

**MILLCREEK COMMUNITY REINVESTMENT AGENCY
RESOLUTION NO. 22-04**

**A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY
APPROVING AN INTERLOCAL COOPERATIVE AGREEMENT WITH SALT LAKE
CITY SCHOOL DISTRICT FOR THE WOODLAND AVENUE COMMUNITY
REINVESTMENT PROJECT AREA**

WHEREAS, the Millcreek Community Reinvestment Agency (the “Agency”) met in a regular open and public meeting on January 10, 2022, to consider, among other things, approving an interlocal cooperative agreement with the Salt Lake City School District (the “District”) for the Woodland Avenue 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:

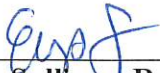
- (1) that the Interlocal is hereby approved, with such changes as may be deemed advisable or necessary by the Agency,
- (2) that the Chair and Recorder are hereby authorized and directed to execute and deliver the same,
- (3) that the Recorder is hereby authorized and directed provide notice as set 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 10th day of January 2022.

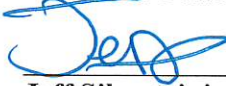


ATTEST:



Elyse Sullivan, Recorder

Millcreek Community Reinvestment Agency



Jeff Silvestrini, Chair

Roll Call Vote:

Silvestrini	<u>Yes</u>	No
Catten	<u>Yes</u>	No
DeSirant	<u>Yes</u>	No
Jackson	<u>Yes</u>	No
Uipi	<u>Yes</u>	No

EXHIBIT A

Interlocal Agreement with the District

**INTERLOCAL AGREEMENT
BETWEEN THE MILLCREEK COMMUNITY REINVESTMENT AGENCY AND
BOARD OF EDUCATION OF SALT LAKE CITY SCHOOL DISTRICT**

THIS INTERLOCAL AGREEMENT is entered into as of the 10 day of January 2021, by and between the **MILLCREEK COMMUNITY REINVESTMENT AGENCY** (the “**Agency**”) and the **SALT LAKE CIYT SCHOOL DISTRICT**, a body corporate and politic 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 July 27, 2020 authorizing the Agency to commence the process under the Act to create the Woodland Avenue Community Reinvestment Area Plan. 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 as set forth in the Proposed Project Area Plan—with property tax increments pursuant to interlocal cooperation agreements with various taxing entities that levy property taxes in a project area. Specifically, Section 17C-5-202 of the 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 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 its Tax Increment (as defined below) in connection with the development of the Project Area pursuant to the Proposed Project Area Plan.

E. The Agency anticipates using a portion of The Taxing Entity’s tax increment (as defined in Utah Code Ann. § 17C-1-102(60)) attributable to the Taxing Entity’s tax levy on real property in the Project Area (hereinafter the “**Tax Increment**”), to assist in and fund the development of the Project Area pursuant to 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 Tax Increment 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 to the Agency receiving a portion of the Tax Increment in accordance with the terms of this Agreement.

I. The Parties enter into this Agreement 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 \$8,244,900, 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 “**Funds Collection Period**”) shall be twenty (20) years. During the Funds Collection Period, the Agency shall receive and be paid eighty percent (80%) of the Tax Increment (the “**Agency 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 2024 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 2024. The total amount paid to the Agency over the Funds Collection Period pursuant to this Agreement shall not exceed \$1,446,022. No portion of the Taxing Entity’s taxes revenue resulting from an increase in the Taxing Entity’s tax rate after the Effective Date (defined below) of this Agreement (the “**Increased Tax Revenue**”), shall 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 Funds Collection Period, the balance of the Tax Increment (i.e., the remaining 20% of the Tax Increment and the Increased Tax Revenue) shall be paid by Salt Lake County to the Taxing Entity. All Tax Increment beyond the Funds Collection Period shall be paid by Salt Lake County to the Taxing Entity. The calculation of the Agency Share 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 Increased Tax Revenue).

b. Salt Lake County shall pay directly to the Agency the Agency Share in accordance with Utah Code Ann. § 17C-5-204 during the Funds Collection Period.

2. **Consent to Budget.** As required by Utah Code § 17C-5-304, the Taxing Entity hereby consents to the budget proposed by the Agency (attached hereto as Exhibit D).

