflicts of laws. Any dispute relating to this Agreement shall be heard in the state or federal courts of the State of Utah, and the Parties agree to jurisdiction and venue therein.

17. Amendment. No amendments, modifications, or alterations of the terms of this Agreement shall be binding unless the same be in writing and duly executed by the Parties.

18. Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties hereto, and to their respective successors-in-interest. This Agreement is not assignable by any Party.

19. No Third Party Beneficiaries. The execution, performance, and delivery of this Agreement shall not be deemed to confer any rights upon, nor obligate any of the Parties hereto, to any entity or party other than the Parties.

20. No Waiver. Failure on the part of a Party to enforce its rights or complain of any action or non-action on the part of the other Parties, no matter how long the same may continue, shall not be deemed to be a waiver by such Party of any of its rights hereunder. The consent or approval by a Party to or of any action of the other Parties requiring such consent or approval shall not be deemed to waive or render unnecessary such consent or approval to or of any subsequent similar act.

21. Time is of the Essence. Time is and shall be of the essence of this Agreement and of each term and provision hereof.

22. Counterparts and Electronic Signatures. This Agreement may be executed in counterparts, each of which when taken together shall constitute one complete agreement. Electronic signatures shall be acceptable as if originals, but the Parties agree to deliver an original signature to the other Parties within five (5) business days by reputable courier service.

23. Interpretation. Words of any gender used in this Agreement shall be held and construed to include any other gender. Words used as a singular shall be held to include the plural, unless the context otherwise requires. The captions or headings used in this Agreement are inserted and included solely for convenience and shall never be considered or given any effect in construing the provisions hereof if any question of intent should arise.

24. Partial Invalidity. If any term or provision of this Agreement or the application thereof to any Party or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to Parties or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

25. Further Assurances. The Parties shall execute and deliver all other appropriate supplemental or corrective agreements and other instruments, and take any other action necessary to make this Agreement fully and legally effective, binding, and enforceable as between them and as against third parties.

26. Authority. Each Party represents and warrants to the other that the execution and delivery of this Agreement and the performance of each Party's obligations hereunder have been duly authorized and that this Agreement is valid and legally binding on the Parties and enforceable in accordance with its terms.

27. Due Diligence. Each Party acknowledges that it has performed its own review, investigation, and due diligence regarding the relevant facts concerning the Project Area and the Project Area Plan and expected benefits for the community and the Parties, and each Party relies on its own understanding of the relevant facts and information, after having sufficient opportunity to conducts its own due diligence.

28. Interlocal Cooperation Act. In satisfaction of the requirements of the Interlocal Act in connection with this Agreement, the Parties agree as follows:

a. As necessary, this Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of § 11-13-202.5 of the Interlocal Act;

b. As necessary, this Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with the § 11-13-202.5 of the Interlocal Act;

c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to § 11-13-209 of the Interlocal Act;

d. As its administrator for all purpose of the Interlocal act (§ 11-13-207), the Taxing Entity hereby designates its Business Administrator and the Agency hereby designates its City Council Chair; and

e. The term of this Agreement shall commence on the Effective Date and continue through the date that is 180 days after the last payment of Tax Increment pursuant to the terms and provisions of this Agreement; but in no event shall the Agency be able to receive the Tax Increment for a period longer than 15 tax years as set forth in this Agreement.

29. Waiver of Jury Trial. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

ENTERED INTO as of the Effective Date set forth above.

(Signatures follow)

MILLCREEK COMMUNITY REINVESTMENT AGENCY

By: _____
Name: Jeff Silvestrini
Its Chair

STATE OF)
: ss.
COUNTY OF)

On this 12 day of April, 2020, personally appeared before me Jeff Silvestrini, whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and who affirmed that he or she is the Mayor [title] of Millcreek and that

this Agreement was signed by him or her on behalf of Millcreek CRA by authority of its bylaws or of a Resolution of its Board of Directors, and he or she acknowledged to me that said Party executed the same.

ATTEST:

Secretary

Telitha Elyse Greiner
Notary Public State of Utah
My Commission Expires on:
December 18, 2022
Comm. Number: 703661

APPROVED AS TO FORM

Agency Attorney

BOARD OF EDUCATION OF GRANITE SCHOOL DISTRICT, a body corporate and politic of the State of Utah

By: Karyn Winder
Name: Karyn Winder
Its: President

By: David F. Garrett
Name: David F. Garrett
Its: Business Administrator/Treasurer

STATE OF Utah)
: ss.
COUNTY OF Salt Lake)

On this 6th day of October, 2020, personally appeared before me Karyn Winder, whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and who affirmed that he or she is the President, Board of Education [title] of Granite School District, a political subdivision of the state of Utah, and that this Agreement was signed by him or her on behalf of

Granite School District by authority of its bylaws or of a Resolution of its Board of Directors, and he or she acknowledged to me that said District executed the same.

Notary Public

STATE OF Utah)
: ss.
COUNTY OF Salt Lake)

On this 6th day of October, 2020, personally appeared before me David F. Garrett, whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and who affirmed that he or she is the Business Administrator [title] of Granite School District, a political subdivision of the state of Utah, and that this Agreement was signed by him or her on behalf of Granite School District by authority of its bylaws or of a Resolution of its Board of Directors, and he or she acknowledged to me that said District executed the same.

Notary Public

Notary Public - State of Utah
STACY BUSHELL
Comm. #711274
My Commission Expires
April 1, 2024

APPROVED AS TO FORM

Taxing Entity Attorney

Exhibit A
Map of the Project Area

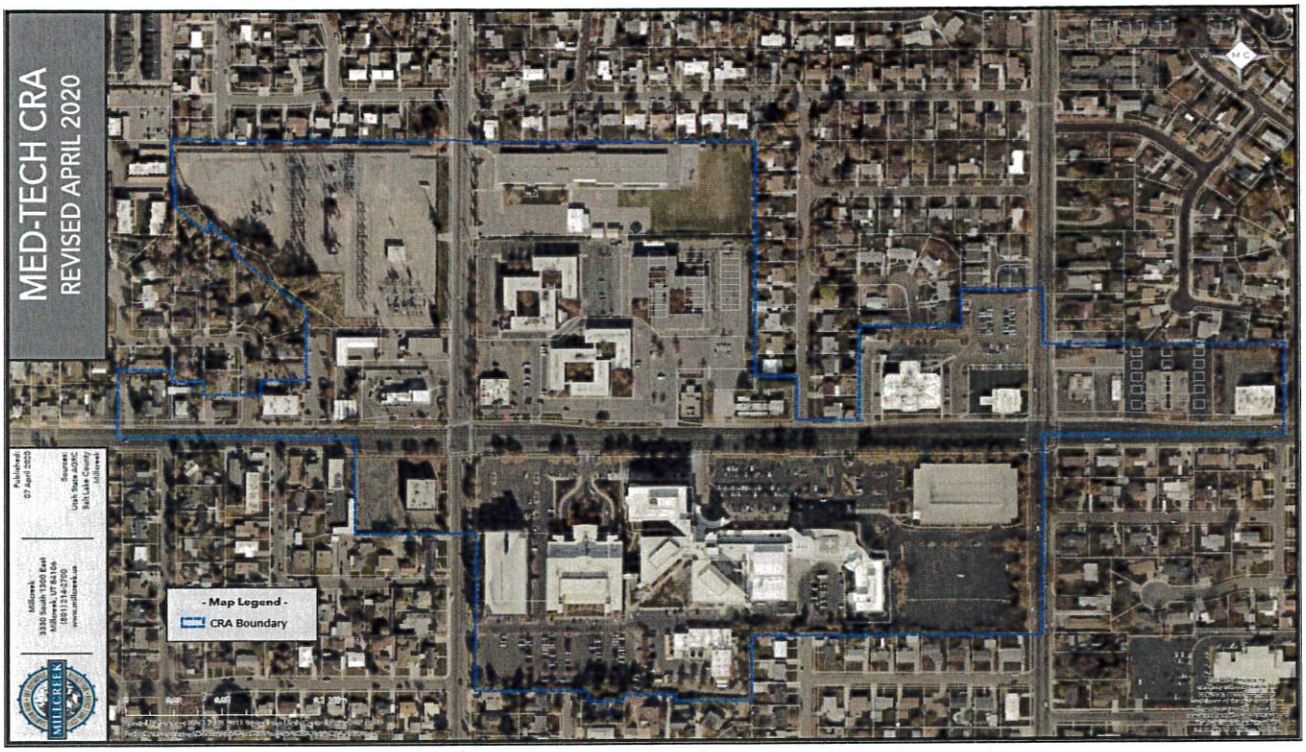


Exhibit B
Proposed Project Area Plan

DRAFT PROJECT AREA PLAN

Med-Tech Community Reinvestment Area (CRA)

MILLCREEK COMMUNITY REINVESTMENT AGENCY



MARCH 8, 2021

LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.
GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

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Definitions

As used in this Community Reinvestment Project Area Plan, the term:

"**Act**" shall mean and include the Limited Purpose Local Government Entities – Community Reinvestment Agency Act in Title 17C, Chapters 1 through 5, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.

"Agency" shall mean the Millcreek Community Reinvestment Agency, which is a separate body corporate and politic created by the City pursuant to the Act and which was created by Resolution 2006-01, approved by the Agency on June 27, 2006.

"**Base taxable value**" shall mean the agreed value specified in a resolution or interlocal agreement under Subsection 17C-1-102(8) from which tax increment will be collected.

"Base year" shall mean the agreed upon year for which the base taxable value is established and shall be incorporated into the interlocal agreements with participating taxing entities.

"**Base taxable year**" shall mean the Base Year during which the Project Area Budget is approved pursuant to Subsection 17C-1-102(9)(d).

"City" or "Community" shall mean Millcreek.

"Legislative body" shall mean the City Council of Millcreek which is the legislative body of the City.

"Plan Hearing" shall mean the public hearing on the draft Project Area Plan required under Subsection 17C-1-102 (41) and 17C-5-104(3)(e).

"Project Area" shall mean the geographic area described in this draft Project Area Plan where the community development and reinvestment is anticipated to take place, as further referenced and included by this definition in **Exhibit A** and **Exhibit B** attached hereto.

"Net Present Value (NPV)" shall mean the discounted value of a cash flow. The NPV illustrates the total value of a stream of revenue over a number of years expressed in terms of current or present-day dollars.

"Project Area Budget" shall mean (as further described under 17-C-5-303 of the Act) the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area that includes:

- the base taxable value of property in the Project Area;
- the projected tax increment expected to be generated within the Project Area;

- the amount of tax increment expected to be shared with other taxing entities;
- the amount of tax increment expected to be used to implement this Project Area Plan;
- if the area from which tax increment is to be collected is less than the entire Project Area:
  - the tax identification number of the parcels from which tax increment will be collected; or
  - a legal description of the portion of the Project Area from which tax increment will be collected; and
- for property that the Agency owns and expects to sell, the expected total cost of the property to the Agency and the expected selling price.

"Project Area Plan" or **"Plan"** shall mean the written plan (outlined by 17C-5-302 of the Act) that, after its effective date, guides and controls the community reinvestment activities within the Project Area. Project Area Plan refers to this document and all of the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the MILLCREEK MEDTECH PROJECT AREA PLAN will be subject to an interlocal agreement process with the taxing entities within the Project Area.

"Taxes" includes all levies on an ad valorem basis upon land, local and centrally assessed real property, personal property, or any other property, tangible or intangible.

"Taxing Entity" shall mean any public entity that levies a tax on any property within the Project Area.

"Tax Increment" shall mean the difference between the amount of property tax revenues generated each tax year by all taxing entities from the Project Area using the current assessed value of the property and the amount of property tax revenues that would be generated from the same area using the base taxable value of the property.

"Tax Increment Collection Period" shall mean the period of time in which the taxing entities from the Project Area consent to a portion of their tax increment to be remitted to the Agency from within the Project Area and used to fund the objectives outlined in this Project Area Plan.

"Tax Year" shall mean the 12-month period between sequential tax roll equalizations (November 1st - October 31st) of the following year, e.g., the November 1, 2018 - October 31, 2019 tax year.

Introduction

Millcreek Community Reinvestment Agency ("Agency"), has the opportunity to enable developments to be realized within the vicinity of Millcreek (the "City") along and near 1100 East and 3900 South in the City and is shown on the attached map is **Exhibit B**. In consideration of the City's residents, as well as the City's capacity for new development, the Agency has carefully crafted this *draft* Project Area Plan (the "Plan") for the MILLCREEK MEDTECH COMMUNITY REINVESTMENT PROJECT AREA (the "Project Area"). The purpose of the Project Area is to enable the development of a new medical tower with an enhanced façade at St Mark's Hospital and influence the redevelopment of commercial and office space in the Project Area. Without the assistance of the Project Area Plan, specific financial hurdles would not be overcome and the project would not be developed in the foreseeable future.

The City and Agency have undergone a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area. The Plan is intended to define the method and means of supporting the property owners and or developers in overcoming the development shortfalls which will improve the Project Area from its current state to a higher and better use. The Project Area Plan is consistent with the General Plan of the City and is believed to facilitate the desired land-uses for the Project Area.

The City has determined it is in the best interest of its residents to assist in the development of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of development, scope, potential 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 ("CRA") 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 been observed at all times throughout the establishment of the Project Area. The realization of the Plan is subject to interlocal cooperation agreements between the taxing entities and the Agency.

Resolution Authorizing the Preparation of a Draft Community Reinvestment Project Area Plan

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted a resolution authorizing the preparation of a draft Community Reinvestment Project Area Plan on April 13, 2020. This resolution is included as **Exhibit D**.

Utah Code §17C-5-104

Recitals of Prerequisites for Adopting a Community Reinvestment Project Area Plan

In order to adopt a community reinvestment project area plan, the Agency shall;

- Pursuant to the provisions of §17C-5-104(1)(a) and (b) of the Act, the City has a planning commission and General Plan as required by law; and
- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has conducted or will conduct one or more public hearings for the purpose of informing the public about the Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Project Area; and
- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the *draft* Project Area Plan and has made a *draft* Project Area Plan available to the public at the Agency's offices during normal business hours, provided notice of the plan hearing, sent copies of the *draft* Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

UTAH CODE §17C-5-105(1)

Description of the Boundaries of the Proposed Project Area

A legal description of the Project Area along with a detailed map of the Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein. The Plan focuses on the St Mark's Hospital at 3900 South and 1100 East. The current land use in the Project Area is split between commercial, hospital, office space, and schools. The Project Area is comprised of 79 parcels, equaling approximately 91 acres of land. See **Exhibit C** for full Parcel List.

As delineated in the office of the Salt Lake County Recorder, the Project Area encompasses all of the parcels detailed in **Exhibit C.**

UTAH CODE §17C-5-105(1)

General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Project Area

General Land Uses

The Project Area's land is divided between land zoned for commercial use, hospital, office use, government buildings, and schools.

Table 2 summarizes the approximate acreage of existing land uses by land use type.

TABLE 2: LAND USES

Type	Acres	% of Area
Hospital	44	48%
Office	9	10%
Commercial	13	14%
Government Buildings	14	16%
Schools	10	11%
Total	91	**100%**

This Project Area Plan is consistent with the General Plan of the City and promotes economic activity by virtue of the land uses contemplated. Any zoning change, amendment or conditional use permit necessary to the successful development contemplated by this Project Area Plan shall be undertaken in accordance with the requirements of the City's Code and all other applicable laws including all goals and objectives in the City's General Plan.

Layout of Principal Streets

The principal street within the Project Area focuses on the corridor between 900 East and 1300 East. The Project Area Contains the entirety of St Mark's Hospital, Mill Creek Elementary School, and a variety of commercial buildings. The Project Area map, provided in **Exhibit B,** shows the principal streets located within the Project Area.

Population Densities

The estimated population density of the Project Area is 0.0 residents per acre. There are no residential buildings within the Project Area.

Building Densities

Currently, the St Mark's hospital block occupies almost half of the Project Area. There are also Commercial, Office, Schools, and government buildings in the Project Area. Building densities will increase as development and redevelopment occur. The intent of this Plan is to assist the funding of the new St Mark's tower, support the Millcreek Promise Program, support the elementary school, promote greater economic utilization of the land area, and increase overall density.

Impact of Community Development and or Reinvestment on Land Use, Layout of Principal Streets, and Population Densities

Community reinvestment activities within the Project Area will mostly consist of development and economic enhancement of underutilized areas. The types of land uses will include: Hospital, Office, Retail, and Residential space. In order to promote the development of the Project Area, the Agency, along with property owners, developers, and/or businesses will need to construct infrastructure improvements and create better utilization of land.

Land Use – It is anticipated that future development will create improvement opportunities for St Mark's Hospital, Mill Creek Elementary School, office buildings, and retail buildings.

Layout of Principal Streets – The proposed projects will not alter the configuration of principal streets. The roads will simply tie into the principal streets and enhance the overall accessibility of transportation connectivity.

Population Densities – There are currently no residential developments in the Project Area.

UTAH CODE §17C-5-105(C)

Standards Guiding the Community Reinvestment

In order to provide maximum flexibility in the development and economic promotion of the Project Area, and to encourage and obtain the highest quality in development and design, specific development controls for the uses identified above are not set forth herein. Each development proposal in the Project Area will be subject to appropriate elements of the City's General Plan; the Zoning Ordinance of the City, including adopted Architectural Design Guidelines pertaining to the area; institutional controls, deed restrictions if the property is acquired and resold by the Agency, other applicable building codes and ordinances of the City; and, as required by ordinance or agreement, review and recommendation of the Planning Commission, approval by the Agency and City Council.

Each development proposal by an owner, tenant, participant or a developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of proposed development and any other data determined to be necessary or requested by the Agency or the City.

UTAH CODE §17C-5-105(D)

How the Purposes of this Title Will Be Attained By Community Reinvestment

It is the intent of the Agency, with the assistance and participation of private developers and property owners, to reimburse a cost of the St Mark's medical tower façade, support the Promise Program, make park improvements to Mill Creek Elementary School, and enhance the streetscape, bus stops, and overall transit enhancements.

UTAH CODE §17C-5-105(E)

Conformance of the Proposed Development to the Community's General Plan

The proposed Community Reinvestment Project Area Plan and the development contemplated are consistent with the City's General Plan and land use regulations.

UTAH CODE §17C-5-105(G)

Describe any Specific Project or Projects that are the object of the Proposed Community Reinvestment

One development is planned to be constructed within the Project Area. St Mark's Hospital plans to construct a 5 story hospital tower with an enhanced façade. It is also proposed that the school make improvements to its buildings and space. Specifically they would create additional parking spaces, and an updated or new playground.

Method of Selection of Private Developers to undertake the Community Reinvestment and Identification of Developers Currently Involved in the Process

UTAH CODE §17C-5-105(H)

The City and Agency will partner with developers to create development as solicited or presented to the Agency and City that meets the development objectives set forth in this plan. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment do not meet the development intent for the Project Area. To the extent the RDA owns, controls, or partners on the land, the City and Agency may choose to solicit development through an RFP or RFQ process, through targeted solicitation to specific industries, from inquiries to the City and or Agency.

The City and Agency will ensure that all development conforms to this Plan and is approved by the City. If seeking CRA funds all potential developers may need to provide a detailed development plan including sufficient financial information to provide the City and Agency with confidence in the sustainability of the development and the wherewithal of the developer to successfully finance said development. Such a review may include a series of studies and reviews including reviews of the developer's financial statements, third-party verification of benefit of the development to the City, appraisal reports, etc.

Any participation between the Agency and developers and or property owners shall be governed by a Participation/Development Agreement or similar agreement as approved by the Agency.

Reason for Selection of the Project Area

UTAH CODE §17C-5-105(I)

The Millcreek MedTech CRA provides an opportunity to accommodate the construction of a new hospital tower that will be a beneficial addition to the City. The state-of-the-art construction will add visible attractiveness to the city. The hospital tower will enable the hospital to take in additional patients and add a large increase in property tax gains for the City and the taxing entities. The new development will create new high to moderate paying jobs and increase the tax base to the City, County, School District and other taxing entities. It will provide enough funds to support important organizations in Millcreek. The funds created from this CRA are planned to support the Millcreek Promise Program, a program that enhances the economic well being of unemployed and underemployed Millcreek residents. It also focus on strengthening and supporting local school and maximizing academic success and educational outcomes. The Promise program also focuses on creating a safer, healthier community through support of local law enforcement and fitness and nutrition programs. It is the intent to use the funds from the MedTech CRA to also support the construction of more park space in the area for the neighborhood. There will also be funds used to beatify the streetscape and improve bus stops.

UTAH CODE §17C-5-105(J)

Description of Physical, Social and Economic Conditions Existing in the Project Area

Physical Conditions

The Project Area consists of approximately 91 acres of land.

Social Conditions

The Project Area contains an elementary school and has future plans to support the construction of parks that will attract residents of the City. The Project Area is currently not occupied by any residential buildings.

Economic Conditions

The Project Area contains St Mark's hospital which consists of several buildings, an elementary school, office buildings, and retail buildings.

UTAH CODE §17C-5-105(K)

Description of any Tax Incentives Offered Private Entities for Facilities Located in the Project Area

Tax increment arising from the development within the Project Area shall be used to reimburse a portion of the medical tower façade, support the promise program, Mill Creek Elementary improvements, park improvements, and transit improvements. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes during the Tax Increment Collection Period which the Agency deems to be appropriate under the circumstances. The Agency will consider each request for support individually, paying close attention to the potential costs and benefits.

In general, tax incentives may be offered to achieve the community reinvestment goals and objectives of this Plan, specifically to:

- Enable and accelerate economic development;
- Stimulate job development;
- Make needed infrastructure improvements to roads, street lighting, water, storm water, sewer, and parks and open space;
- Assist with property acquisition and/or land assembly;
- Provide attractive development for high-quality commercial/office tenants;
- Engineering mitigation and reclamation.

The Project Area Budget will include specific participation percentages and timeframes for each taxing entity. Furthermore, a resolution and interlocal agreement will formally establish the participation percentage and Tax Increment Collection Period for each taxing entity.

UTAH CODE §17C-5-105(2)

Anticipated Public Benefit to be Derived from the Community Development

The Beneficial Influences upon the Tax Base of the Community

UTAH CODE §17C-5-105(2)(ii)(A)

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues, increased sales and use tax revenues, and job creation. The increased revenues will come from the property values associated with new construction in the Project Area, as well as increased spending at new commercial properties and spending by the commercial and office space employees.

Job growth in the Project Area will result in increased wages, increasing local purchases and benefiting existing businesses in the Project Area. Job growth will also result in increased income taxes paid, which will beneficial to the school district and the State of Utah. Additionally, business growth will generate corporate income taxes, also a benefit to the school district and State of Utah.

There will also be a beneficial impact on the community through increased construction activity within the Project Area. Positive impacts will be felt through construction wages paid, as well as construction supplies purchased locally.

The Associated Business and Economic Activity Likely to be Stimulated

UTAH CODE §17C-5-105(2)(ii)(B)

Other business and economic activity likely to be stimulated includes increased spending by new employees in the Project Area and in surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area. The development of a public park and other community amenities will help to create gathering areas for residents of the city and spur economic growth.

Employees may make some purchases in the local area, such as convenience shopping for personal services (haircuts, banking, dry cleaning, etc.). The employees will not make all of their convenience or personal services purchases near their workplace and each employee's purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity of the workplace (assuming the services are available). The Millcreek City Center Project Area is an ideal location for a corporate headquarters.

Efforts to Maximize Private Investment

UTAH CODE §17C-5-105(2)(B)

The Agency is in discussions with developers who are looking to develop properties located within the Project Area. Creating a CRA will act as a catalyst to jumpstart the development of the area and guide the development to be higher density and best uses.

But For Analysis

UTAH CODE §17C-5-105(2)(C)

The Project Area is located at a central location, on 3900 S in Millcreek that is prime for redevelopment. There are however, hurdles that are preventing further development of the area, such as a catalyst to encourage redevelopment. The medical tower with an enhanced façade will provide a great increase in property tax and greatly increase the visible attractiveness of the area. It will likely not get constructed and other developments will be delayed a number of years, or development will not maximize its envisioned potential. Based on the Benefits Analysis included in the following section, public participation will bring $6,701,212 of benefit to the taxing entities over the life of the Project Area, which is depicted in **Table 7** below.

Cost/Benefit Analysis

UTAH CODE §17C-5-105(2)

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, public infrastructure, medical tower enhancements, and incentive needs, the following table outlines the benefits (revenues) and costs (expenditures) anticipated in the Project Area. This does not factor in the benefit of other economic multipliers such as job creation, disposable income for retail consumption, etc. For purposes of the RDA, Millcreek will only collect incremental property taxes from the taxing entities. Though sales tax and franchise tax will not be included in the City's tax revenues, they've been included in the cost benefit analysis to show the overall benefit of the development to the City. The revenues calculated in this analysis are property, sales, and franchise tax. The expenditures consist of general government, public safety, public works, and property tax participation. The net benefit is calculated using total revenues less total expenditures. As shown below, the proposed community reinvestment will create a net benefit to Millcreek and the other taxing entities that levy a tax within the Project Area.

TABLE 3: TOTAL TAX INCREMENT REVENUES

Entity	Total	NPV at 4%
Salt Lake County	$1,905,749	$1,260,813
Salt Lake County Library	730,553	483,323
Granite School District	7,518,489	4,974,114
Millcreek	1,870,256	1,237,332
South Salt Lake Valley Mosquito Abatement District	13,803	9,132
Mt. Olympus Improvement District	259,292	171,544
Central Utah Water Conservancy District	372,671	246,553
Unified Fire Service Area	1,720,399	1,138,189
Total Sources of Tax Increment Funds	**$14,391,212**	**$9,520,999**

TABLE 4: PARTICIPATED TAX INCREMENT FUNDS

Entity	Percentage	Length	Total	NPV at 4%
Salt Lake County	0%	20 Years	-	-
Salt Lake County Library	0%	20 Years	-	-
Granite School District	80%	15 Years	4,344,523	3,153,531
Millcreek	70%	20 Years	1,309,179	866,132
South Salt Lake Valley Mosquito Abatement District	70%	20 Years	9,662	6,392
Mt. Olympus Improvement District	70%	20 Years	181,505	120,081
Central Utah Water Conservancy District	70%	20 Years	260,870	172,587
Unified Fire Service Area	70%	20 Years	1,204,279	796,732
Total Sources of Tax Increment Funds			**$7,310,018**	**$5,115,456**

TABLE 5: REVENUE ANALYSIS FOR TAXING ENTITIES (20 YEAR TOTAL).

Entity	Property Tax (Total Increment)	Sales Tax	Total Incremental Revenues
Salt Lake County	$1,905,749	$2,114,366	$4,020,114
Salt Lake County Library	730,553	-	730,553
Granite School District	7,518,489	-	7,518,489
Millcreek	1,870,256	783,098	2,653,355
South Salt Lake Valley Mosquito Abatement District	13,803	-	13,803
Mt. Olympus Improvement District	259,292	-	259,292
Central Utah Water Conservancy District	372,671	-	372,671
Unified Fire Service Area	1,720,399	-	1,720,399
Total Revenue	**$14,391,212**	**$2,897,464**	**$17,288,677**

TABLE 6: COST/BENEFIT ANALYSIS FOR CITY (OVER LIFE OF PROJECT AREA)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	$1,870,256
Sales Tax	783,098
TOTAL REVENUES	**2,653,354**
City Expenditures	**Total Expenses**
CRA Budget	1,309,179
General Government Services	204,218
Public Safety Services	451,384
Public Works Services	261,671
TOTAL EXPENDITURES	**2,226,452**
Total Revenues minus Expenditures	**$426,902**

The City's net benefit from the Project Area is estimated to be **$426,902**. The total net benefit to the taxing entities is therefore, **$9,465,042** or the total benefit $15,465,881 less the CRA budget and additional costs to the taxing entities, **$6,000,839**.

TABLE 7: NET BENEFIT

Entity	Additional Tax Revenues	Minus	Additional Costs	Equals	Total Net Benefit
Millcreek	$2,653,354	-	$2,226,452	=	$426,902
All Taxing Entities	$15,465,881	-	$6,000,839	=	$9,465,042

EXHIBIT A: Legal Description of Med-Tech CRA

That area in Millcreek, Salt Lake County Utah known as the Med-Tech Community Reinvestment Agency located in Blocks 3, 4, 21, 22, and 23, Ten Acre Plat A, and also being located in the South Half of Section 32 and the Southwest Quarter of Section 33, Township 1 South, Range 1 East, Salt Lake Base and Meridian, being further described as follows:

Begging at the intersection of 3900 South Street and 1300 East Street; thence S. 0°06'20" E. along the centerline of said 1300 East Street 606.74 feet, more, or less, to the easterly extension of the north boundary of the Hylai Park Subdivision recorded in Book Y, at Page 32 in the Office of the Salt Lake County Recorder, said north boundary also being the north boundary of Lot 11, Block 3, 10 Acre Plat A; thence S. 89°59'39" W. along said easterly extension and north boundary 792.13 feet, more, or less, and continuing S. 0°05'56" W. along the west boundary of said Subdivision 200.43 feet more, or less, to the northeast corner of the property described in Recital B in that Boundary Agreement recorded as entry number 7751546, said point also being in the north boundary of The Manor Subdivision recorded in Book CC, at Page 48; thence along said boundary, and the boundary of that property described in that Warranty Deed recorded as entry number 10439723 the following three (3) courses; 1) West 214.43 feet, more, or less; 2) North 18.74 feet, more, or less, 3) West 91.25 feet, more, or less, to the northeast corner of the property described in that Special Warranty Deed recorded as entry number 11354223; thence along the boundary of said property and the north boundary of lot 4 of The Manor 4 Subdivision recorded in Book DD, at Page 14, the following three (3) courses; 1) West 120.75 feet, more, or less; 2) South 18.14 feet, more, or less; 3) West 99.75 feet, more or less, to a point that is approximately 20.25 feet east of the northwest corner of said lot; thence North 30 feet to a point that is approximately 20.25 feet east of the east right of way of 1140 East Street; thence West 20.25 feet to said right of way and continuing West along the easterly extension of north boundary of said The Manor 4 Subdivision 339.30 feet, more, or less, to the east right of way of 1100 East Street; thence North along said east right of way 487 feet, more, or less, to the easterly extension of the north boundary of the property described in Schedule "A" part 9 in that Quit Claim Deed recorded as entry number 4990065; thence N. 89°58' W. along said extension, the north boundary of said property, the north boundary of the property described in Schedule "A" part 8 in said Quit Claim Deed, and the north boundary of the property described in that Warranty Deed recorded as entry number 11131093 to the southeast corner of the property described in that Warranty Deed recorded as entry number 5996301; thence North along the east boundary of said property and extension thereof 246 feet, more, or less, to the centerline of 3900 South Street; thence N. 89°57'10" W. 651 feet, more, or less to the southerly extension of the easterly boundary of lot 10 in the Millwheel Acres Subdivision recorded in Book R, at Page 72; thence N. 0°12'30" E. along said extension and lot line 153.07 feet, more, or less, and continuing N. 0°12'30" E. along the east line of lot 5 in said subdivision 38.07 feet, more, or less, to the southwest corner of the property described in that Warranty deed recorded as entry number 10689685; thence east along the south boundary of said property 137 feet, more, or less, to the west boundary of lot 2 in the Tanner Subdivision recorded in Book S, at Page 23; thence S. 0°12'47" W. along the said west boundary 35.11 feet, more, or less, and S. 89°57'10"E. along the south boundary of said lot 85.98 feet, more, or less, to the west boundary lot 2 in the Kenneth Subdivision; thence S. 0°12'47" W. along said west boundary 41.12 feet, more, or less, and East along the south boundary of said lot and easterly extension thereof 155.18 feet to the east right of way of 1030 East Street and west boundary of lot 9 in said Kenneth Subdivision; thence N. 0°12'47" E. along said lot line 44.04 feet, more, or less, to the southwest corner of lot 8 in said Subdivision; thence east along the south line of said

lot 122.79 feet, more, or less, to the east boundary of the property as it is described in that Warranty Deed recorded as entry number 12917453; thence N. 0°14'30" W. along said boundary and the east boundary of the property described in that Warranty Deed recorded as entry number 13010581 161.60 feet, more, or less, to the northeast corner of said property, and a southeast corner of lot 6 in said Kenneth Subdivision; thence North along the east boundary of said Subdivision 53.45 feet, more, or less, and N. 48°30' W. along the Northeasterly boundary of said Subdivision 261.29 feet, more, or less, to the east boundary of lot 4A in the Kenneth Amended and Extended Subdivision recorded in Book 1998, at Page 97; thence along said boundary the following five (5) courses; 1) North 35.81 feet, more, or less; 2) N. 62°13'00" W. 27.71 feet, more, or less; 3) N. 46°08'00" W. 50.00 feet, more, or less; 4) N. 29°44'00" W. 18.59 feet, more, or less; 5) S. 0°12'47" E. 37.65 feet, more, or less, to the southwesterly boundary of the property described as Parcel 2 in that Warranty Deed recorded as entry number 12917109; thence N. 48°30'00" W. along said boundary 122 feet, more, or less, to the east boundary of the property described as Parcel 2 in that Special Warranty Deed recorded as entry number 4896564; thence North along said east boundary and the east boundary of the property described as Parcel 1 in said Special Warranty Deed 208 feet, more, or less, to the southwest corner of lot 32 in the Rippe' Acres Subdivision recorded in Book Y, at Page 49; thence East along the south boundary of said Subdivision, and the south boundaries of following four (4) properties 1) the property described in that Special Warranty Deed recorded as entry number 1876318; 2) the property described in that Warranty Deed recorded as entry number 12025081; 3) the property described in that Warranty Deed recorded as entry number 11558336; 4) the property described in that Quit Claim Deed recorded as entry number 3034919, 1059.02 feet to the west right of way of 1100 East Street; thence easterly 66 feet, more, or less, to the southwest corner of the Cutler Village Addition No. 2 Subdivision recorded in Book Q, at Page 34; thence N. 89°47'21" E. along the south boundary of said Subdivision 759.74 feet, more, or less, to the west boundary of the Cherry Ridge Subdivision recorded in Book N, at Page 34; thence S. 0°16'37" W. along said west boundary 1011.50 feet, more, or less, to the southwest corner of lot 3 in said Cherry Ridge Subdivision; thence East along the south boundary of said lot 113.64 feet, more, or less, to the west right of way of 1215 East Street; thence Southerly along said right of way 148.77 feet, more, or less to the north right of way of 3900 South Street; thence N. 89°47'20" E. 195.85 feet, more, or less, to a southeast corner of said Cherry Ridge Subdivision; thence N. 0°17'24" E. along said boundary 288.21 feet, more, or less, to the southwest corner of the Garns Court Subdivision recorded in Book T, at Page 19; thence S. 89°47'20" E. along the south boundary of said Subdivision 284.60 feet, more, or less, and N. 0°18'14" E. along the east boundary of said Subdivision 111.04 feet, more, or less, to the southwest corner of the Canyon Hollow P.U.D. recorded in Book 2016, at Page 105; thence N. 89°47'57" E. along the south boundary of said P.U.D. and extension thereof 223.01 feet, more, or less, to the centerline of 1300 East Street; thence S. 0°18'43" W. along said centerline 176.71 feet, more, or less, to the westerly extension of the south boundary of the Little's Place Subdivision recorded in Book 2006, at Page 203; thence N. 89°48' E. along said extension and right of way 222.76 feet, more, or less, and continuing N.89°48' E. along the south boundaries of the Rancho Villa No. 3 Subdivision recorded in Book BB, at Page 53, and the Rancho Villa No.4 Subdivision recorded in Book EE, at Page 52, 440.99 feet, more, or less, to the west right of way of Montecito Street; thence S. 0°18'43" E. along said right of way 260.99 feet, more, or less, to the centerline of 3900 South Street; thence S.89°48' W. along said centerline 663.74 feet, more, or less, to the point of beginning. The above described Community Reinvestment Agency contains 0.104 square miles or 66.7181 acres, more, or less.

EXHIBIT B: CRA Project Area Map

MAP OF PROPOSED PROJECT AREA BOUNDARIES



EXHIBIT C: Parcel List

OWNER	PARCEL	TAXABALE VALUE	ACREAGE
LAST CHAPTER LLC,	16323290180000	$462,900	0.48
SCHLOSSER ALT HOLDINGS LLC	16324010120000	336,100	0.64
GH2, LLC	16324010130000	656,400	0.31
SALT LAKE COUNTY	16324010140000	-	10.00
NORTHERN UTAH HEALTHCARE CORPORATION	16324010230000	269,100	0.28
LORI J RIDDLE	16324010240000	386,100	0.45
BAG FAM LIV TRUST; E REX HOLMAN	16324010270000	2,404,900	1.31
JERRY ZHAO; BROOKE ZHAO (JT)	16324010290000	1,870	0.02
SCHLOSSER ALT HOLDINGS LLC	16324010300000	1,402,300	0.18
BOARD OF EDUCATION OF GRANITE SCHOOL DISTRICT	16324020010000	-	10.00
CENTURION PROPERTIES, LLC	16324020180000	688,900	0.54
1109 E 3900 S SLC UTAH, LLC	16324020200000	1,510,300	0.94
VALLEY MENTAL HEALTH	16324020220000	681,770	3.15
TALKAU PARKVIEW UTAH LLC	16324020230000	4,668,500	2.68
UG REAL ESTATE LLC	16324020250000	849,900	0.59
DMTS PROPERTIES, LLC	16324030020000	412,700	0.23
MB & GB, LLC	16324030050000	247,600	0.18
POND HOUSE LLC	16324040170000	2,361,100	10.00
GRANT R FAIRBANKS	16324050010000	584,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050020000	183,300	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050030000	137,700	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050040000	109,200	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050050000	127,800	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050060000	140,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050070000	166,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050080000	120,800	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050090000	109,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050100000	207,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050110000	93,900	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050120000	109,200	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050130000	154,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050140000	350,900	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050150000	188,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050160000	180,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050170000	469,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050180000	143,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050190000	119,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050200000	194,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050210000	158,200	0.01

NORTHERN UTAH HEALTHCARE CORPORATION	16324050220000	139,000	0.01
A REKOW	16324050230000	176,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050240000	176,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050250000	277,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050260000	321,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050270000	321,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050280000	671,400	0.01
PARKVIEW B MEDICAL OFFICE CONDO OWNERS ASSOCIATION INC.	16324050290000	-	2.01
QUESTAR GAS COMPANY	16324270180000	-	0.01
SALT LAKE COUNTY	16324270230000	-	0.01
VALLEY BANK INVESTMENT CO	16324280100000	1,667,800	0.56
SALT LAKE COUNTY	16324280110000	-	0.10
STARK 39 LLC	16324280140000	12,044,800	10.00
MF TRUST; AER&JCR R FAM TRUST	16324290010000	1,364,400	2.18
NORTHERN UTAH HEALTHCARE CORPORATION	16324290020000	818,500	1.74
HCPI/UTAH, LLC	16324290050000	16,777,300	0.55
HCPI/UTAH LLC	16324290060000	21,503,600	0.55
NORTHERN UTAH HEALTHCARE CORPORATION	16324290070000	56,066,300	17.80
DRAGON DINER CUISINE RESTAURANT INC	16324300100000	177,200	0.32
SALT SEVEN LLC	16324300110000	537,500	10.00
DRAGON DINER CUISINE RESTAURANT INC	16324300120000	210,600	0.25
JENSEN PROPERTIES SLC LLC	16333040160000	1,948,300	0.99
HERITAGE SQUARE CONDMN COMMON AREA MASTER CARD	16333050010000	-	1.60
STEVEN D CARPENTER	16333050020000	164,000	0.01
WILLIAM R ADAMS; DIANE W ADAMS (JT)	16333050030000	163,200	0.01
TRUST NOT IDENTIFIED	16333050040000	148,100	0.01
TRUST NOT IDENTIFIED	16333050050000	215,600	0.01
GARLING PROPERTIES, LLC	16333050060000	189,200	0.01
BCJ PROPERTIES, LLC	16333050070000	165,100	0.01
GVC PROPERTIES, LLC	16333050080000	213,300	0.01
GVC PROPERTIES, LLC	16333050090000	152,500	0.01
SALVATORE LLC	16333050100000	187,300	0.01
JILL GOORMAN HOLDINGS, LLC	16333050110000	204,600	0.01
DBCC BROWN FAMILY PROPERTIES, LLC	16333050120000	178,400	0.01
WASATCH SLEEP HEALTH CENTER, INC	16333050130000	187,400	0.01
KENT A GIAUQUE	16333050140000	206,000	0.01
HAL G POLLOCK; ELAINE POLLOCK (JT)	16333050150000	254,900	0.01
JOHN R CONNER	16333050160000	163,900	0.01
ROLIN ENTERPRISES LLC	16333050170000	96,400	0.01
ROLIN ENTERPRISES, LLC	16333050180000	$128,800	0.01

EXHIBIT D: Resolution Authorizing Preparation of Draft Community Reinvestment Project Area Plan

RESOLUTION NO. 20-02

A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY, DESIGNATING A SURVEY AREA AND AUTHORIZING THE PREPARATION OF A DRAFT COMMUNITY REINVESTMENT PROJECT AREA PLAN AND BUDGET FOR THE PROPOSED MEDTECH COMMUNITY REINVESTMENT PROJECT AREA

WHEREAS, the Agency was created to transact the business and exercise all of the powers provided for in the Limited Purpose Local Government Entities - Community Reinvestment Agency Act (UCA Title 17C) and any subsequent, replacement or amended law or act (the "Act"); and

WHEREAS, the Agency, having made a preliminary investigation and conducted initial studies and inquiries, desires now to conduct community reinvestment activities in approximately the area depicted on the map attached hereto as **Exhibit "A"** and incorporated herein by this reference (the "Survey Area"), pursuant to § 17C-5-103 of the Act; and

WHEREAS, pursuant to Section 17C-5-103 of the Act, the Agency board is duly empowered to authorize by resolution the preparation of a draft community reinvestment project area plan; and

WHEREAS, Millcreek elected officials and staff met in a meeting on January 21, 2020 and discussed the possibility of pursuing the creation of a community reinvestment area or MedTech, to consider among other things authorizing the preparation of a draft community reinvestment project area plan and budget for a proposed project area; and

WHEREAS, the Agency board desires to authorize the preparation of a draft community reinvestment project area plan and budget for a proposed community reinvestment project area to be known as the MedTech Community Reinvestment Project Area.

NOW, THEREFORE, BE IT RESOLVED by the governing board of the Agency as follows:

1. The Agency finds the Survey Area requires study to determine whether project area development is feasible within the survey area;

2. The Agency hereby tentatively designates the Survey Area as the MedTech Community Reinvestment Project Area, the approximate proposed boundaries of which are depicted on the map attached hereto as **Exhibit "A;"**

3. That the Agency counsel and staff, be and are hereby authorized and directed as follows:

    a. Prepare a proposed community reinvestment project area plan and community reinvestment project area budget for the Survey Area as required by the Act.

b. Conduct any examination, investigation, or negotiation regarding the proposed community reinvestment project area that the Agency and staff considers appropriate

c. Obtain whatever information is needed and hire or contract with consultants and others as necessary for the preparation of the draft community reinvestment project area plan and budget.

d. Take such other and additional actions necessary or prudent in considering and creating the proposed community reinvestment project area in compliance with the Act including, without limitation, the negotiation of agreements with taxing entities and participants, the preparation for all necessary hearings, and the preparation, publication, and/or mailing of all required notices.

4. This resolution shall take effect upon adoption.

ADOPTED by the Governing Board of the Millcreek Community Reinvestment Agency this 13th day of April 2020.

MILLCREEK COMMUNITY
REINVESTMENT AGENCY

By: _____
Jeff Silvestrini, Chair

ATTEST:

SALT LAKE COUNTY CORPORATE SEAL MILLCREEK STATE OF UTAH

_____
Elyse Sullivan, Agency Recorder

Roll Call Vote:		
Silvestrini	Yes	No
Marchant	Yes	No
Jackson	Yes	No
Catten	Yes	No
Uipi	Yes	No

Exhibit C
MedTech CRA Budget
DRAFT PROJECT AREA BUDGET

Med-Tech Community Reinvestment Project Area

MILLCREEK COMMUNITY REINVESTMENT AGENCY



MARCH 8, 2021

LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.
GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

Section 1: Introduction

Millcreek Community Reinvestment Agency (the "Agency"), following thorough consideration of the needs and desires of Millcreek, Utah (the "City") and its residents, as well as understanding the City's capacity for new development, has carefully crafted the Project Area Plan (the "Plan") for the MedTech 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 opportunities for the land encompassed by the Project Area which lies along and near 1100 East and 3900 South in the City.

The Plan is envisioned to define the method and means of development for 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 development of the Project Area. This **Project Area Budget** document (the "Budget") is predicated upon certain elements, objectives and conditions outlined in the Plan and intended to be used as a financing tool to assist the Agency in meeting Plan objectives discussed herein and more specifically referenced and identified in the Plan.

The creation of the Project Area is being undertaken as a community reinvestment project pursuant to certain provisions of Chapters 1 and 5 of the Utah 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.

Section 2: Description of Community Development Project Area

The Agency was established for the purpose of promoting economic activity within the boundaries of the City and Agency. Pursuant to that purpose, the Agency has determined that it is in the best interests of the taxing entities who levy property taxes within the proposed project area to promote the substantial expansion of medical, office, retail and other development activity through the creation of a community reinvestment area (CRA). The project area is along and near 1100 East and 3900 South in the City (the "Project Area"). The purpose of the Project Area is to enable the development of a new medical tower with an enhanced façade at St Mark's Hospital and influence the redevelopment of commercial and office space within the Project Area.

As the financial circumstances related to the development were evaluated by the Agency, it was determined that without public assistance the financial barriers would be too burdensome and would create a disincentive for the private capital investment.

A map of the Project Area is attached hereto in **EXHIBIT A**.

Section 3: General Overview of Project Area Budget

The purpose of the Project Area Budget is to provide the financial framework necessary to implement the Project Area Plan vision and objectives. The Project Area Plan has identified that tax increment financing is essential to meet the objectives of the CRA Project Area. The following information will detail the sources and uses of tax increment and other necessary details needed for public officials, interested parties, and the public in general to understand the mechanics of the Project Area Budget.

Base Year Value

The Agency has determined that the **base year property tax value** for the Project Area will be the total taxable value for the 2019 tax year which is estimated to be **$150,218,100**. Accordingly, this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied.

Payment Trigger

The Project Area will have an estimated twenty-year (20) duration from the date of the first tax increment received by the Agency. The collection of tax increment will be triggered at the discretion of the Agency prior to March 1 of the tax year in which they intend to begin the collection of increment. The following year in which this increment will be remitted to the Agency will be Year 1, e.g., if requested prior to March 1, 2021, Year 1 of increment will be 2022. The Agency anticipates it will trigger tax increment by March 1, 2023, but in no case will the Agency trigger the first year of tax increment collection after March 1, 2025.

Projected Tax Increment Revenue – Total Generation

Development within the Project Area will commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that new development will begin in the Project Area in 2022. The contemplated development will generate significant additional property tax revenue as well as incremental sales and use tax above what is currently generated within the Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following construction completion and Tax Increment will be paid to the Agency in March or April after collection. It is projected that property Tax Increment generation within the Project Area could begin as early as 2022 or as late as 2023. It is currently estimated that during the 20-year life of the Project Area Budget, property Tax Increment could be generated within the Project Area in the approximate amount of $14.4 million or at a net present value (NPV)[1] of $9.5 million.

[1] Net Present Value (NPV) of future cash flows assumes a 4% discount rate. The same 4% discount rate is used in all remaining NPV calculations. This total is prior to accounting for the flow-through of tax increment to the respective taxing entities.

Section 4: Property Tax Increment

Base Year Property Tax Revenue

The taxing entities are currently receiving - and will continue to receive - property tax revenue from the current assessed value of the property within the Project Area ("Base Taxes"). The current assessed value is estimated to be **$150,218,100**. Based upon the tax rates in the area, the collective taxing entities are receiving $2,192,734 in property tax annually from this Project Area. This equates to approximately $43,854,672 over the 20-year life of the Project Area.

TABLE 4.1: TOTAL BASE YEAR TO TAXING ENTITIES (OVER 20 YEARS)

Entity	Total	NPV at 4%	Annual
Salt Lake County	$5,807,432	$3,946,245	$290,372
Salt Lake County Library	2,226,232	1,512,761	111,312
Granite School District	22,911,265	15,568,578	1,145,563
Millcreek	5,699,275	3,872,750	284,964
South Salt Lake Valley Mosquito Abatement District	42,061	28,581	2,103
Mt. Olympus Improvement District	790,147	536,918	39,507
Central Utah Water Conservancy District	1,135,649	771,692	56,782
Unified Fire Service Area	5,242,612	3,562,440	262,131
Total Revenue	**$43,854,672**	**$29,799,965**	**$2,192,734**

Property Tax Increment Shared with RDA – PROJECT AREA BUDGET

All taxing entities that receive property tax generated within the Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. All taxing entities shown in Table 4.2, except Granite School District will contribute an estimated 70% of their respective tax increment for 20 years. Granite School District will contribute an estimated 80% of their respective tax increment for 15 years. **Table 4.2** shows the amount of Tax Increment shared with the Agency assuming the participation levels discussed above.

