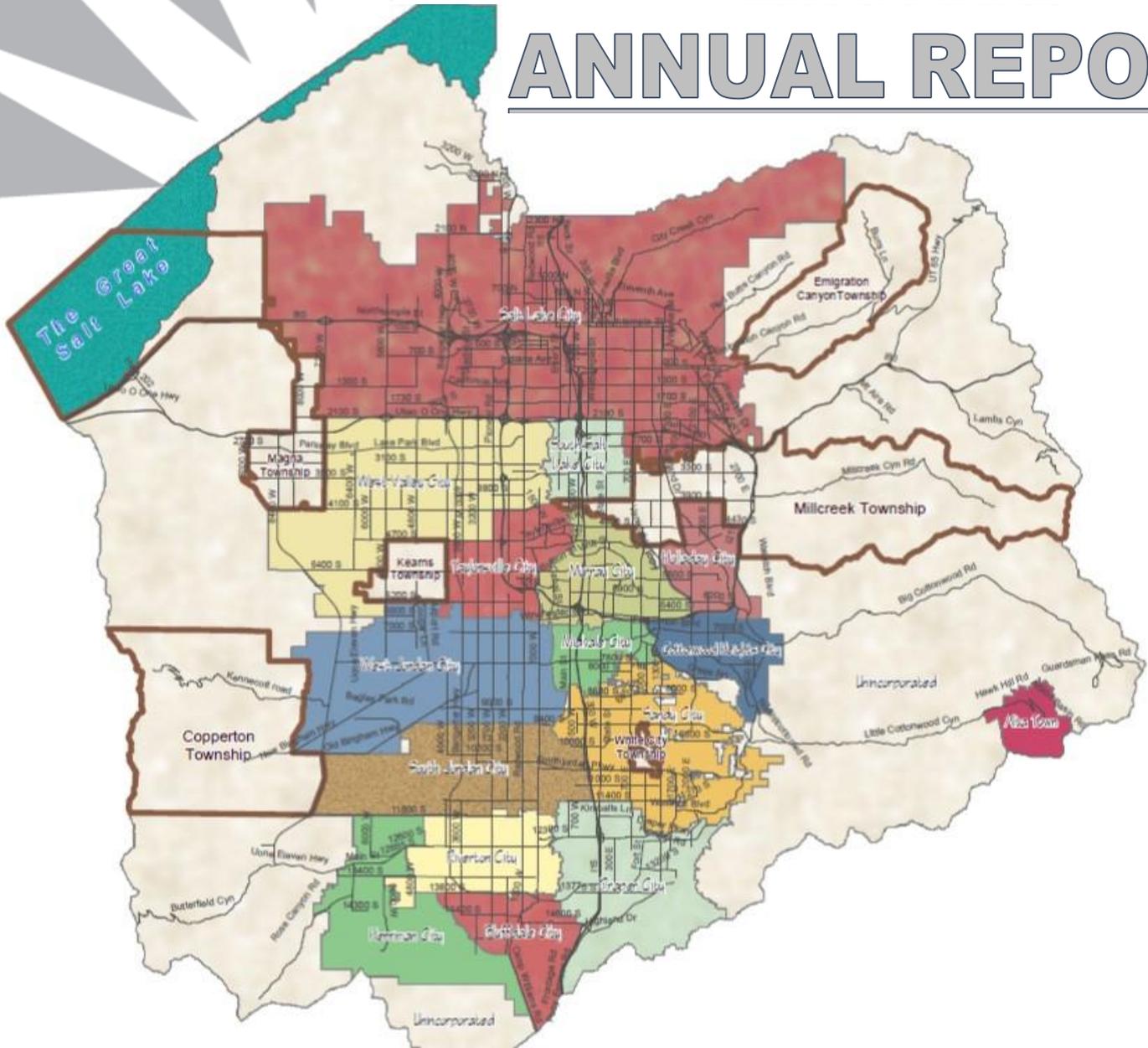


# 2016

## November 1

# ANNUAL REPORT



# SALT LAKE COUNTY

# REDEVELOPMENT AGENCY

**Ben McAdams, Mayor**  
**Executive Director**

**Rick Graham**  
**Chief Administrative Officer**



**Arlyn Bradshaw, Chair**  
**Board of Directors**

**Michael Jensen, Vice-Chair**  
**Board of Directors**

TO: Salt Lake County Auditor, Utah State Tax Commission,  
Utah State Board of Education & Taxing Entities

FROM: Alison Weyher, Economic Development Director

DATE: November 1, 2016

RE: 2016 Annual Report – Redevelopment Agency of Salt Lake County

The Redevelopment Agency of Salt Lake County prepared this 2016 Annual Report in compliance with Utah Code Section 17C-1-603. On or before November 1<sup>st</sup> of each year, an Annual Report must list the estimated tax increment for each project area to be received/paid to the Agency over the current/next calendar year. The information used to calculate the following estimates was derived from property tax valuation projections by the Salt Lake County Auditor's office.