3. **Authorized Uses of Tax Increment.** The Parties agree that the Agency may use the Agency Share for any purposes authorized by the Project Area Plan and 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 Act. Notwithstanding anything to the contrary in this Agreement, in the Project Area Plan, in the Development Act, or in the Cooperation Act, none of the Tax Increment shall be used for development and/or construction of a non-Taxing Entity school (e.g. a charter school facility).

4. **No Third-Party Beneficiary.** Nothing in this Agreement shall create or be interpreted to create any rights in or obligations in favor of any person or entity not a party to this Agreement. No other party, person or entity is an intended third-party beneficiary of 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 (as defined below) and shall terminate on the earlier of the date when all of the Agency Share (during

the Funds Collection Period) 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 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, 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: [Signature]
Chair

Attest:

By: [Signature]
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.

[Signature]
Attorney for the Millcreek Community
Reinvestment Agency

ADDITIONAL SIGNATURES TO INTERLOCAL AGREEMENT

SALT LAKE CITY SCHOOL DISTRICT

DocuSigned by:

Melissa Ford

12/11/2021

334191914EEE42F

**Melissa Ford
Board President**

ATTEST:

DocuSigned by:

Alan Kearsley

12/11/2021

21F776FCEBE044F

**Alan Kearsley
Business Administrator**

Attorney Review for the Taxing Entity:

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

DocuSigned by:



12/8/2021

3286C257C419432

Attorney for Salt Lake City School District

Exhibit A



Exhibit B



PROJECT AREA PLAN

WOODLAND AVENUE COMMUNITY REINVESTMENT AREA (CRA)

MILLCREEK COMMUNITY REINVESTMENT AGENCY, UTAH



SEPTEMBER 2021



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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.

"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.

"Impediment" shall mean the condition of an area that meets the requirements described in Subsection 17C-5-405.

"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 (42) and 17C-5-104(3)(e).

"Project Area" shall mean the geographic area described in the Project Area Plan or draft Project Area Plan where the community reinvestment set forth in this Project Area Plan or draft Project Area Plan takes place or is proposed to take place (**Exhibit A & Exhibit B**).

"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 several years in today's 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 the 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-5-105 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 the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the collection of tax increment to fund the WOODLAND AVE 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” is as defined by the Act, but in general 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 Period” shall mean the period in which the taxing entities from the Project Area consent that a portion of their tax increment from the Project Area be used to fund the objectives outlined in the 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, 2021 - October 31, 2021 tax year.

To the extent of the foregoing terms are defined by the Act or other applicable statutory law, the definitions set forth in this document are supplemental to those statutory definitions and are intended as clarifications only.



Introduction

The Millcreek Community Reinvestment Agency (the "Agency"), following thorough consideration of the needs and desires of Millcreek (the "City") and its residents, as well as the City's capacity for new development, has carefully crafted this Project Area Plan (the "Plan") for the Woodland Avenue Community Reinvestment Project Area (the "Project Area"). This Plan is the result of a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which includes parcels between Woodland Avenue and Miller Avenue, between Richmond Avenue to the west and Highland Drive to the east, recently annexed from Salt Lake City into Millcreek (July 1, 2020) and therefore excluded from the surrounding Millcreek Center Community Reinvestment Area.

The Plan is intended to define the method and means of the Project Area from its current state to a higher and better use.

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

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

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

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

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 survey resolution authorizing the preparation of a draft Community Reinvestment Project Area Plan on July 27, 2020. This resolution is included as **Exhibit D**.

Utah Code
§17C-5-104

Recitals of Prerequisites for Adopting a Community Reinvestment Project Area Plan

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;
- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has conducted or will conduct one or more public hearings for 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 Project Area includes parcels includes parcels between Woodland Avenue and Miller Avenue, between Richmond Avenue to the west and Highland Drive to the east, recently annexed from Salt Lake City into Millcreek (July 1, 2020) and therefore excluded from the surrounding Millcreek Center Community Reinvestment Area.

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

UTAH CODE
§17C-5-105(2)

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 property within the Project Area is currently zoned for commercial and residential uses. This Project Area Plan is consistent with the General Plan of the City. 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

There are several public streets within the Project Area. These streets are outlined in the attached map in **Exhibit A**.

Population Densities

There are 0 residences within the Project Area. It is anticipated that the Project Area development will increase the population size within the Project Area.