TABLE 4.2: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length	Total	NPV at 4%
Granite School District	80%	20 Years	4,344,523	3,153,531
Millcreek	70%	20 Years	1,309,179	866,132
South Salt Lake Valley Mosquito Abatement District	70%	20 Years	9,662	6,392
Mt. Olympus Improvement District	70%	20 Years	181,505	120,081
Central Utah Water Conservancy District	70%	20 Years	260,870	172,587
Unified Fire Service Area	70%	20 Years	1,204,279	796,732
Total Sources of Tax Increment Funds			**$7,310,018**	**$5,115,456**

Uses of Tax Increment

The Agency will use 5% of the tax increment to administer the CRA. $1,000,000 of the tax increment collected by the Agency will be used to reimburse HCA for the enhanced façade.15% will go towards affordable housing, as required by the Act, and a portion of the tax increment will be used for the Promise Program support, park improvements on site of Mill Creek Elementary, and transit enhancements as shown in the table below. Most of the remaining tax increment collected by the Agency will be used for redevelopment activities in the Project Area.

TABLE 4.3: USES OF TAX INCREMENT

Uses	Total	NPV at 4%
Redevelopment Activities (Infrastructure, Relocation, Incentives, etc.)	$3,636,011	$2,460,956
CRA Housing Requirement *(estimated @ 15%)*	1,096,503	767,318
RDA Administration	365,501	255,773
Reimbursement to HCA for enhanced façade (First ten years)	1,000,000	802,633
Promise Program Support at Mill Creek Elementary (First ten years)	331,815	265,057
Park Improvements on site of Mill Creek Elementary (Second ten years)	395,387	336,214
Streetscape, bus stop, and transit enhancements	484,801	328,127
Total Uses of Tax Increment Funds	**$7,310,018**	**$5,115,456**

A multi-year projection of tax increment is included in **EXHIBIT B**.

Total Annual Property Tax Revenue for Taxing Entities at Conclusion of Project

As described above, the collective taxing entities are currently receiving approximately $2,192,734 in property taxes annually from this Project Area. At the end of 20 years an additional $799,269 in property taxes annually is anticipated, totaling approximately $2,992,003 in property taxes annually for the area.

TABLE 4.4: TOTAL BASE YEAR AND END OF PROJECT LIFE ANNUAL PROPERTY TAXES

Entity	Annual Base Year Property Taxes	Annual Property Tax Increment at Conclusion of Project	Total Annual Property Taxes
Salt Lake County	$290,372	$105,843	$396,214
Salt Lake County Library	111,312	40,574	151,886
Granite School District	1,145,563	417,567	1,563,130
Millcreek	284,964	103,872	388,835
South Salt Lake Valley Mosquito Abatement District	2,103	767	2,870
Mt. Olympus Improvement District	39,507	14,401	53,908
Central Utah Water Conservancy District	56,782	20,698	77,480
Unified Fire Service Area	262,131	95,549	357,679
Total	**$2,192,734**	**$799,269**	**$2,992,003**

Section 5: Cost/Benefit Analysis

Additional Revenues

Other Tax Revenues

The development within the Project Area will also generate sales taxes for the City and County. **Table 5.1** shows the total revenues generated by the Project Area. This total includes the anticipated property tax increment and sales and use tax.

TABLE 5.1: REVENUE ANALYSIS FOR TAXING ENTITIES (20 YEAR TOTAL).

Entity	Property Tax (Total Increment)	Sales Tax	Total Incremental Revenues
Salt Lake County	$1,905,749	$2,114,366	$4,020,114
Salt Lake County Library	730,553	-	730,553
Granite School District	7,518,489	-	7,518,489
Millcreek	1,870,256	783,098	2,653,355
South Salt Lake Valley Mosquito Abatement District	13,803	-	13,803
Mt. Olympus Improvement District	259,292	-	259,292
Central Utah Water Conservancy District	372,671	-	372,671
Unified Fire Service Area	1,720,399	-	1,720,399
Total Revenue	**$14,391,212**	**$2,897,464**	**$17,288,677**

Additional Costs

The development anticipated within the Project Area will also likely result in additional general government, public works, and public safety costs. These costs, along with the estimated budget to implement the Project Area Plan, are identified below.

TABLE 5.2: COST/BENEFIT ANALYSIS FOR CITY (OVER LIFE OF PROJECT AREA)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	$1,870,256
Sales Tax	783,098
TOTAL REVENUES	**2,653,354**
City Expenditures	**Total Expenses**
CRA Budget	1,309,179
General Government Services	204,218
Public Safety Services	451,384
Public Works Services	261,671
TOTAL EXPENDITURES	**2,226,452**
Total Revenues minus Expenditures	**$426,902**

The City's net benefit from the Project Area is estimated to be **$426,902**. The total net benefit to the taxing entities is therefore, **$9,465,042** or the total benefit $15,465,881 less the CRA budget and additional costs to the taxing entities, **$6,000,839**.

TABLE 5.3: NET BENEFIT

Entity	Additional Tax Revenues	Minus	Additional Costs	Equals	Total Net Benefit
Millcreek	$2,653,354	-	$2,226,452	=	$426,902
All Taxing Entities	$15,465,881	-	$6,000,839	=	$9,465,042

Section 6: Project Area Priorities

The MedTech Project Area is located at a central location, and in an area that is prime for redevelopment. There are, however, hurdles that are preventing further development of the area, such as the need to partner with developers, the requirement to construct roads and other infrastructure. Without the creation of the Project Area and the public participation, some of the planned buildings will likely not get constructed and other developments will be delayed a number of years, or development will not maximize its envisioned potential.

There is one tangible development plan that has been instituted, and that is incentivized by a portion of the proposed tax increment. Other uses include the Promise Program, Elementary School improvements, transit improvements, and required affordable housing and Redevelopment Agency administration costs. Incremental property taxes will be used to reduce these costs. **Table 6.1** below depicts estimates of the participated tax increment funds through 20 years for a total of **$7,310,018**.

TABLE 6.1: PARTICIPATED TAX INCREMENT FUNDS

PRIORITIES	PARTICIPATION	LENGTH	TOTAL
Granite School District	80%	15 Years	4,344,523
Millcreek	70%	20 Years	1,309,179
South Salt Lake Valley Mosquito Abatement District	70%	20 Years	9,662
Mt. Olympus Improvement District	70%	20 Years	181,505
Central Utah Water Conservancy District	70%	20 Years	260,870
Unified Fire Service Area	70%	20 Years	1,204,279
Total			**$7,310,018**

Table 6.2 below illustrates how the estimated $7M of incremental property taxes can be distributed to the priorities of the MedTech Project Area.

TABLE 6.2: PROPERTY TAX DISTRIBUTION

Priorities	Delegated Amount/Cost	Percentage of Total
Redevelopment Activities (Infrastructure, Relocation, Incentives, etc.)	$3,363,011	46%
Reimbursement to HCA for enhanced façade (First ten years)	1,000,000	14%
Promise Program Support at Mill Creek Elementary (First ten years)	331,815	5%
Park Improvements on site of Mill Creek Elementary (Second ten years)	395,387	5%
Streetscape, bus stop, and transit enhancements	484,801	7%
CRA Housing Requirement	1,096,503	15%
RDA Administration	365,501	5%
Total	**$7,310,018**	**100%**

Exhibit A: Project Area Map

MAP OF PROPOSED PROJECT AREA BOUNDARIES

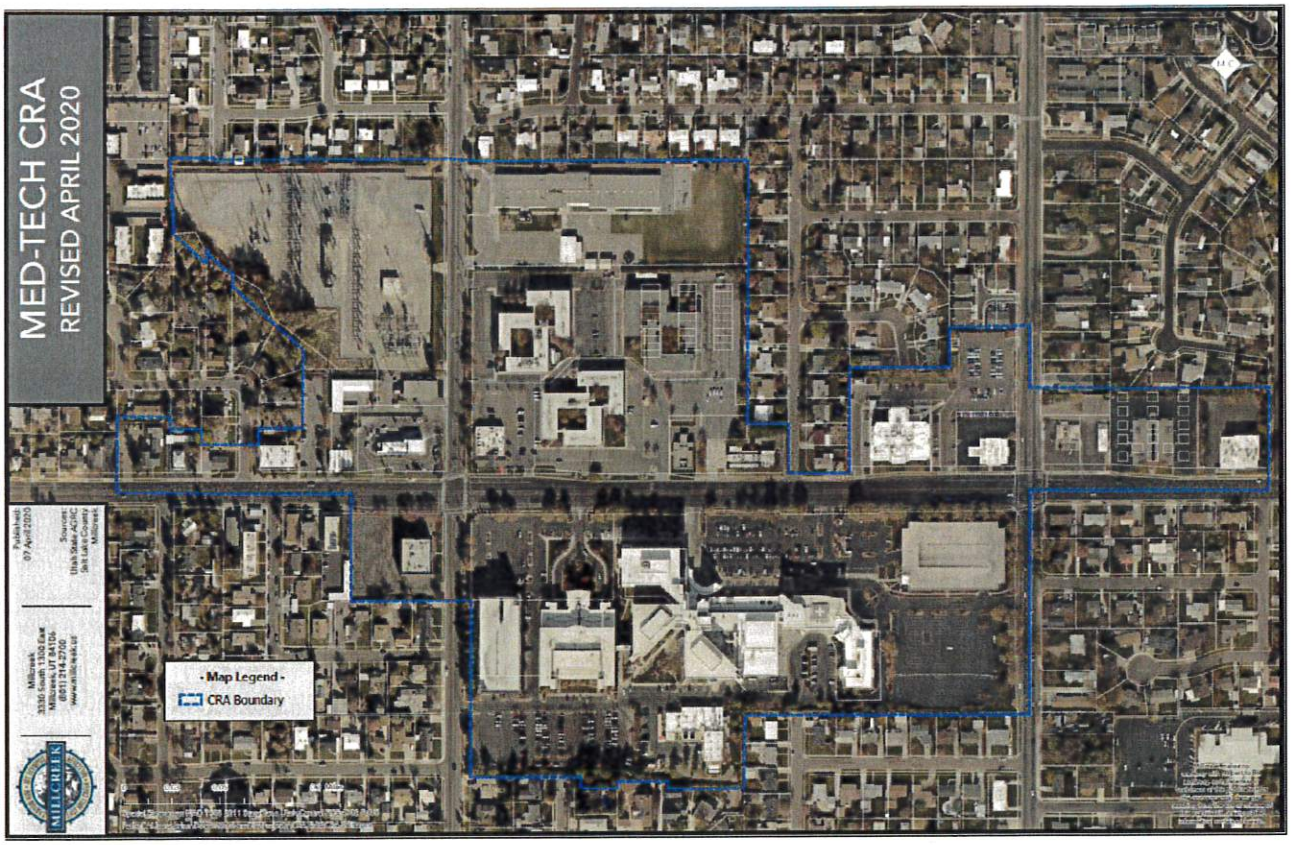


Exhibit B: Multi-Year Budget

Millcreek Community Reinvestment Agency
MedTech CRA
Increment and Budget Analysis

ASSUMPTIONS:	
Discount Rate	4.0%
Participation Rate	70.0%
EXCEPT Granite School District who is	80.0%

Tax District: ACP

INCREMENTAL TAX ANALYSIS:	Payment Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042		
	Tax Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	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		
Existing Assessed Taxable Value (Project Area)		$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100		
Commercial		$1,692,588	$3,252,359	$3,749,213	$4,377,145	$4,892,380	$5,412,210	$6,247,158	$7,075,208	$8,114,869	$9,152,222	$10,405,799	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227		
Office		$73,636	$389,513	$680,982	$1,188,113	$1,677,134	$2,245,679	$2,823,827	$3,387,969	$3,961,315	$4,600,577	$5,469,801	$6,260,787	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999		
Residential		$71,175	$137,175	$203,175	$283,410	$348,375	$414,375	$987,832	$1,336,157	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000		
MedTech Tower		35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484		
Total New Assessed Value:		37,788,162	39,729,531	40,583,553	41,799,151	42,868,373	44,022,948	45,909,299	47,749,818	49,346,668	51,023,283	53,146,084	53,909,498	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711		
Total Assessed Taxable Value of Project Areas		188,006,262	189,947,631	190,801,653	192,017,251	193,086,473	194,241,048	196,127,399	197,967,918	199,564,768	201,241,383	203,364,184	204,127,598	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811		
Less Base Year Value		(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)		
TOTAL Assessed Value Less Base Year Value (Incremental Value)		$37,788,162	$39,729,531	$40,583,553	$41,799,151	$42,868,373	$44,022,948	$45,909,299	$47,749,818	$49,346,668	$51,023,283	$53,146,084	$53,909,498	$54,755,711	$54,755,711	$54,755,711	$54,755,711	$54,755,711	$54,755,711	$54,755,711	$54,755,711		
TAX RATE & INCREMENT ANALYSIS:	2019 Rates																						
Salt Lake County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt Lake County Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Granite School District	0.007428	288,173	302,825	308,490	318,780	326,914	335,719	350,104	364,140	378,318	389,104	405,260	411,114	417,567	417,567	417,567	417,567	417,567	417,567	417,567	417,567	7,518,489	4,974,114
Millcreek City	0.001897	71,664	75,329	76,987	79,293	81,321	83,512	87,090	90,581	93,611	96,791	100,818	102,296	103,872	103,872	103,872	103,872	103,872	103,872	103,872	103,872	1,870,256	1,237,333
South Salt Lake Valley Mosquito Abatement District	0.000014	529.03	556	568	585	600	616	643	668	691	714	744	755	767	767	767	767	767	767	767	767	13,803	9,132
Mt. Olympus Improvement District	0.000263	9,938	10,444	10,673	10,993	11,274	11,578	12,074	12,558	12,978	13,419	13,977	14,178	14,401	14,401	14,401	14,401	14,401	14,401	14,401	14,401	258,292	171,544
Central Utah Water Conservancy District	0.000378	14,284	15,010	15,341	15,800	16,204	16,641	17,354	18,049	18,653	19,287	20,089	20,378	20,698	20,698	20,698	20,698	20,698	20,698	20,698	20,698	372,671	246,553
Unified Fire Service Area	0.001745	65,940	69,283	70,818	72,940	74,805	76,820	80,112	83,323	86,110	89,036	92,740	94,072	95,549	95,549	95,549	95,549	95,549	95,549	95,549	95,549	1,720,399	1,138,189
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:		$450,548	$473,457	$483,878	$498,391	$511,123	$524,886	$547,377	$569,321	$588,360	$608,351	$633,661	$642,783	$652,852	$652,852	$652,852	$652,852	$652,852	$652,852	$652,852	$652,852	$11,754,918	$7,776,843
PROJECT AREA BUDGET		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042		
Sources of Funds:																						TOTALS	NPV
Property Tax Participation Rate for Budget																							
Salt Lake County		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Salt Lake County Library		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Granite School District		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	0%	0%	0%	0%	0%	0%	
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt Lake County Library		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Granite School District		$230,538	$242,260	$247,592	$255,008	$261,531	$268,575	280,083	291,312	301,054	311,283	324,224	328,891	334,054	334,054	334,054	-	-	-	-	-	4,344,523	3,153,531
Millcreek City		$50,179	$52,730	$53,891	$55,505	$56,925	$58,458	60,963	63,407	65,527	67,754	70,573	71,596	72,710	72,710	72,710	72,710	72,710	72,710	72,710	72,710	1,309,179	866,132
South Salt Lake Valley Mosquito Abatement District		$370	$389	$398	$410	$420	$431	450	468	484	500	521	528	537	537	537	537	537	537	537	537	9,662	6,392
Mt. Olympus Improvement District		$6,957	$7,311	$7,471	$7,695	$7,892	$8,105	8,452	8,791	9,085	9,393	9,784	9,925	10,081	10,081	10,081	10,081	10,081	10,081	10,081	10,081	180,805	120,081
Central Utah Water Conservancy District		$9,999	$10,507	$10,738	$11,060	$11,343	$11,648	12,148	12,635	13,057	13,501	14,062	14,264	14,488	14,488	14,488	14,488	14,488	14,488	14,488	14,488	260,070	172,687
Unified Fire Service Area		$46,158	$48,505	$49,573	$51,058	$52,364	$53,774	56,078	58,326	60,277	62,325	64,918	65,850	66,884	66,884	66,884	66,884	66,884	66,884	66,884	66,884	1,204,279	799,732
Total Property Tax Increment for Budget:		$344,201	$361,702	$369,663	$380,736	$390,475	$400,992	$418,174	$434,939	$449,484	$464,756	$484,082	$491,045	$498,753	$498,753	$498,753	$164,799	$164,799	$164,799	$164,799	$164,799	$7,318,518	$5,115,456
Uses of Tax Increment Funds:		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS	NPV
Redevelopment Activities (Infrastructure, Relocation, Incentives, etc.		$331,521	$142,221	$146,788	$153,442	$159,285	$165,565	$175,964	$185,963	$194,690	$203,954	$290,400	$294,427	$299,252	$299,252	$299,252	$98,620	$98,620	$98,620	$98,620	$98,620	$3,436,011	$2,460,956
CRA Housing Requirement		51,630	54,255	55,450	57,110	58,571	60,149	62,728	65,241	67,423	69,713	72,614	73,657	74,813	74,813	74,813	24,705	24,705	24,705	24,705	24,705	1,066,923	787,318
RDA Administration		17,210	18,085	18,483	19,037	19,524	20,050	20,909	21,747	22,474	23,238	24,205	24,552	24,938	24,938	24,938	8,235	8,235	8,235	8,235	8,235	355,501	258,773
Reimbursement to HCA for enhanced façade (Finished years)		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000											1,000,000	811,090
Promise Program Support at Millcreek Elementary (First ten years)		28,304	28,404	29,350	30,689	31,857	33,119	35,181	37,193	38,938	40,771											331,815	246,667
Park Improvements on site of Millcreek Elementary (Second ten yea												58,091	58,925	59,850	59,850	59,850	19,764	19,764	19,764	19,764	19,764	395,287	336,214
Streetscape, bus stop, and transit enhancements		17,536	18,936	19,573	20,459	21,238	22,079	23,454	24,795	25,959	27,180	38,727	39,284	39,900	39,900	39,900	13,176	13,176	13,176	13,176	13,176	484,991	328,127
Total Uses		$344,201	$361,702	$369,663	$380,736	$390,475	$400,962	$418,174	$434,939	$449,484	$464,756	$484,082	$491,045	$498,753	$498,753	$498,753	$164,700	$164,700	$164,700	$164,700	$164,700	$7,318,518	$5,115,454
REMAINING TAX REVENUES FOR TAXING ENTITIES		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS	NPV
Salt Lake County		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt Lake County Library		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Granite School District		57,635	60,565	61,898	63,752	65,383	67,144	70,021	72,828	75,264	77,821	81,056	82,223	83,513	83,513	83,513	417,567	417,567	417,567	417,567	417,567	3,173,966	1,820,583
Millcreek City		21,505	22,599	23,096	23,788	24,396	25,053	26,127	27,174	28,083	29,037	30,245	30,680	31,161	31,161	31,161	31,161	31,161	31,161	31,161	31,161	561,077	373,200
South Salt Lake Valley Mosquito Abatement District		159	167	170	176	180	185	193	201	207	214	223	226	230	230	230	230	230	230	230	230	4,141	2,739
Mt. Olympus Improvement District		2,981	3,133	3,202	3,298	3,382	3,473	3,622	3,767	3,893	4,026	4,193	4,253	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	77,788	51,463
Central Utah Water Conservancy District		4,285	4,503	4,602	4,740	4,861	4,992	5,206	5,415	5,596	5,786	6,027	6,113	6,209	6,209	6,209	6,209	6,209	6,209	6,209	6,209	111,601	73,966
Unified Fire Service Area		19,782	20,788	21,245	21,882	22,442	23,046	24,034	24,997	25,833	26,711	27,822	28,222	28,665	28,665	28,665	28,665	28,665	28,665	28,665	28,665	516,120	341,457
Total		$106,347	$111,755	$114,214	$117,635	$120,644	$123,894	$129,203	$134,382	$138,876	$143,595	$149,569	$151,717	$154,099	$154,099	$154,099	$488,153	$488,153	$488,153	$488,153	$488,153	$4,444,692	$2,661,408

RESOLUTION NO. 21-07

A RESOLUTION APPROVING AN INTERLOCAL COOPERATIVE AGREEMENT WITH MT. OLYMPUS IMPROVEMENT DISTRICT FOR THE MEDTECH COMMUNITY REINVESTMENT PROJECT AREA

WHEREAS, the Millcreek Community Reinvestment Agency (the "Agency") met in a regular meeting on April 12, 2021, to consider, among other things, approving an interlocal cooperative agreement with the Mt. Olympus Improvement District (the "District") for the MedTech Community Reinvestment Project Area (the "Project Area"); and

WHEREAS, the Agency was created to transact the business and exercise all the powers provided for in the Limited Purpose Local Government Entities - Community Reinvestment Agency Act Title 17C, Utah Code Annotated 1963, and any subsequent, replacement or amended law or act (the "Act"); and

WHEREAS pursuant to the provisions of the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the "Interlocal Act"), public agencies, including political subdivisions of the State of Utah as therein defined, are authorized to enter into mutually advantageous agreements for joint and cooperative actions, including the sharing of tax and other revenues; and

WHEREAS the Agency and the District are "public agencies" for purposes of the Interlocal Act; and

WHEREAS, pursuant to Section 17C-4-101 et seq. of the Act the Agency is authorized to negotiate with a taxing entity for the Agency to receive all or a portion of the taxing entity tax increment for the purpose of providing funds to carry out an adopted community reinvestment project area plan; and

WHEREAS, the District is a taxing entity under the Act and the Agency has negotiated with the District to receive a portion of property tax increment generated within the Project Area, the terms of which are set forth in the interlocal agreement, attached hereto as exhibit "A" (the "Interlocal").

NOW THEREFORE BE IT RESOLVED by the Millcreek Community Reinvestment Agency as follows:

(1) that the Interlocal is hereby approved, with such changes as may be deemed advisable or necessary by the Agency,
(2) that the Chair and Recorder are hereby authorized and directed to execute and deliver the same,
(3) that the Recorder is hereby authorized and directed provide notice as set forth in Section 17C-4-402 of the Act,
(4) that Agency personnel are hereby authorized to take such actions as necessary to effectuate the purposes of this resolution, and

(5) that this resolution shall be effective immediately upon adoption.

ADOPTED by the Millcreek Community Reinvestment Agency this 12th day of April 2021.

MILLCREEK COMMUNITY
REINVESTMENT AGENCY

Jeff Silvestrini, Chair

ATTEST:

Elyse Sullivan, Recorder

Roll Call Vote:		
Silvestrini	Yes	No
Marchant	Yes	No
Jackson	Yes	No
Catten	Yes	No
Uipi	Yes	No

EXHIBIT A

Interlocal Agreement with the District

INTERLOCAL AGREEMENT
BETWEEN THE MILLCREEK COMMUNITY REINVESTMENT AGENCY AND MT OLYMPUS IMPROVEMENT DISTRICT

THIS INTERLOCAL AGREEMENT (the "**Agreement**") is entered into as of the 13 day of April 2020, by and between the **MILLCREEK COMMUNITY REINVESTMENT AGENCY** (the "**Agency**") and **MT OLYMPUS IMPROVEMENT DISTRICT**, a local district and political subdivision of the State of Utah (the "**Taxing Entity**") (collectively, the "**Parties**").

RECITALS

A. The Agency was created pursuant to the provisions of the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C of the Utah Code (the "**Community Reinvestment Agency Act**") and is authorized thereunder to conduct urban renewal, economic development, community development, and community reinvestment activities within Millcreek, Utah, as contemplated by the Community Reinvestment Agency Act.

B. The governing body of the Agency adopted a resolution on April 13, 2020 authorizing the Agency to commence the process under the Act to create the MedTech Community Reinvestment Project Area (which includes parcels along both sides of 3900 South, between 1030 East to the west and 1380 East to the east, a map of which is attached hereto as Exhibit A, the "**Project Area**"). The Agency and the City Council of Millcreek have or will prepare a proposed community reinvestment project area plan for the Project Area, (a copy of which will be attached hereto as Exhibit B, the "**Proposed Project Area Plan**" and, once adopted, the "**Project Area Plan**"), pursuant to which the Agency plans to encourage and promote economic development in the Project Area and in the surrounding community.

C. The Act authorizes funding of community reinvestment project areas and plans—such as the Project Area and the Project Area Plan—with property tax increment pursuant to interlocal cooperation agreements with various taxing entities that levy property taxes in a project area. Specifically, Section 17C-5-202 of the Community Reinvestment Agency Act provides that "an agency shall negotiate and enter into an interlocal agreement with a taxing entity in accordance with Section 17C-5-204 to receive all or a portion of the taxing entity's tax increment . . . in accordance with the interlocal agreement." Section 17C-5-204 of the Community Reinvestment Agency Act provides that an agency may use the taxing entity's tax increment "[f]or the purpose of implementing a community reinvestment project area plan."

D. The Taxing Entity has determined that it is in the best interests of the Taxing Entity to provide certain financial assistance through the use of Tax Increment (as defined below) in connection with the development of the Project Area.

E. The Agency anticipates using portions of the tax increment (as defined in Utah Code Ann. § 17C-1-102(60) (hereinafter "**Tax Increment**")) from the Project Area, to assist in the development of the Project Area in order to make improvements such as roads, utilities,

waterlines, and sewer lines and portions of the Tax Increment for funding the implementation of the Project Area Plan.

F. Utah Code Ann. § 17C-5-204 authorizes the Taxing Entity to consent to the payment by Salt Lake County (the "**County**") to the Agency of a portion of the Taxing Entity's share of Tax Increment generated from the Project Area attributable to the Taxing Entity's tax levy on property within the Project Area, for the purposes set forth herein and in accordance with the terms of this Agreement.

G. Utah Code Ann. § 11-13-215 further authorizes the Taxing Entity to share its tax and other revenues with the Agency.

H. In order to facilitate development of and in the Project Area and to provide funds to carry out the Project Area Plan, the Taxing Entity desires to consent that the Agency receive certain Tax Increment from the Project Area attributable to the Taxing Entity's tax levy, in accordance with the terms of this Agreement.

I. This Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Community Reinvestment Agency Act and the Interlocal Cooperation Act, Utah Code Ann. § 11-13-101 *et seq.*, as amended (the "**Cooperation Act**").

NOW THEREFORE, in consideration of the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Taxing Entity's Consent**.

a. The Parties agree that for purposes of calculation of the Taxing Entity's share of Tax Increment from the Project Area to be paid by the County to the Agency pursuant to this Agreement – the term "**Tax Year**" shall mean each calendar year – that the base Tax Year shall be Tax Year 2019 and the base taxable value (as defined in § 17C-1-102 (8) of the Community Reinvestment Agency Act) (the "**Base Taxable Value**") shall be $150,218,100. The Base Taxable Value is subject to adjustment by law in accordance with the provisions of the Community Reinvestment Agency Act. Pursuant to Section 17C-5-204 of the Community Reinvestment Agency Act and Sections 11-13-202.5 and 11-13-215 of the Cooperation Act, the Taxing Entity hereby agrees and consents that the project area funds collection period (the "**Project Area Funds Collection Period**") shall be twenty (20) Tax Years. As an example only, if the first Tax Year of the Project Area Funds Collection Period is 2024, the Project Area Funds Collection Period would end on December 31, 2043. During the Project Area Funds Collection Period, subject to the provisions with respect to increases of the Taxing Entity's tax rate and provisions pertaining to the "Maximum Agency Amount" set forth below, the Agency shall receive and be paid seventy percent (70%) of the tax increment (as defined in § 17C-1-102 (61) of the Community Reinvestment Agency Act) (the "**Tax Increment**") attributable to the Taxing Entity's "Base Tax Levy" (defined below) on both real and personal property within the Project Area (the "**Agency Share**"), for the purpose of providing funds to the Agency to carry out the Project Area Plan. The Project Area Funds Collection Period shall commence with any Tax Year from 2020 through 2025 at the Agency's

election and determination as evidenced by written notice to the Taxing Entity and to the Salt Lake County Auditor and Assessor; provided, however, if no written notice is given to the Taxing Entity and to the Salt Lake County Auditor and Assessor as provided herein, the Project Area Funds Collection Period shall commence in the Tax Year 2025. The total amount paid to the Agency over the Project Area Funds Collection Period shall not exceed $181,505 (the "**Maximum Agency Amount**"); and provided further, that any portion of the Taxing Entity's taxes resulting from an increase in the Taxing Entity's Base Tax rate pursuant to applicable hearing procedures (truth in taxation), that occurs after the "Effective Date" (defined below) of this Agreement, shall not be paid to the Agency unless the Taxing Entity specifically so consents in writing pursuant to an amendment to this Agreement or in a separate agreement. The Taxing Entity's tax levy on the Effective Date is hereinafter referred to as the "**Base Tax Levy**." During the Project Area Funds Collection Period described above, the remaining thirty percent (30%) of the Tax Increment attributable to the Taxing Entity's tax levy on both real and personal property within the Project Area (the "**Taxing Entity Share**") and any amounts over the Maximum Agency Amount shall be paid by Salt Lake County to the Taxing Entity. All Tax Increment from the Project Area attributable to the Taxing Entity's tax levy for Tax Years after the Project Area Funds Collection Period shall be paid by Salt Lake County to the Taxing Entity. The calculation of the Taxing Entity's portion of annual Tax Increment to be paid by the County to the Agency shall be made as required by Utah Code Ann. § 17C-1-102(60) (a), using the Taxing Entity's Base Tax Levy rate on the Effective Date. Notwithstanding any other term or provision of this Agreement, (i) the Taxing Entity shall, at all times hereafter, be entitled to receive and collect all taxes on the Base Taxable Value of the real and personal property taxes on the real and personal property located within the Taxing Entity's boundaries, (ii) the terms and conditions of this Agreement pertain solely to the real and personal property taxes payable to the Agency and the Taxing Entity and shall not affect the Taxing Entity's procedures and/or any of the other fees, charges, costs, and expenses including, without limitation, impact fees and periodic service fees and charges of the Taxing Entity charged or assessed to its users, customers, and other persons

b. Salt Lake County shall pay directly to the Agency the Agency Share up to and including the Maximum Agency Amount in accordance with Utah Code Ann. § 17C-5-204 during the Project Area Funds Collection Period described in Section 1.a. above. Any amounts above the Maximum Agency Amount shall be paid by Salt Lake County to the Taxing Entity.

2. **Consent to Budget**. As required by Utah Code Ann. § 17C-5-304, the Taxing Entity hereby consents to the budget as proposed by the Agency.

3. **Authorized Uses of Tax Increment**. The Parties agree that the Agency may use the Agency Share for any purposes authorized under the Project Area Plan or the Community Reinvestment Agency Act, including but not limited to the cost of construction, improvement, and maintenance of public infrastructure and other improvements located within the Project Area, incentives to developers or participants within the project area, administrative, overhead, legal, and other operating expenses of the Agency, and any other purposes deemed appropriate by the Agency, all as authorized by the Community Reinvestment Agency Act.

4. **No Third Party Beneficiary**. Nothing in this Agreement shall create or be read or interpreted to create any rights in or obligations in favor of any person or entity not a party to

this Agreement. Except for the Parties to this Agreement, no person or entity is an intended third party beneficiary under this Agreement.

5. **Due Diligence**. Each of the Parties acknowledges for itself that it has performed its own review, investigation, and due diligence regarding the relevant facts concerning the Project Area and Project Area Plan and expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

6. **Interlocal Cooperation Act**. In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

a. This Agreement shall be authorized and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Utah Code Ann. § 11-13-202.5;

b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with the Utah Code Ann. § 11-13-202.5(3);

c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Utah Code Ann. § 11-13-209;

d. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Utah Code Ann. § 11-13-207;

e. The term of this Agreement shall commence on the Effective Date and shall terminate on the date when all of the Taxing Entity Share has been paid to the Agency as provided for herein, or the date when the Agency ceases to receive such Tax Increment pursuant to Section 1 hereof;

f. Following the execution of this Agreement by both Parties, the Agency, at its sole expense, shall cause a notice regarding this Agreement to be published on behalf of both of the Parties in accordance with Utah Code Ann. § 11-13-219 and on behalf of the Agency in accordance with § 17C-5-205;

g. The Parties agree that they do not, by this Agreement, create an interlocal entity;

h. There is no financial or joint or cooperative undertaking and no budget shall be established or maintained;

i. No real or personal property will be acquired, held or disposed of or used in conjunction with a joint or cooperative undertaking.

7. **Modification and Amendment**. Any modification of or amendment to any provision contained herein shall be effective only if the modification or amendment is in writing and signed by both Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

8. **Further Assurance**. Each of the Parties hereto agrees to cooperate in good faith with the other, to execute and deliver such further documents, to adopt any resolutions, to take any other official action, and to perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.

9. **Governing Law**. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

10. **Interpretation**. The terms "include," "includes," "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

11. **Severability**. If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, and if the rights or obligations of any Party hereto under this Agreement will not be materially and adversely affected thereby,

a. such holding or action shall be strictly construed;

b. such provision shall be fully severable;

c. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;

d. the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and

e. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

12. **Incorporation of Recitals**. The recitals set forth above are hereby incorporated by reference as part of this Agreement.

13. **Incorporation of Exhibits.** The exhibits to this Agreement are hereby incorporated by reference as part of this Agreement.

14. **Effective Date**. This Agreement shall become effective upon the publication of the summary of this Agreement as provided by law.

15. **Entire Agreement**. This Agreement and its exhibits constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

16. **Waivers**. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

17. **Assignment**. No Party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all Parties.

18. **Authorization**. Each of the Parties hereto represents and warrants to the other that the warranting Party has taken all steps, including the publication of public notice where necessary, in order to authorize the execution, delivery, and performance of this Agreement by each such Party.

19. **Counterparts**. This Agreement may be executed in duplicate originals, each of which shall be deemed an original.

ENTERED into as of the day and year first above written.

MILLCREEK COMMUNITY REINVESTMENT AGENCY

By: _____
Chair

SALT LAKE COUNTY CORPORATE MILLCREEK SEAL STATE OF UTAH

Attest:

By: _____
Secretary

Attorney Review for the Agency:

The undersigned, as counsel for the Millcreek Community Reinvestment Agency, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Attorney for the Millcreek Community Reinvestment Agency

ADDITIONAL SIGNATURES TO INTERLOCAL AGREEMENT

MT. OLYMPUS IMPROVEMENT DISTRICT

Amila Neff

ATTEST:

Tammy Gonzales

Attorney Review for the Taxing Entity:

The undersigned, an attorney for the Mt. Olympus Improvement District, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

/s/ Wallace O. Felsted

Attorney for Mt. Olympus
Improvement District

EXHIBIT A

The Project Area

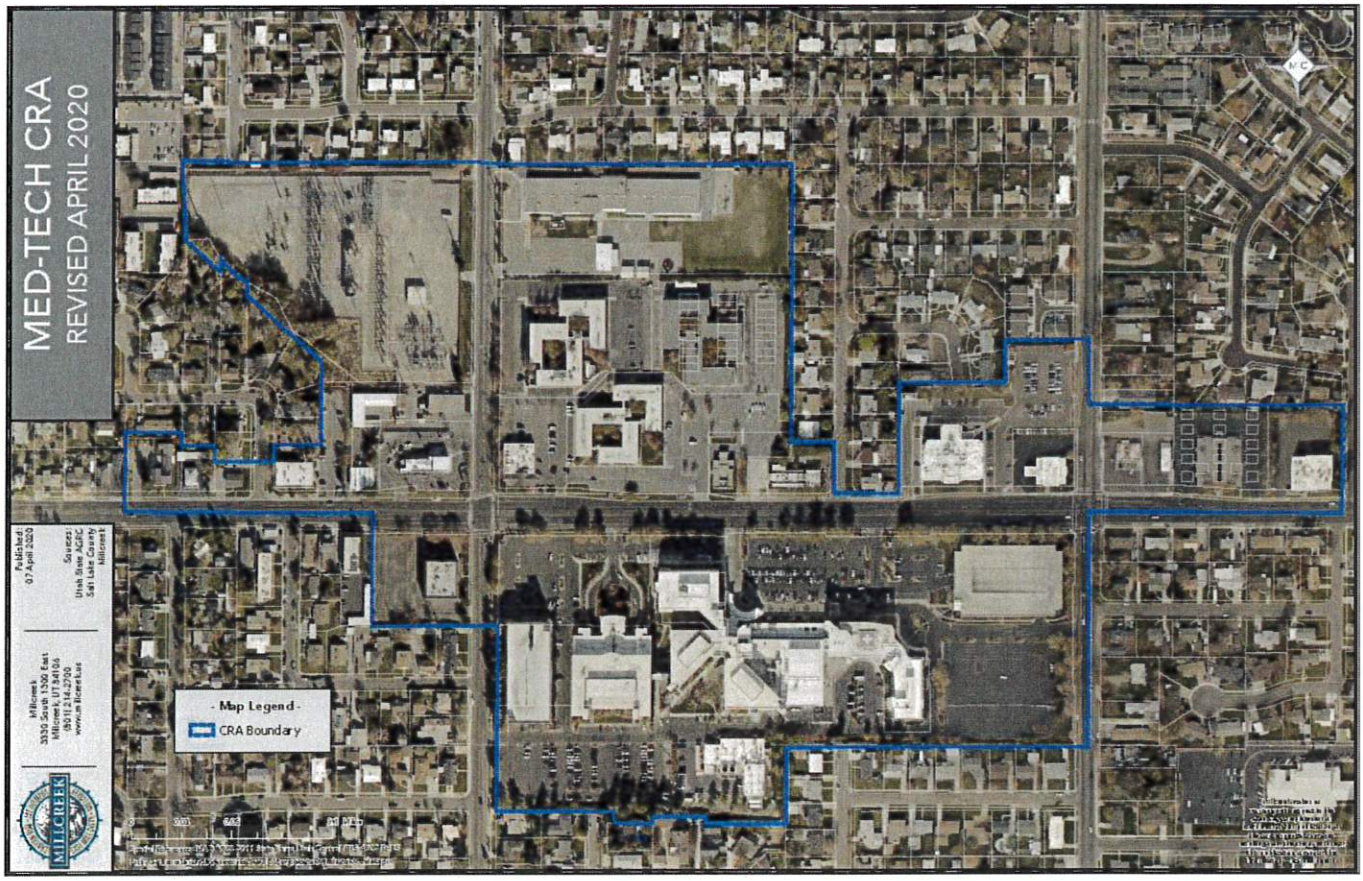


Exhibit B
Proposed Project Area Plan
DRAFT PROJECT AREA PLAN

Med-Tech Community Reinvestment Area (CRA)

MILLCREEK COMMUNITY REINVESTMENT AGENCY



MARCH 8, 2021

LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.
GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

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Definitions

As used in this Community Reinvestment Project Area Plan, the term:

"**Act**" shall mean and include the Limited Purpose Local Government Entities – Community Reinvestment Agency Act in Title 17C, Chapters 1 through 5, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.

"Agency" shall mean the Millcreek Community Reinvestment Agency, which is a separate body corporate and politic created by the City pursuant to the Act and which was created by Resolution 2006-01, approved by the Agency on June 27, 2006.

"**Base taxable value**" shall mean the agreed value specified in a resolution or interlocal agreement under Subsection 17C-1-102(8) from which tax increment will be collected.

"Base year" shall mean the agreed upon year for which the base taxable value is established and shall be incorporated into the interlocal agreements with participating taxing entities.

"**Base taxable year**" shall mean the Base Year during which the Project Area Budget is approved pursuant to Subsection 17C-1-102(9)(d).

"City" or "Community" shall mean Millcreek.

"Legislative body" shall mean the City Council of Millcreek which is the legislative body of the City.

"Plan Hearing" shall mean the public hearing on the draft Project Area Plan required under Subsection 17C-1-102 (41) and 17C-5-104(3)(e).

"Project Area" shall mean the geographic area described in this draft Project Area Plan where the community development and reinvestment is anticipated to take place, as further referenced and included by this definition in **Exhibit A** and **Exhibit B** attached hereto.

"Net Present Value (NPV)" shall mean the discounted value of a cash flow. The NPV illustrates the total value of a stream of revenue over a number of years expressed in terms of current or present-day dollars.

"Project Area Budget" shall mean (as further described under 17-C-5-303 of the Act) the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area that includes:

- the base taxable value of property in the Project Area;
- the projected tax increment expected to be generated within the Project Area;

- the amount of tax increment expected to be shared with other taxing entities;
- the amount of tax increment expected to be used to implement this Project Area Plan;
- if the area from which tax increment is to be collected is less than the entire Project Area:
  - the tax identification number of the parcels from which tax increment will be collected; or
  - a legal description of the portion of the Project Area from which tax increment will be collected; and
- for property that the Agency owns and expects to sell, the expected total cost of the property to the Agency and the expected selling price.

"Project Area Plan" or **"Plan"** shall mean the written plan (outlined by 17C-5-302 of the Act) that, after its effective date, guides and controls the community reinvestment activities within the Project Area. Project Area Plan refers to this document and all of the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the MILLCREEK MEDTECH PROJECT AREA PLAN will be subject to an interlocal agreement process with the taxing entities within the Project Area.

"Taxes" includes all levies on an ad valorem basis upon land, local and centrally assessed real property, personal property, or any other property, tangible or intangible.

"Taxing Entity" shall mean any public entity that levies a tax on any property within the Project Area.

"Tax Increment" shall mean the difference between the amount of property tax revenues generated each tax year by all taxing entities from the Project Area using the current assessed value of the property and the amount of property tax revenues that would be generated from the same area using the base taxable value of the property.

"Tax Increment Collection Period" shall mean the period of time in which the taxing entities from the Project Area consent to a portion of their tax increment to be remitted to the Agency from within the Project Area and used to fund the objectives outlined in this Project Area Plan.

"Tax Year" shall mean the 12-month period between sequential tax roll equalizations (November 1st - October 31st) of the following year, e.g., the November 1, 2018 - October 31, 2019 tax year.

Introduction

Millcreek Community Reinvestment Agency ("Agency"), has the opportunity to enable developments to be realized within the vicinity of Millcreek (the "City") along and near 1100 East and 3900 South in the City and is shown on the attached map is **Exhibit B**. In consideration of the City's residents, as well as the City's capacity for new development, the Agency has carefully crafted this *draft* Project Area Plan (the "Plan") for the MILLCREEK MEDTECH COMMUNITY REINVESTMENT PROJECT AREA (the "Project Area"). The purpose of the Project Area is to enable the development of a new medical tower with an enhanced façade at St Mark's Hospital and influence the redevelopment of commercial and office space in the Project Area. Without the assistance of the Project Area Plan, specific financial hurdles would not be overcome and the project would not be developed in the foreseeable future.

The City and Agency have undergone a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area. The Plan is intended to define the method and means of supporting the property owners and or developers in overcoming the development shortfalls which will improve the Project Area from its current state to a higher and better use. The Project Area Plan is consistent with the General Plan of the City and is believed to facilitate the desired land-uses for the Project Area.

The City has determined it is in the best interest of its residents to assist in the development of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of development, scope, potential 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 ("CRA") 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 been observed at all times throughout the establishment of the Project Area. The realization of the Plan is subject to interlocal cooperation agreements between the taxing entities and the Agency.

Resolution Authorizing the Preparation of a Draft Community Reinvestment Project Area Plan

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted a resolution authorizing the preparation of a draft Community Reinvestment Project Area Plan on April 13, 2020. This resolution is included as **Exhibit D**.

Utah Code §17C-5-104

Recitals of Prerequisites for Adopting a Community Reinvestment Project Area Plan

In order to adopt a community reinvestment project area plan, the Agency shall;

- Pursuant to the provisions of §17C-5-104(1)(a) and (b) of the Act, the City has a planning commission and General Plan as required by law; and
- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has conducted or will conduct one or more public hearings for the purpose of informing the public about the Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Project Area; and
- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the *draft* Project Area Plan and has made a *draft* Project Area Plan available to the public at the Agency's offices during normal business hours, provided notice of the plan hearing, sent copies of the *draft* Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

UTAH CODE §17C-5-105(1)

Description of the Boundaries of the Proposed Project Area

A legal description of the Project Area along with a detailed map of the Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein. The Plan focuses on the St Mark's Hospital at 3900 South and 1100 East. The current land use in the Project Area is split between commercial, hospital, office space, and schools. The Project Area is comprised of 79 parcels, equaling approximately 91 acres of land. See **Exhibit C** for full Parcel List.

As delineated in the office of the Salt Lake County Recorder, the Project Area encompasses all of the parcels detailed in **Exhibit C.**

UTAH CODE §17C-5-105(1)

General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Project Area

General Land Uses

The Project Area's land is divided between land zoned for commercial use, hospital, office use, government buildings, and schools.

Table 2 summarizes the approximate acreage of existing land uses by land use type.

TABLE 2: LAND USES

Type	Acres	% of Area
Hospital	44	48%
Office	9	10%
Commercial	13	14%
Government Buildings	14	16%
Schools	10	11%
Total	91	**100%**

This Project Area Plan is consistent with the General Plan of the City and promotes economic activity by virtue of the land uses contemplated. Any zoning change, amendment or conditional use permit necessary to the successful development contemplated by this Project Area Plan shall be undertaken in accordance with the requirements of the City's Code and all other applicable laws including all goals and objectives in the City's General Plan.

Layout of Principal Streets

The principal street within the Project Area focuses on the corridor between 900 East and 1300 East. The Project Area Contains the entirety of St Mark's Hospital, Mill Creek Elementary School, and a variety of commercial buildings. The Project Area map, provided in **Exhibit B,** shows the principal streets located within the Project Area.

Population Densities

The estimated population density of the Project Area is 0.0 residents per acre. There are no residential buildings within the Project Area.

Building Densities

Currently, the St Mark's hospital block occupies almost half of the Project Area. There are also Commercial, Office, Schools, and government buildings in the Project Area. Building densities will increase as development and redevelopment occur. The intent of this Plan is to assist the funding of the new St Mark's tower, support the Millcreek Promise Program, support the elementary school, promote greater economic utilization of the land area, and increase overall density.

Impact of Community Development and or Reinvestment on Land Use, Layout of Principal Streets, and Population Densities

Community reinvestment activities within the Project Area will mostly consist of development and economic enhancement of underutilized areas. The types of land uses will include: Hospital, Office, Retail, and Residential space. In order to promote the development of the Project Area, the Agency, along with property owners, developers, and/or businesses will need to construct infrastructure improvements and create better utilization of land.

Land Use – It is anticipated that future development will create improvement opportunities for St Mark's Hospital, Mill Creek Elementary School, office buildings, and retail buildings.

Layout of Principal Streets – The proposed projects will not alter the configuration of principal streets. The roads will simply tie into the principal streets and enhance the overall accessibility of transportation connectivity.

Population Densities – There are currently no residential developments in the Project Area.

UTAH CODE §17C-5-105(C)

Standards Guiding the Community Reinvestment

In order to provide maximum flexibility in the development and economic promotion of the Project Area, and to encourage and obtain the highest quality in development and design, specific development controls for the uses identified above are not set forth herein. Each development proposal in the Project Area will be subject to appropriate elements of the City's General Plan; the Zoning Ordinance of the City, including adopted Architectural Design Guidelines pertaining to the area; institutional controls, deed restrictions if the property is acquired and resold by the Agency, other applicable building codes and ordinances of the City; and, as required by ordinance or agreement, review and recommendation of the Planning Commission, approval by the Agency and City Council.

Each development proposal by an owner, tenant, participant or a developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of proposed development and any other data determined to be necessary or requested by the Agency or the City.

UTAH CODE §17C-5-105(D)

How the Purposes of this Title Will Be Attained By Community Reinvestment

It is the intent of the Agency, with the assistance and participation of private developers and property owners, to reimburse a cost of the St Mark's medical tower façade, support the Promise Program, make park improvements to Mill Creek Elementary School, and enhance the streetscape, bus stops, and overall transit enhancements.

UTAH CODE §17C-5-105(E)

Conformance of the Proposed Development to the Community's General Plan

The proposed Community Reinvestment Project Area Plan and the development contemplated are consistent with the City's General Plan and land use regulations.

UTAH CODE §17C-5-105(G)

Describe any Specific Project or Projects that are the object of the Proposed Community Reinvestment

One development is planned to be constructed within the Project Area. St Mark's Hospital plans to construct a 5 story hospital tower with an enhanced façade. It is also proposed that the school make improvements to its buildings and space. Specifically they would create additional parking spaces, and an updated or new playground.

UTAH CODE §17C-5-105(H)

Method of Selection of Private Developers to undertake the Community Reinvestment and Identification of Developers Currently Involved in the Process

The City and Agency will partner with developers to create development as solicited or presented to the Agency and City that meets the development objectives set forth in this plan. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment do not meet the development intent for the Project Area. To the extent the RDA owns, controls, or partners on the land, the City and Agency may choose to solicit development through an RFP or RFQ process, through targeted solicitation to specific industries, from inquiries to the City and or Agency.