**1. Magna West Main Street Redevelopment Area (RDA) – Tax District 26A**

Estimated Agency earnings of project area funds for 2015 calendar year: \$71,599

Estimated Agency payment of project area funds for 2016 calendar year: \$81,405

**2. Magna Arbor Park Urban Renewal Area (URA) – Tax District 26C**

Estimated Agency earnings of project area funds for 2015 calendar year: \$151,419

Estimated Agency payment of project area funds for 2016 calendar year: \$233,543

**3. West Millcreek Urban Renewal Area (URA) – Tax Districts 15F/16B**

Estimated Agency earnings of project area funds for 2015 calendar year: \$73,498

Estimated Agency payment of project area funds for 2016 calendar year: \$311,394

Your wonderful partnerships and continual support have greatly contributed to the success of Salt Lake County's project areas. Inquiries are always welcome and may be directed to Emily Waterman, Redevelopment Manager, at 385-468-7131 or ewaterman@slco.org.

# PROJECT AREA #1

## Magna West Main RDA

**PROJECT AREA OVERVIEW:** The Magna West Main Redevelopment Area (RDA) was created in the late 1980s to fund streetscape and targeted façade improvements on Main Street. The RDA’s increment was triggered in 1997 and it’s now in the nineteenth (19<sup>th</sup>) year of a twenty-three (23) year term, which will expire on or before 2020.

The project area is about 57 acres of publicly- and privately-owned land with boundaries that generally extend along Magna Main Street (2700 South) from 8800 West to 9200 West. Current RDA land uses include public (*Magna Library, Magna Kennecott Senior Center*), residential (*SLCo/CDCUtah “Idea House” Program*), community (*Empress Theater, Lions Club, Magna Ethnic & Mining Museum*) and commercial (*Art on You Studios, Sagebrush Printing, Colosimo’s Market*).

MAGNA WEST MAIN RDA	
Tax District	26A
Collection Area	57 Acres
Base Year	1988
Trigger Year	1997
Sunset Year*	2020
Collection Term	23 Years

**PROJECT AREA DEVELOPMENT:** The Main Street corridor is lined with century-old brick buildings, many of which have been restored, while the surrounding neighborhoods are made up of single-family and multi-family residential. As part of Wasatch Choice for 2040, this area was selected as one of six case studies on how to develop sites with an ideal mix of transit, jobs, and housing. There has been significant public investment into Magna West Main including a newly-constructed library, a LEED-certified senior center, and pedestrian-scale street enhancements such as curb and gutter, wider sidewalks, canopy trees, and decorative lighting.

Salt Lake County’s Office of Township Services continues economic development efforts of creating new jobs, modern infrastructure, and mixed housing stock along strategic transit routes. A Bus Rapid Transit (BRT) line now runs through Main Street which services mass transit to the local community and helps connect the area to other cities within the County. In addition, a recent grant from the U.S. Department of Transportation’s Community & System Preservation Program (TCSR) helped fund the extension of Magna West Main RDA’s original roadway and streetscape improvements to the intersection of Main Street and 8400 West. The BRT line and streetscape project both represent new public investment which has resulted in increased property values that can be captured and reinvested into the Magna West Main RDA.

**PROJECT AREA VALUATION:** According to the County Assessor’s Office, the taxable value of the Magna West Main RDA are estimated to increase 9.6% over a one-year period (2015 to 2016). This positive marginal growth in the project area’s total assessment value could be attributed to economic

MAGNA WEST MAIN RDA ANNUAL ASSESSMENT VALUES	
Adjusted Base Assessed Value	\$10,801,551
2015 Assessed Value	\$17,821,766
2016 Estimated Assessed Value	\$19,525,647

upturns in fair market valuations combined with the significant investment in public infrastructure improvements and streetscape enhancements along Magna Main Street.

# PROJECT AREA #1

## Magna West Main RDA

**PROJECT AREA BUDGET:** The Magna West Main RDA is Salt Lake County's oldest, active project area (established in 1988 and triggered in 1997). Since it's a pre-1993 approved RDA, a budget was not legally required at the time of adoption and it's also devoid of any administrative fee restrictions, housing set-asides, or project funding caps.

The tax increment distribution terms for Magna West Main's RDA are listed in the adjacent table. This RDA is in its 19<sup>th</sup> year of a 23-year term, with a 70% Agency participation rate and a 30% entity contribution rate of incremental revenues through 2017.