Building Densities

There are currently eight buildings within the Project Area. It is anticipated that the redevelopment of the Project Area will result in additional buildings and increased density within the City Center.

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

Community reinvestment activities within the Project Area will mostly consist of redevelopment of underutilized areas.

Land Use – It is anticipated that future development within the Project Area will include: residential, commercial, office and public gathering space

Layout of Principal Streets – It is anticipated that the community reinvestment of the Project Area will not alter the layout of the principal streets in the area. Future Development may include altering secondary streets and constructing new streets.

Population Densities – The Project Area will include residential development; therefore, the population density will increase within the Project Area.

UTAH CODE
§17C-5-105(3)

Standards Guiding the Community Reinvestment

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 proposed General Plan; the Zoning Ordinance of the City, including adopted 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 and agreement, review and recommendations of the Planning Commission and approval by the Agency.

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, including land coverage, setbacks, height and massing of buildings, off-street parking and loading, use of public transportation, and any other data determined to be necessary or requested by the Agency or the City.

UTAH CODE
§17C-5-105(4)

How the Purposes of this Title Will Be Attained By Project Area Development

It is the intent of the Agency, with the assistance and participation of private developers and property owners, to facilitate the development within the Project Area.



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

UTAH CODE
§17C-5-105(5)

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

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

UTAH CODE
§17C-5-105(7)

The Project Area is being created to assist with the creation of a downtown within the City. The Millcreek City Center is envisioned as a remarkable and unique walkable mixed-use lifestyle center that serves as an amenity and central gathering place for the City and its residents. The Project Area will include residential, office, commercial & public gathering spaces. The city center area is envisioned as a place where mixed use buildings will rise between four and seven stories, with the potential for a flagship mixed use building rising 15 stories.

How the Agency Plans to Select a Participant

UTAH CODE
§17C-5-105(8)

The City and Agency will select or approve such 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. 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, EDC Utah, and/or from other such references.

The City and Agency will ensure that all development conforms to this plan and is approved by the City. All potential developers may need to provide a detailed development plan including enough financial information to provide the City and Agency with confidence in the sustainability of the development and the developer. Such a review may include a series of studies and reviews including reviews of the Developers financial statements, third-party verification of benefit of the development to the City, appraisal reports, etc.

Any participation between the Agency and developers and property owners shall be by an approved agreement.

Reason for Selection of the Project Area

UTAH CODE
§17C-5-105(9)

As Utah's newest city, Millcreek currently lacks a central downtown area. City residents, leaders & other key stakeholders have identified the Project Area as the future site of the City's downtown center. Much of the Project Area is currently underutilized and has suffered from a lack of investment over the last few decades. With tax increment, the City and Agency believe the Project Area will serve as an amenity and central gathering space for the whole City and will serve as an engine of population and tax base for the City.



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

UTAH CODE
§17C-5-105(10)

Physical Conditions

The Project Area consists of approximately 5.35 acres of relatively flat, privately and publicly owned land as shown on the Project Area map.

Social Conditions

There are currently 0 residential units within the Project Area. There are currently no parks or other social gathering spaces within the Project Area.

Economic Conditions

The Agency wants to encourage upgrades and improvements within the Project Area that will directly benefit the existing economic base of the City.

UTAH CODE
§17C-5-105(11)

Description of any Financial Assistance that the Agency Anticipates Offering a Participant

Tax increment arising from the development within the Project Area shall be used for public infrastructure improvements, Agency requested improvements and upgrades, on-site improvements, desirable Project Area improvements, land assemblage, and other items as approved by the Agency. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes during the tax increment period which the Agency deems to be appropriate under the circumstances.

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

- Foster and accelerate economic development;
- Stimulate job development;
- Promote the use of transit and the walkability of the area;
- 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; and
- Provide attractive development for high-quality tenants.

The Project Area Budget will include specific participation percentages and timeframes for each taxing entity.



UTAH CODE
§17C-5-105(12)

Anticipated Public Benefit to be Derived from the Community Development

The Beneficial Influences upon the Tax Base of the Community

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues, job growth, and affordable housing opportunities in the community. The increased revenues will come from the property values associated with new construction in the area.