The City and Agency will ensure that all development conforms to this Plan and is approved by the City. If seeking CRA funds all potential developers may need to provide a detailed development plan including sufficient financial information to provide the City and Agency with confidence in the sustainability of the development and the wherewithal of the developer to successfully finance said development. Such a review may include a series of studies and reviews including reviews of the developer's financial statements, third-party verification of benefit of the development to the City, appraisal reports, etc.

Any participation between the Agency and developers and or property owners shall be governed by a Participation/Development Agreement or similar agreement as approved by the Agency.

UTAH CODE §17C-5-105(I)

Reason for Selection of the Project Area

The Millcreek MedTech CRA provides an opportunity to accommodate the construction of a new hospital tower that will be a beneficial addition to the City. The state-of-the-art construction will add visible attractiveness to the city. The hospital tower will enable the hospital to take in additional patients and add a large increase in property tax gains for the City and the taxing entities. The new development will create new high to moderate paying jobs and increase the tax base to the City, County, School District and other taxing entities. It will provide enough funds to support important organizations in Millcreek. The funds created from this CRA are planned to support the Millcreek Promise Program, a program that enhances the economic well being of unemployed and underemployed Millcreek residents. It also focus on strengthening and supporting local school and maximizing academic success and educational outcomes. The Promise program also focuses on creating a safer, healthier community through support of local law enforcement and fitness and nutrition programs. It is the intent to use the funds from the MedTech CRA to also support the construction of more park space in the area for the neighborhood. There will also be funds used to beatify the streetscape and improve bus stops.

UTAH CODE §17C-5-105(J)

Description of Physical, Social and Economic Conditions Existing in the Project Area

Physical Conditions

The Project Area consists of approximately 91 acres of land.

Social Conditions

The Project Area contains an elementary school and has future plans to support the construction of parks that will attract residents of the City. The Project Area is currently not occupied by any residential buildings.

Economic Conditions

The Project Area contains St Mark's hospital which consists of several buildings, an elementary school, office buildings, and retail buildings.

UTAH CODE §17C-5-105(K)

Description of any Tax Incentives Offered Private Entities for Facilities Located in the Project Area

Tax increment arising from the development within the Project Area shall be used to reimburse a portion of the medical tower façade, support the promise program, Mill Creek Elementary improvements, park improvements, and transit improvements. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes during the Tax Increment Collection Period which the Agency deems to be appropriate under the circumstances. The Agency will consider each request for support individually, paying close attention to the potential costs and benefits.

In general, tax incentives may be offered to achieve the community reinvestment goals and objectives of this Plan, specifically to:

- Enable and accelerate economic development;
- Stimulate job development;
- Make needed infrastructure improvements to roads, street lighting, water, storm water, sewer, and parks and open space;
- Assist with property acquisition and/or land assembly;
- Provide attractive development for high-quality commercial/office tenants;
- Engineering mitigation and reclamation.

The Project Area Budget will include specific participation percentages and timeframes for each taxing entity. Furthermore, a resolution and interlocal agreement will formally establish the participation percentage and Tax Increment Collection Period for each taxing entity.

UTAH CODE §17C-5-105(2)

Anticipated Public Benefit to be Derived from the Community Development

The Beneficial Influences upon the Tax Base of the Community

UTAH CODE §17C-5-105(2)(ii)(A)

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues, increased sales and use tax revenues, and job creation. The increased revenues will come from the property values associated with new construction in the Project Area, as well as increased spending at new commercial properties and spending by the commercial and office space employees.

Job growth in the Project Area will result in increased wages, increasing local purchases and benefiting existing businesses in the Project Area. Job growth will also result in increased income taxes paid, which will beneficial to the school district and the State of Utah. Additionally, business growth will generate corporate income taxes, also a benefit to the school district and State of Utah.

There will also be a beneficial impact on the community through increased construction activity within the Project Area. Positive impacts will be felt through construction wages paid, as well as construction supplies purchased locally.

The Associated Business and Economic Activity Likely to be Stimulated

UTAH CODE §17C-5-105(2)(ii)(B)

Other business and economic activity likely to be stimulated includes increased spending by new employees in the Project Area and in surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area. The development of a public park and other community amenities will help to create gathering areas for residents of the city and spur economic growth.

Employees may make some purchases in the local area, such as convenience shopping for personal services (haircuts, banking, dry cleaning, etc.). The employees will not make all of their convenience or personal services purchases near their workplace and each employee's purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity of the workplace (assuming the services are available). The Millcreek City Center Project Area is an ideal location for a corporate headquarters.

Efforts to Maximize Private Investment

UTAH CODE §17C-5-105(2)(B)

The Agency is in discussions with developers who are looking to develop properties located within the Project Area. Creating a CRA will act as a catalyst to jumpstart the development of the area and guide the development to be higher density and best uses.

But For Analysis

UTAH CODE §17C-5-105(2)(C)

The Project Area is located at a central location, on 3900 S in Millcreek that is prime for redevelopment. There are however, hurdles that are preventing further development of the area, such as a catalyst to encourage redevelopment. The medical tower with an enhanced façade will provide a great increase in property tax and greatly increase the visible attractiveness of the area. It will likely not get constructed and other developments will be delayed a number of years, or development will not maximize its envisioned potential. Based on the Benefits Analysis included in the following section, public participation will bring $6,701,212 of benefit to the taxing entities over the life of the Project Area, which is depicted in **Table 7** below.

Cost/Benefit Analysis

UTAH CODE §17C-5-105(2)

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, public infrastructure, medical tower enhancements, and incentive needs, the following table outlines the benefits (revenues) and costs (expenditures) anticipated in the Project Area. This does not factor in the benefit of other economic multipliers such as job creation, disposable income for retail consumption, etc. For purposes of the RDA, Millcreek will only collect incremental property taxes from the taxing entities. Though sales tax and franchise tax will not be included in the City's tax revenues, they've been included in the cost benefit analysis to show the overall benefit of the development to the City. The revenues calculated in this analysis are property, sales, and franchise tax. The expenditures consist of general government, public safety, public works, and property tax participation. The net benefit is calculated using total revenues less total expenditures. As shown below, the proposed community reinvestment will create a net benefit to Millcreek and the other taxing entities that levy a tax within the Project Area.

TABLE 3: TOTAL TAX INCREMENT REVENUES

Entity	Total	NPV at 4%
Salt Lake County	$1,905,749	$1,260,813
Salt Lake County Library	730,553	483,323
Granite School District	7,518,489	4,974,114
Millcreek	1,870,256	1,237,332
South Salt Lake Valley Mosquito Abatement District	13,803	9,132
Mt. Olympus Improvement District	259,292	171,544
Central Utah Water Conservancy District	372,671	246,553
Unified Fire Service Area	1,720,399	1,138,189
Total Sources of Tax Increment Funds	**$14,391,212**	**$9,520,999**

TABLE 4: PARTICIPATED TAX INCREMENT FUNDS

Entity	Percentage	Length	Total	NPV at 4%
Salt Lake County	0%	20 Years	-	-
Salt Lake County Library	0%	20 Years	-	-
Granite School District	80%	15 Years	4,344,523	3,153,531
Millcreek	70%	20 Years	1,309,179	866,132
South Salt Lake Valley Mosquito Abatement District	70%	20 Years	9,662	6,392
Mt. Olympus Improvement District	70%	20 Years	181,505	120,081
Central Utah Water Conservancy District	70%	20 Years	260,870	172,587
Unified Fire Service Area	70%	20 Years	1,204,279	796,732
Total Sources of Tax Increment Funds			**$7,310,018**	**$5,115,456**

TABLE 5: REVENUE ANALYSIS FOR TAXING ENTITIES (20 YEAR TOTAL).

Entity	Property Tax (Total Increment)	Sales Tax	Total Incremental Revenues
Salt Lake County	$1,905,749	$2,114,366	$4,020,114
Salt Lake County Library	730,553	-	730,553
Granite School District	7,518,489	-	7,518,489
Millcreek	1,870,256	783,098	2,653,355
South Salt Lake Valley Mosquito Abatement District	13,803	-	13,803
Mt. Olympus Improvement District	259,292	-	259,292
Central Utah Water Conservancy District	372,671	-	372,671
Unified Fire Service Area	1,720,399	-	1,720,399
Total Revenue	**$14,391,212**	**$2,897,464**	**$17,288,677**

TABLE 6: COST/BENEFIT ANALYSIS FOR CITY (OVER LIFE OF PROJECT AREA)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	$1,870,256
Sales Tax	783,098
TOTAL REVENUES	**2,653,354**
City Expenditures	**Total Expenses**
CRA Budget	1,309,179
General Government Services	204,218
Public Safety Services	451,384
Public Works Services	261,671
TOTAL EXPENDITURES	**2,226,452**
Total Revenues minus Expenditures	**$426,902**

The City's net benefit from the Project Area is estimated to be **$426,902**. The total net benefit to the taxing entities is therefore, **$9,465,042** or the total benefit $15,465,881 less the CRA budget and additional costs to the taxing entities, **$6,000,839**.

TABLE 7: NET BENEFIT

Entity	Additional Tax Revenues	Minus	Additional Costs	Equals	Total Net Benefit
Millcreek	$2,653,354	-	$2,226,452	=	$426,902
All Taxing Entities	$15,465,881	-	$6,000,839	=	$9,465,042

EXHIBIT A: Legal Description of Med-Tech CRA

That area in Millcreek, Salt Lake County Utah known as the Med-Tech Community Reinvestment Agency located in Blocks 3, 4, 21, 22, and 23, Ten Acre Plat A, and also being located in the South Half of Section 32 and the Southwest Quarter of Section 33, Township 1 South, Range 1 East, Salt Lake Base and Meridian, being further described as follows:

Begging at the intersection of 3900 South Street and 1300 East Street; thence S. 0°06'20" E. along the centerline of said 1300 East Street 606.74 feet, more, or less, to the easterly extension of the north boundary of the Hylai Park Subdivision recorded in Book Y, at Page 32 in the Office of the Salt Lake County Recorder, said north boundary also being the north boundary of Lot 11, Block 3, 10 Acre Plat A; thence S. 89°59'39" W. along said easterly extension and north boundary 792.13 feet, more, or less, and continuing S. 0°05'56" W. along the west boundary of said Subdivision 200.43 feet more, or less, to the northeast corner of the property described in Recital B in that Boundary Agreement recorded as entry number 7751546, said point also being in the north boundary of The Manor Subdivision recorded in Book CC, at Page 48; thence along said boundary, and the boundary of that property described in that Warranty Deed recorded as entry number 10439723 the following three (3) courses; 1) West 214.43 feet, more, or less; 2) North 18.74 feet, more, or less, 3) West 91.25 feet, more, or less, to the northeast corner of the property described in that Special Warranty Deed recorded as entry number 11354223; thence along the boundary of said property and the north boundary of lot 4 of The Manor 4 Subdivision recorded in Book DD, at Page 14, the following three (3) courses; 1) West 120.75 feet, more, or less; 2) South 18.14 feet, more, or less; 3) West 99.75 feet, more or less, to a point that is approximately 20.25 feet east of the northwest corner of said lot; thence North 30 feet to a point that is approximately 20.25 feet east of the east right of way of 1140 East Street; thence West 20.25 feet to said right of way and continuing West along the easterly extension of north boundary of said The Manor 4 Subdivision 339.30 feet, more, or less, to the east right of way of 1100 East Street; thence North along said east right of way 487 feet, more, or less, to the easterly extension of the north boundary of the property described in Schedule "A" part 9 in that Quit Claim Deed recorded as entry number 4990065; thence N. 89°58' W. along said extension, the north boundary of said property, the north boundary of the property described in Schedule "A" part 8 in said Quit Claim Deed, and the north boundary of the property described in that Warranty Deed recorded as entry number 11131093 to the southeast corner of the property described in that Warranty Deed recorded as entry number 5996301; thence North along the east boundary of said property and extension thereof 246 feet, more, or less, to the centerline of 3900 South Street; thence N. 89°57'10" W. 651 feet, more, or less to the southerly extension of the easterly boundary of lot 10 in the Millwheel Acres Subdivision recorded in Book R, at Page 72; thence N. 0°12'30" E. along said extension and lot line 153.07 feet, more, or less, and continuing N. 0°12'30" E. along the east line of lot 5 in said subdivision 38.07 feet, more, or less, to the southwest corner of the property described in that Warranty deed recorded as entry number 10689685; thence east along the south boundary of said property 137 feet, more, or less, to the west boundary of lot 2 in the Tanner Subdivision recorded in Book S, at Page 23; thence S. 0°12'47" W. along the said west boundary 35.11 feet, more, or less, and S. 89°57'10"E. along the south boundary of said lot 85.98 feet, more, or less, to the west boundary lot 2 in the Kenneth Subdivision; thence S. 0°12'47" W. along said west boundary 41.12 feet, more, or less, and East along the south boundary of said lot and easterly extension thereof 155.18 feet to the east right of way of 1030 East Street and west boundary of lot 9 in said Kenneth Subdivision; thence N. 0°12'47" E. along said lot line 44.04 feet, more, or less, to the southwest corner of lot 8 in said Subdivision; thence east along the south line of said

lot 122.79 feet, more, or less, to the east boundary of the property as it is described in that Warranty Deed recorded as entry number 12917453; thence N. 0°14'30" W. along said boundary and the east boundary of the property described in that Warranty Deed recorded as entry number 13010581 161.60 feet, more, or less, to the northeast corner of said property, and a southeast corner of lot 6 in said Kenneth Subdivision; thence North along the east boundary of said Subdivision 53.45 feet, more, or less, and N. 48°30' W. along the Northeasterly boundary of said Subdivision 261.29 feet, more, or less, to the east boundary of lot 4A in the Kenneth Amended and Extended Subdivision recorded in Book 1998, at Page 97; thence along said boundary the following five (5) courses; 1) North 35.81 feet, more, or less; 2) N. 62°13'00" W. 27.71 feet, more, or less; 3) N. 46°08'00" W. 50.00 feet, more, or less; 4) N. 29°44'00" W. 18.59 feet, more, or less; 5) S. 0°12'47" E. 37.65 feet, more, or less, to the southwesterly boundary of the property described as Parcel 2 in that Warranty Deed recorded as entry number 12917109; thence N. 48°30'00" W. along said boundary 122 feet, more, or less, to the east boundary of the property described as Parcel 2 in that Special Warranty Deed recorded as entry number 4896564; thence North along said east boundary and the east boundary of the property described as Parcel 1 in said Special Warranty Deed 208 feet, more, or less, to the southwest corner of lot 32 in the Rippe' Acres Subdivision recorded in Book Y, at Page 49; thence East along the south boundary of said Subdivision, and the south boundaries of following four (4) properties 1) the property described in that Special Warranty Deed recorded as entry number 1876318; 2) the property described in that Warranty Deed recorded as entry number 12025081; 3) the property described in that Warranty Deed recorded as entry number 11558336; 4) the property described in that Quit Claim Deed recorded as entry number 3034919, 1059.02 feet to the west right of way of 1100 East Street; thence easterly 66 feet, more, or less, to the southwest corner of the Cutler Village Addition No. 2 Subdivision recorded in Book Q, at Page 34; thence N. 89°47'21" E. along the south boundary of said Subdivision 759.74 feet, more, or less, to the west boundary of the Cherry Ridge Subdivision recorded in Book N, at Page 34; thence S. 0°16'37" W. along said west boundary 1011.50 feet, more, or less, to the southwest corner of lot 3 in said Cherry Ridge Subdivision; thence East along the south boundary of said lot 113.64 feet, more, or less, to the west right of way of 1215 East Street; thence Southerly along said right of way 148.77 feet, more, or less to the north right of way of 3900 South Street; thence N. 89°47'20" E. 195.85 feet, more, or less, to a southeast corner of said Cherry Ridge Subdivision; thence N. 0°17'24" E. along said boundary 288.21 feet, more, or less, to the southwest corner of the Garns Court Subdivision recorded in Book T, at Page 19; thence S. 89°47'20" E. along the south boundary of said Subdivision 284.60 feet, more, or less, and N. 0°18'14" E. along the east boundary of said Subdivision 111.04 feet, more, or less, to the southwest corner of the Canyon Hollow P.U.D. recorded in Book 2016, at Page 105; thence N. 89°47'57" E. along the south boundary of said P.U.D. and extension thereof 223.01 feet, more, or less, to the centerline of 1300 East Street; thence S. 0°18'43" W. along said centerline 176.71 feet, more, or less, to the westerly extension of the south boundary of the Little's Place Subdivision recorded in Book 2006, at Page 203; thence N. 89°48' E. along said extension and right of way 222.76 feet, more, or less, and continuing N.89°48' E. along the south boundaries of the Rancho Villa No. 3 Subdivision recorded in Book BB, at Page 53, and the Rancho Villa No.4 Subdivision recorded in Book EE, at Page 52, 440.99 feet, more, or less, to the west right of way of Montecito Street; thence S. 0°18'43" E. along said right of way 260.99 feet, more, or less, to the centerline of 3900 South Street; thence S.89°48' W. along said centerline 663.74 feet, more, or less, to the point of beginning. The above described Community Reinvestment Agency contains 0.104 square miles or 66.7181 acres, more, or less.

EXHIBIT B: CRA Project Area Map

MAP OF PROPOSED PROJECT AREA BOUNDARIES

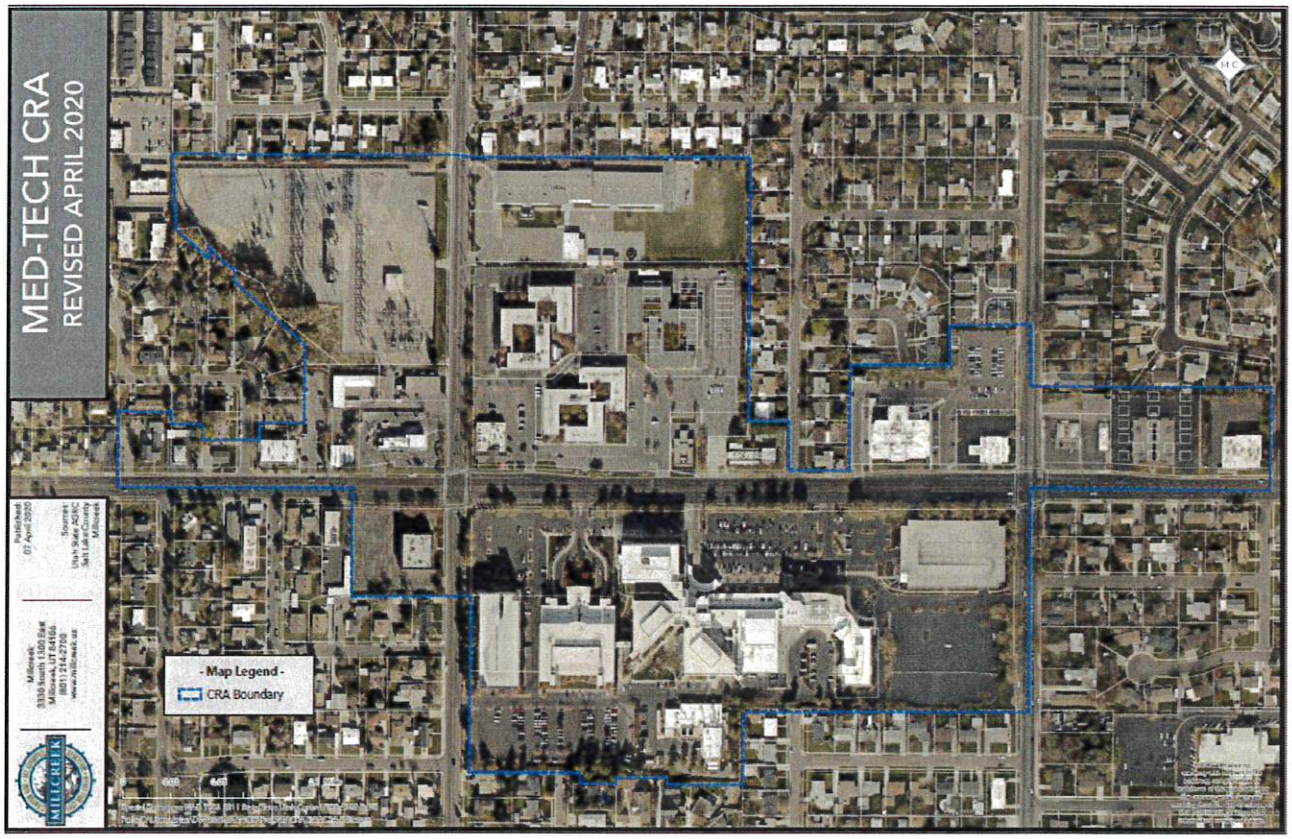


EXHIBIT C: Parcel List

OWNER	PARCEL	TAXABALE VALUE	ACREAGE
LAST CHAPTER LLC,	16323290180000	$462,900	0.48
SCHLOSSER ALT HOLDINGS LLC	16324010120000	336,100	0.64
GH2, LLC	16324010130000	656,400	0.31
SALT LAKE COUNTY	16324010140000	-	10.00
NORTHERN UTAH HEALTHCARE CORPORATION	16324010230000	269,100	0.28
LORI J RIDDLE	16324010240000	386,100	0.45
BAG FAM LIV TRUST; E REX HOLMAN	16324010270000	2,404,900	1.31
JERRY ZHAO; BROOKE ZHAO (JT)	16324010290000	1,870	0.02
SCHLOSSER ALT HOLDINGS LLC	16324010300000	1,402,300	0.18
BOARD OF EDUCATION OF GRANITE SCHOOL DISTRICT	16324020010000	-	10.00
CENTURION PROPERTIES, LLC	16324020180000	688,900	0.54
1109 E 3900 S SLC UTAH, LLC	16324020200000	1,510,300	0.94
VALLEY MENTAL HEALTH	16324020220000	681,770	3.15
TALKAU PARKVIEW UTAH LLC	16324020230000	4,668,500	2.68
UG REAL ESTATE LLC	16324020250000	849,900	0.59
DMTS PROPERTIES, LLC	16324030020000	412,700	0.23
MB & GB, LLC	16324030050000	247,600	0.18
POND HOUSE LLC	16324040170000	2,361,100	10.00
GRANT R FAIRBANKS	16324050010000	584,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050020000	183,300	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050030000	137,700	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050040000	109,200	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050050000	127,800	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050060000	140,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050070000	166,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050080000	120,800	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050090000	109,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050100000	207,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050110000	93,900	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050120000	109,200	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050130000	154,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050140000	350,900	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050150000	188,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050160000	180,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050170000	469,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050180000	143,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050190000	119,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050200000	194,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050210000	158,200	0.01

NORTHERN UTAH HEALTHCARE CORPORATION	16324050220000	139,000	0.01
A REKOW	16324050230000	176,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050240000	176,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050250000	277,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050260000	321,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050270000	321,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050280000	671,400	0.01
PARKVIEW B MEDICAL OFFICE CONDO OWNERS ASSOCIATION INC.	16324050290000	-	2.01
QUESTAR GAS COMPANY	16324270180000	-	0.01
SALT LAKE COUNTY	16324270230000	-	0.01
VALLEY BANK INVESTMENT CO	16324280100000	1,667,800	0.56
SALT LAKE COUNTY	16324280110000	-	0.10
STARK 39 LLC	16324280140000	12,044,800	10.00
MF TRUST; AER&JCR R FAM TRUST	16324290010000	1,364,400	2.18
NORTHERN UTAH HEALTHCARE CORPORATION	16324290020000	818,500	1.74
HCPI/UTAH, LLC	16324290050000	16,777,300	0.55
HCPI/UTAH LLC	16324290060000	21,503,600	0.55
NORTHERN UTAH HEALTHCARE CORPORATION	16324290070000	56,066,300	17.80
DRAGON DINER CUISINE RESTAURANT INC	16324300100000	177,200	0.32
SALT SEVEN LLC	16324300110000	537,500	10.00
DRAGON DINER CUISINE RESTAURANT INC	16324300120000	210,600	0.25
JENSEN PROPERTIES SLC LLC	16333040160000	1,948,300	0.99
HERITAGE SQUARE CONDMN COMMON AREA MASTER CARD	16333050010000	-	1.60
STEVEN D CARPENTER	16333050020000	164,000	0.01
WILLIAM R ADAMS; DIANE W ADAMS (JT)	16333050030000	163,200	0.01
TRUST NOT IDENTIFIED	16333050040000	148,100	0.01
TRUST NOT IDENTIFIED	16333050050000	215,600	0.01
GARLING PROPERTIES, LLC	16333050060000	189,200	0.01
BCJ PROPERTIES, LLC	16333050070000	165,100	0.01
GVC PROPERTIES, LLC	16333050080000	213,300	0.01
GVC PROPERTIES, LLC	16333050090000	152,500	0.01
SALVATORE LLC	16333050100000	187,300	0.01
JILL GOORMAN HOLDINGS, LLC	16333050110000	204,600	0.01
DBCC BROWN FAMILY PROPERTIES, LLC	16333050120000	178,400	0.01
WASATCH SLEEP HEALTH CENTER, INC	16333050130000	187,400	0.01
KENT A GIAUQUE	16333050140000	206,000	0.01
HAL G POLLOCK; ELAINE POLLOCK (JT)	16333050150000	254,900	0.01
JOHN R CONNER	16333050160000	163,900	0.01
ROLIN ENTERPRISES LLC	16333050170000	96,400	0.01
ROLIN ENTERPRISES, LLC	16333050180000	$128,800	0.01

EXHIBIT D: Resolution Authorizing Preparation of Draft Community Reinvestment Project Area Plan

RESOLUTION NO. 20-02

A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY, DESIGNATING A SURVEY AREA AND AUTHORIZING THE PREPARATION OF A DRAFT COMMUNITY REINVESTMENT PROJECT AREA PLAN AND BUDGET FOR THE PROPOSED MEDTECH COMMUNITY REINVESTMENT PROJECT AREA

WHEREAS, the Agency was created to transact the business and exercise all of the powers provided for in the Limited Purpose Local Government Entities - Community Reinvestment Agency Act (UCA Title 17C) and any subsequent, replacement or amended law or act (the "Act"); and

WHEREAS, the Agency, having made a preliminary investigation and conducted initial studies and inquiries, desires now to conduct community reinvestment activities in approximately the area depicted on the map attached hereto as **Exhibit "A"** and incorporated herein by this reference (the "Survey Area"), pursuant to § 17C-5-103 of the Act; and

WHEREAS, pursuant to Section 17C-5-103 of the Act, the Agency board is duly empowered to authorize by resolution the preparation of a draft community reinvestment project area plan; and

WHEREAS, Millcreek elected officials and staff met in a meeting on January 21, 2020 and discussed the possibility of pursuing the creation of a community reinvestment area or MedTech, to consider among other things authorizing the preparation of a draft community reinvestment project area plan and budget for a proposed project area; and

WHEREAS, the Agency board desires to authorize the preparation of a draft community reinvestment project area plan and budget for a proposed community reinvestment project area to be known as the MedTech Community Reinvestment Project Area.

NOW, THEREFORE, BE IT RESOLVED by the governing board of the Agency as follows:

1. The Agency finds the Survey Area requires study to determine whether project area development is feasible within the survey area;

2. The Agency hereby tentatively designates the Survey Area as the MedTech Community Reinvestment Project Area, the approximate proposed boundaries of which are depicted on the map attached hereto as **Exhibit "A;"**

3. That the Agency counsel and staff, be and are hereby authorized and directed as follows:

    a. Prepare a proposed community reinvestment project area plan and community reinvestment project area budget for the Survey Area as required by the Act.

b. Conduct any examination, investigation, or negotiation regarding the proposed community reinvestment project area that the Agency and staff considers appropriate

c. Obtain whatever information is needed and hire or contract with consultants and others as necessary for the preparation of the draft community reinvestment project area plan and budget.

d. Take such other and additional actions necessary or prudent in considering and creating the proposed community reinvestment project area in compliance with the Act including, without limitation, the negotiation of agreements with taxing entities and participants, the preparation for all necessary hearings, and the preparation, publication, and/or mailing of all required notices.

4. This resolution shall take effect upon adoption.

ADOPTED by the Governing Board of the Millcreek Community Reinvestment Agency this 13th day of April 2020.

MILLCREEK COMMUNITY
REINVESTMENT AGENCY

By: _____
Jeff Silvestrini, Chair

ATTEST:

_____
Elyse Sullivan, Agency Recorder

Roll Call Vote:		
Silvestrini	Yes	No
Marchant	Yes	No
Jackson	Yes	No
Catten	Yes	No
Uipi	Yes	No

DRAFT PROJECT AREA BUDGET

Med-Tech Community Reinvestment Project Area

MILLCREEK COMMUNITY REINVESTMENT AGENCY



MARCH 8, 2021

LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.
GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

Section 1: Introduction

Millcreek Community Reinvestment Agency (the "Agency"), following thorough consideration of the needs and desires of Millcreek, Utah (the "City") and its residents, as well as understanding the City's capacity for new development, has carefully crafted the Project Area Plan (the "Plan") for the MedTech 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 opportunities for the land encompassed by the Project Area which lies along and near 1100 East and 3900 South in the City.

The Plan is envisioned to define the method and means of development for 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 development of the Project Area. This **Project Area Budget** document (the "Budget") is predicated upon certain elements, objectives and conditions outlined in the Plan and intended to be used as a financing tool to assist the Agency in meeting Plan objectives discussed herein and more specifically referenced and identified in the Plan.

The creation of the Project Area is being undertaken as a community reinvestment project pursuant to certain provisions of Chapters 1 and 5 of the Utah 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.

Section 2: Description of Community Development Project Area

The Agency was established for the purpose of promoting economic activity within the boundaries of the City and Agency. Pursuant to that purpose, the Agency has determined that it is in the best interests of the taxing entities who levy property taxes within the proposed project area to promote the substantial expansion of medical, office, retail and other development activity through the creation of a community reinvestment area (CRA). The project area is along and near 1100 East and 3900 South in the City (the "Project Area"). The purpose of the Project Area is to enable the development of a new medical tower with an enhanced façade at St Mark's Hospital and influence the redevelopment of commercial and office space within the Project Area.

As the financial circumstances related to the development were evaluated by the Agency, it was determined that without public assistance the financial barriers would be too burdensome and would create a disincentive for the private capital investment.

A map of the Project Area is attached hereto in **EXHIBIT A**.

Section 3: General Overview of Project Area Budget

The purpose of the Project Area Budget is to provide the financial framework necessary to implement the Project Area Plan vision and objectives. The Project Area Plan has identified that tax increment financing is essential to meet the objectives of the CRA Project Area. The following information will detail the sources and uses of tax increment and other necessary details needed for public officials, interested parties, and the public in general to understand the mechanics of the Project Area Budget.

Base Year Value

The Agency has determined that the **base year property tax value** for the Project Area will be the total taxable value for the 2019 tax year which is estimated to be **$150,218,100**. Accordingly, this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied.

Payment Trigger

The Project Area will have an estimated twenty-year (20) duration from the date of the first tax increment received by the Agency. The collection of tax increment will be triggered at the discretion of the Agency prior to March 1 of the tax year in which they intend to begin the collection of increment. The following year in which this increment will be remitted to the Agency will be Year 1, e.g., if requested prior to March 1, 2021, Year 1 of increment will be 2022. The Agency anticipates it will trigger tax increment by March 1, 2023, but in no case will the Agency trigger the first year of tax increment collection after March 1, 2025.

Projected Tax Increment Revenue – Total Generation

Development within the Project Area will commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that new development will begin in the Project Area in 2022. The contemplated development will generate significant additional property tax revenue as well as incremental sales and use tax above what is currently generated within the Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following construction completion and Tax Increment will be paid to the Agency in March or April after collection. It is projected that property Tax Increment generation within the Project Area could begin as early as 2022 or as late as 2023. It is currently estimated that during the 20-year life of the Project Area Budget, property Tax Increment could be generated within the Project Area in the approximate amount of $14.4 million or at a net present value (NPV)[1] of $9.5 million.

[1] Net Present Value (NPV) of future cash flows assumes a 4% discount rate. The same 4% discount rate is used in all remaining NPV calculations. This total is prior to accounting for the flow-through of tax increment to the respective taxing entities.

Section 4: Property Tax Increment

Base Year Property Tax Revenue

The taxing entities are currently receiving - and will continue to receive - property tax revenue from the current assessed value of the property within the Project Area ("Base Taxes"). The current assessed value is estimated to be **$150,218,100**. Based upon the tax rates in the area, the collective taxing entities are receiving $2,192,734 in property tax annually from this Project Area. This equates to approximately $43,854,672 over the 20-year life of the Project Area.

TABLE 4.1: TOTAL BASE YEAR TO TAXING ENTITIES (OVER 20 YEARS)

Entity	Total	NPV at 4%	Annual
Salt Lake County	$5,807,432	$3,946,245	$290,372
Salt Lake County Library	2,226,232	1,512,761	111,312
Granite School District	22,911,265	15,568,578	1,145,563
Millcreek	5,699,275	3,872,750	284,964
South Salt Lake Valley Mosquito Abatement District	42,061	28,581	2,103
Mt. Olympus Improvement District	790,147	536,918	39,507
Central Utah Water Conservancy District	1,135,649	771,692	56,782
Unified Fire Service Area	5,242,612	3,562,440	262,131
Total Revenue	**$43,854,672**	**$29,799,965**	**$2,192,734**

Property Tax Increment Shared with RDA – PROJECT AREA BUDGET

All taxing entities that receive property tax generated within the Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. All taxing entities shown in Table 4.2, except Granite School District will contribute an estimated 70% of their respective tax increment for 20 years. Granite School District will contribute an estimated 80% of their respective tax increment for 15 years. **Table 4.2** shows the amount of Tax Increment shared with the Agency assuming the participation levels discussed above.

TABLE 4.2: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length	Total	NPV at 4%
Granite School District	80%	20 Years	4,344,523	3,153,531
Millcreek	70%	20 Years	1,309,179	866,132
South Salt Lake Valley Mosquito Abatement District	70%	20 Years	9,662	6,392
Mt. Olympus Improvement District	70%	20 Years	181,505	120,081
Central Utah Water Conservancy District	70%	20 Years	260,870	172,587
Unified Fire Service Area	70%	20 Years	1,204,279	796,732
Total Sources of Tax Increment Funds			**$7,310,018**	**$5,115,456**

Uses of Tax Increment

The Agency will use 5% of the tax increment to administer the CRA. $1,000,000 of the tax increment collected by the Agency will be used to reimburse HCA for the enhanced façade.15% will go towards affordable housing, as required by the Act, and a portion of the tax increment will be used for the Promise Program support, park improvements on site of Mill Creek Elementary, and transit enhancements as shown in the table below. Most of the remaining tax increment collected by the Agency will be used for redevelopment activities in the Project Area.

TABLE 4.3: USES OF TAX INCREMENT

Uses	Total	NPV at 4%
Redevelopment Activities (Infrastructure, Relocation, Incentives, etc.)	$3,636,011	$2,460,956
CRA Housing Requirement *(estimated @ 15%)*	1,096,503	767,318
RDA Administration	365,501	255,773
Reimbursement to HCA for enhanced façade (First ten years)	1,000,000	802,633
Promise Program Support at Mill Creek Elementary (First ten years)	331,815	265,057
Park Improvements on site of Mill Creek Elementary (Second ten years)	395,387	336,214
Streetscape, bus stop, and transit enhancements	484,801	328,127
Total Uses of Tax Increment Funds	**$7,310,018**	**$5,115,456**

A multi-year projection of tax increment is included in **EXHIBIT B**.

Total Annual Property Tax Revenue for Taxing Entities at Conclusion of Project

As described above, the collective taxing entities are currently receiving approximately $2,192,734 in property taxes annually from this Project Area. At the end of 20 years an additional $799,269 in property taxes annually is anticipated, totaling approximately $2,992,003 in property taxes annually for the area.

TABLE 4.4: TOTAL BASE YEAR AND END OF PROJECT LIFE ANNUAL PROPERTY TAXES

Entity	Annual Base Year Property Taxes	Annual Property Tax Increment at Conclusion of Project	Total Annual Property Taxes
Salt Lake County	$290,372	$105,843	$396,214
Salt Lake County Library	111,312	40,574	151,886
Granite School District	1,145,563	417,567	1,563,130
Millcreek	284,964	103,872	388,835
South Salt Lake Valley Mosquito Abatement District	2,103	767	2,870
Mt. Olympus Improvement District	39,507	14,401	53,908
Central Utah Water Conservancy District	56,782	20,698	77,480
Unified Fire Service Area	262,131	95,549	357,679
Total	**$2,192,734**	**$799,269**	**$2,992,003**

Section 5: Cost/Benefit Analysis

Additional Revenues

Other Tax Revenues

The development within the Project Area will also generate sales taxes for the City and County. **Table 5.1** shows the total revenues generated by the Project Area. This total includes the anticipated property tax increment and sales and use tax.

TABLE 5.1: REVENUE ANALYSIS FOR TAXING ENTITIES (20 YEAR TOTAL).

Entity	Property Tax (Total Increment)	Sales Tax	Total Incremental Revenues
Salt Lake County	$1,905,749	$2,114,366	$4,020,114
Salt Lake County Library	730,553	-	730,553
Granite School District	7,518,489	-	7,518,489
Millcreek	1,870,256	783,098	2,653,355
South Salt Lake Valley Mosquito Abatement District	13,803	-	13,803
Mt. Olympus Improvement District	259,292	-	259,292
Central Utah Water Conservancy District	372,671	-	372,671
Unified Fire Service Area	1,720,399	-	1,720,399
Total Revenue	**$14,391,212**	**$2,897,464**	**$17,288,677**

Additional Costs

The development anticipated within the Project Area will also likely result in additional general government, public works, and public safety costs. These costs, along with the estimated budget to implement the Project Area Plan, are identified below.

TABLE 5.2: COST/BENEFIT ANALYSIS FOR CITY (OVER LIFE OF PROJECT AREA)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	$1,870,256
Sales Tax	783,098
TOTAL REVENUES	**2,653,354**
City Expenditures	**Total Expenses**
CRA Budget	1,309,179
General Government Services	204,218
Public Safety Services	451,384
Public Works Services	261,671
TOTAL EXPENDITURES	**2,226,452**
Total Revenues minus Expenditures	**$426,902**

The City's net benefit from the Project Area is estimated to be **$426,902**. The total net benefit to the taxing entities is therefore, **$9,465,042** or the total benefit $15,465,881 less the CRA budget and additional costs to the taxing entities, **$6,000,839**.

TABLE 5.3: NET BENEFIT

Entity	Additional Tax Revenues	Minus	Additional Costs	Equals	Total Net Benefit
Millcreek	$2,653,354	-	$2,226,452	=	$426,902
All Taxing Entities	$15,465,881	-	$6,000,839	=	$9,465,042

Section 6: Project Area Priorities

The MedTech Project Area is located at a central location, and in an area that is prime for redevelopment. There are, however, hurdles that are preventing further development of the area, such as the need to partner with developers, the requirement to construct roads and other infrastructure. Without the creation of the Project Area and the public participation, some of the planned buildings will likely not get constructed and other developments will be delayed a number of years, or development will not maximize its envisioned potential.

There is one tangible development plan that has been instituted, and that is incentivized by a portion of the proposed tax increment. Other uses include the Promise Program, Elementary School improvements, transit improvements, and required affordable housing and Redevelopment Agency administration costs. Incremental property taxes will be used to reduce these costs. **Table 6.1** below depicts estimates of the participated tax increment funds through 20 years for a total of **$7,310,018**.

TABLE 6.1: PARTICIPATED TAX INCREMENT FUNDS

PRIORITIES	PARTICIPATION	LENGTH	TOTAL
Granite School District	80%	15 Years	4,344,523
Millcreek	70%	20 Years	1,309,179
South Salt Lake Valley Mosquito Abatement District	70%	20 Years	9,662
Mt. Olympus Improvement District	70%	20 Years	181,505
Central Utah Water Conservancy District	70%	20 Years	260,870
Unified Fire Service Area	70%	20 Years	1,204,279
Total			**$7,310,018**

Table 6.2 below illustrates how the estimated $7M of incremental property taxes can be distributed to the priorities of the MedTech Project Area.

TABLE 6.2: PROPERTY TAX DISTRIBUTION

Priorities	Delegated Amount/Cost	Percentage of Total
Redevelopment Activities (Infrastructure, Relocation, Incentives, etc.)	$3,363,011	46%
Reimbursement to HCA for enhanced façade (First ten years)	1,000,000	14%
Promise Program Support at Mill Creek Elementary (First ten years)	331,815	5%
Park Improvements on site of Mill Creek Elementary (Second ten years)	395,387	5%
Streetscape, bus stop, and transit enhancements	484,801	7%
CRA Housing Requirement	1,096,503	15%
RDA Administration	365,501	5%
Total	**$7,310,018**	**100%**

Exhibit A: Project Area Map

MAP OF PROPOSED PROJECT AREA BOUNDARIES

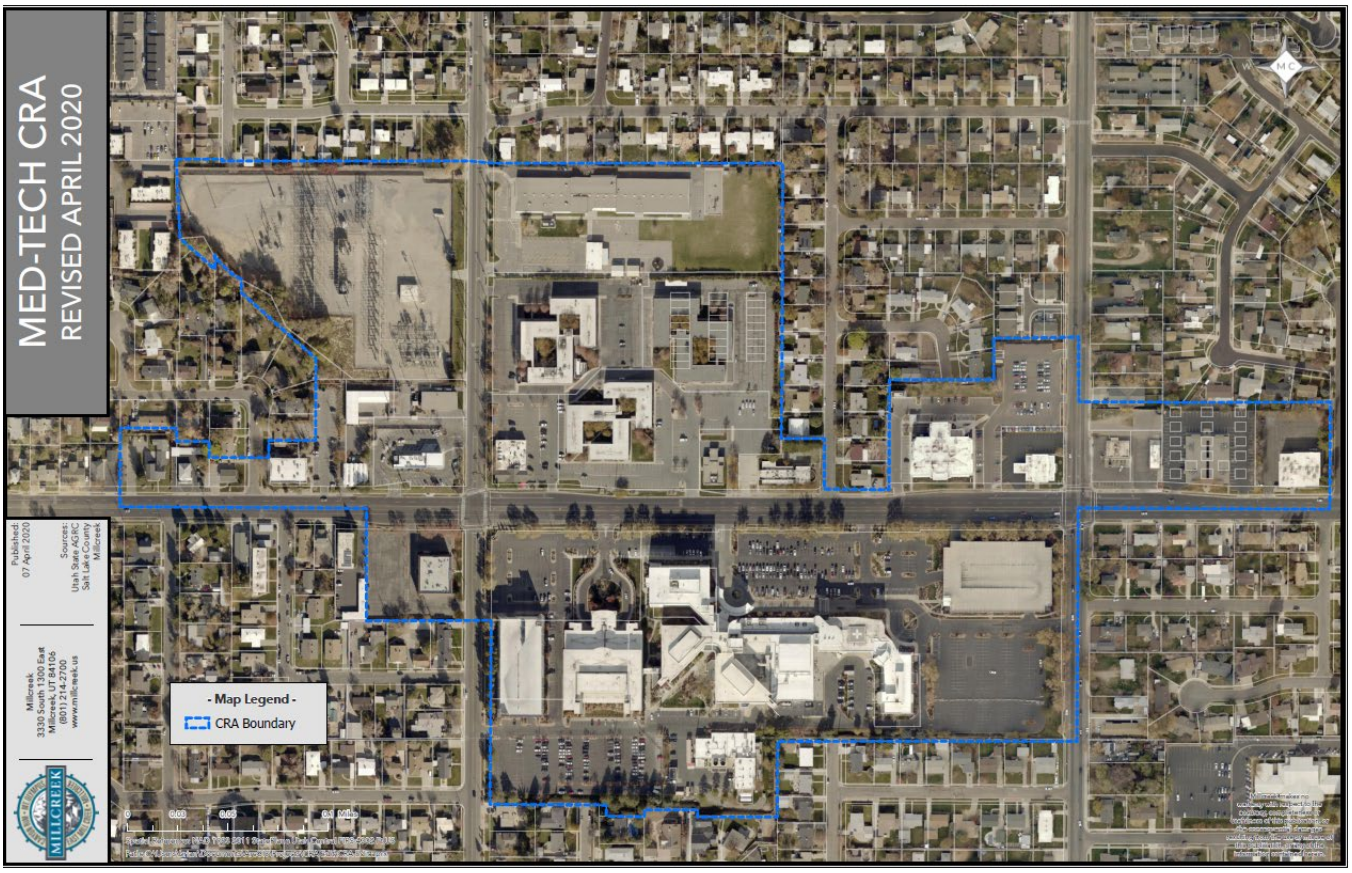


Exhibit B: Multi-Year Budget

Millcreek Community Reinvestment Agency
MedTech CRA
Increment and Budget Analysis

Tax District: ACP

ASSUMPTIONS:	
Discount Rate	4.0%
Participation Rate	70.0%
EXCEPT Granite School District who is	80.0%

INCREMENTAL TAX ANALYSIS:	Payment Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042		
	Tax Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	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		
Existing Assessed Taxable Value (Project Area)		$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100		
Commercial		$1,692,868	$3,252,359	$3,749,213	$4,377,145	$4,892,380	$5,412,210	$6,247,156	$7,075,208	$8,114,869	$9,152,232	$10,405,799	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227		
Office		$73,636	$369,513	$680,682	$1,188,113	$1,677,134	$2,245,879	$2,823,827	$3,387,969	$3,961,315	$4,600,577	$5,469,801	$6,260,787	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999		
Residential		$71,175	$137,175	$203,175	$283,410	$348,375	$414,375	$887,832	$1,336,157	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000		
MedTech Tower		35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484		
Total New Assessed Value:		37,788,162	39,709,531	40,583,553	41,799,151	42,868,373	44,022,948	45,909,299	47,749,818	49,346,668	51,023,293	53,146,084	53,909,498	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711		
Total Assessed Taxable Value of Project Areea		188,006,262	189,927,631	190,801,653	192,017,251	193,086,473	194,241,048	196,127,399	197,967,918	199,564,768	201,241,393	203,364,184	204,127,598	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811		
Less Base Year Value		(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)		
TOTAL Assessed Value Less Base Year Value (Incremental Value)		**$37,788,162**	**$39,709,531**	**$40,583,553**	**$41,799,151**	**$42,868,373**	**$44,022,948**	**$45,909,299**	**$47,749,818**	**$49,346,668**	**$51,023,293**	**$53,146,084**	**$53,909,498**	**$54,755,711**	**$54,755,711**	**$54,755,711**	**$54,755,711**	**$54,755,711**	**$54,755,711**	**$54,755,711**	**$54,755,711**		
TAX RATE & INCREMENT ANALYSIS:	2019 Rates																						
Salt Lake County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt Lake County Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Granite School District	0.007626	288,173	302,825	309,490	318,760	326,914	335,719	350,104	364,140	376,318	389,104	405,292	411,114	417,567	417,567	417,567	417,567	417,567	417,567	417,567	417,567	7,518,489	4,974,114
Millcreek City	0.001897	71,684	75,329	76,987	79,293	81,321	83,512	87,090	90,581	93,611	96,791	100,818	102,266	103,872	103,872	103,872	103,872	103,872	103,872	103,872	103,872	1,870,256	1,237,332
South Salt Lake Valley Mosquito Abatement District	0.000014	529.03	556	568	585	600	616	643	668	691	714	744	755	767	767	767	767	767	767	767	767	13,803	9,132
Mt. Olympus Improvement District	0.000263	9,938	10,444	10,673	10,993	11,274	11,578	12,074	12,558	12,978	13,419	13,977	14,178	14,401	14,401	14,401	14,401	14,401	14,401	14,401	14,401	259,292	171,544
Central Utah Water Conservancy District	0.000378	14,284	15,010	15,341	15,800	16,204	16,641	17,354	18,049	18,653	19,287	20,089	20,378	20,698	20,698	20,698	20,698	20,698	20,698	20,698	20,698	372,671	246,553
Unified Fire Service Area	0.001745	65,940	69,293	70,818	72,940	74,805	76,820	80,112	83,323	86,110	89,036	92,740	94,072	95,549	95,549	95,549	95,549	95,549	95,549	95,549	95,549	1,720,399	1,138,189
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:		$450,548	$473,457	$483,878	$498,371	$511,120	$524,886	$547,377	$569,321	$588,360	$608,351	$633,661	$642,763	$652,852	$652,852	$652,852	$652,852	$652,852	$652,852	$652,852	$652,852	**$11,754,910**	**$7,776,863**
PROJECT AREA BUDGET		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042		
Sources of Funds:		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	TOTALS	NPV
Property Tax Participation Rate for Budget																							
Salt Lake County		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Salt Lake County Library		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Granite School District		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	0%	0%	0%	0%	0%		
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt Lake County Library		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Granite School District		$230,538	$242,260	$247,592	$255,008	$261,531	$268,575	280,083	291,312	301,054	311,283	324,234	328,891	334,054	334,054	334,054	-	-	-	-	-	4,344,523	3,153,531
Millcreek City		$50,179	$52,730	$53,891	$55,505	$56,925	$58,458	60,963	63,407	65,527	67,754	70,573	71,586	72,710	72,710	72,710	72,710	72,710	72,710	72,710	72,710	1,309,179	866,132
South Salt Lake Valley Mosquito Abatement District		$370	$389	$398	$410	$420	$431	450	468	484	500	521	528	537	537	537	537	537	537	537	537	9,662	6,392
Mt. Olympus Improvement District		$6,957	$7,311	$7,471	$7,695	$7,892	$8,105	8,452	8,791	9,085	9,393	9,784	9,925	10,081	10,081	10,081	10,081	10,081	10,081	10,081	10,081	181,505	120,081
Central Utah Water Conservancy District		$9,999	$10,507	$10,738	$11,060	$11,343	$11,648	12,148	12,635	13,057	13,501	14,062	14,264	14,488	14,488	14,488	14,488	14,488	14,488	14,488	14,488	260,870	172,587
Unified Fire Service Area		$46,158	$48,505	$49,573	$51,058	$52,364	$53,774	56,078	58,326	60,277	62,325	64,918	65,850	66,884	66,884	66,884	66,884	66,884	66,884	66,884	66,884	1,204,279	796,732
Total Property Tax Increment for Budget:		**$344,201**	**$361,702**	**$369,663**	**$380,736**	**$390,475**	**$400,992**	**$418,174**	**$434,939**	**$449,484**	**$464,756**	**$484,092**	**$491,045**	**$498,753**	**$498,753**	**$498,753**	**$164,700**	**$164,700**	**$164,700**	**$164,700**	**$164,700**	**$7,310,018**	**$5,115,456**
Uses of Tax Increment Funds:		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	**TOTALS**	**NPV**
Redevelopment Activities (Infrastructure, Relocation, Incentives, etc.)		$131,521	$142,021	$146,798	$153,442	$159,285	$165,595	$175,904	$185,963	$194,690	$203,854	$290,455	$294,627	$299,252	$299,252	$299,252	$98,820	$98,820	$98,820	$98,820	$98,820	$3,636,011	$2,460,956
CRA Housing Requirement		51,630	54,255	55,450	57,110	58,571	60,149	62,726	65,241	67,423	69,713	72,614	73,657	74,813	74,813	74,813	24,705	24,705	24,705	24,705	24,705	1,096,503	767,318
RDA Administration		17,210	18,085	18,483	19,037	19,524	20,050	20,909	21,747	22,474	23,238	24,205	24,552	24,938	24,938	24,938	8,235	8,235	8,235	8,235	8,235	365,501	255,773
Reimbursement to HCA for enhanced façade (First ten years)		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000											1,000,000	811,090
Promise Program Support at Millcreek Elementary (First ten years)		26,304	28,404	29,360	30,688	31,857	33,119	35,181	37,193	38,938	40,771											331,815	265,057
Park Improvements on site of Millcreek Elementary (Second ten yea												58,091	58,925	59,850	59,850	59,850	19,764	19,764	19,764	19,764	19,764	395,387	336,214
Streetscape, bus stop, and transit enhancements		17,536	18,936	19,573	20,459	21,238	22,079	23,454	24,795	25,959	27,180	38,727	39,284	39,900	39,900	39,900	13,176	13,176	13,176	13,176	13,176	484,801	328,127
Total Uses		$344,201	$361,702	$369,663	$380,736	$390,475	$400,992	$418,174	$434,939	$449,484	$464,756	$484,092	$491,045	$498,753	$498,753	$498,753	$164,700	$164,700	$164,700	$164,700	$164,700	**$7,310,018**	**$5,115,456**
REMAINING TAX REVENUES FOR TAXING ENTITIES		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	**TOTALS**	**NPV**
Salt Lake County		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt Lake County Library		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Granite School District		57,635	60,565	61,898	63,752	65,383	67,144	70,021	72,828	75,264	77,821	81,058	82,223	83,513	83,513	83,513	417,567	417,567	417,567	417,567	417,567	3,173,966	1,820,583
Millcreek City		21,505	22,599	23,096	23,788	24,396	25,053	26,127	27,174	28,083	29,037	30,245	30,680	31,161	31,161	31,161	31,161	31,161	31,161	31,161	31,161	561,077	371,200
South Salt Lake Valley Mosquito Abatement District		159	167	170	176	180	185	193	201	207	214	223	226	230	230	230	230	230	230	230	230	4,141	2,739
Mt. Olympus Improvement District		2,981	3,133	3,202	3,298	3,382	3,473	3,622	3,767	3,893	4,026	4,193	4,253	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	77,788	51,463
Central Utah Water Conservancy District		4,285	4,503	4,602	4,740	4,861	4,992	5,206	5,415	5,596	5,786	6,027	6,113	6,209	6,209	6,209	6,209	6,209	6,209	6,209	6,209	111,801	73,966
Unified Fire Service Area		19,782	20,788	21,245	21,882	22,442	23,046	24,034	24,997	25,833	26,711	27,822	28,222	28,665	28,665	28,665	28,665	28,665	28,665	28,665	28,665	516,120	341,457
Total		$106,347	$111,755	$114,214	$117,635	$120,644	$123,894	$129,203	$134,382	$138,876	$143,595	$149,569	$151,717	$154,099	$154,099	$154,099	$488,153	$488,153	$488,153	$488,153	$488,153	**$4,444,892**	**$2,661,408**

RESOLUTION NO. 21-08

A RESOLUTION APPROVING AN INTERLOCAL COOPERATIVE AGREEMENT WITH SOUTH SALT LAKE VALLEY MOSQUITO ABATEMENT DISTRICT FOR THE MEDTECH COMMUNITY REINVESTMENT PROJECT AREA

WHEREAS, the Millcreek Community Reinvestment Agency (the "Agency") met in a regular meeting on April 12, 2021, to consider, among other things, approving an interlocal cooperative agreement with the South Salt Lake Valley Mosquito Abatement District (the "District") for the MedTech Community Reinvestment Project Area (the "Project Area"); and

WHEREAS, the Agency was created to transact the business and exercise all the powers provided for in the Limited Purpose Local Government Entities - Community Reinvestment Agency Act Title 17C, Utah Code Annotated 1963, and any subsequent, replacement or amended law or act (the "Act"); and

WHEREAS pursuant to the provisions of the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the "Interlocal Act"), public agencies, including political subdivisions of the State of Utah as therein defined, are authorized to enter into mutually advantageous agreements for joint and cooperative actions, including the sharing of tax and other revenues; and

WHEREAS the Agency and the District are "public agencies" for purposes of the Interlocal Act; and

WHEREAS, pursuant to Section 17C-4-101 et seq. of the Act the Agency is authorized to negotiate with a taxing entity for the Agency to receive all or a portion of the taxing entity tax increment for the purpose of providing funds to carry out an adopted community reinvestment project area plan; and

WHEREAS, the District is a taxing entity under the Act and the Agency has negotiated with the District to receive a portion of property tax increment generated within the Project Area, the terms of which are set forth in the interlocal agreement, attached hereto as exhibit "A" (the "Interlocal").