MAGNA WEST MAIN RDA - TAX INCREMENT RATIOS		
TERM	INCREMENT (%)	PASS-THROUGH (%)
1998-2002	100% to Agency	0% to Taxing Entity
2003-2007	80% to Agency	20% to Taxing Entity
2008-2012	75% to Agency	25% to Taxing Entity
2013-2017	70% to Agency	30% to Taxing Entity
2018-2020	65% to Agency	35% to Taxing Entity

**TAXING ENTITIES:** All of the following entities levy a tax in the project area and receive annual haircut percentages of the growth in assessed property values and associated tax increment generated: Salt Lake Valley Fire Service Area, Granite School District, Magna Water District, Jordan Valley Water Conservancy District, Salt Lake Valley Law Enforcement Service Area, Salt Lake County, Salt Lake County Library Services and Salt Lake County Municipal Services. In addition to an increase in taxable values within the Magna West Main RDA, the taxing entities have benefited from elimination of blighted properties and increased energy-efficiency from new LEED-certified centers.

**PROJECT AREA FUNDS:** The Redevelopment Agency of Salt Lake County's historical tax increment receipts for Magna West Main's RDA are summarized in the adjacent table. The first year that the Agency received RDA funding was 1998. Due to Agency overpayment for years 2001-2002, the County Auditor's Office instituted corrective measures to recapture RDA tax increment funds during years 2008-2010. The RDA collected \$71,599 in 2015 and a potential \$81,405 of projected tax revenues in 2016.

**PROJECT AREA DISSOLUTION:** While public infrastructure improvements and other investments in the Magna West Main RDA have resulted in increased values, some remaining portions of Main Street continue to deteriorate and decline. Accordingly, the Agency established a Magna Main Street Community Development Area (CDA) in 2013 that overlays the existing RDA boundaries - thus, the Magna West Main RDA will be dissolved before expiration year 2020 once the new CDA is triggered in 2018. This CDA allows for exciting Main Street opportunities due to enhanced visibility and access. To date, the Agency has advanced \$50,000 from the Magna West Main RDA for demolition costs related to an Oquirrh Hills agreement to construct 288 units of market-rate apartments.

MAGNA WEST MAIN RDA Annual Agency TIF Revenues	
YEAR	TAX INCREMENT
1998	\$23,220
1999	\$23,958
2000	\$26,000
2001	\$84,311*
2002	\$79,000*
2003	\$10,000
2004	\$43,672
2005	\$50,000
2006	\$39,984
2007	\$56,053
2008	\$13,325*
2009	\$16,992*
2010	\$0*
2011	\$43,992
2012	\$74,264
2013	\$56,065
2014	\$63,653
2015	\$71,599

\*Agency RDA overpayment from 2001-2002 led to Auditor TIF recapture from 2008-2010



# PROJECT AREA #2

## West Millcreek URA

**PROJECT AREA OVERVIEW:** The West Millcreek Urban Renewal Area (URA) includes 184 acres of multi-residential, minor commercial and light industrial sectors. The URA is bordered by 200 East, Interstate-15, 3900 South and Big Cottonwood Creek (4250 South) with two TRAX stations that are accessible anywhere within a half-mile radius of the project area boundaries.

**PROJECT AREA BUDGET:** Originally adopted in 2009, the URA's increment was triggered in 2015 and is now in the first (1<sup>st</sup>) year of a twenty (20) year term which will expire on 2035. Incremental revenues are annually distributed at an 80% Agency participation rate and a 20% entity contribution rate, with a 20% housing set-aside and a 4% administration fee. In 2015, the Agency collected \$73,498 - its first year of receiving increment - plus an estimated \$311,394 of 2016 tax revenues

WEST MILLCREEK URA BUDGET	
Tax Districts	15F/16B
Adopted Base Year	2009
Trigger Year	2015
Sunset Year	2035
Agency/Entity TIF	80/20
Administration Fee	4%
Housing Set-Aside	20%

**PROJECT AREA DEVELOPMENT:** The Housing Authority of the County of Salt Lake completed the Bud Bailey Apartments which provides 134 solar-powered, affordable housing units for low-income refugees and homeless families. In addition, the Agency has committed to rebate up to \$3 million to Parleys Partners for environmental cleanup, Murray tower refurbishment, structured parking and construction of a multi-level residential complex at 4205 South Main Street. Both of these projects maximize sustainability, by drawing power from solar panels and creating viable public transportation options via proximity to two UTA stations. And a \$297,850 EPA Brownfields Assessment Grant awarded to the County in 2015 will help evaluate West Millcreek sites where uncertainty exists due to real or perceived contamination. Long-range master plans for the project area include transit-oriented development, an interior street grid, an open space corridor along Big Cottonwood Creek, plus land use mixes like high-density residential and commercial development.