Job growth in the Project Area will result in increased wages, increasing local purchases and benefiting existing businesses in the area. Job growth will also result in increased income taxes paid. Additionally, business growth will generate corporate income taxes.

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.

"But For" Analysis

"But-for" the creation of the CRA and public participation, the costs associated with creating a city center, including: land assemblage, parking structures, site improvements, etc. will be too high and the land within the Project Area will remain in its current state.



EXHIBIT A: Legal Description of Woodland Avenue CRA

That area described as the Malouf Annexation to Salt Lake City as depicted on that Annexation Plat recorded in Book 1980, at Page 46 in the Office of the Salt Lake County Recorder, and the Calder Annexation to Salt Lake City as depicted on that Annexation Plat recorded in Book 1987, at Page 80, being located in the Southeast Quarter of Section 29, Township 1 South, Range 1 East, Salt Lake Base and Meridian, and Block 27, 10 Acre Plat 'A'. The new boundary between Millcreek a Municipal Corporation and Salt Lake City is described as follows:

Beginning at a point in the existing Salt Lake City/Millcreek a Municipal Corporation boundary at the Northwest corner of said Malouf Annexation and the West right of way of Richmond Street being 448.51 feet South, 30.10 feet West, and N. 87°15'00" W. 571.09 feet from the East Corner of said Section 29; thence along said West right of way and the East line of that Cassity Plaza Annexation to Salt Lake City as depicted on that Annexation Plat recorded in Book 1980, at Page 148, and the East line of that Brickyard Annexation as depicted on that Annexation Plat recorded in Book 1980, at Page 203 the following two (2) courses; 1) Southerly 92.53 feet along the arc of a non tangent 1186.28 foot radius curve to the left through a central angle of 4°28'09" (long chord bears S. 22°56'26" E. 92.51 feet) more, or less; 2) S. 25°10'30" E. 99.64 feet, more, or less, to a point on the existing Salt Lake City/Millcreek a Municipal Corporation boundary at a Southwest corner in said Malouf Annexation and the point of terminus. The above described boundary line adjustment effects 5.97 acres, more, or less



EXHIBIT B: Project Area Map

MAP OF PROPOSED PROJECT AREA BOUNDARIES





EXHIBIT C: Parcel List

Taxable Property Schedule (2020)		
Parcel_ID	Owner	Acres
16294290110000	BRICKYARD BUDDIES LC	1.14
16294290120000	TCI CABLEVISION OF UTAH INC	1
16283020010000	TCI CABLEVISION OF UTAH INC	0.5
16294290050000	MILLCREEK	0.2
16294290060000	MILLCREEK	0.17
16283020020000	TCI CABLEVISION OF UTAH INC	0.11
16283020030000	HIGHLAND SQUARE SHOPPING CENTER ASSOCIAT	2.23
TOTAL		5.35



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

RESOLUTION NO. 20-05

**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 WOODLAND AVENUE COMMUNITY REINVESTMENT PROJECT
AREA**

WHEREAS, the Millcreek Community Reinvestment Agency ("Agency") met in a regular meeting on July 27, 2020, to consider among other things designating a survey area and authorizing the preparation of a draft community reinvestment project area plan and budget for the proposed Woodland Avenue Community Reinvestment Project Area; and

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 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 Utah Code Ann. § 17C-5-103; and

WHEREAS, pursuant to Utah Code Ann. § 17C-5-103, the Agency board is duly empowered to authorize by resolution the preparation of a draft community reinvestment project area plan; 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 Woodland Avenue Community Reinvestment Area 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 Woodland Avenue 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 it 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 27th day of July 2020.



MILLCREEK COMMUNITY
REINVESTMENT AGENCY

A handwritten signature in blue ink, appearing to read "Jeff Silvestrini".

Jeff Silvestrini, Chair

ATTEST:

A handwritten signature in blue ink, appearing to read "Elyse Sullivan".

Elyse Sullivan, Recorder

Roll Call Vote:

Silvestrini	<u>Yes</u>	No
Marchant	<u>Yes</u>	No
Jackson	<u>Yes</u>	No
Catten	<u>Yes</u>	No
Uipi	<u>Yes</u>	No

Exhibit A
Map of Survey Area

Proposed Woodland Avenue Community Reinvestment Area

Millcreek, Utah