NOW THEREFORE BE IT RESOLVED by the Millcreek Community Reinvestment Agency as follows:

(1) that the Interlocal is hereby approved, with such changes as may be deemed advisable or necessary by the Agency,
(2) that the Chair and Recorder are hereby authorized and directed to execute and deliver the same,
(3) that the Recorder is hereby authorized and directed provide notice as set forth in Section 17C-4-402 of the Act,
(4) that Agency personnel are hereby authorized to take such actions as necessary to effectuate the purposes of this resolution, and

(5) that this resolution shall be effective immediately upon adoption.

ADOPTED by the Millcreek Community Reinvestment Agency this 12th day of April 2021.

MILLCREEK COMMUNITY
REINVESTMENT AGENCY

Jeff Silvestrini, Chair

ATTEST:

Elyse Sullivan, Recorder

Roll Call Vote:		
Silvestrini	Yes	No
Marchant	Yes	No
Jackson	Yes	No
Catten	Yes	No
Uipi	Yes	No

EXHIBIT A

Interlocal Agreement with the District

INTERLOCAL AGREEMENT
BETWEEN THE MILLCREEK COMMUNITY REINVESTMENT AGENCY AND SOUTH SALT LAKE VALLEY MOSQUITO ABATEMENT DISTRICT

THIS INTERLOCAL AGREEMENT is entered into as of the 12th day of April 2020, by and between the **MILLCREEK COMMUNITY REINVESTMENT AGENCY** (the "**Agency**") and the **SOUTH SALT LAKE VALLEY MOSQUITO ABATEMENT DISTRICT**, a Utah special service district (the "**Taxing Entity**") (collectively, the "**Parties**").

RECITALS

A. The Agency was created pursuant to the provisions of the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C of the Utah Code (the "**Community Reinvestment Agency Act**") and is authorized thereunder to conduct urban renewal, economic development, community development, and community reinvestment activities within Millcreek, Utah, as contemplated by the Community Reinvestment Agency Act.

B. The governing body of the Agency adopted a resolution on April 13, 2020 authorizing the Agency to commence the process under the Act to create the MedTech Community Reinvestment Project Area (which includes parcels along both sides of 3900 South, between 1030 East to the west and 1380 East to the east, a map of which is attached hereto as Exhibit A, the "**Project Area**"). The Agency and the City Council of Millcreek have prepared a proposed community reinvestment project area plan for the Project Area, (a copy of which is attached hereto as Exhibit B, the "**Proposed Project Area Plan**" and, once adopted, the "**Project Area Plan**"), pursuant to which the Agency plans to encourage and promote economic development in the Project Area and in the surrounding community.

C. The Act authorizes funding of community reinvestment project areas and plans—such as the Project Area and the Project Area Plan—with property tax increment pursuant to interlocal cooperation agreements with various taxing entities that levy property taxes in a project area. Specifically, Section 17C-5-202 of the Community Reinvestment Agency Act provides that "an agency shall negotiate and enter into an interlocal agreement with a taxing entity in accordance with Section 17C-5-204 to receive all or a portion of the taxing entity's tax increment . . . in accordance with the interlocal agreement." Section 17C-5-204 of the Community Reinvestment Agency Act provides that an agency may use the taxing entity's tax increment "[f]or the purpose of implementing a community reinvestment project area plan."

D. The Taxing Entity has determined that it is in the best interests of the Taxing Entity to provide certain financial assistance through the use of Tax Increment (as defined below) in connection with the development of the Project Area.

E. The Agency anticipates using tax increment (as defined in Utah Code Ann. § 17C-1-102(60) (hereinafter "**Tax Increment**")) from the Project Area, to assist in the development of the Project Area and for funding the implementation of the Project Area Plan.

F. Utah Code Ann. § 17C-5-204 authorizes the Taxing Entity to consent to the payment by Salt Lake County (the "**County**") to the Agency of a portion of the Taxing Entity's

share of Tax Increment generated from the Project Area attributable to the Taxing Entity's tax levy on property within the Project Area, for the purposes set forth herein and in accordance with the terms of this Agreement.

G. Utah Code Ann. § 11-13-215 further authorizes the Taxing Entity to share its tax and other revenues with the Agency.

H. In order to facilitate development of and in the Project Area and to provide funds to carry out the Project Area Plan, the Taxing Entity desires to consent that the Agency receive certain Tax Increment from the Project Area attributable to the Taxing Entity's tax levy, in accordance with the terms of this Agreement.

I. This Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Community Reinvestment Agency Act and the Interlocal Cooperation Act, Utah Code Ann. § 11-13-101 *et seq.*, as amended (the "**Cooperation Act**").

NOW THEREFORE, in consideration of the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Taxing Entity's Consent**.

a. The Parties agree that for purposes of calculation of the Taxing Entity's share of Tax Increment from the Project Area to be paid by the County to the Agency pursuant to this Agreement, the base year shall be 2020, and the base taxable value shall be $150,218,100, which base taxable value is subject to adjustment by law in accordance with the provisions of the Community Reinvestment Agency Act. Pursuant to Section 17C-5-204 of the Community Reinvestment Agency Act and Sections 11-13-202.5 and 11-13-215 of the Cooperation Act, the Taxing Entity hereby agrees and consents that the project area funds collection period (the "**Project Area Funds Collection Period**") shall be 20 years. During the Project Area Funds Collection Period, the Agency shall receive and be paid seventy percent (70%) of the tax increment attributable to the Taxing Entity's tax levy on both real and personal property within the Project Area (the "**Taxing Entity Share**"), for the purpose of providing funds to the Agency to carry out the Project Area Plan. The Funds Collection Period shall commence with any tax year from 2020 through 2025 at the Agency's election and determination as evidenced by written notice to the Taxing Entity and to the Salt Lake County Auditor and Assessor; provided, however, if no written notice is given to the Taxing Entity and to the Salt Lake County Auditor and Assessor as provided herein the Funds Collection Period shall commence in the tax year of 2025. The total amount paid to the Agency over the Funds Collection Period pursuant to this shall not exceed $13,803; and provided further, that any portion of the Taxing Entity's taxes resulting from an increase in the Taxing Entity's tax rate pursuant to applicable hearing procedures (truth in taxation), that occurs after the Effective Date (defined below) of this Agreement, shall not be paid to the Agency unless the Taxing Entity specifically so consents in writing pursuant to an amendment to this Agreement or in a separate agreement. During the Project Area Funds Collection Period described above, the remaining 30% of the Tax Increment attributable to the Taxing Entity's tax levy on both real and personal property within the Project Area shall be paid by Salt Lake County to the Taxing Entity. All tax increment from the Project Area attributable to the Taxing Entity's tax levy for tax years

beyond the Project Area Funds Collection Period shall be paid by Salt Lake County to the Taxing Entity. The calculation of the Taxing Entity's portion of annual Tax Increment to be paid by the County to the Agency shall be made as required by Utah Code Ann. § 17C-1-102(60) (a), using the then current tax levy rate (subject to the limitation set forth above regarding increases in the City's tax rate pursuant to applicable hearing procedures).

b. Salt Lake County shall pay directly to the Agency the Taxing Entity Share in accordance with Utah Code Ann. § 17C-5-204 during the Project Area Funds Collection Period described in Section 1.a. above.

2. **Consent to Budget**. As required by Utah Code Ann. § 17C-5-304, the Taxing Entity hereby consents to the budget as proposed by the Agency.

3. **Authorized Uses of Tax Increment**. The Parties agree that the Agency may use the Taxing Entity Share for any purposes authorized under the Project Area Plan or the Community Reinvestment Agency Act, including but not limited to the cost and maintenance of public infrastructure and other improvements located within the Project Area, incentives to developers or participants within the project area, administrative, overhead, legal, and other operating expenses of the Agency, and any other purposes deemed appropriate by the Agency, all as authorized by the Community Reinvestment Agency Act.

4. **No Third Party Beneficiary**. Nothing in this Agreement shall create or be read or interpreted to create any rights in or obligations in favor of any person or entity not a party to this Agreement. Except for the Parties to this Agreement, no person or entity is an intended third party beneficiary under this Agreement.

5. **Due Diligence**. Each of the Parties acknowledges for itself that it has performed its own review, investigation, and due diligence regarding the relevant facts concerning the Project Area and Project Area Plan and expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

6. **Interlocal Cooperation Act**. In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

a. This Agreement shall be authorized and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Utah Code Ann. § 11-13-202.5;

b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with the Utah Code Ann. § 11-13-202.5(3);

c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Utah Code Ann. § 11-13-209;

d. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Utah Code Ann. § 11-13-207;

e. The term of this Agreement shall commence on the Effective Date and shall terminate on the date when all of the Taxing Entity Share has been paid to the Agency as provided for herein, or the date when the Agency ceases to receive such Tax Increment pursuant to Section 1 hereof;

f. Following the execution of this Agreement by both Parties, the Agency, at its sole expense, shall cause a notice regarding this Agreement to be published on behalf of both of the Parties in accordance with Utah Code Ann. § 11-13-219 and on behalf of the Agency in accordance with § 17C-5-205;

g. The Parties agree that they do not, by this Agreement, create an interlocal entity;

h. There is no financial or joint or cooperative undertaking and no budget shall be established or maintained;

i. No real or personal property will be acquired, held or disposed of or used in conjunction with a joint or cooperative undertaking.

7. **Modification and Amendment**. Any modification of or amendment to any provision contained herein shall be effective only if the modification or amendment is in writing and signed by both Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

8. **Further Assurance**. Each of the Parties hereto agrees to cooperate in good faith with the other, to execute and deliver such further documents, to adopt any resolutions, to take any other official action, and to perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.

9. **Governing Law**. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

10. **Interpretation**. The terms "include," "includes," "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

11. **Severability**. If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, and if the rights or obligations of any Party hereto under this Agreement will not be materially and adversely affected thereby,

a. such holding or action shall be strictly construed;

b. such provision shall be fully severable;

c. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;

d. the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and

e. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

12. **Incorporation of Recitals**. The recitals set forth above are hereby incorporated by reference as part of this Agreement.

13. **Incorporation of Exhibits.** The exhibits to this Agreement are hereby incorporated by reference as part of this Agreement.

14. **Effective Date**. This Agreement shall become effective upon the publication of the summary of this Agreement as provided by law.

15. **Entire Agreement**. This Agreement and its exhibits constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

16. **Waivers**. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

17. **Assignment**. No Party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all Parties.

18. **Authorization**. Each of the Parties hereto represents and warrants to the other that the warranting Party has taken all steps, including the publication of public notice where necessary, in order to authorize the execution, delivery, and performance of this Agreement by each such Party.

19. **Counterparts**. This Agreement may be executed in duplicate originals, each of which shall be deemed an original.

ENTERED into as of the day and year first above written.

MILLCREEK COMMUNITY REINVESTMENT AGENCY

By: _____
Chair

Attest:

By: _____
Secretary

Attorney Review for the Agency:

The undersigned, as counsel for the Millcreek Community Reinvestment Agency, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

_____
Attorney for the Millcreek Community Reinvestment Agency

ADDITIONAL SIGNATURES TO INTERLOCAL AGREEMENT

SOUTH SALT LAKE VALLEY MOSQUITO ABATEMENT DISTRICT

Linda Price
Board Chair, Linda Price

ATTEST:

Kassie Draper
Clerk, Kassie Draper

Attorney Review for the Taxing Entity:

The undersigned, an attorney for the South Salt Lake Valley Mosquito Abatement District, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Rachel S. Anderson
Attorney for South Salt Lake Valley
Mosquito Abatement District

EXHIBIT A

The Project Area

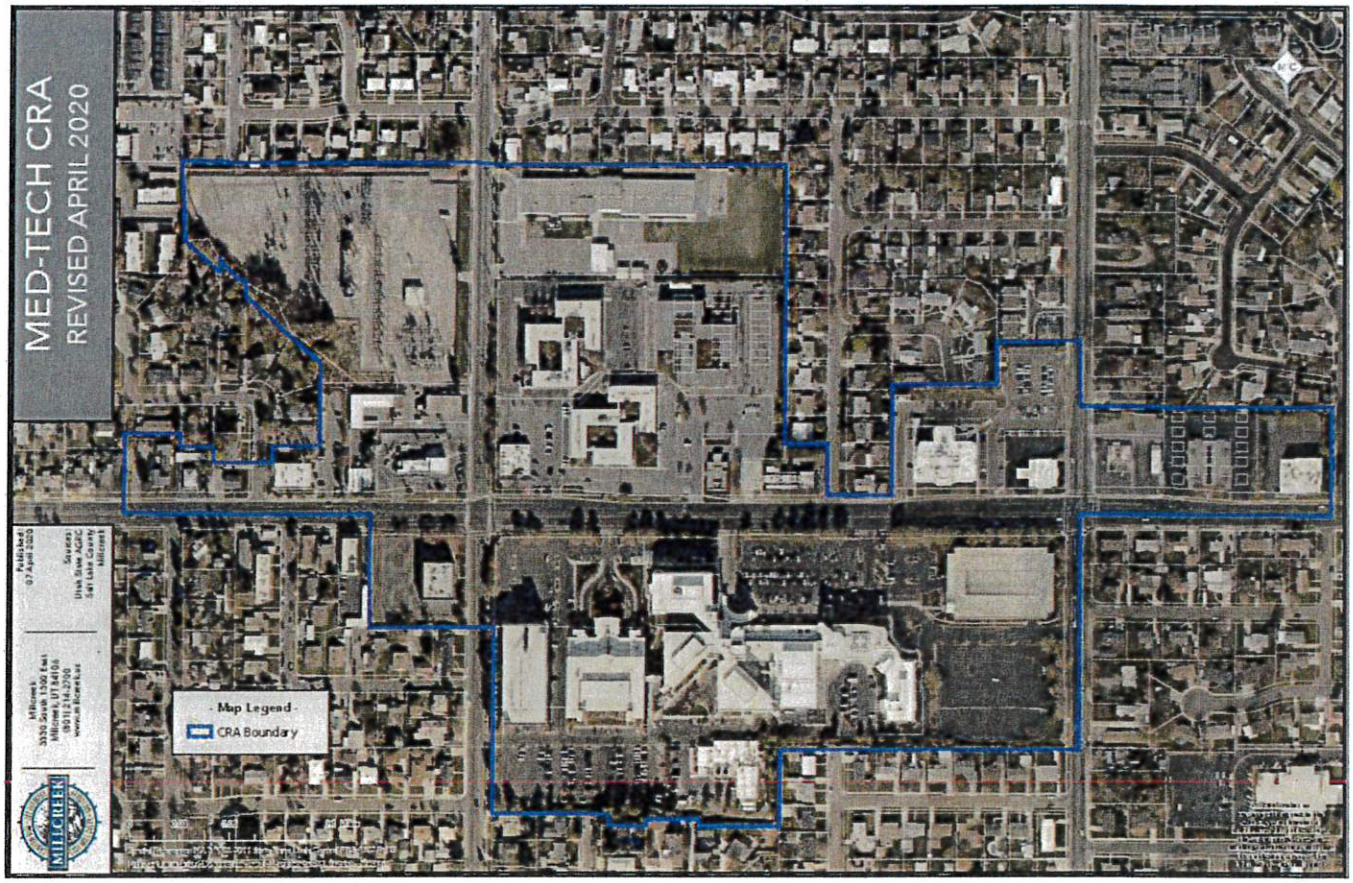


Exhibit B

Proposed Project Area Plan

DRAFT PROJECT AREA PLAN

Med-Tech Community Reinvestment Area (CRA)

MILLCREEK COMMUNITY REINVESTMENT AGENCY



MARCH 8, 2021

LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.

GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

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Definitions

As used in this Community Reinvestment Project Area Plan, the term:

"**Act**" shall mean and include the Limited Purpose Local Government Entities – Community Reinvestment Agency Act in Title 17C, Chapters 1 through 5, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.

"Agency" shall mean the Millcreek Community Reinvestment Agency, which is a separate body corporate and politic created by the City pursuant to the Act and which was created by Resolution 2006-01, approved by the Agency on June 27, 2006.

"**Base taxable value**" shall mean the agreed value specified in a resolution or interlocal agreement under Subsection 17C-1-102(8) from which tax increment will be collected.

"Base year" shall mean the agreed upon year for which the base taxable value is established and shall be incorporated into the interlocal agreements with participating taxing entities.

"**Base taxable year**" shall mean the Base Year during which the Project Area Budget is approved pursuant to Subsection 17C-1-102(9)(d).

"City" or "Community" shall mean Millcreek.

"Legislative body" shall mean the City Council of Millcreek which is the legislative body of the City.

"Plan Hearing" shall mean the public hearing on the draft Project Area Plan required under Subsection 17C-1-102 (41) and 17C-5-104(3)(e).

"Project Area" shall mean the geographic area described in this draft Project Area Plan where the community development and reinvestment is anticipated to take place, as further referenced and included by this definition in **Exhibit A** and **Exhibit B** attached hereto.

"Net Present Value (NPV)" shall mean the discounted value of a cash flow. The NPV illustrates the total value of a stream of revenue over a number of years expressed in terms of current or present-day dollars.

"Project Area Budget" shall mean (as further described under 17-C-5-303 of the Act) the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area that includes:

- the base taxable value of property in the Project Area;
- the projected tax increment expected to be generated within the Project Area;

- the amount of tax increment expected to be shared with other taxing entities;
- the amount of tax increment expected to be used to implement this Project Area Plan;
- if the area from which tax increment is to be collected is less than the entire Project Area:
  - the tax identification number of the parcels from which tax increment will be collected; or
  - a legal description of the portion of the Project Area from which tax increment will be collected; and
- for property that the Agency owns and expects to sell, the expected total cost of the property to the Agency and the expected selling price.

"Project Area Plan" or **"Plan"** shall mean the written plan (outlined by 17C-5-302 of the Act) that, after its effective date, guides and controls the community reinvestment activities within the Project Area. Project Area Plan refers to this document and all of the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the MILLCREEK MEDTECH PROJECT AREA PLAN will be subject to an interlocal agreement process with the taxing entities within the Project Area.

"Taxes" includes all levies on an ad valorem basis upon land, local and centrally assessed real property, personal property, or any other property, tangible or intangible.

"Taxing Entity" shall mean any public entity that levies a tax on any property within the Project Area.

"Tax Increment" shall mean the difference between the amount of property tax revenues generated each tax year by all taxing entities from the Project Area using the current assessed value of the property and the amount of property tax revenues that would be generated from the same area using the base taxable value of the property.

"Tax Increment Collection Period" shall mean the period of time in which the taxing entities from the Project Area consent to a portion of their tax increment to be remitted to the Agency from within the Project Area and used to fund the objectives outlined in this Project Area Plan.

"Tax Year" shall mean the 12-month period between sequential tax roll equalizations (November 1st - October 31st) of the following year, e.g., the November 1, 2018 - October 31, 2019 tax year.

Introduction

Millcreek Community Reinvestment Agency ("Agency"), has the opportunity to enable developments to be realized within the vicinity of Millcreek (the "City") along and near 1100 East and 3900 South in the City and is shown on the attached map is **Exhibit B**. In consideration of the City's residents, as well as the City's capacity for new development, the Agency has carefully crafted this *draft* Project Area Plan (the "Plan") for the MILLCREEK MEDTECH COMMUNITY REINVESTMENT PROJECT AREA (the "Project Area"). The purpose of the Project Area is to enable the development of a new medical tower with an enhanced façade at St Mark's Hospital and influence the redevelopment of commercial and office space in the Project Area. Without the assistance of the Project Area Plan, specific financial hurdles would not be overcome and the project would not be developed in the foreseeable future.

The City and Agency have undergone a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area. The Plan is intended to define the method and means of supporting the property owners and or developers in overcoming the development shortfalls which will improve the Project Area from its current state to a higher and better use. The Project Area Plan is consistent with the General Plan of the City and is believed to facilitate the desired land-uses for the Project Area.

The City has determined it is in the best interest of its residents to assist in the development of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of development, scope, potential 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 ("CRA") 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 been observed at all times throughout the establishment of the Project Area. The realization of the Plan is subject to interlocal cooperation agreements between the taxing entities and the Agency.

Resolution Authorizing the Preparation of a Draft Community Reinvestment Project Area Plan

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted a resolution authorizing the preparation of a draft Community Reinvestment Project Area Plan on April 13, 2020. This resolution is included as **Exhibit D**.

Utah Code §17C-5-104

Recitals of Prerequisites for Adopting a Community Reinvestment Project Area Plan

In order to adopt a community reinvestment project area plan, the Agency shall;

- Pursuant to the provisions of §17C-5-104(1)(a) and (b) of the Act, the City has a planning commission and General Plan as required by law; and
- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has conducted or will conduct one or more public hearings for the purpose of informing the public about the Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Project Area; and
- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the *draft* Project Area Plan and has made a *draft* Project Area Plan available to the public at the Agency's offices during normal business hours, provided notice of the plan hearing, sent copies of the *draft* Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

UTAH CODE §17C-5-105(1)

Description of the Boundaries of the Proposed Project Area

A legal description of the Project Area along with a detailed map of the Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein. The Plan focuses on the St Mark's Hospital at 3900 South and 1100 East. The current land use in the Project Area is split between commercial, hospital, office space, and schools. The Project Area is comprised of 79 parcels, equaling approximately 91 acres of land. See **Exhibit C** for full Parcel List.

As delineated in the office of the Salt Lake County Recorder, the Project Area encompasses all of the parcels detailed in **Exhibit C.**

UTAH CODE §17C-5-105(1)

General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Project Area

General Land Uses

The Project Area's land is divided between land zoned for commercial use, hospital, office use, government buildings, and schools.

Table 2 summarizes the approximate acreage of existing land uses by land use type.

TABLE 2: LAND USES

Type	Acres	% of Area
Hospital	44	48%
Office	9	10%
Commercial	13	14%
Government Buildings	14	16%
Schools	10	11%
Total	91	**100%**

This Project Area Plan is consistent with the General Plan of the City and promotes economic activity by virtue of the land uses contemplated. Any zoning change, amendment or conditional use permit necessary to the successful development contemplated by this Project Area Plan shall be undertaken in accordance with the requirements of the City's Code and all other applicable laws including all goals and objectives in the City's General Plan.

Layout of Principal Streets

The principal street within the Project Area focuses on the corridor between 900 East and 1300 East. The Project Area Contains the entirety of St Mark's Hospital, Mill Creek Elementary School, and a variety of commercial buildings. The Project Area map, provided in **Exhibit B,** shows the principal streets located within the Project Area.

Population Densities

The estimated population density of the Project Area is 0.0 residents per acre. There are no residential buildings within the Project Area.

Building Densities

Currently, the St Mark's hospital block occupies almost half of the Project Area. There are also Commercial, Office, Schools, and government buildings in the Project Area. Building densities will increase as development and redevelopment occur. The intent of this Plan is to assist the funding of the new St Mark's tower, support the Millcreek Promise Program, support the elementary school, promote greater economic utilization of the land area, and increase overall density.

Impact of Community Development and or Reinvestment on Land Use, Layout of Principal Streets, and Population Densities

Community reinvestment activities within the Project Area will mostly consist of development and economic enhancement of underutilized areas. The types of land uses will include: Hospital, Office, Retail, and Residential space. In order to promote the development of the Project Area, the Agency, along with property owners, developers, and/or businesses will need to construct infrastructure improvements and create better utilization of land.

Land Use – It is anticipated that future development will create improvement opportunities for St Mark's Hospital, Mill Creek Elementary School, office buildings, and retail buildings.

Layout of Principal Streets – The proposed projects will not alter the configuration of principal streets. The roads will simply tie into the principal streets and enhance the overall accessibility of transportation connectivity.

Population Densities – There are currently no residential developments in the Project Area.

UTAH CODE §17C-5-105(C)

Standards Guiding the Community Reinvestment

In order to provide maximum flexibility in the development and economic promotion of the Project Area, and to encourage and obtain the highest quality in development and design, specific development controls for the uses identified above are not set forth herein. Each development proposal in the Project Area will be subject to appropriate elements of the City's General Plan; the Zoning Ordinance of the City, including adopted Architectural Design Guidelines pertaining to the area; institutional controls, deed restrictions if the property is acquired and resold by the Agency, other applicable building codes and ordinances of the City; and, as required by ordinance or agreement, review and recommendation of the Planning Commission, approval by the Agency and City Council.

Each development proposal by an owner, tenant, participant or a developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of proposed development and any other data determined to be necessary or requested by the Agency or the City.

UTAH CODE §17C-5-105(D)

How the Purposes of this Title Will Be Attained By Community Reinvestment

It is the intent of the Agency, with the assistance and participation of private developers and property owners, to reimburse a cost of the St Mark's medical tower façade, support the Promise Program, make park improvements to Mill Creek Elementary School, and enhance the streetscape, bus stops, and overall transit enhancements.

UTAH CODE §17C-5-105(E)

Conformance of the Proposed Development to the Community's General Plan

The proposed Community Reinvestment Project Area Plan and the development contemplated are consistent with the City's General Plan and land use regulations.

UTAH CODE §17C-5-105(G)

Describe any Specific Project or Projects that are the object of the Proposed Community Reinvestment

One development is planned to be constructed within the Project Area. St Mark's Hospital plans to construct a 5 story hospital tower with an enhanced façade. It is also proposed that the school make improvements to its buildings and space. Specifically they would create additional parking spaces, and an updated or new playground.

UTAH CODE §17C-5-105(H)

Method of Selection of Private Developers to undertake the Community Reinvestment and Identification of Developers Currently Involved in the Process

The City and Agency will partner with developers to create development as solicited or presented to the Agency and City that meets the development objectives set forth in this plan. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment do not meet the development intent for the Project Area. To the extent the RDA owns, controls, or partners on the land, the City and Agency may choose to solicit development through an RFP or RFQ process, through targeted solicitation to specific industries, from inquiries to the City and or Agency.

The City and Agency will ensure that all development conforms to this Plan and is approved by the City. If seeking CRA funds all potential developers may need to provide a detailed development plan including sufficient financial information to provide the City and Agency with confidence in the sustainability of the development and the wherewithal of the developer to successfully finance said development. Such a review may include a series of studies and reviews including reviews of the developer's financial statements, third-party verification of benefit of the development to the City, appraisal reports, etc.

Any participation between the Agency and developers and or property owners shall be governed by a Participation/Development Agreement or similar agreement as approved by the Agency.

UTAH CODE §17C-5-105(I)

Reason for Selection of the Project Area

The Millcreek MedTech CRA provides an opportunity to accommodate the construction of a new hospital tower that will be a beneficial addition to the City. The state-of-the-art construction will add visible attractiveness to the city. The hospital tower will enable the hospital to take in additional patients and add a large increase in property tax gains for the City and the taxing entities. The new development will create new high to moderate paying jobs and increase the tax base to the City, County, School District and other taxing entities. It will provide enough funds to support important organizations in Millcreek. The funds created from this CRA are planned to support the Millcreek Promise Program, a program that enhances the economic well being of unemployed and underemployed Millcreek residents. It also focus on strengthening and supporting local school and maximizing academic success and educational outcomes. The Promise program also focuses on creating a safer, healthier community through support of local law enforcement and fitness and nutrition programs. It is the intent to use the funds from the MedTech CRA to also support the construction of more park space in the area for the neighborhood. There will also be funds used to beatify the streetscape and improve bus stops.

UTAH CODE §17C-5-105(J)

Description of Physical, Social and Economic Conditions Existing in the Project Area

Physical Conditions

The Project Area consists of approximately 91 acres of land.

Social Conditions

The Project Area contains an elementary school and has future plans to support the construction of parks that will attract residents of the City. The Project Area is currently not occupied by any residential buildings.

Economic Conditions

The Project Area contains St Mark's hospital which consists of several buildings, an elementary school, office buildings, and retail buildings.

UTAH CODE §17C-5-105(K)

Description of any Tax Incentives Offered Private Entities for Facilities Located in the Project Area

Tax increment arising from the development within the Project Area shall be used to reimburse a portion of the medical tower façade, support the promise program, Mill Creek Elementary improvements, park improvements, and transit improvements. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes during the Tax Increment Collection Period which the Agency deems to be appropriate under the circumstances. The Agency will consider each request for support individually, paying close attention to the potential costs and benefits.

In general, tax incentives may be offered to achieve the community reinvestment goals and objectives of this Plan, specifically to:

- Enable and accelerate economic development;
- Stimulate job development;
- Make needed infrastructure improvements to roads, street lighting, water, storm water, sewer, and parks and open space;
- Assist with property acquisition and/or land assembly;
- Provide attractive development for high-quality commercial/office tenants;
- Engineering mitigation and reclamation.

The Project Area Budget will include specific participation percentages and timeframes for each taxing entity. Furthermore, a resolution and interlocal agreement will formally establish the participation percentage and Tax Increment Collection Period for each taxing entity.

UTAH CODE §17C-5-105(2)

Anticipated Public Benefit to be Derived from the Community Development

The Beneficial Influences upon the Tax Base of the Community

UTAH CODE §17C-5-105(2)(ii)(A)

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues, increased sales and use tax revenues, and job creation. The increased revenues will come from the property values associated with new construction in the Project Area, as well as increased spending at new commercial properties and spending by the commercial and office space employees.

Job growth in the Project Area will result in increased wages, increasing local purchases and benefiting existing businesses in the Project Area. Job growth will also result in increased income taxes paid, which will beneficial to the school district and the State of Utah. Additionally, business growth will generate corporate income taxes, also a benefit to the school district and State of Utah.

There will also be a beneficial impact on the community through increased construction activity within the Project Area. Positive impacts will be felt through construction wages paid, as well as construction supplies purchased locally.

The Associated Business and Economic Activity Likely to be Stimulated

UTAH CODE §17C-5-105(2)(ii)(B)

Other business and economic activity likely to be stimulated includes increased spending by new employees in the Project Area and in surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area. The development of a public park and other community amenities will help to create gathering areas for residents of the city and spur economic growth.

Employees may make some purchases in the local area, such as convenience shopping for personal services (haircuts, banking, dry cleaning, etc.). The employees will not make all of their convenience or personal services purchases near their workplace and each employee's purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity of the workplace (assuming the services are available). The Millcreek City Center Project Area is an ideal location for a corporate headquarters.

Efforts to Maximize Private Investment

UTAH CODE §17C-5-105(2)(B)

The Agency is in discussions with developers who are looking to develop properties located within the Project Area. Creating a CRA will act as a catalyst to jumpstart the development of the area and guide the development to be higher density and best uses.

But For Analysis

UTAH CODE §17C-5-105(2)(C)

The Project Area is located at a central location, on 3900 S in Millcreek that is prime for redevelopment. There are however, hurdles that are preventing further development of the area, such as a catalyst to encourage redevelopment. The medical tower with an enhanced façade will provide a great increase in property tax and greatly increase the visible attractiveness of the area. It will likely not get constructed and other developments will be delayed a number of years, or development will not maximize its envisioned potential. Based on the Benefits Analysis included in the following section, public participation will bring $6,701,212 of benefit to the taxing entities over the life of the Project Area, which is depicted in **Table 7** below.

Cost/Benefit Analysis

UTAH CODE §17C-5-105(2)

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, public infrastructure, medical tower enhancements, and incentive needs, the following table outlines the benefits (revenues) and costs (expenditures) anticipated in the Project Area. This does not factor in the benefit of other economic multipliers such as job creation, disposable income for retail consumption, etc. For purposes of the RDA, Millcreek will only collect incremental property taxes from the taxing entities. Though sales tax and franchise tax will not be included in the City's tax revenues, they've been included in the cost benefit analysis to show the overall benefit of the development to the City. The revenues calculated in this analysis are property, sales, and franchise tax. The expenditures consist of general government, public safety, public works, and property tax participation. The net benefit is calculated using total revenues less total expenditures. As shown below, the proposed community reinvestment will create a net benefit to Millcreek and the other taxing entities that levy a tax within the Project Area.

TABLE 3: TOTAL TAX INCREMENT REVENUES

Entity	Total	NPV at 4%
Salt Lake County	$1,905,749	$1,260,813
Salt Lake County Library	730,553	483,323
Granite School District	7,518,489	4,974,114
Millcreek	1,870,256	1,237,332
South Salt Lake Valley Mosquito Abatement District	13,803	9,132
Mt. Olympus Improvement District	259,292	171,544
Central Utah Water Conservancy District	372,671	246,553
Unified Fire Service Area	1,720,399	1,138,189
Total Sources of Tax Increment Funds	**$14,391,212**	**$9,520,999**

TABLE 4: PARTICIPATED TAX INCREMENT FUNDS

Entity	Percentage	Length	Total	NPV at 4%
Salt Lake County	0%	20 Years	-	-
Salt Lake County Library	0%	20 Years	-	-
Granite School District	80%	15 Years	4,344,523	3,153,531
Millcreek	70%	20 Years	1,309,179	866,132
South Salt Lake Valley Mosquito Abatement District	70%	20 Years	9,662	6,392
Mt. Olympus Improvement District	70%	20 Years	181,505	120,081
Central Utah Water Conservancy District	70%	20 Years	260,870	172,587
Unified Fire Service Area	70%	20 Years	1,204,279	796,732
Total Sources of Tax Increment Funds			**$7,310,018**	**$5,115,456**

TABLE 5: REVENUE ANALYSIS FOR TAXING ENTITIES (20 YEAR TOTAL).

Entity	Property Tax (Total Increment)	Sales Tax	Total Incremental Revenues
Salt Lake County	$1,905,749	$2,114,366	$4,020,114
Salt Lake County Library	730,553	-	730,553
Granite School District	7,518,489	-	7,518,489
Millcreek	1,870,256	783,098	2,653,355
South Salt Lake Valley Mosquito Abatement District	13,803	-	13,803
Mt. Olympus Improvement District	259,292	-	259,292
Central Utah Water Conservancy District	372,671	-	372,671
Unified Fire Service Area	1,720,399	-	1,720,399
Total Revenue	**$14,391,212**	**$2,897,464**	**$17,288,677**

TABLE 6: COST/BENEFIT ANALYSIS FOR CITY (OVER LIFE OF PROJECT AREA)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	$1,870,256
Sales Tax	783,098
TOTAL REVENUES	**2,653,354**
City Expenditures	**Total Expenses**
CRA Budget	1,309,179
General Government Services	204,218
Public Safety Services	451,384
Public Works Services	261,671
TOTAL EXPENDITURES	**2,226,452**
Total Revenues minus Expenditures	**$426,902**

The City's net benefit from the Project Area is estimated to be **$426,902**. The total net benefit to the taxing entities is therefore, **$9,465,042** or the total benefit $15,465,881 less the CRA budget and additional costs to the taxing entities, **$6,000,839**.

TABLE 7: NET BENEFIT

Entity	Additional Tax Revenues	Minus	Additional Costs	Equals	Total Net Benefit
Millcreek	$2,653,354	-	$2,226,452	=	$426,902
All Taxing Entities	$15,465,881	-	$6,000,839	=	$9,465,042

EXHIBIT A: Legal Description of Med-Tech CRA

That area in Millcreek, Salt Lake County Utah known as the Med-Tech Community Reinvestment Agency located in Blocks 3, 4, 21, 22, and 23, Ten Acre Plat A, and also being located in the South Half of Section 32 and the Southwest Quarter of Section 33, Township 1 South, Range 1 East, Salt Lake Base and Meridian, being further described as follows:

Begging at the intersection of 3900 South Street and 1300 East Street; thence S. 0°06'20" E. along the centerline of said 1300 East Street 606.74 feet, more, or less, to the easterly extension of the north boundary of the Hylai Park Subdivision recorded in Book Y, at Page 32 in the Office of the Salt Lake County Recorder, said north boundary also being the north boundary of Lot 11, Block 3, 10 Acre Plat A; thence S. 89°59'39" W. along said easterly extension and north boundary 792.13 feet, more, or less, and continuing S. 0°05'56" W. along the west boundary of said Subdivision 200.43 feet more, or less, to the northeast corner of the property described in Recital B in that Boundary Agreement recorded as entry number 7751546, said point also being in the north boundary of The Manor Subdivision recorded in Book CC, at Page 48; thence along said boundary, and the boundary of that property described in that Warranty Deed recorded as entry number 10439723 the following three (3) courses; 1) West 214.43 feet, more, or less; 2) North 18.74 feet, more, or less, 3) West 91.25 feet, more, or less, to the northeast corner of the property described in that Special Warranty Deed recorded as entry number 11354223; thence along the boundary of said property and the north boundary of lot 4 of The Manor 4 Subdivision recorded in Book DD, at Page 14, the following three (3) courses; 1) West 120.75 feet, more, or less; 2) South 18.14 feet, more, or less; 3) West 99.75 feet, more or less, to a point that is approximately 20.25 feet east of the northwest corner of said lot; thence North 30 feet to a point that is approximately 20.25 feet east of the east right of way of 1140 East Street; thence West 20.25 feet to said right of way and continuing West along the easterly extension of north boundary of said The Manor 4 Subdivision 339.30 feet, more, or less, to the east right of way of 1100 East Street; thence North along said east right of way 487 feet, more, or less, to the easterly extension of the north boundary of the property described in Schedule "A" part 9 in that Quit Claim Deed recorded as entry number 4990065; thence N. 89°58' W. along said extension, the north boundary of said property, the north boundary of the property described in Schedule "A" part 8 in said Quit Claim Deed, and the north boundary of the property described in that Warranty Deed recorded as entry number 11131093 to the southeast corner of the property described in that Warranty Deed recorded as entry number 5996301; thence North along the east boundary of said property and extension thereof 246 feet, more, or less, to the centerline of 3900 South Street; thence N. 89°57'10" W. 651 feet, more, or less to the southerly extension of the easterly boundary of lot 10 in the Millwheel Acres Subdivision recorded in Book R, at Page 72; thence N. 0°12'30" E. along said extension and lot line 153.07 feet, more, or less, and continuing N. 0°12'30" E. along the east line of lot 5 in said subdivision 38.07 feet, more, or less, to the southwest corner of the property described in that Warranty deed recorded as entry number 10689685; thence east along the south boundary of said property 137 feet, more, or less, to the west boundary of lot 2 in the Tanner Subdivision recorded in Book S, at Page 23; thence S. 0°12'47" W. along the said west boundary 35.11 feet, more, or less, and S. 89°57'10"E. along the south boundary of said lot 85.98 feet, more, or less, to the west boundary lot 2 in the Kenneth Subdivision; thence S. 0°12'47" W. along said west boundary 41.12 feet, more, or less, and East along the south boundary of said lot and easterly extension thereof 155.18 feet to the east right of way of 1030 East Street and west boundary of lot 9 in said Kenneth Subdivision; thence N. 0°12'47" E. along said lot line 44.04 feet, more, or less, to the southwest corner of lot 8 in said Subdivision; thence east along the south line of said

lot 122.79 feet, more, or less, to the east boundary of the property as it is described in that Warranty Deed recorded as entry number 12917453; thence N. 0°14'30" W. along said boundary and the east boundary of the property described in that Warranty Deed recorded as entry number 13010581 161.60 feet, more, or less, to the northeast corner of said property, and a southeast corner of lot 6 in said Kenneth Subdivision; thence North along the east boundary of said Subdivision 53.45 feet, more, or less, and N. 48°30' W. along the Northeasterly boundary of said Subdivision 261.29 feet, more, or less, to the east boundary of lot 4A in the Kenneth Amended and Extended Subdivision recorded in Book 1998, at Page 97; thence along said boundary the following five (5) courses; 1) North 35.81 feet, more, or less; 2) N. 62°13'00" W. 27.71 feet, more, or less; 3) N. 46°08'00" W. 50.00 feet, more, or less; 4) N. 29°44'00" W. 18.59 feet, more, or less; 5) S. 0°12'47" E. 37.65 feet, more, or less, to the southwesterly boundary of the property described as Parcel 2 in that Warranty Deed recorded as entry number 12917109; thence N. 48°30'00" W. along said boundary 122 feet, more, or less, to the east boundary of the property described as Parcel 2 in that Special Warranty Deed recorded as entry number 4896564; thence North along said east boundary and the east boundary of the property described as Parcel 1 in said Special Warranty Deed 208 feet, more, or less, to the southwest corner of lot 32 in the Rippe' Acres Subdivision recorded in Book Y, at Page 49; thence East along the south boundary of said Subdivision, and the south boundaries of following four (4) properties 1) the property described in that Special Warranty Deed recorded as entry number 1876318; 2) the property described in that Warranty Deed recorded as entry number 12025081; 3) the property described in that Warranty Deed recorded as entry number 11558336; 4) the property described in that Quit Claim Deed recorded as entry number 3034919, 1059.02 feet to the west right of way of 1100 East Street; thence easterly 66 feet, more, or less, to the southwest corner of the Cutler Village Addition No. 2 Subdivision recorded in Book Q, at Page 34; thence N. 89°47'21" E. along the south boundary of said Subdivision 759.74 feet, more, or less, to the west boundary of the Cherry Ridge Subdivision recorded in Book N, at Page 34; thence S. 0°16'37" W. along said west boundary 1011.50 feet, more, or less, to the southwest corner of lot 3 in said Cherry Ridge Subdivision; thence East along the south boundary of said lot 113.64 feet, more, or less, to the west right of way of 1215 East Street; thence Southerly along said right of way 148.77 feet, more, or less to the north right of way of 3900 South Street; thence N. 89°47'20" E. 195.85 feet, more, or less, to a southeast corner of said Cherry Ridge Subdivision; thence N. 0°17'24" E. along said boundary 288.21 feet, more, or less, to the southwest corner of the Garns Court Subdivision recorded in Book T, at Page 19; thence S. 89°47'20" E. along the south boundary of said Subdivision 284.60 feet, more, or less, and N. 0°18'14" E. along the east boundary of said Subdivision 111.04 feet, more, or less, to the southwest corner of the Canyon Hollow P.U.D. recorded in Book 2016, at Page 105; thence N. 89°47'57" E. along the south boundary of said P.U.D. and extension thereof 223.01 feet, more, or less, to the centerline of 1300 East Street; thence S. 0°18'43" W. along said centerline 176.71 feet, more, or less, to the westerly extension of the south boundary of the Little's Place Subdivision recorded in Book 2006, at Page 203; thence N. 89°48' E. along said extension and right of way 222.76 feet, more, or less, and continuing N.89°48' E. along the south boundaries of the Rancho Villa No. 3 Subdivision recorded in Book BB, at Page 53, and the Rancho Villa No.4 Subdivision recorded in Book EE, at Page 52, 440.99 feet, more, or less, to the west right of way of Montecito Street; thence S. 0°18'43" E. along said right of way 260.99 feet, more, or less, to the centerline of 3900 South Street; thence S.89°48' W. along said centerline 663.74 feet, more, or less, to the point of beginning. The above described Community Reinvestment Agency contains 0.104 square miles or 66.7181 acres, more, or less.