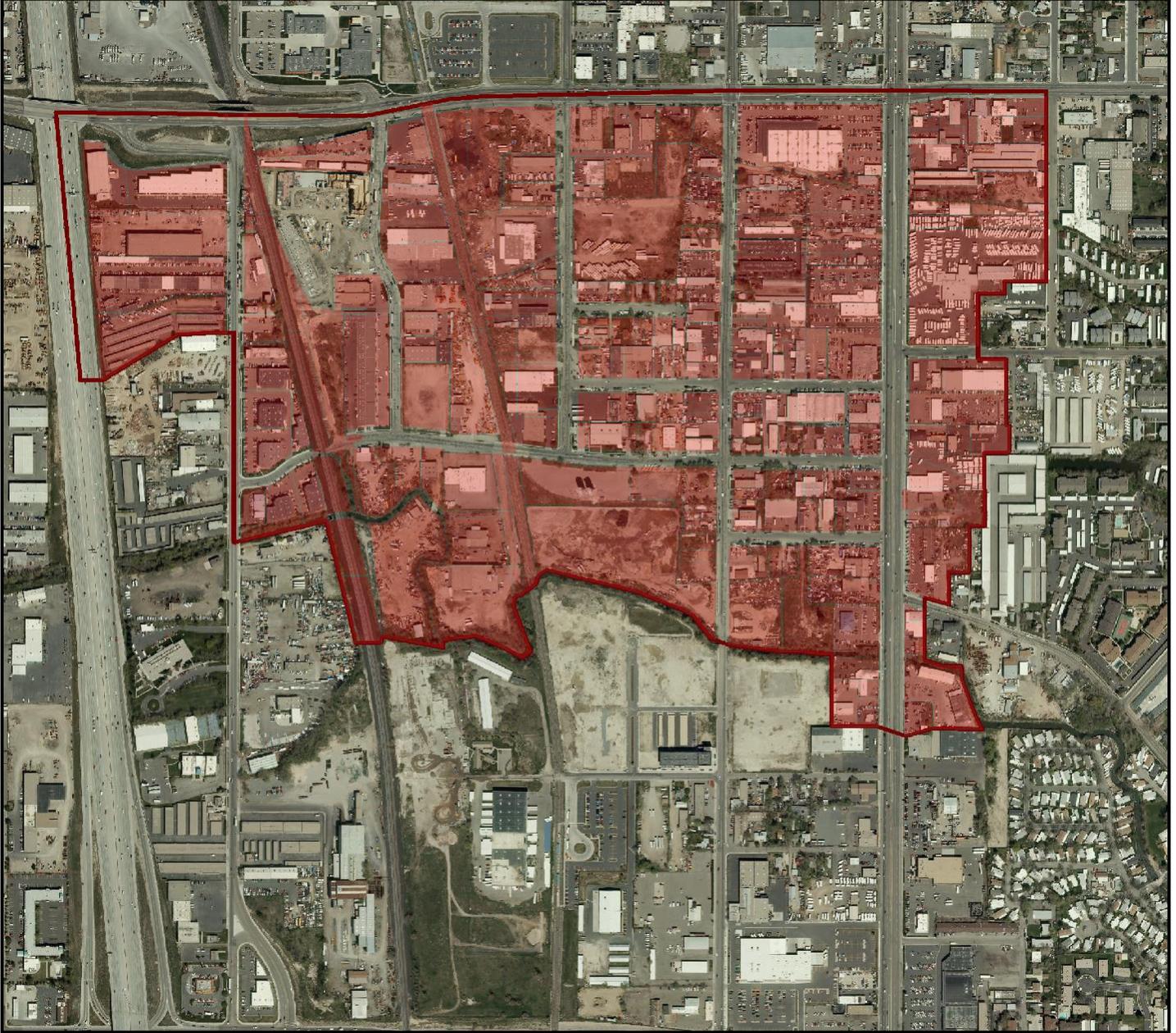
**TAXING ENTITIES:** All of the following entities levy a tax in the project area and receive 20% of the annual growth in assessed property values and associated tax increment generated: Salt Lake Valley Fire Service Area, Granite School District, Salt Lake Sanitary District #1, Jordan Valley Water Conservancy District, Salt Lake Valley Law Enforcement Service Area, Salt Lake County, Central Utah Valley Water Conservancy District, Salt Lake County Library Services, South Salt Lake Mosquito Abatement, Cottonwood Improvement District and Salt Lake County Municipal Services District. In addition to new growth within the West Millcreek URA, the taxing entities have benefited from the elimination of blighted properties, solar-powered energy efficiency and environmental remediation.

**PROJECT AREA VALUATION:** Based on County Assessor estimates the West Millcreek URA taxable value may increase 24.2% from 2015 to 2016. This new growth in the URA's total value may be related to economic factors and construction reappraisals due to Phase 1 of the Parley Partners development.