EXHIBIT B: CRA Project Area Map

MAP OF PROPOSED PROJECT AREA BOUNDARIES

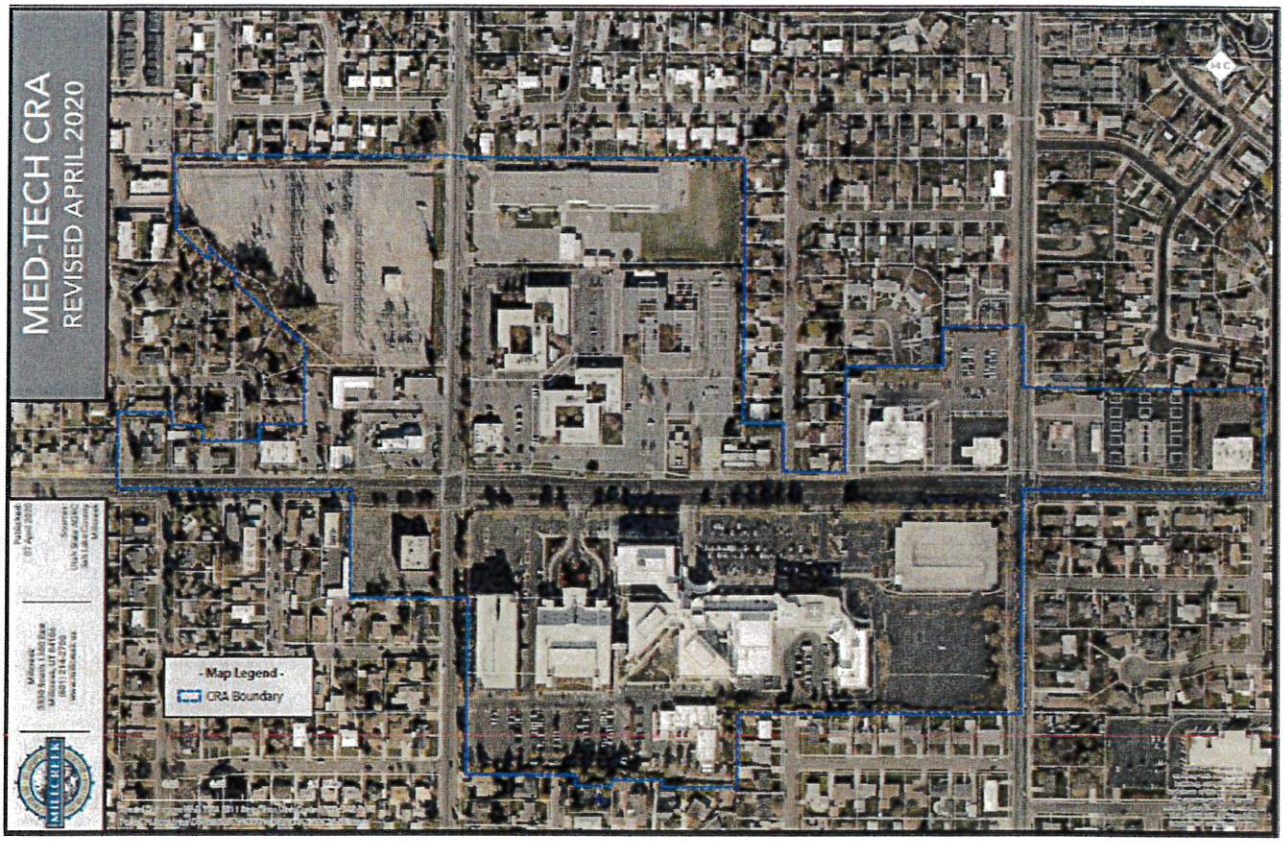


EXHIBIT C: Parcel List

OWNER	PARCEL	TAXABALE VALUE	ACREAGE
LAST CHAPTER LLC,	16323290180000	$462,900	0.48
SCHLOSSER ALT HOLDINGS LLC	16324010120000	336,100	0.64
GH2, LLC	16324010130000	656,400	0.31
SALT LAKE COUNTY	16324010140000	-	10.00
NORTHERN UTAH HEALTHCARE CORPORATION	16324010230000	269,100	0.28
LORI J RIDDLE	16324010240000	386,100	0.45
BAG FAM LIV TRUST; E REX HOLMAN	16324010270000	2,404,900	1.31
JERRY ZHAO; BROOKE ZHAO (JT)	16324010290000	1,870	0.02
SCHLOSSER ALT HOLDINGS LLC	16324010300000	1,402,300	0.18
BOARD OF EDUCATION OF GRANITE SCHOOL DISTRICT	16324020010000	-	10.00
CENTURION PROPERTIES, LLC	16324020180000	688,900	0.54
1109 E 3900 S SLC UTAH, LLC	16324020200000	1,510,300	0.94
VALLEY MENTAL HEALTH	16324020220000	681,770	3.15
TALKAU PARKVIEW UTAH LLC	16324020230000	4,668,500	2.68
UG REAL ESTATE LLC	16324020250000	849,900	0.59
DMTS PROPERTIES, LLC	16324030020000	412,700	0.23
MB & GB, LLC	16324030050000	247,600	0.18
POND HOUSE LLC	16324040170000	2,361,100	10.00
GRANT R FAIRBANKS	16324050010000	584,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050020000	183,300	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050030000	137,700	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050040000	109,200	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050050000	127,800	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050060000	140,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050070000	166,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050080000	120,800	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050090000	109,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050100000	207,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050110000	93,900	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050120000	109,200	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050130000	154,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050140000	350,900	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050150000	188,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050160000	180,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050170000	469,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050180000	143,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050190000	119,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050200000	194,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050210000	158,200	0.01

NORTHERN UTAH HEALTHCARE CORPORATION	16324050220000	139,000	0.01
A REKOW	16324050230000	176,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050240000	176,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050250000	277,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050260000	321,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050270000	321,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050280000	671,400	0.01
PARKVIEW B MEDICAL OFFICE CONDO OWNERS ASSOCIATION INC.	16324050290000	-	2.01
QUESTAR GAS COMPANY	16324270180000	-	0.01
SALT LAKE COUNTY	16324270230000	-	0.01
VALLEY BANK INVESTMENT CO	16324280100000	1,667,800	0.56
SALT LAKE COUNTY	16324280110000	-	0.10
STARK 39 LLC	16324280140000	12,044,800	10.00
MF TRUST; AER&JCR R FAM TRUST	16324290010000	1,364,400	2.18
NORTHERN UTAH HEALTHCARE CORPORATION	16324290020000	818,500	1.74
HCPI/UTAH, LLC	16324290050000	16,777,300	0.55
HCPI/UTAH LLC	16324290060000	21,503,600	0.55
NORTHERN UTAH HEALTHCARE CORPORATION	16324290070000	56,066,300	17.80
DRAGON DINER CUISINE RESTAURANT INC	16324300100000	177,200	0.32
SALT SEVEN LLC	16324300110000	537,500	10.00
DRAGON DINER CUISINE RESTAURANT INC	16324300120000	210,600	0.25
JENSEN PROPERTIES SLC LLC	16333040160000	1,948,300	0.99
HERITAGE SQUARE CONDMN COMMON AREA MASTER CARD	16333050010000	-	1.60
STEVEN D CARPENTER	16333050020000	164,000	0.01
WILLIAM R ADAMS; DIANE W ADAMS (JT)	16333050030000	163,200	0.01
TRUST NOT IDENTIFIED	16333050040000	148,100	0.01
TRUST NOT IDENTIFIED	16333050050000	215,600	0.01
GARLING PROPERTIES, LLC	16333050060000	189,200	0.01
BCJ PROPERTIES, LLC	16333050070000	165,100	0.01
GVC PROPERTIES, LLC	16333050080000	213,300	0.01
GVC PROPERTIES, LLC	16333050090000	152,500	0.01
SALVATORE LLC	16333050100000	187,300	0.01
JILL GOORMAN HOLDINGS, LLC	16333050110000	204,600	0.01
DBCC BROWN FAMILY PROPERTIES, LLC	16333050120000	178,400	0.01
WASATCH SLEEP HEALTH CENTER, INC	16333050130000	187,400	0.01
KENT A GIAUQUE	16333050140000	206,000	0.01
HAL G POLLOCK; ELAINE POLLOCK (JT)	16333050150000	254,900	0.01
JOHN R CONNER	16333050160000	163,900	0.01
ROLIN ENTERPRISES LLC	16333050170000	96,400	0.01
ROLIN ENTERPRISES, LLC	16333050180000	$128,800	0.01

EXHIBIT D: Resolution Authorizing Preparation of Draft Community Reinvestment Project Area Plan

RESOLUTION NO. 20-02

A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY, DESIGNATING A SURVEY AREA AND AUTHORIZING THE PREPARATION OF A DRAFT COMMUNITY REINVESTMENT PROJECT AREA PLAN AND BUDGET FOR THE PROPOSED MEDTECH COMMUNITY REINVESTMENT PROJECT AREA

WHEREAS, the Agency was created to transact the business and exercise all of the powers provided for in the Limited Purpose Local Government Entities - Community Reinvestment Agency Act (UCA Title 17C) and any subsequent, replacement or amended law or act (the "Act"); and

WHEREAS, the Agency, having made a preliminary investigation and conducted initial studies and inquiries, desires now to conduct community reinvestment activities in approximately the area depicted on the map attached hereto as **Exhibit "A"** and incorporated herein by this reference (the "Survey Area"), pursuant to § 17C-5-103 of the Act; and

WHEREAS, pursuant to Section 17C-5-103 of the Act, the Agency board is duly empowered to authorize by resolution the preparation of a draft community reinvestment project area plan; and

WHEREAS, Millcreek elected officials and staff met in a meeting on January 21, 2020 and discussed the possibility of pursuing the creation of a community reinvestment area or MedTech, to consider among other things authorizing the preparation of a draft community reinvestment project area plan and budget for a proposed project area; and

WHEREAS, the Agency board desires to authorize the preparation of a draft community reinvestment project area plan and budget for a proposed community reinvestment project area to be known as the MedTech Community Reinvestment Project Area.

NOW, THEREFORE, BE IT RESOLVED by the governing board of the Agency as follows:

1. The Agency finds the Survey Area requires study to determine whether project area development is feasible within the survey area;

2. The Agency hereby tentatively designates the Survey Area as the MedTech Community Reinvestment Project Area, the approximate proposed boundaries of which are depicted on the map attached hereto as **Exhibit "A;"**

3. That the Agency counsel and staff, be and are hereby authorized and directed as follows:

    a. Prepare a proposed community reinvestment project area plan and community reinvestment project area budget for the Survey Area as required by the Act.

b. Conduct any examination, investigation, or negotiation regarding the proposed community reinvestment project area that the Agency and staff considers appropriate

c. Obtain whatever information is needed and hire or contract with consultants and others as necessary for the preparation of the draft community reinvestment project area plan and budget.

d. Take such other and additional actions necessary or prudent in considering and creating the proposed community reinvestment project area in compliance with the Act including, without limitation, the negotiation of agreements with taxing entities and participants, the preparation for all necessary hearings, and the preparation, publication, and/or mailing of all required notices.

4. This resolution shall take effect upon adoption.

ADOPTED by the Governing Board of the Millcreek Community Reinvestment Agency this 13th day of April 2020.

MILLCREEK COMMUNITY
REINVESTMENT AGENCY

By: _____
Jeff Silvestrini, Chair

SALT LAKE COUNTY CORPORATE SEAL MILLCREEK STATE OF UTAH

ATTEST:

_____
Elyse Sullivan, Agency Recorder

Roll Call Vote:		
Silvestrini	Yes	No
Marchant	Yes	No
Jackson	Yes	No
Catten	Yes	No
Uipi	Yes	No

Exhibit C
MedTech CRA Budget

DRAFT PROJECT AREA BUDGET

Med-Tech Community Reinvestment Project Area

MILLCREEK COMMUNITY REINVESTMENT AGENCY



MARCH 8, 2021

LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.
GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

Section 1: Introduction

Millcreek Community Reinvestment Agency (the "Agency"), following thorough consideration of the needs and desires of Millcreek, Utah (the "City") and its residents, as well as understanding the City's capacity for new development, has carefully crafted the Project Area Plan (the "Plan") for the MedTech 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 opportunities for the land encompassed by the Project Area which lies along and near 1100 East and 3900 South in the City.

The Plan is envisioned to define the method and means of development for 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 development of the Project Area. This **Project Area Budget** document (the "Budget") is predicated upon certain elements, objectives and conditions outlined in the Plan and intended to be used as a financing tool to assist the Agency in meeting Plan objectives discussed herein and more specifically referenced and identified in the Plan.

The creation of the Project Area is being undertaken as a community reinvestment project pursuant to certain provisions of Chapters 1 and 5 of the Utah 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.

Section 2: Description of Community Development Project Area

The Agency was established for the purpose of promoting economic activity within the boundaries of the City and Agency. Pursuant to that purpose, the Agency has determined that it is in the best interests of the taxing entities who levy property taxes within the proposed project area to promote the substantial expansion of medical, office, retail and other development activity through the creation of a community reinvestment area (CRA). The project area is along and near 1100 East and 3900 South in the City (the "Project Area"). The purpose of the Project Area is to enable the development of a new medical tower with an enhanced façade at St Mark's Hospital and influence the redevelopment of commercial and office space within the Project Area.

As the financial circumstances related to the development were evaluated by the Agency, it was determined that without public assistance the financial barriers would be too burdensome and would create a disincentive for the private capital investment.

A map of the Project Area is attached hereto in **EXHIBIT A**.

Section 3: General Overview of Project Area Budget

The purpose of the Project Area Budget is to provide the financial framework necessary to implement the Project Area Plan vision and objectives. The Project Area Plan has identified that tax increment financing is essential to meet the objectives of the CRA Project Area. The following information will detail the sources and uses of tax increment and other necessary details needed for public officials, interested parties, and the public in general to understand the mechanics of the Project Area Budget.

Base Year Value

The Agency has determined that the **base year property tax value** for the Project Area will be the total taxable value for the 2019 tax year which is estimated to be **$150,218,100**. Accordingly, this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied.

Payment Trigger

The Project Area will have an estimated twenty-year (20) duration from the date of the first tax increment received by the Agency. The collection of tax increment will be triggered at the discretion of the Agency prior to March 1 of the tax year in which they intend to begin the collection of increment. The following year in which this increment will be remitted to the Agency will be Year 1, e.g., if requested prior to March 1, 2021, Year 1 of increment will be 2022. The Agency anticipates it will trigger tax increment by March 1, 2023, but in no case will the Agency trigger the first year of tax increment collection after March 1, 2025.

Projected Tax Increment Revenue – Total Generation

Development within the Project Area will commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that new development will begin in the Project Area in 2022. The contemplated development will generate significant additional property tax revenue as well as incremental sales and use tax above what is currently generated within the Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following construction completion and Tax Increment will be paid to the Agency in March or April after collection. It is projected that property Tax Increment generation within the Project Area could begin as early as 2022 or as late as 2023. It is currently estimated that during the 20-year life of the Project Area Budget, property Tax Increment could be generated within the Project Area in the approximate amount of $14.4 million or at a net present value (NPV)[1] of $9.5 million.

[1] Net Present Value (NPV) of future cash flows assumes a 4% discount rate. The same 4% discount rate is used in all remaining NPV calculations. This total is prior to accounting for the flow-through of tax increment to the respective taxing entities.

Section 4: Property Tax Increment

Base Year Property Tax Revenue

The taxing entities are currently receiving - and will continue to receive - property tax revenue from the current assessed value of the property within the Project Area ("Base Taxes"). The current assessed value is estimated to be **$150,218,100**. Based upon the tax rates in the area, the collective taxing entities are receiving $2,192,734 in property tax annually from this Project Area. This equates to approximately $43,854,672 over the 20-year life of the Project Area.

TABLE 4.1: TOTAL BASE YEAR TO TAXING ENTITIES (OVER 20 YEARS)

Entity	Total	NPV at 4%	Annual
Salt Lake County	$5,807,432	$3,946,245	$290,372
Salt Lake County Library	2,226,232	1,512,761	111,312
Granite School District	22,911,265	15,568,578	1,145,563
Millcreek	5,699,275	3,872,750	284,964
South Salt Lake Valley Mosquito Abatement District	42,061	28,581	2,103
Mt. Olympus Improvement District	790,147	536,918	39,507
Central Utah Water Conservancy District	1,135,649	771,692	56,782
Unified Fire Service Area	5,242,612	3,562,440	262,131
Total Revenue	**$43,854,672**	**$29,799,965**	**$2,192,734**

Property Tax Increment Shared with RDA – PROJECT AREA BUDGET

All taxing entities that receive property tax generated within the Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. All taxing entities shown in Table 4.2, except Granite School District will contribute an estimated 70% of their respective tax increment for 20 years. Granite School District will contribute an estimated 80% of their respective tax increment for 15 years. **Table 4.2** shows the amount of Tax Increment shared with the Agency assuming the participation levels discussed above.

TABLE 4.2: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length	Total	NPV at 4%
Granite School District	80%	20 Years	4,344,523	3,153,531
Millcreek	70%	20 Years	1,309,179	866,132
South Salt Lake Valley Mosquito Abatement District	70%	20 Years	9,662	6,392
Mt. Olympus Improvement District	70%	20 Years	181,505	120,081
Central Utah Water Conservancy District	70%	20 Years	260,870	172,587
Unified Fire Service Area	70%	20 Years	1,204,279	796,732
Total Sources of Tax Increment Funds			**$7,310,018**	**$5,115,456**

Uses of Tax Increment

The Agency will use 5% of the tax increment to administer the CRA. $1,000,000 of the tax increment collected by the Agency will be used to reimburse HCA for the enhanced façade.15% will go towards affordable housing, as required by the Act, and a portion of the tax increment will be used for the Promise Program support, park improvements on site of Mill Creek Elementary, and transit enhancements as shown in the table below. Most of the remaining tax increment collected by the Agency will be used for redevelopment activities in the Project Area.

TABLE 4.3: USES OF TAX INCREMENT

Uses	Total	NPV at 4%
Redevelopment Activities (Infrastructure, Relocation, Incentives, etc.)	$3,636,011	$2,460,956
CRA Housing Requirement *(estimated @ 15%)*	1,096,503	767,318
RDA Administration	365,501	255,773
Reimbursement to HCA for enhanced façade (First ten years)	1,000,000	802,633
Promise Program Support at Mill Creek Elementary (First ten years)	331,815	265,057
Park Improvements on site of Mill Creek Elementary (Second ten years)	395,387	336,214
Streetscape, bus stop, and transit enhancements	484,801	328,127
Total Uses of Tax Increment Funds	**$7,310,018**	**$5,115,456**

A multi-year projection of tax increment is included in **EXHIBIT B**.

Total Annual Property Tax Revenue for Taxing Entities at Conclusion of Project

As described above, the collective taxing entities are currently receiving approximately $2,192,734 in property taxes annually from this Project Area. At the end of 20 years an additional $799,269 in property taxes annually is anticipated, totaling approximately $2,992,003 in property taxes annually for the area.

TABLE 4.4: TOTAL BASE YEAR AND END OF PROJECT LIFE ANNUAL PROPERTY TAXES

Entity	Annual Base Year Property Taxes	Annual Property Tax Increment at Conclusion of Project	Total Annual Property Taxes
Salt Lake County	$290,372	$105,843	$396,214
Salt Lake County Library	111,312	40,574	151,886
Granite School District	1,145,563	417,567	1,563,130
Millcreek	284,964	103,872	388,835
South Salt Lake Valley Mosquito Abatement District	2,103	767	2,870
Mt. Olympus Improvement District	39,507	14,401	53,908
Central Utah Water Conservancy District	56,782	20,698	77,480
Unified Fire Service Area	262,131	95,549	357,679
Total	**$2,192,734**	**$799,269**	**$2,992,003**

Section 5: Cost/Benefit Analysis

Additional Revenues

Other Tax Revenues

The development within the Project Area will also generate sales taxes for the City and County. **Table 5.1** shows the total revenues generated by the Project Area. This total includes the anticipated property tax increment and sales and use tax.

TABLE 5.1: REVENUE ANALYSIS FOR TAXING ENTITIES (20 YEAR TOTAL).

Entity	Property Tax (Total Increment)	Sales Tax	Total Incremental Revenues
Salt Lake County	$1,905,749	$2,114,366	$4,020,114
Salt Lake County Library	730,553	-	730,553
Granite School District	7,518,489	-	7,518,489
Millcreek	1,870,256	783,098	2,653,355
South Salt Lake Valley Mosquito Abatement District	13,803	-	13,803
Mt. Olympus Improvement District	259,292	-	259,292
Central Utah Water Conservancy District	372,671	-	372,671
Unified Fire Service Area	1,720,399	-	1,720,399
Total Revenue	**$14,391,212**	**$2,897,464**	**$17,288,677**

Additional Costs

The development anticipated within the Project Area will also likely result in additional general government, public works, and public safety costs. These costs, along with the estimated budget to implement the Project Area Plan, are identified below.

TABLE 5.2: COST/BENEFIT ANALYSIS FOR CITY (OVER LIFE OF PROJECT AREA)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	$1,870,256
Sales Tax	783,098
TOTAL REVENUES	**2,653,354**
City Expenditures	**Total Expenses**
CRA Budget	1,309,179
General Government Services	204,218
Public Safety Services	451,384
Public Works Services	261,671
TOTAL EXPENDITURES	**2,226,452**
Total Revenues minus Expenditures	**$426,902**

The City's net benefit from the Project Area is estimated to be **$426,902**. The total net benefit to the taxing entities is therefore, **$9,465,042** or the total benefit $15,465,881 less the CRA budget and additional costs to the taxing entities, **$6,000,839**.

TABLE 5.3: NET BENEFIT

Entity	Additional Tax Revenues	Minus	Additional Costs	Equals	Total Net Benefit
Millcreek	$2,653,354	-	$2,226,452	=	$426,902
All Taxing Entities	$15,465,881	-	$6,000,839	=	$9,465,042

Section 6: Project Area Priorities

The MedTech Project Area is located at a central location, and in an area that is prime for redevelopment. There are, however, hurdles that are preventing further development of the area, such as the need to partner with developers, the requirement to construct roads and other infrastructure. Without the creation of the Project Area and the public participation, some of the planned buildings will likely not get constructed and other developments will be delayed a number of years, or development will not maximize its envisioned potential.

There is one tangible development plan that has been instituted, and that is incentivized by a portion of the proposed tax increment. Other uses include the Promise Program, Elementary School improvements, transit improvements, and required affordable housing and Redevelopment Agency administration costs. Incremental property taxes will be used to reduce these costs. **Table 6.1** below depicts estimates of the participated tax increment funds through 20 years for a total of **$7,310,018**.

TABLE 6.1: PARTICIPATED TAX INCREMENT FUNDS

PRIORITIES	PARTICIPATION	LENGTH	TOTAL
Granite School District	80%	15 Years	4,344,523
Millcreek	70%	20 Years	1,309,179
South Salt Lake Valley Mosquito Abatement District	70%	20 Years	9,662
Mt. Olympus Improvement District	70%	20 Years	181,505
Central Utah Water Conservancy District	70%	20 Years	260,870
Unified Fire Service Area	70%	20 Years	1,204,279
Total			**$7,310,018**

Table 6.2 below illustrates how the estimated $7M of incremental property taxes can be distributed to the priorities of the MedTech Project Area.

TABLE 6.2: PROPERTY TAX DISTRIBUTION

Priorities	Delegated Amount/Cost	Percentage of Total
Redevelopment Activities (Infrastructure, Relocation, Incentives, etc.)	$3,363,011	46%
Reimbursement to HCA for enhanced façade (First ten years)	1,000,000	14%
Promise Program Support at Mill Creek Elementary (First ten years)	331,815	5%
Park Improvements on site of Mill Creek Elementary (Second ten years)	395,387	5%
Streetscape, bus stop, and transit enhancements	484,801	7%
CRA Housing Requirement	1,096,503	15%
RDA Administration	365,501	5%
Total	**$7,310,018**	**100%**

Exhibit A: Project Area Map

MAP OF PROPOSED PROJECT AREA BOUNDARIES

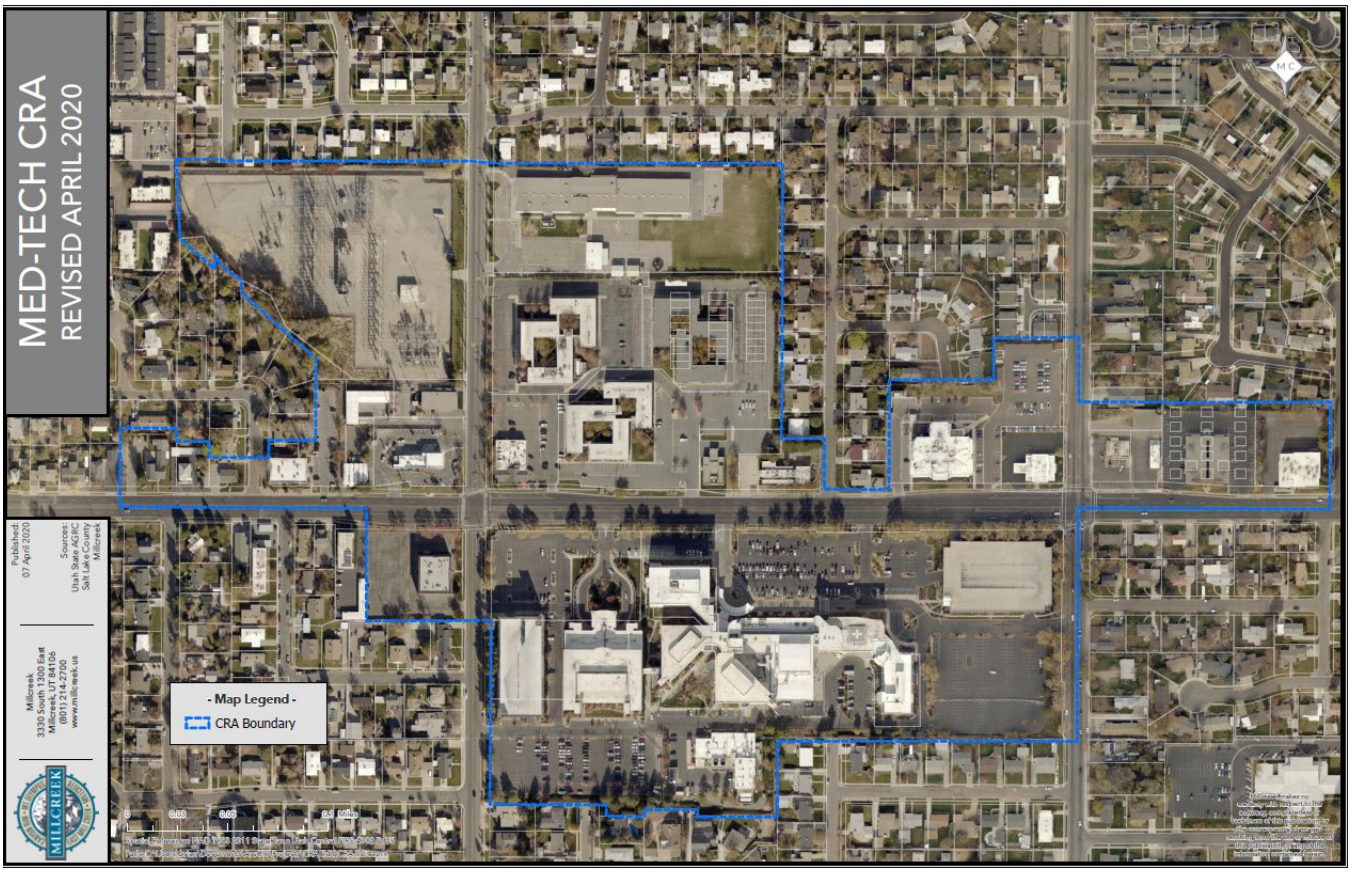


Exhibit B: Multi-Year Budget

Millcreek Community Reinvestment Agency
MedTech CRA
Increment and Budget Analysis

Tax District: ACP

ASSUMPTIONS:	
Discount Rate	4.0%
Participation Rate	70.0%
EXCEPT Granite School District who is	80.0%

INCREMENTAL TAX ANALYSIS:	Payment Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042		
	Tax Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	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		
Existing Assessed Taxable Value (Project Area)		$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100		
Commercial		$1,692,868	$3,252,359	$3,749,213	$4,377,145	$4,892,380	$5,412,210	$6,247,156	$7,075,208	$8,114,869	$9,152,232	$10,405,799	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227		
Office		$73,636	$369,513	$680,682	$1,188,113	$1,677,134	$2,245,879	$2,823,827	$3,387,969	$3,961,315	$4,600,577	$5,469,801	$6,260,787	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999		
Residential		$71,175	$137,175	$203,175	$283,410	$348,375	$414,375	$887,832	$1,336,157	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000		
MedTech Tower		35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484		
Total New Assessed Value:		37,788,162	39,709,531	40,583,553	41,799,151	42,868,373	44,022,948	45,909,299	47,749,818	49,346,668	51,023,293	53,146,084	53,909,498	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711		
Total Assessed Taxable Value of Project Areea		188,006,262	189,927,631	190,801,653	192,017,251	193,086,473	194,241,048	196,127,399	197,967,918	199,564,768	201,241,393	203,364,184	204,127,598	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811		
Less Base Year Value		(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)		
TOTAL Assessed Value Less Base Year Value (Incremental Value)		**$37,788,162**	**$39,709,531**	**$40,583,553**	**$41,799,151**	**$42,868,373**	**$44,022,948**	**$45,909,299**	**$47,749,818**	**$49,346,668**	**$51,023,293**	**$53,146,084**	**$53,909,498**	**$54,755,711**	**$54,755,711**	**$54,755,711**	**$54,755,711**	**$54,755,711**	**$54,755,711**	**$54,755,711**	**$54,755,711**		
TAX RATE & INCREMENT ANALYSIS:	2019 Rates																						
Salt Lake County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt Lake County Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Granite School District	0.007626	288,173	302,825	309,490	318,760	326,914	335,719	350,104	364,140	376,318	389,104	405,292	411,114	417,567	417,567	417,567	417,567	417,567	417,567	417,567	417,567	7,518,489	4,974,114
Millcreek City	0.001897	71,684	75,329	76,987	79,293	81,321	83,512	87,090	90,581	93,611	96,791	100,818	102,266	103,872	103,872	103,872	103,872	103,872	103,872	103,872	103,872	1,870,256	1,237,332
South Salt Lake Valley Mosquito Abatement District	0.000014	529.03	556	568	585	600	616	643	668	691	714	744	755	767	767	767	767	767	767	767	767	13,803	9,132
Mt. Olympus Improvement District	0.000263	9,938	10,444	10,673	10,993	11,274	11,578	12,074	12,558	12,978	13,419	13,977	14,178	14,401	14,401	14,401	14,401	14,401	14,401	14,401	14,401	259,292	171,544
Central Utah Water Conservancy District	0.000378	14,284	15,010	15,341	15,800	16,204	16,641	17,354	18,049	18,653	19,287	20,089	20,378	20,698	20,698	20,698	20,698	20,698	20,698	20,698	20,698	372,671	246,553
Unified Fire Service Area	0.001745	65,940	69,293	70,818	72,940	74,805	76,820	80,112	83,323	86,110	89,036	92,740	94,072	95,549	95,549	95,549	95,549	95,549	95,549	95,549	95,549	1,720,399	1,138,189
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:		$450,548	$473,457	$483,878	$498,371	$511,120	$524,886	$547,377	$569,321	$588,360	$608,351	$633,661	$642,763	$652,852	$652,852	$652,852	$652,852	$652,852	$652,852	$652,852	$652,852	**$11,754,910**	**$7,776,863**
PROJECT AREA BUDGET		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042		
Sources of Funds:		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	TOTALS	NPV
Property Tax Participation Rate for Budget																							
Salt Lake County		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Salt Lake County Library		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Granite School District		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	0%	0%	0%	0%	0%		
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt Lake County Library		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Granite School District		$230,538	$242,260	$247,592	$255,008	$261,531	$268,575	280,083	291,312	301,054	311,283	324,234	328,891	334,054	334,054	334,054	-	-	-	-	-	4,344,523	3,153,531
Millcreek City		$50,179	$52,730	$53,891	$55,505	$56,925	$58,458	60,963	63,407	65,527	67,754	70,573	71,586	72,710	72,710	72,710	72,710	72,710	72,710	72,710	72,710	1,309,179	866,132
South Salt Lake Valley Mosquito Abatement District		$370	$389	$398	$410	$420	$431	450	468	484	500	521	528	537	537	537	537	537	537	537	537	9,662	6,392
Mt. Olympus Improvement District		$6,957	$7,311	$7,471	$7,695	$7,892	$8,105	8,452	8,791	9,085	9,393	9,784	9,925	10,081	10,081	10,081	10,081	10,081	10,081	10,081	10,081	181,505	120,081
Central Utah Water Conservancy District		$9,999	$10,507	$10,738	$11,060	$11,343	$11,648	12,148	12,635	13,057	13,501	14,062	14,264	14,488	14,488	14,488	14,488	14,488	14,488	14,488	14,488	260,870	172,587
Unified Fire Service Area		$46,158	$48,505	$49,573	$51,058	$52,364	$53,774	56,078	58,326	60,277	62,325	64,918	65,850	66,884	66,884	66,884	66,884	66,884	66,884	66,884	66,884	1,204,279	796,732
Total Property Tax Increment for Budget:		**$344,201**	**$361,702**	**$369,663**	**$380,736**	**$390,475**	**$400,992**	**$418,174**	**$434,939**	**$449,484**	**$464,756**	**$484,092**	**$491,045**	**$498,753**	**$498,753**	**$498,753**	**$164,700**	**$164,700**	**$164,700**	**$164,700**	**$164,700**	**$7,310,018**	**$5,115,456**
Uses of Tax Increment Funds:		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	**TOTALS**	**NPV**
Redevelopment Activities (Infrastructure, Relocation, Incentives, etc.)		$131,521	$142,021	$146,798	$153,442	$159,285	$165,595	$175,904	$185,963	$194,690	$203,854	$290,455	$294,627	$299,252	$299,252	$299,252	$98,820	$98,820	$98,820	$98,820	$98,820	$3,636,011	$2,460,956
CRA Housing Requirement		51,630	54,255	55,450	57,110	58,571	60,149	62,726	65,241	67,423	69,713	72,614	73,657	74,813	74,813	74,813	24,705	24,705	24,705	24,705	24,705	1,096,503	767,318
RDA Administration		17,210	18,085	18,483	19,037	19,524	20,050	20,909	21,747	22,474	23,238	24,205	24,552	24,938	24,938	24,938	8,235	8,235	8,235	8,235	8,235	365,501	255,773
Reimbursement to HCA for enhanced façade (First ten years)		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000											1,000,000	811,090
Promise Program Support at Millcreek Elementary (First ten years)		26,304	28,404	29,360	30,688	31,857	33,119	35,181	37,193	38,938	40,771											331,815	265,057
Park Improvements on site of Millcreek Elementary (Second ten yea												58,091	58,925	59,850	59,850	59,850	19,764	19,764	19,764	19,764	19,764	395,387	336,214
Streetscape, bus stop, and transit enhancements		17,536	18,936	19,573	20,459	21,238	22,079	23,454	24,795	25,959	27,180	38,727	39,284	39,900	39,900	39,900	13,176	13,176	13,176	13,176	13,176	484,801	328,127
Total Uses		$344,201	$361,702	$369,663	$380,736	$390,475	$400,992	$418,174	$434,939	$449,484	$464,756	$484,092	$491,045	$498,753	$498,753	$498,753	$164,700	$164,700	$164,700	$164,700	$164,700	**$7,310,018**	**$5,115,456**
REMAINING TAX REVENUES FOR TAXING ENTITIES		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	**TOTALS**	**NPV**
Salt Lake County		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt Lake County Library		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Granite School District		57,635	60,565	61,898	63,752	65,383	67,144	70,021	72,828	75,264	77,821	81,058	82,223	83,513	83,513	83,513	417,567	417,567	417,567	417,567	417,567	3,173,966	1,820,583
Millcreek City		21,505	22,599	23,096	23,788	24,396	25,053	26,127	27,174	28,083	29,037	30,245	30,680	31,161	31,161	31,161	31,161	31,161	31,161	31,161	31,161	561,077	371,200
South Salt Lake Valley Mosquito Abatement District		159	167	170	176	180	185	193	201	207	214	223	226	230	230	230	230	230	230	230	230	4,141	2,739
Mt. Olympus Improvement District		2,981	3,133	3,202	3,298	3,382	3,473	3,622	3,767	3,893	4,026	4,193	4,253	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	77,788	51,463
Central Utah Water Conservancy District		4,285	4,503	4,602	4,740	4,861	4,992	5,206	5,415	5,596	5,786	6,027	6,113	6,209	6,209	6,209	6,209	6,209	6,209	6,209	6,209	111,801	73,966
Unified Fire Service Area		19,782	20,788	21,245	21,882	22,442	23,046	24,034	24,997	25,833	26,711	27,822	28,222	28,665	28,665	28,665	28,665	28,665	28,665	28,665	28,665	516,120	341,457
Total		$106,347	$111,755	$114,214	$117,635	$120,644	$123,894	$129,203	$134,382	$138,876	$143,595	$149,569	$151,717	$154,099	$154,099	$154,099	$488,153	$488,153	$488,153	$488,153	$488,153	**$4,444,892**	**$2,661,408**

RESOLUTION NO. 21-09

A RESOLUTION APPROVING AN INTERLOCAL COOPERATIVE AGREEMENT WITH UNIFIED FIRE SERVICE AREA FOR THE MEDTECH COMMUNITY REINVESTMENT PROJECT AREA

WHEREAS, the Millcreek Community Reinvestment Agency (the "Agency") met in a regular meeting on April 12, 2021, to consider, among other things, approving an interlocal cooperative agreement with the Unified Fire Service Area (the "District") for the MedTech Community Reinvestment Project Area (the "Project Area"); and

WHEREAS, the Agency was created to transact the business and exercise all the powers provided for in the Limited Purpose Local Government Entities - Community Reinvestment Agency Act Title 17C, Utah Code Annotated 1963, and any subsequent, replacement or amended law or act (the "Act"); and

WHEREAS pursuant to the provisions of the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the "Interlocal Act"), public agencies, including political subdivisions of the State of Utah as therein defined, are authorized to enter into mutually advantageous agreements for joint and cooperative actions, including the sharing of tax and other revenues; and

WHEREAS the Agency and the District are "public agencies" for purposes of the Interlocal Act; and

WHEREAS, pursuant to Section 17C-4-101 et seq. of the Act the Agency is authorized to negotiate with a taxing entity for the Agency to receive all or a portion of the taxing entity tax increment for the purpose of providing funds to carry out an adopted community reinvestment project area plan; and

WHEREAS, the District is a taxing entity under the Act and the Agency has negotiated with the District to receive a portion of property tax increment generated within the Project Area, the terms of which are set forth in the interlocal agreement, attached hereto as exhibit "A" (the "Interlocal").

NOW THEREFORE BE IT RESOLVED by the Millcreek Community Reinvestment Agency as follows:

(1) that the Interlocal is hereby approved, with such changes as may be deemed advisable or necessary by the Agency,
(2) that the Chair and Recorder are hereby authorized and directed to execute and deliver the same,
(3) that the Recorder is hereby authorized and directed provide notice as set forth in Section 17C-4-402 of the Act,
(4) that Agency personnel are hereby authorized to take such actions as necessary to effectuate the purposes of this resolution, and

(5) that this resolution shall be effective immediately upon adoption.

ADOPTED by the Millcreek Community Reinvestment Agency this 12th day of April 2021.

MILLCREEK COMMUNITY
REINVESTMENT AGENCY

Jeff Silvestrini, Chair

ATTEST:

Elyse Sullivan, Recorder

Roll Call Vote:		
Silvestrini	Yes	No
Marchant	Yes	No
Jackson	Yes	No
Catten	Yes	No
Uipi	Yes	No

EXHIBIT A

Interlocal Agreement with the District

INTERLOCAL AGREEMENT
BETWEEN THE MILLCREEK COMMUNITY REINVESTMENT AGENCY AND THE UNIFIED FIRE SERVICE AREA

THIS INTERLOCAL AGREEMENT is entered into as of the 20 12 day of ~~October~~ April 2020 1, by and between the **MILLCREEK COMMUNITY REINVESTMENT AGENCY** (the "**Agency**") and the **UNIFIED FIRE SERVICE AREA**, a political subdivision of the State of Utah (the "**Taxing Entity**") (collectively, the "**Parties**").

RECITALS

A. The Agency was created pursuant to the provisions of the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C of the Utah Code (the "**Community Reinvestment Agency Act**") and is authorized thereunder to conduct urban renewal, economic development, community development, and community reinvestment activities within Millcreek, Utah, as contemplated by the Community Reinvestment Agency Act.

B. The governing body of the Agency adopted a resolution on April 13, 2020 authorizing the Agency to commence the process under the Act to create the MedTech Community Reinvestment Project Area (which includes parcels along both sides of 3900 South, between 1030 East to the west and 1380 East to the east, a map of which is attached hereto as Exhibit A, the "**Project Area**"). The Agency and the City Council of Millcreek have or will prepare a proposed community reinvestment project area plan for the Project Area, (a copy of which will be attached hereto as Exhibit B, the "**Proposed Project Area Plan**" and, once adopted, the "**Project Area Plan**"), pursuant to which the Agency plans to encourage and promote economic development in the Project Area and in the surrounding community.

C. The Act authorizes funding of community reinvestment project areas and plans—such as the Project Area and the Project Area Plan—with property tax increment pursuant to interlocal cooperation agreements with various taxing entities that levy property taxes in a project area. Specifically, Section 17C-5-202 of the Community Reinvestment Agency Act provides that "an agency shall negotiate and enter into an interlocal agreement with a taxing entity in accordance with Section 17C-5-204 to receive all or a portion of the taxing entity's tax increment . . . in accordance with the interlocal agreement." Section 17C-5-204 of the Community Reinvestment Agency Act provides that an agency may use the taxing entity's tax increment "[f]or the purpose of implementing a community reinvestment project area plan."

D. The Taxing Entity has determined that it is in the best interests of the Taxing Entity to provide certain financial assistance through the use of Tax Increment (as defined below) in connection with the development of the Project Area.

E. The Agency anticipates using tax increment (as defined in Utah Code Ann. § 17C-1-102(60) (hereinafter "**Tax Increment**")) from the Project Area, to assist in the development of the Project Area and for funding the implementation of the Project Area Plan.

F. Utah Code Ann. § 17C-5-204 authorizes the Taxing Entity to consent to the payment by Salt Lake County (the "**County**") to the Agency of a portion of the Taxing Entity's share of Tax Increment generated from the Project Area attributable to the Taxing Entity's tax levy on property within the Project Area, for the purposes set forth herein and in accordance with the terms of this Agreement.

G. Utah Code Ann. § 11-13-215 further authorizes the Taxing Entity to share its tax and other revenues with the Agency.

H. In order to facilitate development of and in the Project Area and to provide funds to carry out the Project Area Plan, the Taxing Entity desires to consent that the Agency receive certain Tax Increment from the Project Area attributable to the Taxing Entity's tax levy, in accordance with the terms of this Agreement.

I. This Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Community Reinvestment Agency Act and the Interlocal Cooperation Act, Utah Code Ann. § 11-13-101 *et seq.*, as amended (the "**Cooperation Act**").

NOW THEREFORE, in consideration of the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Taxing Entity's Consent**.

a. The Parties agree that for purposes of calculation of the Taxing Entity's share of Tax Increment from the Project Area to be paid by the County to the Agency pursuant to this Agreement, the base year shall be 2019, and the base taxable value shall be $150,218,100, which base taxable value is subject to adjustment by law in accordance with the provisions of the Community Reinvestment Agency Act. Pursuant to Section 17C-5-204 of the Community Reinvestment Agency Act and Sections 11-13-202.5 and 11-13-215 of the Cooperation Act, the Taxing Entity hereby agrees and consents that the project area funds collection period (the "**Project Area Funds Collection Period**") shall be 20 years. During the Project Area Funds Collection Period, the Agency shall receive and be paid seventy percent (70%) of the tax increment attributable to the Taxing Entity's tax levy on both real and personal property within the Project Area (the "**Taxing Entity Share**"), for the purpose of providing funds to the Agency to carry out the Project Area Plan. The Funds Collection Period shall commence with any tax year from 2020 through 2025 at the Agency's election and determination as evidenced by written notice to the Taxing Entity and to the Salt Lake County Auditor and Assessor; provided, however, if no written notice is given to the Taxing Entity and to the Salt Lake County Auditor and Assessor as provided herein the Funds Collection Period shall commence in the tax year of 2025. The total amount paid to the Agency over the Funds Collection Period pursuant to this shall not exceed $1,204,279; and provided further, that any portion of the Taxing Entity's taxes resulting from an increase in the Taxing Entity's tax rate pursuant to applicable hearing procedures (truth in taxation), that occurs after the Effective Date (defined below) of this Agreement, shall not be paid to the Agency unless the Taxing Entity specifically so consents in writing pursuant to an amendment to this Agreement or in a separate agreement. During the Project Area Funds Collection Period described above, the remaining 70% of the Tax Increment

attributable to the Taxing Entity's tax levy on both real and personal property within the Project Area shall be paid by Salt Lake County to the Taxing Entity. All tax increment from the Project Area attributable to the Taxing Entity's tax levy for tax years beyond the Project Area Funds Collection Period shall be paid by Salt Lake County to the Taxing Entity. The calculation of the Taxing Entity's portion of annual Tax Increment to be paid by the County to the Agency shall be made as required by Utah Code Ann. § 17C-1-102(60) (a), using the then current tax levy rate (subject to the limitation set forth above regarding increases in the City's tax rate pursuant to applicable hearing procedures).

b. Salt Lake County shall pay directly to the Agency the Taxing Entity Share in accordance with Utah Code Ann. § 17C-5-204 during the Project Area Funds Collection Period described in Section 1.a. above.

2. **Consent to Budget**. As required by Utah Code Ann. § 17C-5-304, the Taxing Entity hereby consents to the budget as proposed by the Agency.

3. **Authorized Uses of Tax Increment**. The Parties agree that the Agency may use the Taxing Entity Share for any purposes authorized under the Project Area Plan or the Community Reinvestment Agency Act, including but not limited to the cost and maintenance of public infrastructure and other improvements located within the Project Area, incentives to developers or participants within the project area, administrative, overhead, legal, and other operating expenses of the Agency, and any other purposes deemed appropriate by the Agency, all as authorized by the Community Reinvestment Agency Act.

4. **No Third Party Beneficiary**. Nothing in this Agreement shall create or be read or interpreted to create any rights in or obligations in favor of any person or entity not a party to this Agreement. Except for the Parties to this Agreement, no person or entity is an intended third party beneficiary under this Agreement.

5. **Due Diligence**. Each of the Parties acknowledges for itself that it has performed its own review, investigation, and due diligence regarding the relevant facts concerning the Project Area and Project Area Plan and expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

6. **Interlocal Cooperation Act**. In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

a. This Agreement shall be authorized and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Utah Code Ann. § 11-13-202.5;

b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with the Utah Code Ann. § 11-13-202.5(3);

c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Utah Code Ann. § 11-13-209;

d. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Utah Code Ann. § 11-13-207;

e. The term of this Agreement shall commence on the Effective Date and shall terminate on the date when all of the Taxing Entity Share has been paid to the Agency as provided for herein, or the date when the Agency ceases to receive such Tax Increment pursuant to Section 1 hereof;

f. Following the execution of this Agreement by both Parties, the Agency, at its sole expense, shall cause a notice regarding this Agreement to be published on behalf of both of the Parties in accordance with Utah Code Ann. § 11-13-219 and on behalf of the Agency in accordance with § 17C-5-205;

g. The Parties agree that they do not, by this Agreement, create an interlocal entity;

h. There is no financial or joint or cooperative undertaking and no budget shall be established or maintained;

i. No real or personal property will be acquired, held or disposed of or used in conjunction with a joint or cooperative undertaking.

7. **Modification and Amendment**. Any modification of or amendment to any provision contained herein shall be effective only if the modification or amendment is in writing and signed by both Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

8. **Further Assurance**. Each of the Parties hereto agrees to cooperate in good faith with the other, to execute and deliver such further documents, to adopt any resolutions, to take any other official action, and to perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.

9. **Governing Law**. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

10. **Interpretation**. The terms "include," "includes," "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

11. **Severability**. If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, and if the rights or obligations of any Party hereto under this Agreement will not be materially and adversely affected thereby,

a. such holding or action shall be strictly construed;

b. such provision shall be fully severable;

c. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;

d. the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and

e. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

12. **Incorporation of Recitals**. The recitals set forth above are hereby incorporated by reference as part of this Agreement.

13. **Incorporation of Exhibits.** The exhibits to this Agreement are hereby incorporated by reference as part of this Agreement.

14. **Effective Date**. This Agreement shall become effective upon the publication of the summary of this Agreement as provided by law.

15. **Entire Agreement**. This Agreement and its exhibits constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

16. **Waivers**. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

17. **Assignment**. No Party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all Parties.

18. **Authorization**. Each of the Parties hereto represents and warrants to the other that the warranting Party has taken all steps, including the publication of public notice where necessary, in order to authorize the execution, delivery, and performance of this Agreement by each such Party.

19. **Counterparts**. This Agreement may be executed in duplicate originals, each of which shall be deemed an original.

ENTERED into as of the day and year first above written.

MILLCREEK COMMUNITY REINVESTMENT AGENCY

By: _____
Chair Jeff Silvestrini

Attest:

By: _____
Secretary Elyse Sullivan

Attorney Review for the Agency:

The undersigned, as counsel for the Millcreek Community Reinvestment Agency, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

_____
Attorney for the Millcreek Community Reinvestment Agency John Brems

ADDITIONAL SIGNATURES TO INTERLOCAL AGREEMENT

UNIFIED FIRE SERVICE AREA

Kristie Overson

Mayor Kristie Overson, Board Chair

ATTEST:

Cyndee Young, Clerk

Attorney Review for the Taxing Entity:

The undersigned, an attorney for the Unified Fire Service Area, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Rachel S. Anderson

Rachel S. Anderson, Attorney for Unified Fire Service Area

Exhibit A
Map of the Project Area

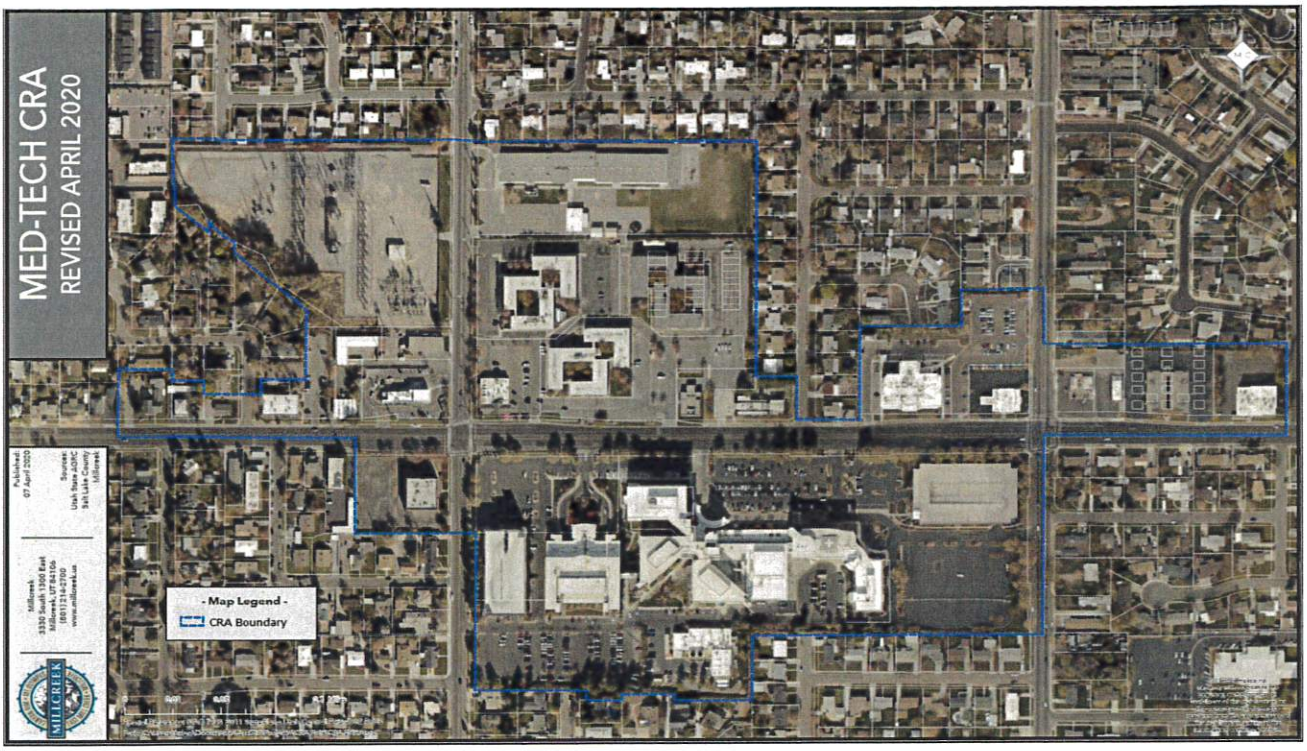


Exhibit B
Proposed Project Area Plan

DRAFT PROJECT AREA PLAN

Med-Tech Community Reinvestment Area (CRA)

MILLCREEK COMMUNITY REINVESTMENT AGENCY



MARCH 8, 2021

LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.
GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

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Definitions

As used in this Community Reinvestment Project Area Plan, the term:

"**Act**" shall mean and include the Limited Purpose Local Government Entities – Community Reinvestment Agency Act in Title 17C, Chapters 1 through 5, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.

"Agency" shall mean the Millcreek Community Reinvestment Agency, which is a separate body corporate and politic created by the City pursuant to the Act and which was created by Resolution 2006-01, approved by the Agency on June 27, 2006.

"**Base taxable value**" shall mean the agreed value specified in a resolution or interlocal agreement under Subsection 17C-1-102(8) from which tax increment will be collected.

"Base year" shall mean the agreed upon year for which the base taxable value is established and shall be incorporated into the interlocal agreements with participating taxing entities.

"**Base taxable year**" shall mean the Base Year during which the Project Area Budget is approved pursuant to Subsection 17C-1-102(9)(d).

"City" or "Community" shall mean Millcreek.

"Legislative body" shall mean the City Council of Millcreek which is the legislative body of the City.

"Plan Hearing" shall mean the public hearing on the draft Project Area Plan required under Subsection 17C-1-102 (41) and 17C-5-104(3)(e).

"Project Area" shall mean the geographic area described in this draft Project Area Plan where the community development and reinvestment is anticipated to take place, as further referenced and included by this definition in **Exhibit A** and **Exhibit B** attached hereto.

"Net Present Value (NPV)" shall mean the discounted value of a cash flow. The NPV illustrates the total value of a stream of revenue over a number of years expressed in terms of current or present-day dollars.

"Project Area Budget" shall mean (as further described under 17-C-5-303 of the Act) the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area that includes:

- the base taxable value of property in the Project Area;
- the projected tax increment expected to be generated within the Project Area;

- the amount of tax increment expected to be shared with other taxing entities;
- the amount of tax increment expected to be used to implement this Project Area Plan;
- if the area from which tax increment is to be collected is less than the entire Project Area:
  - the tax identification number of the parcels from which tax increment will be collected; or
  - a legal description of the portion of the Project Area from which tax increment will be collected; and
- for property that the Agency owns and expects to sell, the expected total cost of the property to the Agency and the expected selling price.

"Project Area Plan" or **"Plan"** shall mean the written plan (outlined by 17C-5-302 of the Act) that, after its effective date, guides and controls the community reinvestment activities within the Project Area. Project Area Plan refers to this document and all of the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the MILLCREEK MEDTECH PROJECT AREA PLAN will be subject to an interlocal agreement process with the taxing entities within the Project Area.

"Taxes" includes all levies on an ad valorem basis upon land, local and centrally assessed real property, personal property, or any other property, tangible or intangible.

"Taxing Entity" shall mean any public entity that levies a tax on any property within the Project Area.

"Tax Increment" shall mean the difference between the amount of property tax revenues generated each tax year by all taxing entities from the Project Area using the current assessed value of the property and the amount of property tax revenues that would be generated from the same area using the base taxable value of the property.

"Tax Increment Collection Period" shall mean the period of time in which the taxing entities from the Project Area consent to a portion of their tax increment to be remitted to the Agency from within the Project Area and used to fund the objectives outlined in this Project Area Plan.

"Tax Year" shall mean the 12-month period between sequential tax roll equalizations (November 1st - October 31st) of the following year, e.g., the November 1, 2018 - October 31, 2019 tax year.

Introduction

Millcreek Community Reinvestment Agency ("Agency"), has the opportunity to enable developments to be realized within the vicinity of Millcreek (the "City") along and near 1100 East and 3900 South in the City and is shown on the attached map is **Exhibit B**. In consideration of the City's residents, as well as the City's capacity for new development, the Agency has carefully crafted this *draft* Project Area Plan (the "Plan") for the MILLCREEK MEDTECH COMMUNITY REINVESTMENT PROJECT AREA (the "Project Area"). The purpose of the Project Area is to enable the development of a new medical tower with an enhanced façade at St Mark's Hospital and influence the redevelopment of commercial and office space in the Project Area. Without the assistance of the Project Area Plan, specific financial hurdles would not be overcome and the project would not be developed in the foreseeable future.

The City and Agency have undergone a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area. The Plan is intended to define the method and means of supporting the property owners and or developers in overcoming the development shortfalls which will improve the Project Area from its current state to a higher and better use. The Project Area Plan is consistent with the General Plan of the City and is believed to facilitate the desired land-uses for the Project Area.

The City has determined it is in the best interest of its residents to assist in the development of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of development, scope, potential 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 ("CRA") 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 been observed at all times throughout the establishment of the Project Area. The realization of the Plan is subject to interlocal cooperation agreements between the taxing entities and the Agency.

Resolution Authorizing the Preparation of a Draft Community Reinvestment Project Area Plan

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted a resolution authorizing the preparation of a draft Community Reinvestment Project Area Plan on April 13, 2020. This resolution is included as **Exhibit D**.

Utah Code §17C-5-104

Recitals of Prerequisites for Adopting a Community Reinvestment Project Area Plan

In order to adopt a community reinvestment project area plan, the Agency shall;

- Pursuant to the provisions of §17C-5-104(1)(a) and (b) of the Act, the City has a planning commission and General Plan as required by law; and
- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has conducted or will conduct one or more public hearings for the purpose of informing the public about the Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Project Area; and
- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the *draft* Project Area Plan and has made a *draft* Project Area Plan available to the public at the Agency's offices during normal business hours, provided notice of the plan hearing, sent copies of the *draft* Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

UTAH CODE §17C-5-105(1)

Description of the Boundaries of the Proposed Project Area

A legal description of the Project Area along with a detailed map of the Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein. The Plan focuses on the St Mark's Hospital at 3900 South and 1100 East. The current land use in the Project Area is split between commercial, hospital, office space, and schools. The Project Area is comprised of 79 parcels, equaling approximately 91 acres of land. See **Exhibit C** for full Parcel List.

As delineated in the office of the Salt Lake County Recorder, the Project Area encompasses all of the parcels detailed in **Exhibit C.**

UTAH CODE §17C-5-105(1)

General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Project Area

General Land Uses

The Project Area's land is divided between land zoned for commercial use, hospital, office use, government buildings, and schools.

Table 2 summarizes the approximate acreage of existing land uses by land use type.

TABLE 2: LAND USES

Type	Acres	% of Area
Hospital	44	48%
Office	9	10%
Commercial	13	14%
Government Buildings	14	16%
Schools	10	11%
Total	91	**100%**

This Project Area Plan is consistent with the General Plan of the City and promotes economic activity by virtue of the land uses contemplated. Any zoning change, amendment or conditional use permit necessary to the successful development contemplated by this Project Area Plan shall be undertaken in accordance with the requirements of the City's Code and all other applicable laws including all goals and objectives in the City's General Plan.

Layout of Principal Streets

The principal street within the Project Area focuses on the corridor between 900 East and 1300 East. The Project Area Contains the entirety of St Mark's Hospital, Mill Creek Elementary School, and a variety of commercial buildings. The Project Area map, provided in **Exhibit B,** shows the principal streets located within the Project Area.

Population Densities

The estimated population density of the Project Area is 0.0 residents per acre. There are no residential buildings within the Project Area.

Building Densities

Currently, the St Mark's hospital block occupies almost half of the Project Area. There are also Commercial, Office, Schools, and government buildings in the Project Area. Building densities will increase as development and redevelopment occur. The intent of this Plan is to assist the funding of the new St Mark's tower, support the Millcreek Promise Program, support the elementary school, promote greater economic utilization of the land area, and increase overall density.

Impact of Community Development and or Reinvestment on Land Use, Layout of Principal Streets, and Population Densities

Community reinvestment activities within the Project Area will mostly consist of development and economic enhancement of underutilized areas. The types of land uses will include: Hospital, Office, Retail, and Residential space. In order to promote the development of the Project Area, the Agency, along with property owners, developers, and/or businesses will need to construct infrastructure improvements and create better utilization of land.

Land Use – It is anticipated that future development will create improvement opportunities for St Mark's Hospital, Mill Creek Elementary School, office buildings, and retail buildings.

Layout of Principal Streets – The proposed projects will not alter the configuration of principal streets. The roads will simply tie into the principal streets and enhance the overall accessibility of transportation connectivity.

Population Densities – There are currently no residential developments in the Project Area.

UTAH CODE §17C-5-105(C)

Standards Guiding the Community Reinvestment

In order to provide maximum flexibility in the development and economic promotion of the Project Area, and to encourage and obtain the highest quality in development and design, specific development controls for the uses identified above are not set forth herein. Each development proposal in the Project Area will be subject to appropriate elements of the City's General Plan; the Zoning Ordinance of the City, including adopted Architectural Design Guidelines pertaining to the area; institutional controls, deed restrictions if the property is acquired and resold by the Agency, other applicable building codes and ordinances of the City; and, as required by ordinance or agreement, review and recommendation of the Planning Commission, approval by the Agency and City Council.

Each development proposal by an owner, tenant, participant or a developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of proposed development and any other data determined to be necessary or requested by the Agency or the City.

UTAH CODE §17C-5-105(D)

How the Purposes of this Title Will Be Attained By Community Reinvestment

It is the intent of the Agency, with the assistance and participation of private developers and property owners, to reimburse a cost of the St Mark's medical tower façade, support the Promise Program, make park improvements to Mill Creek Elementary School, and enhance the streetscape, bus stops, and overall transit enhancements.

UTAH CODE §17C-5-105(E)

Conformance of the Proposed Development to the Community's General Plan

The proposed Community Reinvestment Project Area Plan and the development contemplated are consistent with the City's General Plan and land use regulations.

UTAH CODE §17C-5-105(G)

Describe any Specific Project or Projects that are the object of the Proposed Community Reinvestment

One development is planned to be constructed within the Project Area. St Mark's Hospital plans to construct a 5 story hospital tower with an enhanced façade. It is also proposed that the school make improvements to its buildings and space. Specifically they would create additional parking spaces, and an updated or new playground.

UTAH CODE §17C-5-105(H)

Method of Selection of Private Developers to undertake the Community Reinvestment and Identification of Developers Currently Involved in the Process

The City and Agency will partner with developers to create development as solicited or presented to the Agency and City that meets the development objectives set forth in this plan. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment do not meet the development intent for the Project Area. To the extent the RDA owns, controls, or partners on the land, the City and Agency may choose to solicit development through an RFP or RFQ process, through targeted solicitation to specific industries, from inquiries to the City and or Agency.

The City and Agency will ensure that all development conforms to this Plan and is approved by the City. If seeking CRA funds all potential developers may need to provide a detailed development plan including sufficient financial information to provide the City and Agency with confidence in the sustainability of the development and the wherewithal of the developer to successfully finance said development. Such a review may include a series of studies and reviews including reviews of the developer's financial statements, third-party verification of benefit of the development to the City, appraisal reports, etc.

Any participation between the Agency and developers and or property owners shall be governed by a Participation/Development Agreement or similar agreement as approved by the Agency.

UTAH CODE §17C-5-105(I)

Reason for Selection of the Project Area

The Millcreek MedTech CRA provides an opportunity to accommodate the construction of a new hospital tower that will be a beneficial addition to the City. The state-of-the-art construction will add visible attractiveness to the city. The hospital tower will enable the hospital to take in additional patients and add a large increase in property tax gains for the City and the taxing entities. The new development will create new high to moderate paying jobs and increase the tax base to the City, County, School District and other taxing entities. It will provide enough funds to support important organizations in Millcreek. The funds created from this CRA are planned to support the Millcreek Promise Program, a program that enhances the economic well being of unemployed and underemployed Millcreek residents. It also focus on strengthening and supporting local school and maximizing academic success and educational outcomes. The Promise program also focuses on creating a safer, healthier community through support of local law enforcement and fitness and nutrition programs. It is the intent to use the funds from the MedTech CRA to also support the construction of more park space in the area for the neighborhood. There will also be funds used to beatify the streetscape and improve bus stops.

UTAH CODE §17C-5-105(J)

Description of Physical, Social and Economic Conditions Existing in the Project Area

Physical Conditions

The Project Area consists of approximately 91 acres of land.

Social Conditions

The Project Area contains an elementary school and has future plans to support the construction of parks that will attract residents of the City. The Project Area is currently not occupied by any residential buildings.

Economic Conditions

The Project Area contains St Mark's hospital which consists of several buildings, an elementary school, office buildings, and retail buildings.

UTAH CODE §17C-5-105(K)

Description of any Tax Incentives Offered Private Entities for Facilities Located in the Project Area

Tax increment arising from the development within the Project Area shall be used to reimburse a portion of the medical tower façade, support the promise program, Mill Creek Elementary improvements, park improvements, and transit improvements. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes during the Tax Increment Collection Period which the Agency deems to be appropriate under the circumstances. The Agency will consider each request for support individually, paying close attention to the potential costs and benefits.

In general, tax incentives may be offered to achieve the community reinvestment goals and objectives of this Plan, specifically to:

- Enable and accelerate economic development;
- Stimulate job development;
- Make needed infrastructure improvements to roads, street lighting, water, storm water, sewer, and parks and open space;
- Assist with property acquisition and/or land assembly;
- Provide attractive development for high-quality commercial/office tenants;
- Engineering mitigation and reclamation.

The Project Area Budget will include specific participation percentages and timeframes for each taxing entity. Furthermore, a resolution and interlocal agreement will formally establish the participation percentage and Tax Increment Collection Period for each taxing entity.

UTAH CODE §17C-5-105(2)

Anticipated Public Benefit to be Derived from the Community Development

The Beneficial Influences upon the Tax Base of the Community

UTAH CODE §17C-5-105(2)(ii)(A)

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues, increased sales and use tax revenues, and job creation. The increased revenues will come from the property values associated with new construction in the Project Area, as well as increased spending at new commercial properties and spending by the commercial and office space employees.

Job growth in the Project Area will result in increased wages, increasing local purchases and benefiting existing businesses in the Project Area. Job growth will also result in increased income taxes paid, which will beneficial to the school district and the State of Utah. Additionally, business growth will generate corporate income taxes, also a benefit to the school district and State of Utah.

There will also be a beneficial impact on the community through increased construction activity within the Project Area. Positive impacts will be felt through construction wages paid, as well as construction supplies purchased locally.

The Associated Business and Economic Activity Likely to be Stimulated

UTAH CODE §17C-5-105(2)(ii)(B)

Other business and economic activity likely to be stimulated includes increased spending by new employees in the Project Area and in surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area. The development of a public park and other community amenities will help to create gathering areas for residents of the city and spur economic growth.

Employees may make some purchases in the local area, such as convenience shopping for personal services (haircuts, banking, dry cleaning, etc.). The employees will not make all of their convenience or personal services purchases near their workplace and each employee's purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity of the workplace (assuming the services are available). The Millcreek City Center Project Area is an ideal location for a corporate headquarters.

Efforts to Maximize Private Investment

UTAH CODE §17C-5-105(2)(B)

The Agency is in discussions with developers who are looking to develop properties located within the Project Area. Creating a CRA will act as a catalyst to jumpstart the development of the area and guide the development to be higher density and best uses.

But For Analysis

UTAH CODE §17C-5-105(2)(C)

The Project Area is located at a central location, on 3900 S in Millcreek that is prime for redevelopment. There are however, hurdles that are preventing further development of the area, such as a catalyst to encourage redevelopment. The medical tower with an enhanced façade will provide a great increase in property tax and greatly increase the visible attractiveness of the area. It will likely not get constructed and other developments will be delayed a number of years, or development will not maximize its envisioned potential. Based on the Benefits Analysis included in the following section, public participation will bring $6,701,212 of benefit to the taxing entities over the life of the Project Area, which is depicted in **Table 7** below.

Cost/Benefit Analysis

UTAH CODE §17C-5-105(2)

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, public infrastructure, medical tower enhancements, and incentive needs, the following table outlines the benefits (revenues) and costs (expenditures) anticipated in the Project Area. This does not factor in the benefit of other economic multipliers such as job creation, disposable income for retail consumption, etc. For purposes of the RDA, Millcreek will only collect incremental property taxes from the taxing entities. Though sales tax and franchise tax will not be included in the City's tax revenues, they've been included in the cost benefit analysis to show the overall benefit of the development to the City. The revenues calculated in this analysis are property, sales, and franchise tax. The expenditures consist of general government, public safety, public works, and property tax participation. The net benefit is calculated using total revenues less total expenditures. As shown below, the proposed community reinvestment will create a net benefit to Millcreek and the other taxing entities that levy a tax within the Project Area.

TABLE 3: TOTAL TAX INCREMENT REVENUES

Entity	Total	NPV at 4%
Salt Lake County	$1,905,749	$1,260,813
Salt Lake County Library	730,553	483,323
Granite School District	7,518,489	4,974,114
Millcreek	1,870,256	1,237,332
South Salt Lake Valley Mosquito Abatement District	13,803	9,132
Mt. Olympus Improvement District	259,292	171,544
Central Utah Water Conservancy District	372,671	246,553
Unified Fire Service Area	1,720,399	1,138,189
Total Sources of Tax Increment Funds	**$14,391,212**	**$9,520,999**

TABLE 4: PARTICIPATED TAX INCREMENT FUNDS

Entity	Percentage	Length	Total	NPV at 4%
Salt Lake County	0%	20 Years	-	-
Salt Lake County Library	0%	20 Years	-	-
Granite School District	80%	15 Years	4,344,523	3,153,531
Millcreek	70%	20 Years	1,309,179	866,132
South Salt Lake Valley Mosquito Abatement District	70%	20 Years	9,662	6,392
Mt. Olympus Improvement District	70%	20 Years	181,505	120,081
Central Utah Water Conservancy District	70%	20 Years	260,870	172,587
Unified Fire Service Area	70%	20 Years	1,204,279	796,732
Total Sources of Tax Increment Funds			**$7,310,018**	**$5,115,456**

TABLE 5: REVENUE ANALYSIS FOR TAXING ENTITIES (20 YEAR TOTAL).

Entity	Property Tax (Total Increment)	Sales Tax	Total Incremental Revenues
Salt Lake County	$1,905,749	$2,114,366	$4,020,114
Salt Lake County Library	730,553	-	730,553
Granite School District	7,518,489	-	7,518,489
Millcreek	1,870,256	783,098	2,653,355
South Salt Lake Valley Mosquito Abatement District	13,803	-	13,803
Mt. Olympus Improvement District	259,292	-	259,292
Central Utah Water Conservancy District	372,671	-	372,671
Unified Fire Service Area	1,720,399	-	1,720,399
Total Revenue	**$14,391,212**	**$2,897,464**	**$17,288,677**

TABLE 6: COST/BENEFIT ANALYSIS FOR CITY (OVER LIFE OF PROJECT AREA)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	$1,870,256
Sales Tax	783,098
TOTAL REVENUES	**2,653,354**
City Expenditures	**Total Expenses**
CRA Budget	1,309,179
General Government Services	204,218
Public Safety Services	451,384
Public Works Services	261,671
TOTAL EXPENDITURES	**2,226,452**
Total Revenues minus Expenditures	**$426,902**

The City's net benefit from the Project Area is estimated to be **$426,902**. The total net benefit to the taxing entities is therefore, **$9,465,042** or the total benefit $15,465,881 less the CRA budget and additional costs to the taxing entities, **$6,000,839**.

TABLE 7: NET BENEFIT

Entity	Additional Tax Revenues	Minus	Additional Costs	Equals	Total Net Benefit
Millcreek	$2,653,354	-	$2,226,452	=	$426,902
All Taxing Entities	$15,465,881	-	$6,000,839	=	$9,465,042

EXHIBIT A: Legal Description of Med-Tech CRA

That area in Millcreek, Salt Lake County Utah known as the Med-Tech Community Reinvestment Agency located in Blocks 3, 4, 21, 22, and 23, Ten Acre Plat A, and also being located in the South Half of Section 32 and the Southwest Quarter of Section 33, Township 1 South, Range 1 East, Salt Lake Base and Meridian, being further described as follows:

Begging at the intersection of 3900 South Street and 1300 East Street; thence S. 0°06'20" E. along the centerline of said 1300 East Street 606.74 feet, more, or less, to the easterly extension of the north boundary of the Hylai Park Subdivision recorded in Book Y, at Page 32 in the Office of the Salt Lake County Recorder, said north boundary also being the north boundary of Lot 11, Block 3, 10 Acre Plat A; thence S. 89°59'39" W. along said easterly extension and north boundary 792.13 feet, more, or less, and continuing S. 0°05'56" W. along the west boundary of said Subdivision 200.43 feet more, or less, to the northeast corner of the property described in Recital B in that Boundary Agreement recorded as entry number 7751546, said point also being in the north boundary of The Manor Subdivision recorded in Book CC, at Page 48; thence along said boundary, and the boundary of that property described in that Warranty Deed recorded as entry number 10439723 the following three (3) courses; 1) West 214.43 feet, more, or less; 2) North 18.74 feet, more, or less, 3) West 91.25 feet, more, or less, to the northeast corner of the property described in that Special Warranty Deed recorded as entry number 11354223; thence along the boundary of said property and the north boundary of lot 4 of The Manor 4 Subdivision recorded in Book DD, at Page 14, the following three (3) courses; 1) West 120.75 feet, more, or less; 2) South 18.14 feet, more, or less; 3) West 99.75 feet, more or less, to a point that is approximately 20.25 feet east of the northwest corner of said lot; thence North 30 feet to a point that is approximately 20.25 feet east of the east right of way of 1140 East Street; thence West 20.25 feet to said right of way and continuing West along the easterly extension of north boundary of said The Manor 4 Subdivision 339.30 feet, more, or less, to the east right of way of 1100 East Street; thence North along said east right of way 487 feet, more, or less, to the easterly extension of the north boundary of the property described in Schedule "A" part 9 in that Quit Claim Deed recorded as entry number 4990065; thence N. 89°58' W. along said extension, the north boundary of said property, the north boundary of the property described in Schedule "A" part 8 in said Quit Claim Deed, and the north boundary of the property described in that Warranty Deed recorded as entry number 11131093 to the southeast corner of the property described in that Warranty Deed recorded as entry number 5996301; thence North along the east boundary of said property and extension thereof 246 feet, more, or less, to the centerline of 3900 South Street; thence N. 89°57'10" W. 651 feet, more, or less to the southerly extension of the easterly boundary of lot 10 in the Millwheel Acres Subdivision recorded in Book R, at Page 72; thence N. 0°12'30" E. along said extension and lot line 153.07 feet, more, or less, and continuing N. 0°12'30" E. along the east line of lot 5 in said subdivision 38.07 feet, more, or less, to the southwest corner of the property described in that Warranty deed recorded as entry number 10689685; thence east along the south boundary of said property 137 feet, more, or less, to the west boundary of lot 2 in the Tanner Subdivision recorded in Book S, at Page 23; thence S. 0°12'47" W. along the said west boundary 35.11 feet, more, or less, and S. 89°57'10"E. along the south boundary of said lot 85.98 feet, more, or less, to the west boundary lot 2 in the Kenneth Subdivision; thence S. 0°12'47" W. along said west boundary 41.12 feet, more, or less, and East along the south boundary of said lot and easterly extension thereof 155.18 feet to the east right of way of 1030 East Street and west boundary of lot 9 in said Kenneth Subdivision; thence N. 0°12'47" E. along said lot line 44.04 feet, more, or less, to the southwest corner of lot 8 in said Subdivision; thence east along the south line of said

lot 122.79 feet, more, or less, to the east boundary of the property as it is described in that Warranty Deed recorded as entry number 12917453; thence N. 0°14'30" W. along said boundary and the east boundary of the property described in that Warranty Deed recorded as entry number 13010581 161.60 feet, more, or less, to the northeast corner of said property, and a southeast corner of lot 6 in said Kenneth Subdivision; thence North along the east boundary of said Subdivision 53.45 feet, more, or less, and N. 48°30' W. along the Northeasterly boundary of said Subdivision 261.29 feet, more, or less, to the east boundary of lot 4A in the Kenneth Amended and Extended Subdivision recorded in Book 1998, at Page 97; thence along said boundary the following five (5) courses; 1) North 35.81 feet, more, or less; 2) N. 62°13'00" W. 27.71 feet, more, or less; 3) N. 46°08'00" W. 50.00 feet, more, or less; 4) N. 29°44'00" W. 18.59 feet, more, or less; 5) S. 0°12'47" E. 37.65 feet, more, or less, to the southwesterly boundary of the property described as Parcel 2 in that Warranty Deed recorded as entry number 12917109; thence N. 48°30'00" W. along said boundary 122 feet, more, or less, to the east boundary of the property described as Parcel 2 in that Special Warranty Deed recorded as entry number 4896564; thence North along said east boundary and the east boundary of the property described as Parcel 1 in said Special Warranty Deed 208 feet, more, or less, to the southwest corner of lot 32 in the Rippe' Acres Subdivision recorded in Book Y, at Page 49; thence East along the south boundary of said Subdivision, and the south boundaries of following four (4) properties 1) the property described in that Special Warranty Deed recorded as entry number 1876318; 2) the property described in that Warranty Deed recorded as entry number 12025081; 3) the property described in that Warranty Deed recorded as entry number 11558336; 4) the property described in that Quit Claim Deed recorded as entry number 3034919, 1059.02 feet to the west right of way of 1100 East Street; thence easterly 66 feet, more, or less, to the southwest corner of the Cutler Village Addition No. 2 Subdivision recorded in Book Q, at Page 34; thence N. 89°47'21" E. along the south boundary of said Subdivision 759.74 feet, more, or less, to the west boundary of the Cherry Ridge Subdivision recorded in Book N, at Page 34; thence S. 0°16'37" W. along said west boundary 1011.50 feet, more, or less, to the southwest corner of lot 3 in said Cherry Ridge Subdivision; thence East along the south boundary of said lot 113.64 feet, more, or less, to the west right of way of 1215 East Street; thence Southerly along said right of way 148.77 feet, more, or less to the north right of way of 3900 South Street; thence N. 89°47'20" E. 195.85 feet, more, or less, to a southeast corner of said Cherry Ridge Subdivision; thence N. 0°17'24" E. along said boundary 288.21 feet, more, or less, to the southwest corner of the Garns Court Subdivision recorded in Book T, at Page 19; thence S. 89°47'20" E. along the south boundary of said Subdivision 284.60 feet, more, or less, and N. 0°18'14" E. along the east boundary of said Subdivision 111.04 feet, more, or less, to the southwest corner of the Canyon Hollow P.U.D. recorded in Book 2016, at Page 105; thence N. 89°47'57" E. along the south boundary of said P.U.D. and extension thereof 223.01 feet, more, or less, to the centerline of 1300 East Street; thence S. 0°18'43" W. along said centerline 176.71 feet, more, or less, to the westerly extension of the south boundary of the Little's Place Subdivision recorded in Book 2006, at Page 203; thence N. 89°48' E. along said extension and right of way 222.76 feet, more, or less, and continuing N.89°48' E. along the south boundaries of the Rancho Villa No. 3 Subdivision recorded in Book BB, at Page 53, and the Rancho Villa No.4 Subdivision recorded in Book EE, at Page 52, 440.99 feet, more, or less, to the west right of way of Montecito Street; thence S. 0°18'43" E. along said right of way 260.99 feet, more, or less, to the centerline of 3900 South Street; thence S.89°48' W. along said centerline 663.74 feet, more, or less, to the point of beginning. The above described Community Reinvestment Agency contains 0.104 square miles or 66.7181 acres, more, or less.

EXHIBIT B: CRA Project Area Map

MAP OF PROPOSED PROJECT AREA BOUNDARIES

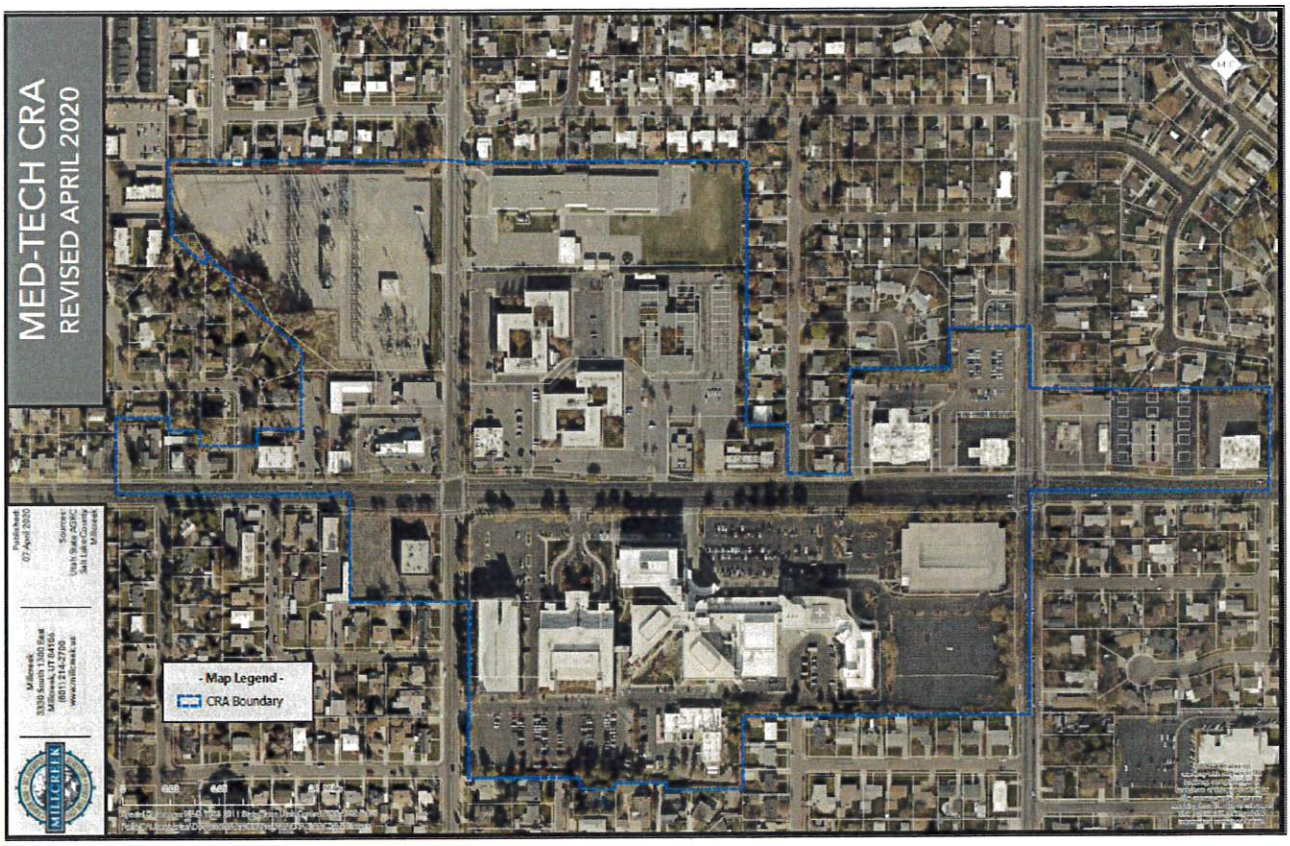


EXHIBIT C: Parcel List

OWNER	PARCEL	TAXABALE VALUE	ACREAGE
LAST CHAPTER LLC,	16323290180000	$462,900	0.48
SCHLOSSER ALT HOLDINGS LLC	16324010120000	336,100	0.64
GH2, LLC	16324010130000	656,400	0.31
SALT LAKE COUNTY	16324010140000	-	10.00
NORTHERN UTAH HEALTHCARE CORPORATION	16324010230000	269,100	0.28
LORI J RIDDLE	16324010240000	386,100	0.45
BAG FAM LIV TRUST; E REX HOLMAN	16324010270000	2,404,900	1.31
JERRY ZHAO; BROOKE ZHAO (JT)	16324010290000	1,870	0.02
SCHLOSSER ALT HOLDINGS LLC	16324010300000	1,402,300	0.18
BOARD OF EDUCATION OF GRANITE SCHOOL DISTRICT	16324020010000	-	10.00
CENTURION PROPERTIES, LLC	16324020180000	688,900	0.54
1109 E 3900 S SLC UTAH, LLC	16324020200000	1,510,300	0.94
VALLEY MENTAL HEALTH	16324020220000	681,770	3.15
TALKAU PARKVIEW UTAH LLC	16324020230000	4,668,500	2.68
UG REAL ESTATE LLC	16324020250000	849,900	0.59
DMTS PROPERTIES, LLC	16324030020000	412,700	0.23
MB & GB, LLC	16324030050000	247,600	0.18
POND HOUSE LLC	16324040170000	2,361,100	10.00
GRANT R FAIRBANKS	16324050010000	584,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050020000	183,300	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050030000	137,700	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050040000	109,200	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050050000	127,800	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050060000	140,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050070000	166,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050080000	120,800	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050090000	109,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050100000	207,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050110000	93,900	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050120000	109,200	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050130000	154,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050140000	350,900	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050150000	188,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050160000	180,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050170000	469,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050180000	143,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050190000	119,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050200000	194,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050210000	158,200	0.01

NORTHERN UTAH HEALTHCARE CORPORATION	16324050220000	139,000	0.01
A REKOW	16324050230000	176,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050240000	176,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050250000	277,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050260000	321,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050270000	321,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050280000	671,400	0.01
PARKVIEW B MEDICAL OFFICE CONDO OWNERS ASSOCIATION INC.	16324050290000	-	2.01
QUESTAR GAS COMPANY	16324270180000	-	0.01
SALT LAKE COUNTY	16324270230000	-	0.01
VALLEY BANK INVESTMENT CO	16324280100000	1,667,800	0.56
SALT LAKE COUNTY	16324280110000	-	0.10
STARK 39 LLC	16324280140000	12,044,800	10.00
MF TRUST; AER&JCR R FAM TRUST	16324290010000	1,364,400	2.18
NORTHERN UTAH HEALTHCARE CORPORATION	16324290020000	818,500	1.74
HCPI/UTAH, LLC	16324290050000	16,777,300	0.55
HCPI/UTAH LLC	16324290060000	21,503,600	0.55
NORTHERN UTAH HEALTHCARE CORPORATION	16324290070000	56,066,300	17.80
DRAGON DINER CUISINE RESTAURANT INC	16324300100000	177,200	0.32
SALT SEVEN LLC	16324300110000	537,500	10.00
DRAGON DINER CUISINE RESTAURANT INC	16324300120000	210,600	0.25
JENSEN PROPERTIES SLC LLC	16333040160000	1,948,300	0.99
HERITAGE SQUARE CONDMN COMMON AREA MASTER CARD	16333050010000	-	1.60
STEVEN D CARPENTER	16333050020000	164,000	0.01
WILLIAM R ADAMS; DIANE W ADAMS (JT)	16333050030000	163,200	0.01
TRUST NOT IDENTIFIED	16333050040000	148,100	0.01
TRUST NOT IDENTIFIED	16333050050000	215,600	0.01
GARLING PROPERTIES, LLC	16333050060000	189,200	0.01
BCJ PROPERTIES, LLC	16333050070000	165,100	0.01
GVC PROPERTIES, LLC	16333050080000	213,300	0.01
GVC PROPERTIES, LLC	16333050090000	152,500	0.01
SALVATORE LLC	16333050100000	187,300	0.01
JILL GOORMAN HOLDINGS, LLC	16333050110000	204,600	0.01
DBCC BROWN FAMILY PROPERTIES, LLC	16333050120000	178,400	0.01
WASATCH SLEEP HEALTH CENTER, INC	16333050130000	187,400	0.01
KENT A GIAUQUE	16333050140000	206,000	0.01
HAL G POLLOCK; ELAINE POLLOCK (JT)	16333050150000	254,900	0.01
JOHN R CONNER	16333050160000	163,900	0.01
ROLIN ENTERPRISES LLC	16333050170000	96,400	0.01
ROLIN ENTERPRISES, LLC	16333050180000	$128,800	0.01

EXHIBIT D: Resolution Authorizing Preparation of Draft Community Reinvestment Project Area Plan

RESOLUTION NO. 20-02

A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY, DESIGNATING A SURVEY AREA AND AUTHORIZING THE PREPARATION OF A DRAFT COMMUNITY REINVESTMENT PROJECT AREA PLAN AND BUDGET FOR THE PROPOSED MEDTECH COMMUNITY REINVESTMENT PROJECT AREA

WHEREAS, the Agency was created to transact the business and exercise all of the powers provided for in the Limited Purpose Local Government Entities - Community Reinvestment Agency Act (UCA Title 17C) and any subsequent, replacement or amended law or act (the "Act"); and

WHEREAS, the Agency, having made a preliminary investigation and conducted initial studies and inquiries, desires now to conduct community reinvestment activities in approximately the area depicted on the map attached hereto as **Exhibit "A"** and incorporated herein by this reference (the "Survey Area"), pursuant to § 17C-5-103 of the Act; and

WHEREAS, pursuant to Section 17C-5-103 of the Act, the Agency board is duly empowered to authorize by resolution the preparation of a draft community reinvestment project area plan; and

WHEREAS, Millcreek elected officials and staff met in a meeting on January 21, 2020 and discussed the possibility of pursuing the creation of a community reinvestment area or MedTech, to consider among other things authorizing the preparation of a draft community reinvestment project area plan and budget for a proposed project area; and

WHEREAS, the Agency board desires to authorize the preparation of a draft community reinvestment project area plan and budget for a proposed community reinvestment project area to be known as the MedTech Community Reinvestment Project Area.

NOW, THEREFORE, BE IT RESOLVED by the governing board of the Agency as follows:

1. The Agency finds the Survey Area requires study to determine whether project area development is feasible within the survey area;

2. The Agency hereby tentatively designates the Survey Area as the MedTech Community Reinvestment Project Area, the approximate proposed boundaries of which are depicted on the map attached hereto as **Exhibit "A;"**

3. That the Agency counsel and staff, be and are hereby authorized and directed as follows:

    a. Prepare a proposed community reinvestment project area plan and community reinvestment project area budget for the Survey Area as required by the Act.

b. Conduct any examination, investigation, or negotiation regarding the proposed community reinvestment project area that the Agency and staff considers appropriate

c. Obtain whatever information is needed and hire or contract with consultants and others as necessary for the preparation of the draft community reinvestment project area plan and budget.

d. Take such other and additional actions necessary or prudent in considering and creating the proposed community reinvestment project area in compliance with the Act including, without limitation, the negotiation of agreements with taxing entities and participants, the preparation for all necessary hearings, and the preparation, publication, and/or mailing of all required notices.

4. This resolution shall take effect upon adoption.

ADOPTED by the Governing Board of the Millcreek Community Reinvestment Agency this 13th day of April 2020.

MILLCREEK COMMUNITY
REINVESTMENT AGENCY

By: _____
Jeff Silvestrini, Chair

SALT LAKE COUNTY CORPORATE SEAL MILLCREEK STATE OF UTAH

ATTEST:

_____
Elyse Sullivan, Agency Recorder

Roll Call Vote:		
Silvestrini	Yes	No
Marchant	Yes	No
Jackson	Yes	No
Catten	Yes	No
Uipi	Yes	No

DRAFT PROJECT AREA BUDGET

Med-Tech Community Reinvestment Project Area

MILLCREEK COMMUNITY REINVESTMENT AGENCY



MARCH 8, 2021

LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.
GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

Section 1: Introduction

Millcreek Community Reinvestment Agency (the "Agency"), following thorough consideration of the needs and desires of Millcreek, Utah (the "City") and its residents, as well as understanding the City's capacity for new development, has carefully crafted the Project Area Plan (the "Plan") for the MedTech 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 opportunities for the land encompassed by the Project Area which lies along and near 1100 East and 3900 South in the City.

The Plan is envisioned to define the method and means of development for 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 development of the Project Area. This **Project Area Budget** document (the "Budget") is predicated upon certain elements, objectives and conditions outlined in the Plan and intended to be used as a financing tool to assist the Agency in meeting Plan objectives discussed herein and more specifically referenced and identified in the Plan.

The creation of the Project Area is being undertaken as a community reinvestment project pursuant to certain provisions of Chapters 1 and 5 of the Utah 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.

Section 2: Description of Community Development Project Area

The Agency was established for the purpose of promoting economic activity within the boundaries of the City and Agency. Pursuant to that purpose, the Agency has determined that it is in the best interests of the taxing entities who levy property taxes within the proposed project area to promote the substantial expansion of medical, office, retail and other development activity through the creation of a community reinvestment area (CRA). The project area is along and near 1100 East and 3900 South in the City (the "Project Area"). The purpose of the Project Area is to enable the development of a new medical tower with an enhanced façade at St Mark's Hospital and influence the redevelopment of commercial and office space within the Project Area.

As the financial circumstances related to the development were evaluated by the Agency, it was determined that without public assistance the financial barriers would be too burdensome and would create a disincentive for the private capital investment.

A map of the Project Area is attached hereto in **EXHIBIT A**.

Section 3: General Overview of Project Area Budget

The purpose of the Project Area Budget is to provide the financial framework necessary to implement the Project Area Plan vision and objectives. The Project Area Plan has identified that tax increment financing is essential to meet the objectives of the CRA Project Area. The following information will detail the sources and uses of tax increment and other necessary details needed for public officials, interested parties, and the public in general to understand the mechanics of the Project Area Budget.

Base Year Value

The Agency has determined that the **base year property tax value** for the Project Area will be the total taxable value for the 2019 tax year which is estimated to be **$150,218,100**. Accordingly, this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied.

Payment Trigger

The Project Area will have an estimated twenty-year (20) duration from the date of the first tax increment received by the Agency. The collection of tax increment will be triggered at the discretion of the Agency prior to March 1 of the tax year in which they intend to begin the collection of increment. The following year in which this increment will be remitted to the Agency will be Year 1, e.g., if requested prior to March 1, 2021, Year 1 of increment will be 2022. The Agency anticipates it will trigger tax increment by March 1, 2023, but in no case will the Agency trigger the first year of tax increment collection after March 1, 2025.

Projected Tax Increment Revenue – Total Generation

Development within the Project Area will commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that new development will begin in the Project Area in 2022. The contemplated development will generate significant additional property tax revenue as well as incremental sales and use tax above what is currently generated within the Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following construction completion and Tax Increment will be paid to the Agency in March or April after collection. It is projected that property Tax Increment generation within the Project Area could begin as early as 2022 or as late as 2023. It is currently estimated that during the 20-year life of the Project Area Budget, property Tax Increment could be generated within the Project Area in the approximate amount of $14.4 million or at a net present value (NPV)[1] of $9.5 million.

[1] Net Present Value (NPV) of future cash flows assumes a 4% discount rate. The same 4% discount rate is used in all remaining NPV calculations. This total is prior to accounting for the flow-through of tax increment to the respective taxing entities.

Section 4: Property Tax Increment

Base Year Property Tax Revenue

The taxing entities are currently receiving - and will continue to receive - property tax revenue from the current assessed value of the property within the Project Area ("Base Taxes"). The current assessed value is estimated to be **$150,218,100**. Based upon the tax rates in the area, the collective taxing entities are receiving $2,192,734 in property tax annually from this Project Area. This equates to approximately $43,854,672 over the 20-year life of the Project Area.

TABLE 4.1: TOTAL BASE YEAR TO TAXING ENTITIES (OVER 20 YEARS)

Entity	Total	NPV at 4%	Annual
Salt Lake County	$5,807,432	$3,946,245	$290,372
Salt Lake County Library	2,226,232	1,512,761	111,312
Granite School District	22,911,265	15,568,578	1,145,563
Millcreek	5,699,275	3,872,750	284,964
South Salt Lake Valley Mosquito Abatement District	42,061	28,581	2,103
Mt. Olympus Improvement District	790,147	536,918	39,507
Central Utah Water Conservancy District	1,135,649	771,692	56,782
Unified Fire Service Area	5,242,612	3,562,440	262,131
Total Revenue	**$43,854,672**	**$29,799,965**	**$2,192,734**

Property Tax Increment Shared with RDA – PROJECT AREA BUDGET

All taxing entities that receive property tax generated within the Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. All taxing entities shown in Table 4.2, except Granite School District will contribute an estimated 70% of their respective tax increment for 20 years. Granite School District will contribute an estimated 80% of their respective tax increment for 15 years. **Table 4.2** shows the amount of Tax Increment shared with the Agency assuming the participation levels discussed above.