WEST MILLCREEK URA ANNUAL ASSESSMENT VALUES	
Adjusted Base Assessed Value	\$112,484,102
2015 Assessed Value	\$120,724,283
2016 Estimated Assessed Value	\$149,891,829

# BOUNDARY MAP

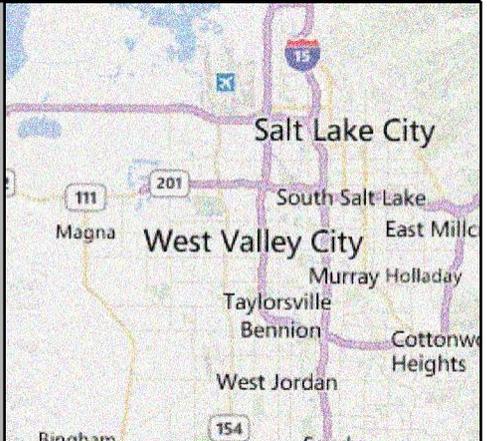
## Project Area #2 – West Millcreek URA



**LEGEND**

 **West Millcreek URA**

0 feet    250 feet    500 feet    1,000



# PROJECT AREA #3

## Magna Arbor Park URA

**PROJECT AREA OVERVIEW:** The Magna Arbor Park Urban Renewal Area (URA) serves as a gateway neighborhood for the local community that includes commercial, office, residential, public and office uses. The project area is approximately 41 acres of privately-owned property located at the intersection of 8400 West and 3500 South.

**PROJECT AREA BUDGET:** The project area is in its first year of a fifteen year term, with annualized increment haircuts plus a 20% affordable housing allocation and a 5% administration fee. In 2015, the Agency triggered the budget and collected \$151,419 in tax increment revenues and also estimates an additional \$233,543 of total tax revenues in year 2016.

MAGNA ARBOR PARK URA	
Tax District	26C
Adopted Base Year	2008
Trigger Year	2015
Sunset Year	2030

MAGNA ARBOR PARK URA - TAX INCREMENT		
TERM	INCREMENT (%)	PASS-THROUGH (%)
Year 1-5	90% to Agency	10% to Taxing Entity
Years 6-10	85% to Agency	15% to Taxing Entity
Years 11-15	80% to Agency	20% to Taxing Entity

**PROJECT AREA DEVELOPMENT:** In 2012, the Agency executed a Tax Increment Reimbursement Agreement with Arbor Park Associates to subsidize up to \$2 million of eligible project costs - including demolition and installation of infrastructure and site improvements for commercial, medical, institutional, medium-density housing and office land uses - in the Magna/Arbor Park Urban Renewal Area (URA). Arbor's total reimbursement is conditional to available tax increment and is also subordinate to the 5% Agency administration fee, 20% affordable housing allocation, late taxes/fees, and a \$10,128 annual waterline replacement levy.

In 2015, the Agency executed a \$250,000 Loan Agreement with Arbor at a 3% interest rate over a 5-year term to finance commercial building improvements for Alorica, an existing tenant in the URA. The associated Promissory Note included a repayment schedule that commenced in 2016.

**TAXING ENTITIES:** All of the following entities levy a tax in the project area and receive haircut percentages of the annual growth in assessed property values and associated tax increment generated: Salt Lake Valley Fire Service Area, Granite School District, Magna Water District, Jordan Valley Water Conservancy District, Salt Lake Valley Law Enforcement Service Area, Salt Lake County, Salt Lake County Library Services and Salt Lake County Municipal Services.

**PROJECT AREA VALUATION:** Based on County Assessor estimates, the Magna Arbor Park URA taxable value may increase 22.2% from 2015 to 2016. This new growth in the URA's total value may be related to economic factors and construction reappraisals due to the Gust/Arbor development.

MAGNA ARBOR PARK URA ANNUAL ASSESSMENT VALUES	
Adjusted Base Assessed Value	\$22,256,834
2015 Assessed Value	\$32,898,873
2016 Estimated Assessed Value	\$40,197,591

**MAGNA ARBOR PARK URA**

Project Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Total	
Increment Year						1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	15	
Investment Value	\$2,500,000	\$3,990,791	\$2,610,030	\$2,827,453	\$3,467,676	\$1,903,721	\$1,903,721	\$1,903,721	\$1,903,721	\$3,320,557	\$2,209,918	\$1,200,000	\$4,001,740	\$4,001,740	\$4,001,740	\$2,588,152						\$44,334,682
	\$19,021,500	\$21,521,500	\$21,528,400	\$24,138,430	\$26,965,883	\$30,433,558	\$32,337,280	\$34,241,001	\$36,144,722	\$38,048,443	\$41,369,000	\$43,578,918	\$44,778,918	\$48,780,659	\$52,782,399	\$56,784,139	\$59,372,291	\$59,372,291	\$59,372,291	\$59,372,291	\$59,372,291	\$59,372,291