TABLE 4.2: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length	Total	NPV at 4%
Granite School District	80%	20 Years	4,344,523	3,153,531
Millcreek	70%	20 Years	1,309,179	866,132
South Salt Lake Valley Mosquito Abatement District	70%	20 Years	9,662	6,392
Mt. Olympus Improvement District	70%	20 Years	181,505	120,081
Central Utah Water Conservancy District	70%	20 Years	260,870	172,587
Unified Fire Service Area	70%	20 Years	1,204,279	796,732
Total Sources of Tax Increment Funds			**$7,310,018**	**$5,115,456**

Uses of Tax Increment

The Agency will use 5% of the tax increment to administer the CRA. $1,000,000 of the tax increment collected by the Agency will be used to reimburse HCA for the enhanced façade.15% will go towards affordable housing, as required by the Act, and a portion of the tax increment will be used for the Promise Program support, park improvements on site of Mill Creek Elementary, and transit enhancements as shown in the table below. Most of the remaining tax increment collected by the Agency will be used for redevelopment activities in the Project Area.

TABLE 4.3: USES OF TAX INCREMENT

Uses	Total	NPV at 4%
Redevelopment Activities (Infrastructure, Relocation, Incentives, etc.)	$3,636,011	$2,460,956
CRA Housing Requirement *(estimated @ 15%)*	1,096,503	767,318
RDA Administration	365,501	255,773
Reimbursement to HCA for enhanced façade (First ten years)	1,000,000	802,633
Promise Program Support at Mill Creek Elementary (First ten years)	331,815	265,057
Park Improvements on site of Mill Creek Elementary (Second ten years)	395,387	336,214
Streetscape, bus stop, and transit enhancements	484,801	328,127
Total Uses of Tax Increment Funds	**$7,310,018**	**$5,115,456**

A multi-year projection of tax increment is included in **EXHIBIT B**.

Total Annual Property Tax Revenue for Taxing Entities at Conclusion of Project

As described above, the collective taxing entities are currently receiving approximately $2,192,734 in property taxes annually from this Project Area. At the end of 20 years an additional $799,269 in property taxes annually is anticipated, totaling approximately $2,992,003 in property taxes annually for the area.

TABLE 4.4: TOTAL BASE YEAR AND END OF PROJECT LIFE ANNUAL PROPERTY TAXES

Entity	Annual Base Year Property Taxes	Annual Property Tax Increment at Conclusion of Project	Total Annual Property Taxes
Salt Lake County	$290,372	$105,843	$396,214
Salt Lake County Library	111,312	40,574	151,886
Granite School District	1,145,563	417,567	1,563,130
Millcreek	284,964	103,872	388,835
South Salt Lake Valley Mosquito Abatement District	2,103	767	2,870
Mt. Olympus Improvement District	39,507	14,401	53,908
Central Utah Water Conservancy District	56,782	20,698	77,480
Unified Fire Service Area	262,131	95,549	357,679
Total	**$2,192,734**	**$799,269**	**$2,992,003**

Section 5: Cost/Benefit Analysis

Additional Revenues

Other Tax Revenues

The development within the Project Area will also generate sales taxes for the City and County. **Table 5.1** shows the total revenues generated by the Project Area. This total includes the anticipated property tax increment and sales and use tax.

TABLE 5.1: REVENUE ANALYSIS FOR TAXING ENTITIES (20 YEAR TOTAL).

Entity	Property Tax (Total Increment)	Sales Tax	Total Incremental Revenues
Salt Lake County	$1,905,749	$2,114,366	$4,020,114
Salt Lake County Library	730,553	-	730,553
Granite School District	7,518,489	-	7,518,489
Millcreek	1,870,256	783,098	2,653,355
South Salt Lake Valley Mosquito Abatement District	13,803	-	13,803
Mt. Olympus Improvement District	259,292	-	259,292
Central Utah Water Conservancy District	372,671	-	372,671
Unified Fire Service Area	1,720,399	-	1,720,399
Total Revenue	**$14,391,212**	**$2,897,464**	**$17,288,677**

Additional Costs

The development anticipated within the Project Area will also likely result in additional general government, public works, and public safety costs. These costs, along with the estimated budget to implement the Project Area Plan, are identified below.

TABLE 5.2: COST/BENEFIT ANALYSIS FOR CITY (OVER LIFE OF PROJECT AREA)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	$1,870,256
Sales Tax	783,098
TOTAL REVENUES	**2,653,354**
City Expenditures	**Total Expenses**
CRA Budget	1,309,179
General Government Services	204,218
Public Safety Services	451,384
Public Works Services	261,671
TOTAL EXPENDITURES	**2,226,452**
Total Revenues minus Expenditures	**$426,902**

The City's net benefit from the Project Area is estimated to be **$426,902**. The total net benefit to the taxing entities is therefore, **$9,465,042** or the total benefit $15,465,881 less the CRA budget and additional costs to the taxing entities, **$6,000,839**.

TABLE 5.3: NET BENEFIT

Entity	Additional Tax Revenues	Minus	Additional Costs	Equals	Total Net Benefit
Millcreek	$2,653,354	-	$2,226,452	=	$426,902
All Taxing Entities	$15,465,881	-	$6,000,839	=	$9,465,042

Section 6: Project Area Priorities

The MedTech Project Area is located at a central location, and in an area that is prime for redevelopment. There are, however, hurdles that are preventing further development of the area, such as the need to partner with developers, the requirement to construct roads and other infrastructure. Without the creation of the Project Area and the public participation, some of the planned buildings will likely not get constructed and other developments will be delayed a number of years, or development will not maximize its envisioned potential.

There is one tangible development plan that has been instituted, and that is incentivized by a portion of the proposed tax increment. Other uses include the Promise Program, Elementary School improvements, transit improvements, and required affordable housing and Redevelopment Agency administration costs. Incremental property taxes will be used to reduce these costs. **Table 6.1** below depicts estimates of the participated tax increment funds through 20 years for a total of **$7,310,018**.

TABLE 6.1: PARTICIPATED TAX INCREMENT FUNDS

PRIORITIES	PARTICIPATION	LENGTH	TOTAL
Granite School District	80%	15 Years	4,344,523
Millcreek	70%	20 Years	1,309,179
South Salt Lake Valley Mosquito Abatement District	70%	20 Years	9,662
Mt. Olympus Improvement District	70%	20 Years	181,505
Central Utah Water Conservancy District	70%	20 Years	260,870
Unified Fire Service Area	70%	20 Years	1,204,279
Total			**$7,310,018**

Table 6.2 below illustrates how the estimated $7M of incremental property taxes can be distributed to the priorities of the MedTech Project Area.

TABLE 6.2: PROPERTY TAX DISTRIBUTION

Priorities	Delegated Amount/Cost	Percentage of Total
Redevelopment Activities (Infrastructure, Relocation, Incentives, etc.)	$3,363,011	46%
Reimbursement to HCA for enhanced façade (First ten years)	1,000,000	14%
Promise Program Support at Mill Creek Elementary (First ten years)	331,815	5%
Park Improvements on site of Mill Creek Elementary (Second ten years)	395,387	5%
Streetscape, bus stop, and transit enhancements	484,801	7%
CRA Housing Requirement	1,096,503	15%
RDA Administration	365,501	5%
Total	**$7,310,018**	**100%**

Exhibit A: Project Area Map

MAP OF PROPOSED PROJECT AREA BOUNDARIES

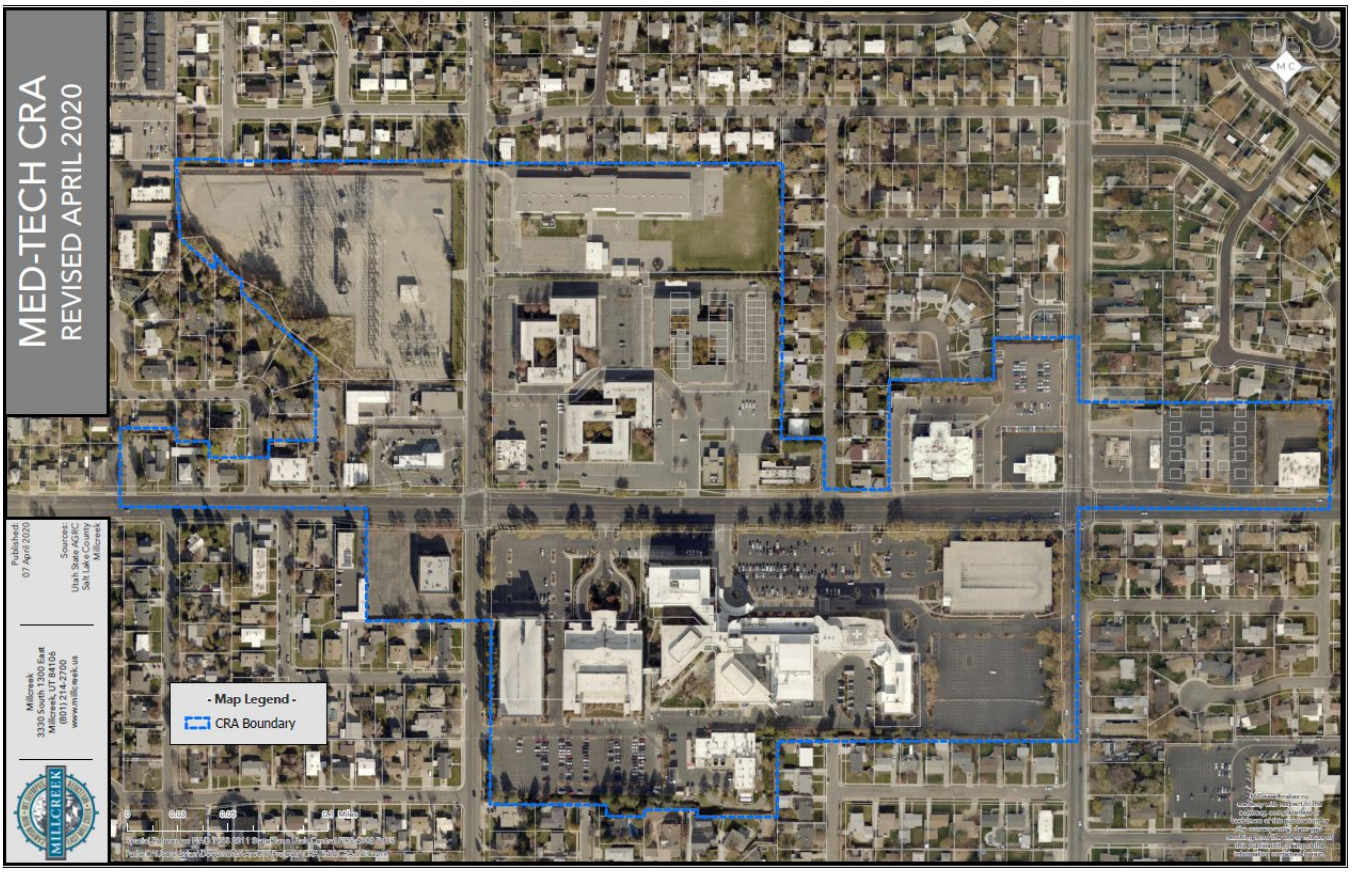


Exhibit B: Multi-Year Budget

Millcreek Community Reinvestment Agency
MedTech CRA
Increment and Budget Analysis

Tax District: ACP

ASSUMPTIONS:	
Discount Rate	4.0%
Participation Rate	70.0%
EXCEPT Granite School District who is	80.0%

INCREMENTAL TAX ANALYSIS:	Payment Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042		
	Tax Year	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	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		
Existing Assessed Taxable Value (Project Area)		$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100		
Commercial		$1,692,868	$3,252,359	$3,749,213	$4,377,145	$4,892,380	$5,412,210	$6,247,156	$7,075,208	$8,114,869	$9,152,232	$10,405,799	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227		
Office		$73,636	$369,513	$680,682	$1,188,113	$1,677,134	$2,245,879	$2,823,827	$3,387,969	$3,961,315	$4,600,577	$5,469,801	$6,260,787	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999		
Residential		$71,175	$137,175	$203,175	$283,410	$348,375	$414,375	$887,832	$1,336,157	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000		
MedTech Tower		35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484		
Total New Assessed Value:		37,788,162	39,709,531	40,583,553	41,799,151	42,868,373	44,022,948	45,909,299	47,749,818	49,346,668	51,023,293	53,146,084	53,909,498	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711		
Total Assessed Taxable Value of Project Areea		188,006,262	189,927,631	190,801,653	192,017,251	193,086,473	194,241,048	196,127,399	197,967,918	199,564,768	201,241,393	203,364,184	204,127,598	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811		
Less Base Year Value		(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)		
TOTAL Assessed Value Less Base Year Value (Incremental Value)		**$37,788,162**	**$39,709,531**	**$40,583,553**	**$41,799,151**	**$42,868,373**	**$44,022,948**	**$45,909,299**	**$47,749,818**	**$49,346,668**	**$51,023,293**	**$53,146,084**	**$53,909,498**	**$54,755,711**	**$54,755,711**	**$54,755,711**	**$54,755,711**	**$54,755,711**	**$54,755,711**	**$54,755,711**	**$54,755,711**		
TAX RATE & INCREMENT ANALYSIS:	2019 Rates																						
Salt Lake County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt Lake County Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Granite School District	0.007626	288,173	302,825	309,490	318,760	326,914	335,719	350,104	364,140	376,318	389,104	405,292	411,114	417,567	417,567	417,567	417,567	417,567	417,567	417,567	417,567	7,518,489	4,974,114
Millcreek City	0.001897	71,684	75,329	76,987	79,293	81,321	83,512	87,090	90,581	93,611	96,791	100,818	102,266	103,872	103,872	103,872	103,872	103,872	103,872	103,872	103,872	1,870,256	1,237,332
South Salt Lake Valley Mosquito Abatement District	0.000014	529.03	556	568	585	600	616	643	668	691	714	744	755	767	767	767	767	767	767	767	767	13,803	9,132
Mt. Olympus Improvement District	0.000263	9,938	10,444	10,673	10,993	11,274	11,578	12,074	12,558	12,978	13,419	13,977	14,178	14,401	14,401	14,401	14,401	14,401	14,401	14,401	14,401	259,292	171,544
Central Utah Water Conservancy District	0.000378	14,284	15,010	15,341	15,800	16,204	16,641	17,354	18,049	18,653	19,287	20,089	20,378	20,698	20,698	20,698	20,698	20,698	20,698	20,698	20,698	372,671	246,553
Unified Fire Service Area	0.001745	65,940	69,293	70,818	72,940	74,805	76,820	80,112	83,323	86,110	89,036	92,740	94,072	95,549	95,549	95,549	95,549	95,549	95,549	95,549	95,549	1,720,399	1,138,189
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:		$450,548	$473,457	$483,878	$498,371	$511,120	$524,886	$547,377	$569,321	$588,360	$608,351	$633,661	$642,763	$652,852	$652,852	$652,852	$652,852	$652,852	$652,852	$652,852	$652,852	**$11,754,910**	**$7,776,863**
PROJECT AREA BUDGET		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042		
Sources of Funds:		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	TOTALS	NPV
Property Tax Participation Rate for Budget																							
Salt Lake County		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Salt Lake County Library		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Granite School District		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	0%	0%	0%	0%	0%		
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt Lake County Library		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Granite School District		$230,538	$242,260	$247,592	$255,008	$261,531	$268,575	280,083	291,312	301,054	311,283	324,234	328,891	334,054	334,054	334,054	-	-	-	-	-	4,344,523	3,153,531
Millcreek City		$50,179	$52,730	$53,891	$55,505	$56,925	$58,458	60,963	63,407	65,527	67,754	70,573	71,586	72,710	72,710	72,710	72,710	72,710	72,710	72,710	72,710	1,309,179	866,132
South Salt Lake Valley Mosquito Abatement District		$370	$389	$398	$410	$420	$431	450	468	484	500	521	528	537	537	537	537	537	537	537	537	9,662	6,392
Mt. Olympus Improvement District		$6,957	$7,311	$7,471	$7,695	$7,892	$8,105	8,452	8,791	9,085	9,393	9,784	9,925	10,081	10,081	10,081	10,081	10,081	10,081	10,081	10,081	181,505	120,081
Central Utah Water Conservancy District		$9,999	$10,507	$10,738	$11,060	$11,343	$11,648	12,148	12,635	13,057	13,501	14,062	14,264	14,488	14,488	14,488	14,488	14,488	14,488	14,488	14,488	260,870	172,587
Unified Fire Service Area		$46,158	$48,505	$49,573	$51,058	$52,364	$53,774	56,078	58,326	60,277	62,325	64,918	65,850	66,884	66,884	66,884	66,884	66,884	66,884	66,884	66,884	1,204,279	796,732
Total Property Tax Increment for Budget:		**$344,201**	**$361,702**	**$369,663**	**$380,736**	**$390,475**	**$400,992**	**$418,174**	**$434,939**	**$449,484**	**$464,756**	**$484,092**	**$491,045**	**$498,753**	**$498,753**	**$498,753**	**$164,700**	**$164,700**	**$164,700**	**$164,700**	**$164,700**	**$7,310,018**	**$5,115,456**
Uses of Tax Increment Funds:		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	**TOTALS**	**NPV**
Redevelopment Activities (Infrastructure, Relocation, Incentives, etc.)		$131,521	$142,021	$146,798	$153,442	$159,285	$165,595	$175,904	$185,963	$194,690	$203,854	$290,455	$294,627	$299,252	$299,252	$299,252	$98,820	$98,820	$98,820	$98,820	$98,820	$3,636,011	$2,460,956
CRA Housing Requirement		51,630	54,255	55,450	57,110	58,571	60,149	62,726	65,241	67,423	69,713	72,614	73,657	74,813	74,813	74,813	24,705	24,705	24,705	24,705	24,705	1,096,503	767,318
RDA Administration		17,210	18,085	18,483	19,037	19,524	20,050	20,909	21,747	22,474	23,238	24,205	24,552	24,938	24,938	24,938	8,235	8,235	8,235	8,235	8,235	365,501	255,773
Reimbursement to HCA for enhanced façade (First ten years)		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000											1,000,000	811,090
Promise Program Support at Millcreek Elementary (First ten years)		26,304	28,404	29,360	30,688	31,857	33,119	35,181	37,193	38,938	40,771											331,815	265,057
Park Improvements on site of Millcreek Elementary (Second ten yea												58,091	58,925	59,850	59,850	59,850	19,764	19,764	19,764	19,764	19,764	395,387	336,214
Streetscape, bus stop, and transit enhancements		17,536	18,936	19,573	20,459	21,238	22,079	23,454	24,795	25,959	27,180	38,727	39,284	39,900	39,900	39,900	13,176	13,176	13,176	13,176	13,176	484,801	328,127
Total Uses		$344,201	$361,702	$369,663	$380,736	$390,475	$400,992	$418,174	$434,939	$449,484	$464,756	$484,092	$491,045	$498,753	$498,753	$498,753	$164,700	$164,700	$164,700	$164,700	$164,700	**$7,310,018**	**$5,115,456**
REMAINING TAX REVENUES FOR TAXING ENTITIES		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	**TOTALS**	**NPV**
Salt Lake County		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt Lake County Library		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Granite School District		57,635	60,565	61,898	63,752	65,383	67,144	70,021	72,828	75,264	77,821	81,058	82,223	83,513	83,513	83,513	417,567	417,567	417,567	417,567	417,567	3,173,966	1,820,583
Millcreek City		21,505	22,599	23,096	23,788	24,396	25,053	26,127	27,174	28,083	29,037	30,245	30,680	31,161	31,161	31,161	31,161	31,161	31,161	31,161	31,161	561,077	371,200
South Salt Lake Valley Mosquito Abatement District		159	167	170	176	180	185	193	201	207	214	223	226	230	230	230	230	230	230	230	230	4,141	2,739
Mt. Olympus Improvement District		2,981	3,133	3,202	3,298	3,382	3,473	3,622	3,767	3,893	4,026	4,193	4,253	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	77,788	51,463
Central Utah Water Conservancy District		4,285	4,503	4,602	4,740	4,861	4,992	5,206	5,415	5,596	5,786	6,027	6,113	6,209	6,209	6,209	6,209	6,209	6,209	6,209	6,209	111,801	73,966
Unified Fire Service Area		19,782	20,788	21,245	21,882	22,442	23,046	24,034	24,997	25,833	26,711	27,822	28,222	28,665	28,665	28,665	28,665	28,665	28,665	28,665	28,665	516,120	341,457
Total		$106,347	$111,755	$114,214	$117,635	$120,644	$123,894	$129,203	$134,382	$138,876	$143,595	$149,569	$151,717	$154,099	$154,099	$154,099	$488,153	$488,153	$488,153	$488,153	$488,153	**$4,444,892**	**$2,661,408**

RESOLUTION NO. 21-10

A RESOLUTION APPROVING AN INTERLOCAL COOPERATIVE AGREEMENT WITH MILLCREEK FOR THE MEDTECH COMMUNITY REINVESTMENT PROJECT AREA

WHEREAS, the Millcreek Community Reinvestment Agency (the "Agency") met in a regular meeting on April 12, 2021, to consider, among other things, approving an interlocal cooperative agreement with the Millcreek (the "District") for the MedTech Community Reinvestment Project Area (the "Project Area"); and

WHEREAS, the Agency was created to transact the business and exercise all the powers provided for in the Limited Purpose Local Government Entities - Community Reinvestment Agency Act Title 17C, Utah Code Annotated 1963, and any subsequent, replacement or amended law or act (the "Act"); and

WHEREAS, pursuant to the provisions of the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the "Interlocal Act"), public agencies, including political subdivisions of the State of Utah as therein defined, are authorized to enter into mutually advantageous agreements for joint and cooperative actions, including the sharing of tax and other revenues; and

WHEREAS, the Agency and the District are "public agencies" for purposes of the Interlocal Act; and

WHEREAS, pursuant to Section 17C-4-101 et seq. of the Act the Agency is authorized to negotiate with a taxing entity for the Agency to receive all or a portion of the taxing entity tax increment for the purpose of providing funds to carry out an adopted community reinvestment project area plan; and

WHEREAS, the District is a taxing entity under the Act and the Agency has negotiated with the District to receive a portion of property tax increment generated within the Project Area, the terms of which are set forth in the interlocal agreement, attached hereto as exhibit "A" (the "Interlocal").

NOW THEREFORE BE IT RESOLVED by the Millcreek Community Reinvestment Agency as follows:

(1) that the Interlocal is hereby approved, with such changes as may be deemed advisable or necessary by the Agency,
(2) that the Chair and Recorder are hereby authorized and directed to execute and deliver the same,
(3) that the Recorder is hereby authorized and directed provide notice as set forth in Section 17C-4-402 of the Act,
(4) that Agency personnel are hereby authorized to take such actions as necessary to effectuate the purposes of this resolution, and

(5) that this resolution shall be effective immediately upon adoption.

ADOPTED by the Millcreek Community Reinvestment Agency this 12th day of April 2021.

MILLCREEK COMMUNITY
REINVESTMENT AGENCY

Jeff Silvestrini, Chair

ATTEST:

Elyse Sullivan, Recorder

Roll Call Vote:		
Silvestrini	Yes	No
Marchant	Yes	No
Jackson	Yes	No
Catten	Yes	No
Uipi	Yes	No

EXHIBIT A

Interlocal Agreement

INTERLOCAL AGREEMENT
BETWEEN THE MILLCREEK COMMUNITY REINVESTMENT AGENCY AND MILLCREEK

THIS INTERLOCAL AGREEMENT is entered into as of the 12 day of April 2021, by and between the **MILLCREEK COMMUNITY REINVESTMENT AGENCY** (the "**Agency**") and **MILLCREEK,** a Utah municipality (the "**Taxing Entity**") (collectively, the "**Parties**").

RECITALS

A. The Agency was created pursuant to the provisions of the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C of the Utah Code (the "**Community Reinvestment Agency Act**") and is authorized thereunder to conduct urban renewal, economic development, community development, and community reinvestment activities within Millcreek, Utah, as contemplated by the Community Reinvestment Agency Act.

B. The governing body of the Agency adopted a resolution on April 13, 2020 authorizing the Agency to commence the process under the Act to create the MedTech Community Reinvestment Project Area (which includes parcels along both sides of 3900 South, between 1030 East to the west and 1380 East to the east, a map of which is attached hereto as exhibit "A," the "**Project Area**"). The Agency and the City Council of Millcreek have or will prepare a proposed community reinvestment project area plan for the Project Area, (a copy of which will be attached hereto as exhibit "B," the "**Proposed Project Area Plan**" and, once adopted, the "**Project Area Plan**"), pursuant to which the Agency plans to encourage and promote economic development in the Project Area and in the surrounding community.

C. The Act authorizes funding of community reinvestment project areas and plans—such as the Project Area and the Project Area Plan—with property tax increment pursuant to interlocal cooperation agreements with various taxing entities that levy property taxes in a project area. Specifically, Section 17C-5-202 of the Community Reinvestment Agency Act provides that "an agency shall negotiate and enter into an interlocal agreement with a taxing entity in accordance with Section 17C-5-204 to receive all or a portion of the taxing entity's tax increment . . . in accordance with the interlocal agreement." Section 17C-5-204 of the Community Reinvestment Agency Act provides that an agency may use the taxing entity's tax increment "[f]or the purpose of implementing a community reinvestment project area plan."

D. The Taxing Entity has determined that it is in the best interests of the Taxing Entity to provide certain financial assistance through the use of Tax Increment (as defined below) in connection with the development of the Project Area.

E. The Agency anticipates using tax increment (as defined in Utah Code Ann. § 17C-1-102(60) (hereinafter "**Tax Increment**")) from the Project Area, to assist in the development of the Project Area and for funding the implementation of the Project Area Plan.

F. Utah Code Ann. § 17C-5-204 authorizes the Taxing Entity to consent to the payment by Salt Lake County (the "**County**") to the Agency of a portion of the Taxing Entity's

share of Tax Increment generated from the Project Area attributable to the Taxing Entity's tax levy on property within the Project Area, for the purposes set forth herein and in accordance with the terms of this Agreement.

G. Utah Code Ann. § 11-13-215 further authorizes the Taxing Entity to share its tax and other revenues with the Agency.

H. In order to facilitate development of and in the Project Area and to provide funds to carry out the Project Area Plan, the Taxing Entity desires to consent that the Agency receive certain Tax Increment from the Project Area attributable to the Taxing Entity's tax levy, in accordance with the terms of this Agreement.

I. This Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Community Reinvestment Agency Act and the Interlocal Cooperation Act, Utah Code Ann. § 11-13-101 *et seq.*, as amended (the "**Cooperation Act**").

NOW THEREFORE, in consideration of the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Taxing Entity's Consent**.

a. The Parties agree that for purposes of calculation of the Taxing Entity's share of Tax Increment from the Project Area to be paid by the County to the Agency pursuant to this Agreement, the base year shall be 2019, and the base taxable value shall be $150,218,100, which base taxable value is subject to adjustment by law in accordance with the provisions of the Community Reinvestment Agency Act. Pursuant to Section 17C-5-204 of the Community Reinvestment Agency Act and Sections 11-13-202.5 and 11-13-215 of the Cooperation Act, the Taxing Entity hereby agrees and consents that the project area funds collection period (the "**Project Area Funds Collection Period**") shall be twenty (20) years. During the Project Area Funds Collection Period, the Agency shall receive and be paid seventy percent (70%) of the tax increment attributable to the Taxing Entity's tax levy on both real and personal property within the Project Area (the "**Taxing Entity Share**"), for the purpose of providing funds to the Agency to carry out the Project Area Plan. The Funds Collection Period shall commence with any tax year from 2020 through 2025 at the Agency's election and determination as evidenced by written notice to the Taxing Entity and to the Salt Lake County Auditor and Assessor; provided, however, if no written notice is given to the Taxing Entity and to the Salt Lake County Auditor and Assessor as provided herein the Funds Collection Period shall commence in the tax year of 2025. The total amount paid to the Agency over the Funds Collection Period pursuant to this shall not exceed $ 1,309,179; and provided further, that any portion of the Taxing Entity's taxes resulting from an increase in the Taxing Entity's tax rate pursuant to applicable hearing procedures (truth in taxation), that occurs after the Effective Date (defined below) of this Agreement, shall not be paid to the Agency unless the Taxing Entity specifically so consents in writing pursuant to an amendment to this Agreement or in a separate agreement. During the Project Area Funds Collection Period described above, the remaining 30% of the Tax Increment attributable to the Taxing Entity's tax levy on both real and personal property within the Project Area shall be paid by Salt Lake County to the Taxing Entity. All tax increment from the Project

Area attributable to the Taxing Entity's tax levy for tax years beyond the Project Area Funds Collection Period shall be paid by Salt Lake County to the Taxing Entity. The calculation of the Taxing Entity's portion of annual Tax Increment to be paid by the County to the Agency shall be made as required by Utah Code Ann. § 17C-1-102(60) (a), using the then current tax levy rate (subject to the limitation set forth above regarding increases in the City's tax rate pursuant to applicable hearing procedures).

b. Salt Lake County shall pay directly to the Agency the Taxing Entity Share in accordance with Utah Code Ann. § 17C-5-204 during the Project Area Funds Collection Period described in Section 1.a. above.

2. **Consent to Budget**. As required by Utah Code Ann. § 17C-5-304, the Taxing Entity hereby consents to the budget as proposed by the Agency.

3. **Authorized Uses of Tax Increment**. The Parties agree that the Agency may use the Taxing Entity Share for any purposes authorized under the Project Area Plan or the Community Reinvestment Agency Act, including but not limited to the cost and maintenance of public infrastructure and other improvements located within the Project Area, incentives to developers or participants within the project area, administrative, overhead, legal, and other operating expenses of the Agency, and any other purposes deemed appropriate by the Agency, all as authorized by the Community Reinvestment Agency Act.

4. **No Third Party Beneficiary**. Nothing in this Agreement shall create or be read or interpreted to create any rights in or obligations in favor of any person or entity not a party to this Agreement. Except for the Parties to this Agreement, no person or entity is an intended third party beneficiary under this Agreement.

5. **Due Diligence**. Each of the Parties acknowledges for itself that it has performed its own review, investigation, and due diligence regarding the relevant facts concerning the Project Area and Project Area Plan and expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

6. **Interlocal Cooperation Act**. In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

a. This Agreement shall be authorized and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Utah Code Ann. § 11-13-202.5;

b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with the Utah Code Ann. § 11-13-202.5(3);

c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Utah Code Ann. § 11-13-209;

d. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Utah Code Ann. § 11-13-207;

e. The term of this Agreement shall commence on the Effective Date and shall terminate on the date when all of the Taxing Entity Share has been paid to the Agency as provided for herein, or the date when the Agency ceases to receive such Tax Increment pursuant to Section 1 hereof;

f. Following the execution of this Agreement by both Parties, the Agency, at its sole expense, shall cause a notice regarding this Agreement to be published on behalf of both of the Parties in accordance with Utah Code Ann. § 11-13-219 and on behalf of the Agency in accordance with § 17C-5-205;

g. The Parties agree that they do not, by this Agreement, create an interlocal entity;

h. There is no financial or joint or cooperative undertaking and no budget shall be established or maintained;

i. No real or personal property will be acquired, held or disposed of or used in conjunction with a joint or cooperative undertaking.

7. **Modification and Amendment**. Any modification of or amendment to any provision contained herein shall be effective only if the modification or amendment is in writing and signed by both Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

8. **Further Assurance**. Each of the Parties hereto agrees to cooperate in good faith with the other, to execute and deliver such further documents, to adopt any resolutions, to take any other official action, and to perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.

9. **Governing Law**. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

10. **Interpretation**. The terms "include," "includes," "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

11. **Severability**. If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, and if the rights or obligations of any Party hereto under this Agreement will not be materially and adversely affected thereby,

a. such holding or action shall be strictly construed;

b. such provision shall be fully severable;

c. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;

d. the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and

e. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

12. **Incorporation of Recitals**. The recitals set forth above are hereby incorporated by reference as part of this Agreement.

13. **Incorporation of Exhibits.** The exhibits to this Agreement are hereby incorporated by reference as part of this Agreement.

14. **Effective Date**. This Agreement shall become effective upon the publication of the summary of this Agreement as provided by law.

15. **Entire Agreement**. This Agreement and its exhibits constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

16. **Waivers**. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

17. **Assignment**. No Party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all Parties.

18. **Authorization**. Each of the Parties hereto represents and warrants to the other that the warranting Party has taken all steps, including the publication of public notice where necessary, in order to authorize the execution, delivery, and performance of this Agreement by each such Party.

19. **Counterparts**. This Agreement may be executed in duplicate originals, each of which shall be deemed an original.

20. **Disclosure and Waiver of Conflict.** In connection with the preparation of this Agreement, the City and the Agency acknowledge that: (i) the attorneys that prepared this

Agreement, cooperated and acted as legal counsel to the City with respect to the creation of the Agency; and (ii) the City and Agency are hereby advised that the interest of the City and Agency may be opposed to each other and, accordingly, the attorneys representation of the City and the Agency may not be in the best interests of the City and/or the Agency. Notwithstanding the foregoing, the City and the Agency (i) desire the attorneys to represent the City and the Agency with respect to the preparation of this Agreement; and (ii) jointly and severally forever waive any claims that the attorneys' representations of the City and/or Agency constitute a conflict of interest.

ENTERED into as of the day and year first above written.

MILLCREEK COMMUNITY REINVESTMENT AGENCY

Jeff Silvestrini, Chair

ATTEST:

Elyse Sullivan, Recorder

Attorney Review for the Agency:

The undersigned, as counsel for the Millcreek Community Reinvestment Agency, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Attorney for the Millcreek Community Reinvestment Agency

ADDITIONAL SIGNATURES TO INTERLOCAL AGREEMENT

MILLCREEK

Jeff Silvestrini, Mayor

ATTEST:

Elyse Sullivan, City Recorder

Attorney Review for the Taxing Entity:

The undersigned, an attorney for Millcreek, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Attorney for Millcreek

Exhibit A
Map of the Project Area

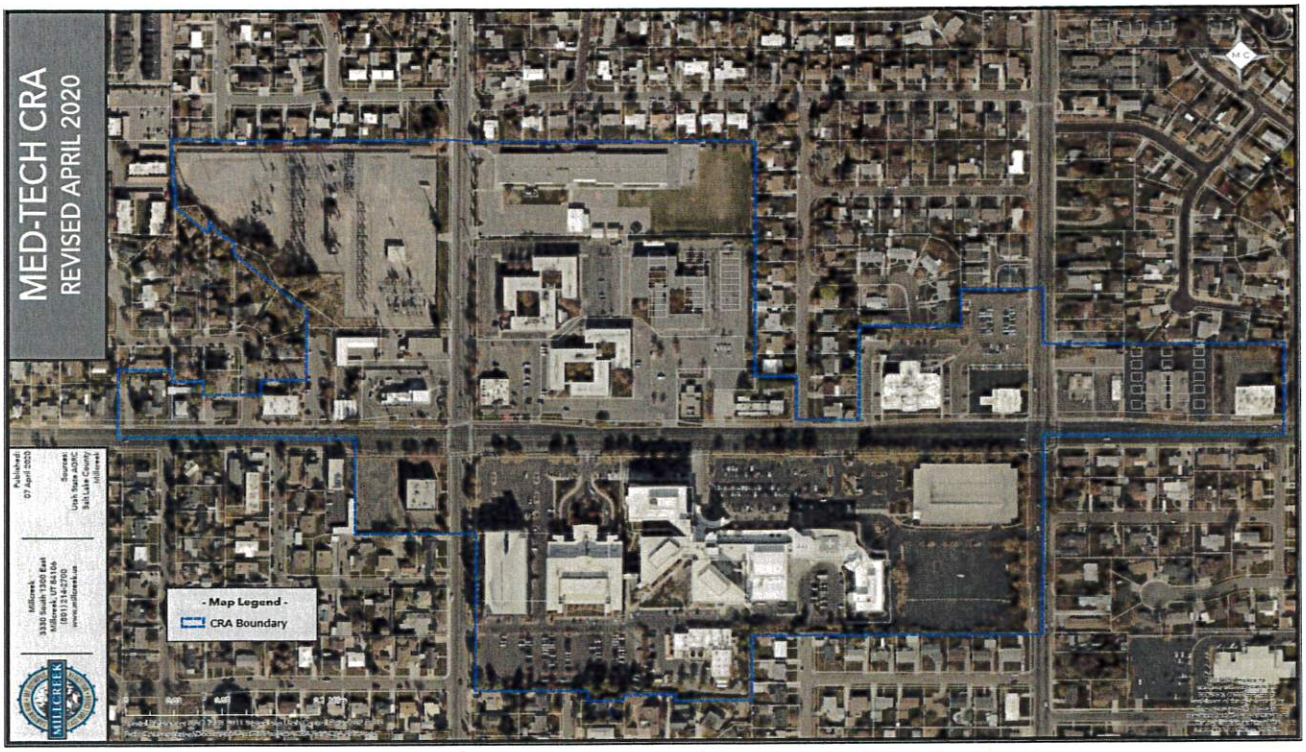


Exhibit B
Proposed Project Area Plan

DRAFT PROJECT AREA PLAN

Med-Tech Community Reinvestment Area (CRA)

MILLCREEK COMMUNITY REINVESTMENT AGENCY



MARCH 8, 2021

LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.
GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

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Definitions

As used in this Community Reinvestment Project Area Plan, the term:

"**Act**" shall mean and include the Limited Purpose Local Government Entities – Community Reinvestment Agency Act in Title 17C, Chapters 1 through 5, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.

"Agency" shall mean the Millcreek Community Reinvestment Agency, which is a separate body corporate and politic created by the City pursuant to the Act and which was created by Resolution 2006-01, approved by the Agency on June 27, 2006.

"**Base taxable value**" shall mean the agreed value specified in a resolution or interlocal agreement under Subsection 17C-1-102(8) from which tax increment will be collected.

"Base year" shall mean the agreed upon year for which the base taxable value is established and shall be incorporated into the interlocal agreements with participating taxing entities.

"**Base taxable year**" shall mean the Base Year during which the Project Area Budget is approved pursuant to Subsection 17C-1-102(9)(d).

"City" or "Community" shall mean Millcreek.

"Legislative body" shall mean the City Council of Millcreek which is the legislative body of the City.

"Plan Hearing" shall mean the public hearing on the draft Project Area Plan required under Subsection 17C-1-102 (41) and 17C-5-104(3)(e).

"Project Area" shall mean the geographic area described in this draft Project Area Plan where the community development and reinvestment is anticipated to take place, as further referenced and included by this definition in **Exhibit A** and **Exhibit B** attached hereto.

"Net Present Value (NPV)" shall mean the discounted value of a cash flow. The NPV illustrates the total value of a stream of revenue over a number of years expressed in terms of current or present-day dollars.

"Project Area Budget" shall mean (as further described under 17-C-5-303 of the Act) the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area that includes:

- the base taxable value of property in the Project Area;
- the projected tax increment expected to be generated within the Project Area;

- the amount of tax increment expected to be shared with other taxing entities;
- the amount of tax increment expected to be used to implement this Project Area Plan;
- if the area from which tax increment is to be collected is less than the entire Project Area:
  - the tax identification number of the parcels from which tax increment will be collected; or
  - a legal description of the portion of the Project Area from which tax increment will be collected; and
- for property that the Agency owns and expects to sell, the expected total cost of the property to the Agency and the expected selling price.

"Project Area Plan" or **"Plan"** shall mean the written plan (outlined by 17C-5-302 of the Act) that, after its effective date, guides and controls the community reinvestment activities within the Project Area. Project Area Plan refers to this document and all of the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the MILLCREEK MEDTECH PROJECT AREA PLAN will be subject to an interlocal agreement process with the taxing entities within the Project Area.

"Taxes" includes all levies on an ad valorem basis upon land, local and centrally assessed real property, personal property, or any other property, tangible or intangible.

"Taxing Entity" shall mean any public entity that levies a tax on any property within the Project Area.

"Tax Increment" shall mean the difference between the amount of property tax revenues generated each tax year by all taxing entities from the Project Area using the current assessed value of the property and the amount of property tax revenues that would be generated from the same area using the base taxable value of the property.

"Tax Increment Collection Period" shall mean the period of time in which the taxing entities from the Project Area consent to a portion of their tax increment to be remitted to the Agency from within the Project Area and used to fund the objectives outlined in this Project Area Plan.

"Tax Year" shall mean the 12-month period between sequential tax roll equalizations (November 1st - October 31st) of the following year, e.g., the November 1, 2018 - October 31, 2019 tax year.

Introduction

Millcreek Community Reinvestment Agency ("Agency"), has the opportunity to enable developments to be realized within the vicinity of Millcreek (the "City") along and near 1100 East and 3900 South in the City and is shown on the attached map is **Exhibit B**. In consideration of the City's residents, as well as the City's capacity for new development, the Agency has carefully crafted this *draft* Project Area Plan (the "Plan") for the MILLCREEK MEDTECH COMMUNITY REINVESTMENT PROJECT AREA (the "Project Area"). The purpose of the Project Area is to enable the development of a new medical tower with an enhanced façade at St Mark's Hospital and influence the redevelopment of commercial and office space in the Project Area. Without the assistance of the Project Area Plan, specific financial hurdles would not be overcome and the project would not be developed in the foreseeable future.

The City and Agency have undergone a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area. The Plan is intended to define the method and means of supporting the property owners and or developers in overcoming the development shortfalls which will improve the Project Area from its current state to a higher and better use. The Project Area Plan is consistent with the General Plan of the City and is believed to facilitate the desired land-uses for the Project Area.

The City has determined it is in the best interest of its residents to assist in the development of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of development, scope, potential 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 ("CRA") 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 been observed at all times throughout the establishment of the Project Area. The realization of the Plan is subject to interlocal cooperation agreements between the taxing entities and the Agency.

Resolution Authorizing the Preparation of a Draft Community Reinvestment Project Area Plan

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted a resolution authorizing the preparation of a draft Community Reinvestment Project Area Plan on April 13, 2020. This resolution is included as **Exhibit D**.

Utah Code §17C-5-104

Recitals of Prerequisites for Adopting a Community Reinvestment Project Area Plan

In order to adopt a community reinvestment project area plan, the Agency shall;

- Pursuant to the provisions of §17C-5-104(1)(a) and (b) of the Act, the City has a planning commission and General Plan as required by law; and
- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has conducted or will conduct one or more public hearings for the purpose of informing the public about the Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Project Area; and
- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the *draft* Project Area Plan and has made a *draft* Project Area Plan available to the public at the Agency's offices during normal business hours, provided notice of the plan hearing, sent copies of the *draft* Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

UTAH CODE §17C-5-105(1)

Description of the Boundaries of the Proposed Project Area

A legal description of the Project Area along with a detailed map of the Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein. The Plan focuses on the St Mark's Hospital at 3900 South and 1100 East. The current land use in the Project Area is split between commercial, hospital, office space, and schools. The Project Area is comprised of 79 parcels, equaling approximately 91 acres of land. See **Exhibit C** for full Parcel List.

As delineated in the office of the Salt Lake County Recorder, the Project Area encompasses all of the parcels detailed in **Exhibit C.**

UTAH CODE §17C-5-105(1)

General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Project Area

General Land Uses

The Project Area's land is divided between land zoned for commercial use, hospital, office use, government buildings, and schools.

Table 2 summarizes the approximate acreage of existing land uses by land use type.

TABLE 2: LAND USES

Type	Acres	% of Area
Hospital	44	48%
Office	9	10%
Commercial	13	14%
Government Buildings	14	16%
Schools	10	11%
Total	91	**100%**

This Project Area Plan is consistent with the General Plan of the City and promotes economic activity by virtue of the land uses contemplated. Any zoning change, amendment or conditional use permit necessary to the successful development contemplated by this Project Area Plan shall be undertaken in accordance with the requirements of the City's Code and all other applicable laws including all goals and objectives in the City's General Plan.

Layout of Principal Streets

The principal street within the Project Area focuses on the corridor between 900 East and 1300 East. The Project Area Contains the entirety of St Mark's Hospital, Mill Creek Elementary School, and a variety of commercial buildings. The Project Area map, provided in **Exhibit B,** shows the principal streets located within the Project Area.

Population Densities

The estimated population density of the Project Area is 0.0 residents per acre. There are no residential buildings within the Project Area.

Building Densities

Currently, the St Mark's hospital block occupies almost half of the Project Area. There are also Commercial, Office, Schools, and government buildings in the Project Area. Building densities will increase as development and redevelopment occur. The intent of this Plan is to assist the funding of the new St Mark's tower, support the Millcreek Promise Program, support the elementary school, promote greater economic utilization of the land area, and increase overall density.

Impact of Community Development and or Reinvestment on Land Use, Layout of Principal Streets, and Population Densities

Community reinvestment activities within the Project Area will mostly consist of development and economic enhancement of underutilized areas. The types of land uses will include: Hospital, Office, Retail, and Residential space. In order to promote the development of the Project Area, the Agency, along with property owners, developers, and/or businesses will need to construct infrastructure improvements and create better utilization of land.

Land Use – It is anticipated that future development will create improvement opportunities for St Mark's Hospital, Mill Creek Elementary School, office buildings, and retail buildings.

Layout of Principal Streets – The proposed projects will not alter the configuration of principal streets. The roads will simply tie into the principal streets and enhance the overall accessibility of transportation connectivity.

Population Densities – There are currently no residential developments in the Project Area.

UTAH CODE §17C-5-105(C)

Standards Guiding the Community Reinvestment

In order to provide maximum flexibility in the development and economic promotion of the Project Area, and to encourage and obtain the highest quality in development and design, specific development controls for the uses identified above are not set forth herein. Each development proposal in the Project Area will be subject to appropriate elements of the City's General Plan; the Zoning Ordinance of the City, including adopted Architectural Design Guidelines pertaining to the area; institutional controls, deed restrictions if the property is acquired and resold by the Agency, other applicable building codes and ordinances of the City; and, as required by ordinance or agreement, review and recommendation of the Planning Commission, approval by the Agency and City Council.

Each development proposal by an owner, tenant, participant or a developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of proposed development and any other data determined to be necessary or requested by the Agency or the City.

UTAH CODE §17C-5-105(D)

How the Purposes of this Title Will Be Attained By Community Reinvestment

It is the intent of the Agency, with the assistance and participation of private developers and property owners, to reimburse a cost of the St Mark's medical tower façade, support the Promise Program, make park improvements to Mill Creek Elementary School, and enhance the streetscape, bus stops, and overall transit enhancements.

UTAH CODE §17C-5-105(E)

Conformance of the Proposed Development to the Community's General Plan

The proposed Community Reinvestment Project Area Plan and the development contemplated are consistent with the City's General Plan and land use regulations.

UTAH CODE §17C-5-105(G)

Describe any Specific Project or Projects that are the object of the Proposed Community Reinvestment

One development is planned to be constructed within the Project Area. St Mark's Hospital plans to construct a 5 story hospital tower with an enhanced façade. It is also proposed that the school make improvements to its buildings and space. Specifically they would create additional parking spaces, and an updated or new playground.

Method of Selection of Private Developers to undertake the Community Reinvestment and Identification of Developers Currently Involved in the Process

UTAH CODE §17C-5-105(H)

The City and Agency will partner with developers to create development as solicited or presented to the Agency and City that meets the development objectives set forth in this plan. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment do not meet the development intent for the Project Area. To the extent the RDA owns, controls, or partners on the land, the City and Agency may choose to solicit development through an RFP or RFQ process, through targeted solicitation to specific industries, from inquiries to the City and or Agency.

The City and Agency will ensure that all development conforms to this Plan and is approved by the City. If seeking CRA funds all potential developers may need to provide a detailed development plan including sufficient financial information to provide the City and Agency with confidence in the sustainability of the development and the wherewithal of the developer to successfully finance said development. Such a review may include a series of studies and reviews including reviews of the developer's financial statements, third-party verification of benefit of the development to the City, appraisal reports, etc.

Any participation between the Agency and developers and or property owners shall be governed by a Participation/Development Agreement or similar agreement as approved by the Agency.

Reason for Selection of the Project Area

UTAH CODE §17C-5-105(I)

The Millcreek MedTech CRA provides an opportunity to accommodate the construction of a new hospital tower that will be a beneficial addition to the City. The state-of-the-art construction will add visible attractiveness to the city. The hospital tower will enable the hospital to take in additional patients and add a large increase in property tax gains for the City and the taxing entities. The new development will create new high to moderate paying jobs and increase the tax base to the City, County, School District and other taxing entities. It will provide enough funds to support important organizations in Millcreek. The funds created from this CRA are planned to support the Millcreek Promise Program, a program that enhances the economic well being of unemployed and underemployed Millcreek residents. It also focus on strengthening and supporting local school and maximizing academic success and educational outcomes. The Promise program also focuses on creating a safer, healthier community through support of local law enforcement and fitness and nutrition programs. It is the intent to use the funds from the MedTech CRA to also support the construction of more park space in the area for the neighborhood. There will also be funds used to beatify the streetscape and improve bus stops.

UTAH CODE §17C-5-105(J)

Description of Physical, Social and Economic Conditions Existing in the Project Area

Physical Conditions

The Project Area consists of approximately 91 acres of land.

Social Conditions

The Project Area contains an elementary school and has future plans to support the construction of parks that will attract residents of the City. The Project Area is currently not occupied by any residential buildings.

Economic Conditions

The Project Area contains St Mark's hospital which consists of several buildings, an elementary school, office buildings, and retail buildings.

UTAH CODE §17C-5-105(K)

Description of any Tax Incentives Offered Private Entities for Facilities Located in the Project Area

Tax increment arising from the development within the Project Area shall be used to reimburse a portion of the medical tower façade, support the promise program, Mill Creek Elementary improvements, park improvements, and transit improvements. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes during the Tax Increment Collection Period which the Agency deems to be appropriate under the circumstances. The Agency will consider each request for support individually, paying close attention to the potential costs and benefits.

In general, tax incentives may be offered to achieve the community reinvestment goals and objectives of this Plan, specifically to:

- Enable and accelerate economic development;
- Stimulate job development;
- Make needed infrastructure improvements to roads, street lighting, water, storm water, sewer, and parks and open space;
- Assist with property acquisition and/or land assembly;
- Provide attractive development for high-quality commercial/office tenants;
- Engineering mitigation and reclamation.

The Project Area Budget will include specific participation percentages and timeframes for each taxing entity. Furthermore, a resolution and interlocal agreement will formally establish the participation percentage and Tax Increment Collection Period for each taxing entity.

UTAH CODE §17C-5-105(2)

Anticipated Public Benefit to be Derived from the Community Development

The Beneficial Influences upon the Tax Base of the Community

UTAH CODE §17C-5-105(2)(ii)(A)

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues, increased sales and use tax revenues, and job creation. The increased revenues will come from the property values associated with new construction in the Project Area, as well as increased spending at new commercial properties and spending by the commercial and office space employees.

Job growth in the Project Area will result in increased wages, increasing local purchases and benefiting existing businesses in the Project Area. Job growth will also result in increased income taxes paid, which will beneficial to the school district and the State of Utah. Additionally, business growth will generate corporate income taxes, also a benefit to the school district and State of Utah.

There will also be a beneficial impact on the community through increased construction activity within the Project Area. Positive impacts will be felt through construction wages paid, as well as construction supplies purchased locally.

The Associated Business and Economic Activity Likely to be Stimulated

UTAH CODE §17C-5-105(2)(ii)(B)

Other business and economic activity likely to be stimulated includes increased spending by new employees in the Project Area and in surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area. The development of a public park and other community amenities will help to create gathering areas for residents of the city and spur economic growth.

Employees may make some purchases in the local area, such as convenience shopping for personal services (haircuts, banking, dry cleaning, etc.). The employees will not make all of their convenience or personal services purchases near their workplace and each employee's purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity of the workplace (assuming the services are available). The Millcreek City Center Project Area is an ideal location for a corporate headquarters.

Efforts to Maximize Private Investment

UTAH CODE §17C-5-105(2)(B)

The Agency is in discussions with developers who are looking to develop properties located within the Project Area. Creating a CRA will act as a catalyst to jumpstart the development of the area and guide the development to be higher density and best uses.

But For Analysis

UTAH CODE §17C-5-105(2)(C)

The Project Area is located at a central location, on 3900 S in Millcreek that is prime for redevelopment. There are however, hurdles that are preventing further development of the area, such as a catalyst to encourage redevelopment. The medical tower with an enhanced façade will provide a great increase in property tax and greatly increase the visible attractiveness of the area. It will likely not get constructed and other developments will be delayed a number of years, or development will not maximize its envisioned potential. Based on the Benefits Analysis included in the following section, public participation will bring $6,701,212 of benefit to the taxing entities over the life of the Project Area, which is depicted in **Table 7** below.

Cost/Benefit Analysis

UTAH CODE §17C-5-105(2)

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, public infrastructure, medical tower enhancements, and incentive needs, the following table outlines the benefits (revenues) and costs (expenditures) anticipated in the Project Area. This does not factor in the benefit of other economic multipliers such as job creation, disposable income for retail consumption, etc. For purposes of the RDA, Millcreek will only collect incremental property taxes from the taxing entities. Though sales tax and franchise tax will not be included in the City's tax revenues, they've been included in the cost benefit analysis to show the overall benefit of the development to the City. The revenues calculated in this analysis are property, sales, and franchise tax. The expenditures consist of general government, public safety, public works, and property tax participation. The net benefit is calculated using total revenues less total expenditures. As shown below, the proposed community reinvestment will create a net benefit to Millcreek and the other taxing entities that levy a tax within the Project Area.

TABLE 3: TOTAL TAX INCREMENT REVENUES

Entity	Total	NPV at 4%
Salt Lake County	$1,905,749	$1,260,813
Salt Lake County Library	730,553	483,323
Granite School District	7,518,489	4,974,114
Millcreek	1,870,256	1,237,332
South Salt Lake Valley Mosquito Abatement District	13,803	9,132
Mt. Olympus Improvement District	259,292	171,544
Central Utah Water Conservancy District	372,671	246,553
Unified Fire Service Area	1,720,399	1,138,189
Total Sources of Tax Increment Funds	**$14,391,212**	**$9,520,999**

TABLE 4: PARTICIPATED TAX INCREMENT FUNDS

Entity	Percentage	Length	Total	NPV at 4%
Salt Lake County	0%	20 Years	-	-
Salt Lake County Library	0%	20 Years	-	-
Granite School District	80%	15 Years	4,344,523	3,153,531
Millcreek	70%	20 Years	1,309,179	866,132
South Salt Lake Valley Mosquito Abatement District	70%	20 Years	9,662	6,392
Mt. Olympus Improvement District	70%	20 Years	181,505	120,081
Central Utah Water Conservancy District	70%	20 Years	260,870	172,587
Unified Fire Service Area	70%	20 Years	1,204,279	796,732
Total Sources of Tax Increment Funds			**$7,310,018**	**$5,115,456**

TABLE 5: REVENUE ANALYSIS FOR TAXING ENTITIES (20 YEAR TOTAL).

Entity	Property Tax (Total Increment)	Sales Tax	Total Incremental Revenues
Salt Lake County	$1,905,749	$2,114,366	$4,020,114
Salt Lake County Library	730,553	-	730,553
Granite School District	7,518,489	-	7,518,489
Millcreek	1,870,256	783,098	2,653,355
South Salt Lake Valley Mosquito Abatement District	13,803	-	13,803
Mt. Olympus Improvement District	259,292	-	259,292
Central Utah Water Conservancy District	372,671	-	372,671
Unified Fire Service Area	1,720,399	-	1,720,399
Total Revenue	**$14,391,212**	**$2,897,464**	**$17,288,677**

TABLE 6: COST/BENEFIT ANALYSIS FOR CITY (OVER LIFE OF PROJECT AREA)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	$1,870,256
Sales Tax	783,098
TOTAL REVENUES	**2,653,354**
City Expenditures	**Total Expenses**
CRA Budget	1,309,179
General Government Services	204,218
Public Safety Services	451,384
Public Works Services	261,671
TOTAL EXPENDITURES	**2,226,452**
Total Revenues minus Expenditures	**$426,902**

The City's net benefit from the Project Area is estimated to be **$426,902**. The total net benefit to the taxing entities is therefore, **$9,465,042** or the total benefit $15,465,881 less the CRA budget and additional costs to the taxing entities, **$6,000,839**.

TABLE 7: NET BENEFIT

Entity	Additional Tax Revenues	Minus	Additional Costs	Equals	Total Net Benefit
Millcreek	$2,653,354	-	$2,226,452	=	$426,902
All Taxing Entities	$15,465,881	-	$6,000,839	=	$9,465,042

EXHIBIT A: Legal Description of Med-Tech CRA

That area in Millcreek, Salt Lake County Utah known as the Med-Tech Community Reinvestment Agency located in Blocks 3, 4, 21, 22, and 23, Ten Acre Plat A, and also being located in the South Half of Section 32 and the Southwest Quarter of Section 33, Township 1 South, Range 1 East, Salt Lake Base and Meridian, being further described as follows:

Begging at the intersection of 3900 South Street and 1300 East Street; thence S. 0°06'20" E. along the centerline of said 1300 East Street 606.74 feet, more, or less, to the easterly extension of the north boundary of the Hylai Park Subdivision recorded in Book Y, at Page 32 in the Office of the Salt Lake County Recorder, said north boundary also being the north boundary of Lot 11, Block 3, 10 Acre Plat A; thence S. 89°59'39" W. along said easterly extension and north boundary 792.13 feet, more, or less, and continuing S. 0°05'56" W. along the west boundary of said Subdivision 200.43 feet more, or less, to the northeast corner of the property described in Recital B in that Boundary Agreement recorded as entry number 7751546, said point also being in the north boundary of The Manor Subdivision recorded in Book CC, at Page 48; thence along said boundary, and the boundary of that property described in that Warranty Deed recorded as entry number 10439723 the following three (3) courses; 1) West 214.43 feet, more, or less; 2) North 18.74 feet, more, or less, 3) West 91.25 feet, more, or less, to the northeast corner of the property described in that Special Warranty Deed recorded as entry number 11354223; thence along the boundary of said property and the north boundary of lot 4 of The Manor 4 Subdivision recorded in Book DD, at Page 14, the following three (3) courses; 1) West 120.75 feet, more, or less; 2) South 18.14 feet, more, or less; 3) West 99.75 feet, more or less, to a point that is approximately 20.25 feet east of the northwest corner of said lot; thence North 30 feet to a point that is approximately 20.25 feet east of the east right of way of 1140 East Street; thence West 20.25 feet to said right of way and continuing West along the easterly extension of north boundary of said The Manor 4 Subdivision 339.30 feet, more, or less, to the east right of way of 1100 East Street; thence North along said east right of way 487 feet, more, or less, to the easterly extension of the north boundary of the property described in Schedule "A" part 9 in that Quit Claim Deed recorded as entry number 4990065; thence N. 89°58' W. along said extension, the north boundary of said property, the north boundary of the property described in Schedule "A" part 8 in said Quit Claim Deed, and the north boundary of the property described in that Warranty Deed recorded as entry number 11131093 to the southeast corner of the property described in that Warranty Deed recorded as entry number 5996301; thence North along the east boundary of said property and extension thereof 246 feet, more, or less, to the centerline of 3900 South Street; thence N. 89°57'10" W. 651 feet, more, or less to the southerly extension of the easterly boundary of lot 10 in the Millwheel Acres Subdivision recorded in Book R, at Page 72; thence N. 0°12'30" E. along said extension and lot line 153.07 feet, more, or less, and continuing N. 0°12'30" E. along the east line of lot 5 in said subdivision 38.07 feet, more, or less, to the southwest corner of the property described in that Warranty deed recorded as entry number 10689685; thence east along the south boundary of said property 137 feet, more, or less, to the west boundary of lot 2 in the Tanner Subdivision recorded in Book S, at Page 23; thence S. 0°12'47" W. along the said west boundary 35.11 feet, more, or less, and S. 89°57'10"E. along the south boundary of said lot 85.98 feet, more, or less, to the west boundary lot 2 in the Kenneth Subdivision; thence S. 0°12'47" W. along said west boundary 41.12 feet, more, or less, and East along the south boundary of said lot and easterly extension thereof 155.18 feet to the east right of way of 1030 East Street and west boundary of lot 9 in said Kenneth Subdivision; thence N. 0°12'47" E. along said lot line 44.04 feet, more, or less, to the southwest corner of lot 8 in said Subdivision; thence east along the south line of said

lot 122.79 feet, more, or less, to the east boundary of the property as it is described in that Warranty Deed recorded as entry number 12917453; thence N. 0°14'30" W. along said boundary and the east boundary of the property described in that Warranty Deed recorded as entry number 13010581 161.60 feet, more, or less, to the northeast corner of said property, and a southeast corner of lot 6 in said Kenneth Subdivision; thence North along the east boundary of said Subdivision 53.45 feet, more, or less, and N. 48°30' W. along the Northeasterly boundary of said Subdivision 261.29 feet, more, or less, to the east boundary of lot 4A in the Kenneth Amended and Extended Subdivision recorded in Book 1998, at Page 97; thence along said boundary the following five (5) courses; 1) North 35.81 feet, more, or less; 2) N. 62°13'00" W. 27.71 feet, more, or less; 3) N. 46°08'00" W. 50.00 feet, more, or less; 4) N. 29°44'00" W. 18.59 feet, more, or less; 5) S. 0°12'47" E. 37.65 feet, more, or less, to the southwesterly boundary of the property described as Parcel 2 in that Warranty Deed recorded as entry number 12917109; thence N. 48°30'00" W. along said boundary 122 feet, more, or less, to the east boundary of the property described as Parcel 2 in that Special Warranty Deed recorded as entry number 4896564; thence North along said east boundary and the east boundary of the property described as Parcel 1 in said Special Warranty Deed 208 feet, more, or less, to the southwest corner of lot 32 in the Rippe' Acres Subdivision recorded in Book Y, at Page 49; thence East along the south boundary of said Subdivision, and the south boundaries of following four (4) properties 1) the property described in that Special Warranty Deed recorded as entry number 1876318; 2) the property described in that Warranty Deed recorded as entry number 12025081; 3) the property described in that Warranty Deed recorded as entry number 11558336; 4) the property described in that Quit Claim Deed recorded as entry number 3034919, 1059.02 feet to the west right of way of 1100 East Street; thence easterly 66 feet, more, or less, to the southwest corner of the Cutler Village Addition No. 2 Subdivision recorded in Book Q, at Page 34; thence N. 89°47'21" E. along the south boundary of said Subdivision 759.74 feet, more, or less, to the west boundary of the Cherry Ridge Subdivision recorded in Book N, at Page 34; thence S. 0°16'37" W. along said west boundary 1011.50 feet, more, or less, to the southwest corner of lot 3 in said Cherry Ridge Subdivision; thence East along the south boundary of said lot 113.64 feet, more, or less, to the west right of way of 1215 East Street; thence Southerly along said right of way 148.77 feet, more, or less to the north right of way of 3900 South Street; thence N. 89°47'20" E. 195.85 feet, more, or less, to a southeast corner of said Cherry Ridge Subdivision; thence N. 0°17'24" E. along said boundary 288.21 feet, more, or less, to the southwest corner of the Garns Court Subdivision recorded in Book T, at Page 19; thence S. 89°47'20" E. along the south boundary of said Subdivision 284.60 feet, more, or less, and N. 0°18'14" E. along the east boundary of said Subdivision 111.04 feet, more, or less, to the southwest corner of the Canyon Hollow P.U.D. recorded in Book 2016, at Page 105; thence N. 89°47'57" E. along the south boundary of said P.U.D. and extension thereof 223.01 feet, more, or less, to the centerline of 1300 East Street; thence S. 0°18'43" W. along said centerline 176.71 feet, more, or less, to the westerly extension of the south boundary of the Little's Place Subdivision recorded in Book 2006, at Page 203; thence N. 89°48' E. along said extension and right of way 222.76 feet, more, or less, and continuing N.89°48' E. along the south boundaries of the Rancho Villa No. 3 Subdivision recorded in Book BB, at Page 53, and the Rancho Villa No.4 Subdivision recorded in Book EE, at Page 52, 440.99 feet, more, or less, to the west right of way of Montecito Street; thence S. 0°18'43" E. along said right of way 260.99 feet, more, or less, to the centerline of 3900 South Street; thence S.89°48' W. along said centerline 663.74 feet, more, or less, to the point of beginning. The above described Community Reinvestment Agency contains 0.104 square miles or 66.7181 acres, more, or less.

EXHIBIT B: CRA Project Area Map

MAP OF PROPOSED PROJECT AREA BOUNDARIES



EXHIBIT C: Parcel List

OWNER	PARCEL	TAXABALE VALUE	ACREAGE
LAST CHAPTER LLC,	16323290180000	$462,900	0.48
SCHLOSSER ALT HOLDINGS LLC	16324010120000	336,100	0.64
GH2, LLC	16324010130000	656,400	0.31
SALT LAKE COUNTY	16324010140000	-	10.00
NORTHERN UTAH HEALTHCARE CORPORATION	16324010230000	269,100	0.28
LORI J RIDDLE	16324010240000	386,100	0.45
BAG FAM LIV TRUST; E REX HOLMAN	16324010270000	2,404,900	1.31
JERRY ZHAO; BROOKE ZHAO (JT)	16324010290000	1,870	0.02
SCHLOSSER ALT HOLDINGS LLC	16324010300000	1,402,300	0.18
BOARD OF EDUCATION OF GRANITE SCHOOL DISTRICT	16324020010000	-	10.00
CENTURION PROPERTIES, LLC	16324020180000	688,900	0.54
1109 E 3900 S SLC UTAH, LLC	16324020200000	1,510,300	0.94
VALLEY MENTAL HEALTH	16324020220000	681,770	3.15
TALKAU PARKVIEW UTAH LLC	16324020230000	4,668,500	2.68
UG REAL ESTATE LLC	16324020250000	849,900	0.59
DMTS PROPERTIES, LLC	16324030020000	412,700	0.23
MB & GB, LLC	16324030050000	247,600	0.18
POND HOUSE LLC	16324040170000	2,361,100	10.00
GRANT R FAIRBANKS	16324050010000	584,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050020000	183,300	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050030000	137,700	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050040000	109,200	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050050000	127,800	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050060000	140,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050070000	166,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050080000	120,800	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050090000	109,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050100000	207,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050110000	93,900	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050120000	109,200	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050130000	154,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050140000	350,900	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050150000	188,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050160000	180,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050170000	469,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050180000	143,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050190000	119,000	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050200000	194,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050210000	158,200	0.01

NORTHERN UTAH HEALTHCARE CORPORATION	16324050220000	139,000	0.01
A REKOW	16324050230000	176,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050240000	176,400	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050250000	277,100	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050260000	321,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050270000	321,600	0.01
NORTHERN UTAH HEALTHCARE CORPORATION	16324050280000	671,400	0.01
PARKVIEW B MEDICAL OFFICE CONDO OWNERS ASSOCIATION INC.	16324050290000	-	2.01
QUESTAR GAS COMPANY	16324270180000	-	0.01
SALT LAKE COUNTY	16324270230000	-	0.01
VALLEY BANK INVESTMENT CO	16324280100000	1,667,800	0.56
SALT LAKE COUNTY	16324280110000	-	0.10
STARK 39 LLC	16324280140000	12,044,800	10.00
MF TRUST; AER&JCR R FAM TRUST	16324290010000	1,364,400	2.18
NORTHERN UTAH HEALTHCARE CORPORATION	16324290020000	818,500	1.74
HCPI/UTAH, LLC	16324290050000	16,777,300	0.55
HCPI/UTAH LLC	16324290060000	21,503,600	0.55
NORTHERN UTAH HEALTHCARE CORPORATION	16324290070000	56,066,300	17.80
DRAGON DINER CUISINE RESTAURANT INC	16324300100000	177,200	0.32
SALT SEVEN LLC	16324300110000	537,500	10.00
DRAGON DINER CUISINE RESTAURANT INC	16324300120000	210,600	0.25
JENSEN PROPERTIES SLC LLC	16333040160000	1,948,300	0.99
HERITAGE SQUARE CONDMN COMMON AREA MASTER CARD	16333050010000	-	1.60
STEVEN D CARPENTER	16333050020000	164,000	0.01
WILLIAM R ADAMS; DIANE W ADAMS (JT)	16333050030000	163,200	0.01
TRUST NOT IDENTIFIED	16333050040000	148,100	0.01
TRUST NOT IDENTIFIED	16333050050000	215,600	0.01
GARLING PROPERTIES, LLC	16333050060000	189,200	0.01
BCJ PROPERTIES, LLC	16333050070000	165,100	0.01
GVC PROPERTIES, LLC	16333050080000	213,300	0.01
GVC PROPERTIES, LLC	16333050090000	152,500	0.01
SALVATORE LLC	16333050100000	187,300	0.01
JILL GOORMAN HOLDINGS, LLC	16333050110000	204,600	0.01
DBCC BROWN FAMILY PROPERTIES, LLC	16333050120000	178,400	0.01
WASATCH SLEEP HEALTH CENTER, INC	16333050130000	187,400	0.01
KENT A GIAUQUE	16333050140000	206,000	0.01
HAL G POLLOCK; ELAINE POLLOCK (JT)	16333050150000	254,900	0.01
JOHN R CONNER	16333050160000	163,900	0.01
ROLIN ENTERPRISES LLC	16333050170000	96,400	0.01
ROLIN ENTERPRISES, LLC	16333050180000	$128,800	0.01

EXHIBIT D: Resolution Authorizing Preparation of Draft Community Reinvestment Project Area Plan

RESOLUTION NO. 20-02

A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY, DESIGNATING A SURVEY AREA AND AUTHORIZING THE PREPARATION OF A DRAFT COMMUNITY REINVESTMENT PROJECT AREA PLAN AND BUDGET FOR THE PROPOSED MEDTECH COMMUNITY REINVESTMENT PROJECT AREA

WHEREAS, the Agency was created to transact the business and exercise all of the powers provided for in the Limited Purpose Local Government Entities - Community Reinvestment Agency Act (UCA Title 17C) and any subsequent, replacement or amended law or act (the "Act"); and

WHEREAS, the Agency, having made a preliminary investigation and conducted initial studies and inquiries, desires now to conduct community reinvestment activities in approximately the area depicted on the map attached hereto as **Exhibit "A"** and incorporated herein by this reference (the "Survey Area"), pursuant to § 17C-5-103 of the Act; and

WHEREAS, pursuant to Section 17C-5-103 of the Act, the Agency board is duly empowered to authorize by resolution the preparation of a draft community reinvestment project area plan; and

WHEREAS, Millcreek elected officials and staff met in a meeting on January 21, 2020 and discussed the possibility of pursuing the creation of a community reinvestment area or MedTech, to consider among other things authorizing the preparation of a draft community reinvestment project area plan and budget for a proposed project area; and

WHEREAS, the Agency board desires to authorize the preparation of a draft community reinvestment project area plan and budget for a proposed community reinvestment project area to be known as the MedTech Community Reinvestment Project Area.

NOW, THEREFORE, BE IT RESOLVED by the governing board of the Agency as follows:

1. The Agency finds the Survey Area requires study to determine whether project area development is feasible within the survey area;

2. The Agency hereby tentatively designates the Survey Area as the MedTech Community Reinvestment Project Area, the approximate proposed boundaries of which are depicted on the map attached hereto as **Exhibit "A;"**

3. That the Agency counsel and staff, be and are hereby authorized and directed as follows:

    a. Prepare a proposed community reinvestment project area plan and community reinvestment project area budget for the Survey Area as required by the Act.

b. Conduct any examination, investigation, or negotiation regarding the proposed community reinvestment project area that the Agency and staff considers appropriate

c. Obtain whatever information is needed and hire or contract with consultants and others as necessary for the preparation of the draft community reinvestment project area plan and budget.

d. Take such other and additional actions necessary or prudent in considering and creating the proposed community reinvestment project area in compliance with the Act including, without limitation, the negotiation of agreements with taxing entities and participants, the preparation for all necessary hearings, and the preparation, publication, and/or mailing of all required notices.

4. This resolution shall take effect upon adoption.

ADOPTED by the Governing Board of the Millcreek Community Reinvestment Agency this 13th day of April 2020.

MILLCREEK COMMUNITY
REINVESTMENT AGENCY

By: _____
Jeff Silvestrini, Chair

ATTEST:

SALT LAKE COUNTY CORPORATE SEAL MILLCREEK STATE OF UTAH

_____
Elyse Sullivan, Agency Recorder

Roll Call Vote:		
Silvestrini	Yes	No
Marchant	Yes	No
Jackson	Yes	No
Catten	Yes	No
Uipi	Yes	No

Exhibit C
MedTech CRA Budget
DRAFT PROJECT AREA BUDGET

Med-Tech Community Reinvestment Project Area

MILLCREEK COMMUNITY REINVESTMENT AGENCY



MARCH 8, 2021

LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.
GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

Section 1: Introduction

Millcreek Community Reinvestment Agency (the "Agency"), following thorough consideration of the needs and desires of Millcreek, Utah (the "City") and its residents, as well as understanding the City's capacity for new development, has carefully crafted the Project Area Plan (the "Plan") for the MedTech 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 opportunities for the land encompassed by the Project Area which lies along and near 1100 East and 3900 South in the City.

The Plan is envisioned to define the method and means of development for 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 development of the Project Area. This **Project Area Budget** document (the "Budget") is predicated upon certain elements, objectives and conditions outlined in the Plan and intended to be used as a financing tool to assist the Agency in meeting Plan objectives discussed herein and more specifically referenced and identified in the Plan.

The creation of the Project Area is being undertaken as a community reinvestment project pursuant to certain provisions of Chapters 1 and 5 of the Utah 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.

Section 2: Description of Community Development Project Area

The Agency was established for the purpose of promoting economic activity within the boundaries of the City and Agency. Pursuant to that purpose, the Agency has determined that it is in the best interests of the taxing entities who levy property taxes within the proposed project area to promote the substantial expansion of medical, office, retail and other development activity through the creation of a community reinvestment area (CRA). The project area is along and near 1100 East and 3900 South in the City (the "Project Area"). The purpose of the Project Area is to enable the development of a new medical tower with an enhanced façade at St Mark's Hospital and influence the redevelopment of commercial and office space within the Project Area.

As the financial circumstances related to the development were evaluated by the Agency, it was determined that without public assistance the financial barriers would be too burdensome and would create a disincentive for the private capital investment.

A map of the Project Area is attached hereto in **EXHIBIT A**.

Section 3: General Overview of Project Area Budget

The purpose of the Project Area Budget is to provide the financial framework necessary to implement the Project Area Plan vision and objectives. The Project Area Plan has identified that tax increment financing is essential to meet the objectives of the CRA Project Area. The following information will detail the sources and uses of tax increment and other necessary details needed for public officials, interested parties, and the public in general to understand the mechanics of the Project Area Budget.

Base Year Value

The Agency has determined that the **base year property tax value** for the Project Area will be the total taxable value for the 2019 tax year which is estimated to be **$150,218,100**. Accordingly, this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied.

Payment Trigger

The Project Area will have an estimated twenty-year (20) duration from the date of the first tax increment received by the Agency. The collection of tax increment will be triggered at the discretion of the Agency prior to March 1 of the tax year in which they intend to begin the collection of increment. The following year in which this increment will be remitted to the Agency will be Year 1, e.g., if requested prior to March 1, 2021, Year 1 of increment will be 2022. The Agency anticipates it will trigger tax increment by March 1, 2023, but in no case will the Agency trigger the first year of tax increment collection after March 1, 2025.

Projected Tax Increment Revenue – Total Generation

Development within the Project Area will commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that new development will begin in the Project Area in 2022. The contemplated development will generate significant additional property tax revenue as well as incremental sales and use tax above what is currently generated within the Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following construction completion and Tax Increment will be paid to the Agency in March or April after collection. It is projected that property Tax Increment generation within the Project Area could begin as early as 2022 or as late as 2023. It is currently estimated that during the 20-year life of the Project Area Budget, property Tax Increment could be generated within the Project Area in the approximate amount of $14.4 million or at a net present value (NPV)[1] of $9.5 million.

[1] Net Present Value (NPV) of future cash flows assumes a 4% discount rate. The same 4% discount rate is used in all remaining NPV calculations. This total is prior to accounting for the flow-through of tax increment to the respective taxing entities.

Section 4: Property Tax Increment

Base Year Property Tax Revenue

The taxing entities are currently receiving - and will continue to receive - property tax revenue from the current assessed value of the property within the Project Area ("Base Taxes"). The current assessed value is estimated to be **$150,218,100**. Based upon the tax rates in the area, the collective taxing entities are receiving $2,192,734 in property tax annually from this Project Area. This equates to approximately $43,854,672 over the 20-year life of the Project Area.

TABLE 4.1: TOTAL BASE YEAR TO TAXING ENTITIES (OVER 20 YEARS)

Entity	Total	NPV at 4%	Annual
Salt Lake County	$5,807,432	$3,946,245	$290,372
Salt Lake County Library	2,226,232	1,512,761	111,312
Granite School District	22,911,265	15,568,578	1,145,563
Millcreek	5,699,275	3,872,750	284,964
South Salt Lake Valley Mosquito Abatement District	42,061	28,581	2,103
Mt. Olympus Improvement District	790,147	536,918	39,507
Central Utah Water Conservancy District	1,135,649	771,692	56,782
Unified Fire Service Area	5,242,612	3,562,440	262,131
Total Revenue	**$43,854,672**	**$29,799,965**	**$2,192,734**

Property Tax Increment Shared with RDA – PROJECT AREA BUDGET

All taxing entities that receive property tax generated within the Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. All taxing entities shown in Table 4.2, except Granite School District will contribute an estimated 70% of their respective tax increment for 20 years. Granite School District will contribute an estimated 80% of their respective tax increment for 15 years. **Table 4.2** shows the amount of Tax Increment shared with the Agency assuming the participation levels discussed above.

TABLE 4.2: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length	Total	NPV at 4%
Granite School District	80%	20 Years	4,344,523	3,153,531
Millcreek	70%	20 Years	1,309,179	866,132
South Salt Lake Valley Mosquito Abatement District	70%	20 Years	9,662	6,392
Mt. Olympus Improvement District	70%	20 Years	181,505	120,081
Central Utah Water Conservancy District	70%	20 Years	260,870	172,587
Unified Fire Service Area	70%	20 Years	1,204,279	796,732
Total Sources of Tax Increment Funds			**$7,310,018**	**$5,115,456**

Uses of Tax Increment

The Agency will use 5% of the tax increment to administer the CRA. $1,000,000 of the tax increment collected by the Agency will be used to reimburse HCA for the enhanced façade.15% will go towards affordable housing, as required by the Act, and a portion of the tax increment will be used for the Promise Program support, park improvements on site of Mill Creek Elementary, and transit enhancements as shown in the table below. Most of the remaining tax increment collected by the Agency will be used for redevelopment activities in the Project Area.

TABLE 4.3: USES OF TAX INCREMENT

Uses	Total	NPV at 4%
Redevelopment Activities (Infrastructure, Relocation, Incentives, etc.)	$3,636,011	$2,460,956
CRA Housing Requirement *(estimated @ 15%)*	1,096,503	767,318
RDA Administration	365,501	255,773
Reimbursement to HCA for enhanced façade (First ten years)	1,000,000	802,633
Promise Program Support at Mill Creek Elementary (First ten years)	331,815	265,057
Park Improvements on site of Mill Creek Elementary (Second ten years)	395,387	336,214
Streetscape, bus stop, and transit enhancements	484,801	328,127
Total Uses of Tax Increment Funds	**$7,310,018**	**$5,115,456**

A multi-year projection of tax increment is included in **EXHIBIT B**.

Total Annual Property Tax Revenue for Taxing Entities at Conclusion of Project

As described above, the collective taxing entities are currently receiving approximately $2,192,734 in property taxes annually from this Project Area. At the end of 20 years an additional $799,269 in property taxes annually is anticipated, totaling approximately $2,992,003 in property taxes annually for the area.

TABLE 4.4: TOTAL BASE YEAR AND END OF PROJECT LIFE ANNUAL PROPERTY TAXES

Entity	Annual Base Year Property Taxes	Annual Property Tax Increment at Conclusion of Project	Total Annual Property Taxes
Salt Lake County	$290,372	$105,843	$396,214
Salt Lake County Library	111,312	40,574	151,886
Granite School District	1,145,563	417,567	1,563,130
Millcreek	284,964	103,872	388,835
South Salt Lake Valley Mosquito Abatement District	2,103	767	2,870
Mt. Olympus Improvement District	39,507	14,401	53,908
Central Utah Water Conservancy District	56,782	20,698	77,480
Unified Fire Service Area	262,131	95,549	357,679
Total	**$2,192,734**	**$799,269**	**$2,992,003**

Section 5: Cost/Benefit Analysis

Additional Revenues

Other Tax Revenues

The development within the Project Area will also generate sales taxes for the City and County. **Table 5.1** shows the total revenues generated by the Project Area. This total includes the anticipated property tax increment and sales and use tax.

TABLE 5.1: REVENUE ANALYSIS FOR TAXING ENTITIES (20 YEAR TOTAL).

Entity	Property Tax (Total Increment)	Sales Tax	Total Incremental Revenues
Salt Lake County	$1,905,749	$2,114,366	$4,020,114
Salt Lake County Library	730,553	-	730,553
Granite School District	7,518,489	-	7,518,489
Millcreek	1,870,256	783,098	2,653,355
South Salt Lake Valley Mosquito Abatement District	13,803	-	13,803
Mt. Olympus Improvement District	259,292	-	259,292
Central Utah Water Conservancy District	372,671	-	372,671
Unified Fire Service Area	1,720,399	-	1,720,399
Total Revenue	**$14,391,212**	**$2,897,464**	**$17,288,677**

Additional Costs

The development anticipated within the Project Area will also likely result in additional general government, public works, and public safety costs. These costs, along with the estimated budget to implement the Project Area Plan, are identified below.

TABLE 5.2: COST/BENEFIT ANALYSIS FOR CITY (OVER LIFE OF PROJECT AREA)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	$1,870,256
Sales Tax	783,098
TOTAL REVENUES	**2,653,354**
City Expenditures	**Total Expenses**
CRA Budget	1,309,179
General Government Services	204,218
Public Safety Services	451,384
Public Works Services	261,671
TOTAL EXPENDITURES	**2,226,452**
Total Revenues minus Expenditures	**$426,902**

The City's net benefit from the Project Area is estimated to be **$426,902**. The total net benefit to the taxing entities is therefore, **$9,465,042** or the total benefit $15,465,881 less the CRA budget and additional costs to the taxing entities, **$6,000,839**.

TABLE 5.3: NET BENEFIT

Entity	Additional Tax Revenues	Minus	Additional Costs	Equals	Total Net Benefit
Millcreek	$2,653,354	-	$2,226,452	=	$426,902
All Taxing Entities	$15,465,881	-	$6,000,839	=	$9,465,042

Section 6: Project Area Priorities

The MedTech Project Area is located at a central location, and in an area that is prime for redevelopment. There are, however, hurdles that are preventing further development of the area, such as the need to partner with developers, the requirement to construct roads and other infrastructure. Without the creation of the Project Area and the public participation, some of the planned buildings will likely not get constructed and other developments will be delayed a number of years, or development will not maximize its envisioned potential.

There is one tangible development plan that has been instituted, and that is incentivized by a portion of the proposed tax increment. Other uses include the Promise Program, Elementary School improvements, transit improvements, and required affordable housing and Redevelopment Agency administration costs. Incremental property taxes will be used to reduce these costs. **Table 6.1** below depicts estimates of the participated tax increment funds through 20 years for a total of **$7,310,018**.

TABLE 6.1: PARTICIPATED TAX INCREMENT FUNDS

PRIORITIES	PARTICIPATION	LENGTH	TOTAL
Granite School District	80%	15 Years	4,344,523
Millcreek	70%	20 Years	1,309,179
South Salt Lake Valley Mosquito Abatement District	70%	20 Years	9,662
Mt. Olympus Improvement District	70%	20 Years	181,505
Central Utah Water Conservancy District	70%	20 Years	260,870
Unified Fire Service Area	70%	20 Years	1,204,279
Total			**$7,310,018**

Table 6.2 below illustrates how the estimated $7M of incremental property taxes can be distributed to the priorities of the MedTech Project Area.

TABLE 6.2: PROPERTY TAX DISTRIBUTION

Priorities	Delegated Amount/Cost	Percentage of Total
Redevelopment Activities (Infrastructure, Relocation, Incentives, etc.)	$3,363,011	46%
Reimbursement to HCA for enhanced façade (First ten years)	1,000,000	14%
Promise Program Support at Mill Creek Elementary (First ten years)	331,815	5%
Park Improvements on site of Mill Creek Elementary (Second ten years)	395,387	5%
Streetscape, bus stop, and transit enhancements	484,801	7%
CRA Housing Requirement	1,096,503	15%
RDA Administration	365,501	5%
Total	**$7,310,018**	**100%**

Exhibit A: Project Area Map

MAP OF PROPOSED PROJECT AREA BOUNDARIES

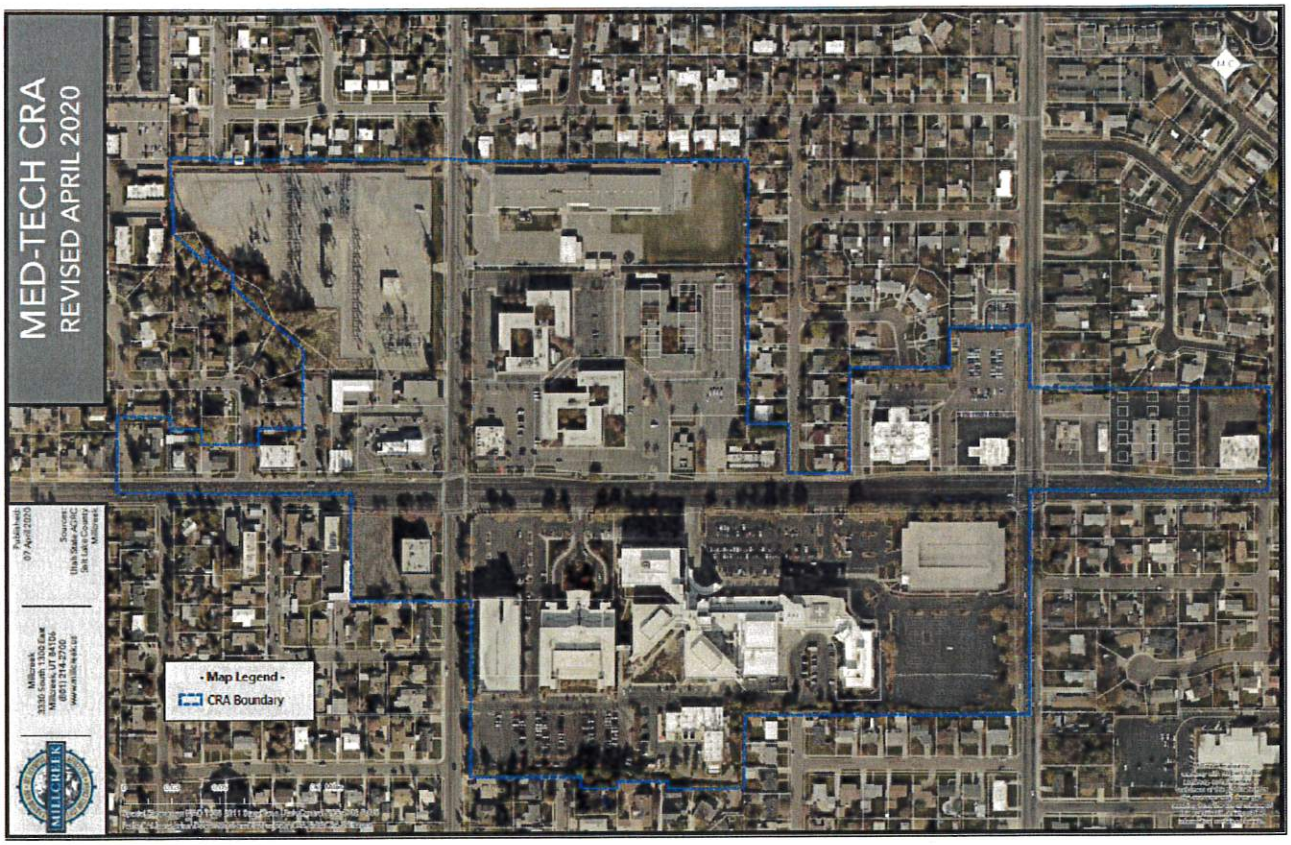


Exhibit B: Multi-Year Budget

Millcreek Community Reinvestment Agency
MedTech CRA
Increment and Budget Analysis

ASSUMPTIONS:	
Discount Rate	4.0%
Participation Rate	70.0%
EXCEPT Granite School District who is	80.0%

Tax District: ACP

INCREMENTAL TAX ANALYSIS:	Payment Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042		
	Tax Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	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		
Existing Assessed Taxable Value (Project Area)		$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100	$150,218,100		
Commercial		$1,692,588	$3,252,359	$3,749,213	$4,377,145	$4,892,380	$5,412,210	$6,247,158	$7,075,208	$8,114,869	$9,152,222	$10,405,799	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227	$10,378,227		
Office		$73,636	$389,513	$680,982	$1,188,113	$1,677,134	$2,245,679	$2,823,827	$3,387,969	$3,961,315	$4,600,577	$5,469,801	$6,260,787	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999	$7,106,999		
Residential		$71,175	$137,175	$203,175	$283,410	$348,375	$414,375	$987,832	$1,336,157	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000	$1,320,000		
MedTech Tower		35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484	35,950,484		
Total New Assessed Value:		37,788,162	39,729,531	40,583,553	41,799,151	42,868,373	44,022,948	45,909,299	47,749,818	49,346,668	51,023,283	53,146,084	53,909,498	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711	54,755,711		
Total Assessed Taxable Value of Project Areas		188,006,262	189,947,631	190,801,653	192,017,251	193,086,473	194,241,048	196,127,399	197,967,918	199,564,768	201,241,383	203,364,184	204,127,598	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811	204,973,811		
Less Base Year Value		(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)	(150,218,100)		
TOTAL Assessed Value Less Base Year Value (Incremental Value)		$37,788,162	$39,729,531	$40,583,553	$41,799,151	$42,868,373	$44,022,948	$45,909,299	$47,749,818	$49,346,668	$51,023,283	$53,146,084	$53,909,498	$54,755,711	$54,755,711	$54,755,711	$54,755,711	$54,755,711	$54,755,711	$54,755,711	$54,755,711		
TAX RATE & INCREMENT ANALYSIS:	2019 Rates																						
Salt Lake County	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt Lake County Library	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Granite School District	0.007428	288,173	302,825	308,490	318,780	326,914	335,719	350,104	364,140	378,318	389,104	405,260	411,114	417,567	417,567	417,567	417,567	417,567	417,567	417,567	417,567	7,518,489	4,974,114
Millcreek City	0.001897	71,664	75,329	76,987	79,293	81,321	83,512	87,090	90,581	93,611	96,791	100,818	102,296	103,872	103,872	103,872	103,872	103,872	103,872	103,872	103,872	1,870,256	1,237,333
South Salt Lake Valley Mosquito Abatement District	0.000014	529.03	556	568	585	600	616	643	668	691	714	744	755	767	767	767	767	767	767	767	767	13,803	9,132
Mt. Olympus Improvement District	0.000263	9,938	10,444	10,673	10,993	11,274	11,578	12,074	12,558	12,978	13,419	13,977	14,178	14,401	14,401	14,401	14,401	14,401	14,401	14,401	14,401	258,292	171,544
Central Utah Water Conservancy District	0.000378	14,284	15,010	15,341	15,800	16,204	16,641	17,354	18,049	18,653	19,287	20,089	20,378	20,698	20,698	20,698	20,698	20,698	20,698	20,698	20,698	372,671	246,553
Unified Fire Service Area	0.001745	65,940	69,283	70,818	72,940	74,805	76,820	80,112	83,323	86,110	89,036	92,740	94,072	95,549	95,549	95,549	95,549	95,549	95,549	95,549	95,549	1,720,399	1,138,189
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:		$450,548	$473,457	$483,878	$498,391	$511,123	$524,886	$547,377	$569,321	$588,360	$608,351	$633,661	$642,783	$652,852	$652,852	$652,852	$652,852	$652,852	$652,852	$652,852	$652,852	$11,754,918	$7,776,843
PROJECT AREA BUDGET		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042		
Sources of Funds:																						TOTALS	NPV
Property Tax Participation Rate for Budget																							
Salt Lake County		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Salt Lake County Library		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Granite School District		80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	0%	0%	0%	0%	0%	0%	
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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt Lake County Library		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Granite School District		$230,538	$242,260	$247,592	$255,008	$261,531	$268,575	280,083	291,312	301,054	311,283	324,224	328,891	334,054	334,054	334,054	-	-	-	-	-	4,344,523	3,153,531
Millcreek City		$50,179	$52,730	$53,891	$55,505	$56,925	$58,458	60,963	63,407	65,527	67,754	70,573	71,596	72,710	72,710	72,710	72,710	72,710	72,710	72,710	72,710	1,309,179	866,132
South Salt Lake Valley Mosquito Abatement District		$370	$389	$398	$410	$420	$431	450	468	484	500	521	528	537	537	537	537	537	537	537	537	9,662	6,392
Mt. Olympus Improvement District		$6,957	$7,311	$7,471	$7,695	$7,892	$8,105	8,452	8,791	9,085	9,393	9,784	9,925	10,081	10,081	10,081	10,081	10,081	10,081	10,081	10,081	180,805	120,081
Central Utah Water Conservancy District		$9,999	$10,507	$10,738	$11,060	$11,343	$11,648	12,148	12,635	13,057	13,501	14,062	14,264	14,488	14,488	14,488	14,488	14,488	14,488	14,488	14,488	260,070	172,687
Unified Fire Service Area		$46,158	$48,505	$49,573	$51,058	$52,364	$53,774	56,078	58,326	60,277	62,325	64,918	65,850	66,884	66,884	66,884	66,884	66,884	66,884	66,884	66,884	1,204,279	799,732
Total Property Tax Increment for Budget:		$344,201	$361,702	$369,663	$380,736	$390,475	$400,992	$418,174	$434,939	$449,484	$464,756	$484,082	$491,045	$498,753	$498,753	$498,753	$164,799	$164,799	$164,799	$164,799	$164,799	$7,318,518	$5,115,456
Uses of Tax Increment Funds:		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS	NPV
Redevelopment Activities (Infrastructure, Relocation, Incentives, etc.		$331,521	$142,221	$146,788	$153,442	$159,285	$165,565	$175,964	$185,963	$194,690	$203,954	$290,400	$294,427	$299,252	$299,252	$299,252	$98,620	$98,620	$98,620	$98,620	$98,620	$3,436,011	$2,460,956
CRA Housing Requirement		51,630	54,255	55,450	57,110	58,571	60,149	62,728	65,241	67,423	69,713	72,614	73,657	74,813	74,813	74,813	24,705	24,705	24,705	24,705	24,705	1,066,923	787,318
RDA Administration		17,210	18,085	18,483	19,037	19,524	20,050	20,909	21,747	22,474	23,238	24,205	24,552	24,938	24,938	24,938	8,235	8,235	8,235	8,235	8,235	355,501	258,773
Reimbursement to HCA for enhanced façade (Finished years)		100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000											1,000,000	811,090
Promise Program Support at Millcreek Elementary (First ten years)		28,304	28,404	29,350	30,689	31,857	33,119	35,181	37,193	38,938	40,771											331,815	246,667
Park Improvements on site of Millcreek Elementary (Second ten yea												58,091	58,925	59,850	59,850	59,850	19,764	19,764	19,764	19,764	19,764	395,287	336,214
Streetscape, bus stop, and transit enhancements		17,536	18,936	19,573	20,459	21,238	22,079	23,454	24,795	25,959	27,180	38,727	39,284	39,900	39,900	39,900	13,176	13,176	13,176	13,176	13,176	484,991	328,127
Total Uses		$344,201	$361,702	$369,663	$380,736	$390,475	$400,962	$418,174	$434,939	$449,484	$464,756	$484,082	$491,045	$498,753	$498,753	$498,753	$164,700	$164,700	$164,700	$164,700	$164,700	$7,318,518	$5,115,454
REMAINING TAX REVENUES FOR TAXING ENTITIES		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	TOTALS	NPV
Salt Lake County		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Salt Lake County Library		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Granite School District		57,635	60,565	61,898	63,752	65,383	67,144	70,021	72,828	75,264	77,821	81,056	82,223	83,513	83,513	83,513	417,567	417,567	417,567	417,567	417,567	3,173,966	1,820,583
Millcreek City		21,505	22,599	23,096	23,788	24,396	25,053	26,127	27,174	28,083	29,037	30,245	30,680	31,161	31,161	31,161	31,161	31,161	31,161	31,161	31,161	561,077	373,200
South Salt Lake Valley Mosquito Abatement District		159	167	170	176	180	185	193	201	207	214	223	226	230	230	230	230	230	230	230	230	4,141	2,739
Mt. Olympus Improvement District		2,981	3,133	3,202	3,298	3,382	3,473	3,622	3,767	3,893	4,026	4,193	4,253	4,320	4,320	4,320	4,320	4,320	4,320	4,320	4,320	77,788	51,463
Central Utah Water Conservancy District		4,285	4,503	4,602	4,740	4,861	4,992	5,206	5,415	5,596	5,786	6,027	6,113	6,209	6,209	6,209	6,209	6,209	6,209	6,209	6,209	111,601	73,966
Unified Fire Service Area		19,782	20,788	21,245	21,882	22,442	23,046	24,034	24,997	25,833	26,711	27,822	28,222	28,665	28,665	28,665	28,665	28,665	28,665	28,665	28,665	516,120	341,457
Total		$106,347	$111,755	$114,214	$117,635	$120,644	$123,894	$129,203	$134,382	$138,876	$143,595	$149,569	$151,717	$154,099	$154,099	$154,099	$488,153	$488,153	$488,153	$488,153	$488,153	$4,444,692	$2,661,408