**Projected Total Tax Increment**

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	Total (2014-2028)		
Increment Year						1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	15		
SL Co Municipal Services	\$ -	\$ -	\$ -	\$ 3,387	\$ 5,259	\$ 7,555	\$ 8,815	\$ 10,075	\$ 11,336	\$ 12,596	\$ 14,794	\$ 16,257	\$ 17,051	\$ 19,701	\$ 22,350	\$ 24,999	\$ 26,712	\$ 26,712	\$ 26,712	\$ 26,712	\$ 26,712	\$ 272,377	
Salt Lake County	\$ -	\$ -	\$ -	\$ 9,896	\$ 15,364	\$ 22,071	\$ 25,753	\$ 29,435	\$ 33,116	\$ 36,798	\$ 43,220	\$ 47,494	\$ 49,815	\$ 57,554	\$ 65,294	\$ 73,033	\$ 78,038	\$ 78,038	\$ 78,038	\$ 78,038	\$ 78,038	\$ 78,038	\$ 795,736
Granite School District	\$ -	\$ -	\$ -	\$ 27,202	\$ 42,232	\$ 60,667	\$ 70,787	\$ 80,907	\$ 91,027	\$ 101,147	\$ 118,799	\$ 130,547	\$ 136,926	\$ 158,200	\$ 179,473	\$ 200,746	\$ 214,505	\$ 214,505	\$ 214,505	\$ 214,505	\$ 214,505	\$ 214,505	\$ 2,187,245
Salt Lake Valley Fire Service Area	\$ -	\$ -	\$ -	\$ 8,013	\$ 12,441	\$ 17,871	\$ 20,853	\$ 23,834	\$ 26,815	\$ 29,796	\$ 34,996	\$ 38,457	\$ 40,336	\$ 46,603	\$ 52,870	\$ 59,136	\$ 63,189	\$ 63,189	\$ 63,189	\$ 63,189	\$ 63,189	\$ 63,189	\$ 644,324
Jordan Valley Water Conservancy	\$ -	\$ -	\$ -	\$ 1,965	\$ 3,051	\$ 4,382	\$ 5,113	\$ 5,844	\$ 6,575	\$ 7,306	\$ 8,581	\$ 9,430	\$ 9,891	\$ 11,428	\$ 12,964	\$ 14,501	\$ 15,495	\$ 15,495	\$ 15,495	\$ 15,495	\$ 15,495	\$ 15,495	\$ 157,995
Magna Water Company	\$ -	\$ -	\$ -	\$ 11,815	\$ 18,344	\$ 26,350	\$ 30,746	\$ 35,142	\$ 39,538	\$ 43,933	\$ 51,600	\$ 56,703	\$ 59,474	\$ 68,714	\$ 77,954	\$ 87,194	\$ 93,170	\$ 93,170	\$ 93,170	\$ 93,170	\$ 93,170	\$ 93,170	\$ 950,028
Magna Mosquito Abatement Dist.	\$ -	\$ -	\$ -	\$ 225	\$ 350	\$ 502	\$ 586	\$ 670	\$ 753	\$ 837	\$ 983	\$ 1,081	\$ 1,133	\$ 1,309	\$ 1,485	\$ 1,662	\$ 1,775	\$ 1,775	\$ 1,775	\$ 1,775	\$ 1,775	\$ 1,775	\$ 18,104
Salt Lake County Library	\$ -	\$ -	\$ -	\$ 2,543	\$ 3,948	\$ 5,672	\$ 6,618	\$ 7,564	\$ 8,510	\$ 9,456	\$ 11,107	\$ 12,205	\$ 12,801	\$ 14,790	\$ 16,779	\$ 18,768	\$ 20,054	\$ 20,054	\$ 20,054	\$ 20,054	\$ 20,054	\$ 20,054	\$ 204,489
Central Utah Water Conservancy	\$ -	\$ -	\$ -	\$ 1,463	\$ 2,272	\$ 3,264	\$ 3,808	\$ 4,353	\$ 4,897	\$ 5,442	\$ 6,391	\$ 7,023	\$ 7,367	\$ 8,511	\$ 9,656	\$ 10,800	\$ 11,540	\$ 11,540	\$ 11,540	\$ 11,540	\$ 11,540	\$ 11,540	\$ 117,673
Total	\$ -	\$ -	\$ -	\$ 66,510	\$ 103,261	\$ 148,334	\$ 173,079	\$ 197,823	\$ 222,568	\$ 247,312	\$ 290,473	\$ 319,197	\$ 334,795	\$ 386,810	\$ 438,824	\$ 490,839	\$ 524,480	\$ 524,480	\$ 524,480	\$ 524,480	\$ 524,480	\$ 524,480	\$ 5,347,971

**Projected Pass Through**

Project Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Total (2014-2028)	
Increment Year						1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	15	
SL Co Municipal Services	\$ -	\$ -	\$ -	\$ 339	\$ 526	\$ 755	\$ 882	\$ 1,008	\$ 1,134	\$ 1,260	\$ 2,219	\$ 2,439	\$ 2,558	\$ 2,955	\$ 3,352	\$ 5,000	\$ 5,342	\$ 5,342	\$ 5,342	\$ 5,342	\$ 5,342	\$ 44,930
Salt Lake County	\$ -	\$ -	\$ -	\$ 990	\$ 1,536	\$ 2,207	\$ 2,575	\$ 2,943	\$ 3,312	\$ 3,680	\$ 6,483	\$ 7,124	\$ 7,472	\$ 8,633	\$ 9,794	\$ 14,607	\$ 15,608	\$ 15,608	\$ 15,608	\$ 15,608	\$ 15,608	\$ 131,261
Granite School District	\$ -	\$ -	\$ -	\$ 2,720	\$ 4,223	\$ 6,067	\$ 7,079	\$ 8,091	\$ 9,103	\$ 10,115	\$ 17,820	\$ 19,582	\$ 20,539	\$ 23,730	\$ 26,921	\$ 40,149	\$ 42,901	\$ 42,901	\$ 42,901	\$ 42,901	\$ 42,901	\$ 360,798
Salt Lake Valley Fire Service Area	\$ -	\$ -	\$ -	\$ 801	\$ 1,244	\$ 1,787	\$ 2,085	\$ 2,383	\$ 2,681	\$ 2,980	\$ 5,249	\$ 5,769	\$ 6,050	\$ 6,990	\$ 7,930	\$ 11,827	\$ 12,638	\$ 12,638	\$ 12,638	\$ 12,638	\$ 12,638	\$ 106,285
Jordan Valley Water Conservancy	\$ -	\$ -	\$ -	\$ 196	\$ 305	\$ 438	\$ 511	\$ 584	\$ 658	\$ 731	\$ 1,287	\$ 1,415	\$ 1,484	\$ 1,714	\$ 1,945	\$ 2,900	\$ 3,099	\$ 3,099	\$ 3,099	\$ 3,099	\$ 3,099	\$ 26,062
Magna Water Company	\$ -	\$ -	\$ -	\$ 1,181	\$ 1,834	\$ 2,635	\$ 3,075	\$ 3,514	\$ 3,954	\$ 4,393	\$ 7,740	\$ 8,505	\$ 8,921	\$ 10,307	\$ 11,693	\$ 17,439	\$ 18,634	\$ 18,634	\$ 18,634	\$ 18,634	\$ 18,634	\$ 156,712
Magna Mosquito Abatement Dist.	\$ -	\$ -	\$ -	\$ 23	\$ 35	\$ 50	\$ 59	\$ 67	\$ 75	\$ 84	\$ 147	\$ 162	\$ 170	\$ 196	\$ 223	\$ 332	\$ 355	\$ 355	\$ 355	\$ 355	\$ 355	\$ 2,986
Salt Lake County Library	\$ -	\$ -	\$ -	\$ 254	\$ 395	\$ 567	\$ 662	\$ 756	\$ 851	\$ 946	\$ 1,666	\$ 1,831	\$ 1,920	\$ 2,219	\$ 2,517	\$ 3,754	\$ 4,011	\$ 4,011	\$ 4,011	\$ 4,011	\$ 4,011	\$ 33,732
Central Utah Water Conservancy	\$ -	\$ -	\$ -	\$ 146	\$ 227	\$ 326	\$ 381	\$ 435	\$ 490	\$ 544	\$ 959	\$ 1,054	\$ 1,105	\$ 1,277	\$ 1,448	\$ 2,160	\$ 2,308	\$ 2,308	\$ 2,308	\$ 2,308	\$ 2,308	\$ 19,411
Total	\$0	\$0	\$0	\$6,651	\$10,326	\$14,833	\$17,308	\$19,782	\$22,257	\$24,731	\$43,571	\$47,880	\$50,219	\$58,021	\$65,824	\$98,168	\$104,896	\$104,896	\$104,896	\$104,896	\$104,896	\$882,178

**Projected Increment to RDA**

Project Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Total (2014-2028)	
Increment Year						1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	15	
SL Co Municipal Services				\$3,049	\$4,733	\$6,799	\$7,934	\$9,068	\$10,202	\$11,336	\$12,575	\$13,818	\$14,494	\$16,745	\$18,997	\$19,999	\$21,370	\$21,370	\$21,370	\$21,370	\$21,370	\$ 227,447
Salt Lake County				\$8,907	\$13,828	\$19,864	\$23,177	\$26,491	\$29,805	\$33,118	\$36,737	\$40,370	\$42,343	\$48,921	\$55,500	\$58,426	\$62,431	\$62,431	\$62,431	\$62,431	\$62,431	\$ 664,475
Granite School District				\$24,481	\$38,009	\$54,600	\$63,708	\$72,816	\$81,924	\$91,033	\$100,979	\$110,965	\$116,387	\$134,470	\$152,552	\$160,597	\$171,604	\$171,604	\$171,604	\$171,604	\$171,604	\$ 1,826,447
Salt Lake Valley Fire Service Area				\$7,212	\$11,197	\$16,084	\$18,767	\$21,450	\$24,133	\$26,817	\$29,747	\$32,688	\$34,286	\$39,612	\$44,939	\$47,309	\$50,551	\$50,551	\$50,551	\$50,551	\$50,551	\$ 538,039
Jordan Valley Water Conservancy				\$1,768	\$2,746	\$3,944	\$4,602	\$5,260	\$5,918	\$6,576	\$7,294	\$8,016	\$8,407	\$9,713	\$11,020	\$11,601	\$12,396	\$12,396	\$12,396	\$12,396	\$12,396	\$ 131,933
Magna Water Company				\$10,633	\$16,509	\$23,715	\$27,672	\$31,628	\$35,584	\$39,540	\$43,860	\$48,198	\$50,553	\$58,407	\$66,261	\$69,755	\$74,536	\$74,536	\$74,536	\$74,536	\$74,536	\$ 793,316
Magna Mosquito Abatement Dist.				\$203	\$315	\$452	\$527	\$603	\$678	\$753	\$836	\$918	\$963	\$1,113	\$1,263	\$1,329	\$1,420	\$1,420	\$1,420	\$1,420	\$1,420	\$ 15,117
Salt Lake County Library				\$2,289	\$3,554	\$5,105	\$5,956	\$6,808	\$7,659	\$8,511	\$9,441	\$10,374	\$10,881	\$12,572	\$14,262	\$15,014	\$16,043	\$16,043	\$16,043	\$16,043	\$16,043	\$ 170,757
Central Utah Water Conservancy				\$1,317	\$2,045	\$2,937	\$3,427	\$3,917	\$4,408	\$4,898	\$5,433	\$5,970	\$6,262	\$7,234	\$8,207	\$8,640	\$9,232	\$9,232	\$9,232	\$9,232	\$9,232	\$ 98,263
Total				\$59,859	\$92,935	\$133,501	\$155,771	\$178,041	\$200,311	\$222,581	\$246,902	\$271,318	\$284,576	\$328,788	\$373,001	\$392,671	\$419,584	\$419,584	\$419,584	\$419,584	\$419,584	\$4,465,793

**Projected Eligible Expenditures**

Project Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Total	
Increment Year						1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	15	
Energy Efficiency (LEED)	\$0	\$227,500	\$152,250	\$108,375	\$108,375	\$108,375	\$108,375	\$108,375	\$102,375	\$102,375	\$102,375	\$102,375	\$102,375	\$102,375	\$144,973	\$0	\$0	\$0	\$0	\$0	\$0	\$1,680,848
Demolition	\$2,500,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,500,000
Infrastructure	\$0	\$490,791	\$572,589	\$498,970	\$498,970	\$498,970	\$498,970	\$498,970	\$171,777	\$171,777	\$171,777	\$171,777	\$171,777	\$171,777	\$243,252	\$0	\$0	\$0	\$0	\$0	\$0	\$4,832,144
Water/Sewer Line (1,725 lf)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$294,030	\$0	\$0	\$0	\$0	\$0	\$0	\$294,030
Sub-Total	\$2,500,000	\$718,291	\$724,839	\$607,345	\$607,345	\$607,345	\$607,345	\$607,345	\$274,152	\$274,152	\$274,152	\$274,152	\$274,152	\$274,152	\$682,255	\$0	\$0	\$0	\$0	\$0	\$0	\$9,307,021
Contingency (20%)	\$500,000	\$143,658	\$144,968	\$121,469	\$121,469	\$121,469	\$121,469	\$121,469	\$54,830	\$54,830	\$54,830	\$54,830	\$54,830	\$54,830	\$136,451	\$						



# PROJECT AREA #4

## Magna Main Street CDA

**PROJECT AREA OVERVIEW:** In 2013, the Magna Main Street Community Development Area (CDA) was created to enhance the viability of existing infrastructure while providing for new commercial and economic development opportunities. The project area is 132 acres and extends from the intersection of 8400 West to 9200 West along Main Street (2700 South) – which helps provide a gateway between SR-111 traffic and the central shopping centers. Because the CDA overlays existing Magna West Main Street RDA boundaries, the older RDA must be formally dissolved before the Magna Main Street CDA can be activated in 2018.

**PROJECT AREA BUDGET:** The CDA has a 10-year term, with an 80% Agency participation rate and a 20% entity contribution of all incremental revenues through 2028. It has a 5.5% capped administration fee but doesn't have a designated affordable housing set-aside. This project area budget will not be triggered until 2018.

MAGNA MAIN STREET CDA	
Tax District	26D
Adopted Base Year	2013
Trigger Year	2018
Sunset Year	2028
Tax Increment Ratio	80/20

**PROJECT AREA DEVELOPMENT:** In 2013, the Agency executed a Tax Increment Reimbursement Agreement with Oquirrh Hills Apartments, LLC to subsidize up to \$850,000 of eligible project costs – including demolition work and installation of infrastructure and site improvements – to construct 288 units of market-rate apartments in the Magna Main Street CDA. Salt Lake County also received a grant from the U.S. Department of Transportation's Community & System Preservation Program (TCSR) which helped fund an extension to complete the roadway and streetscape improvements at the intersection of Main Street and 8400 West. In addition, a Bus Rapid Transit (BRT) line now runs through Main Street which services mass transit to the area and helps connect the local community with other cities throughout the County.

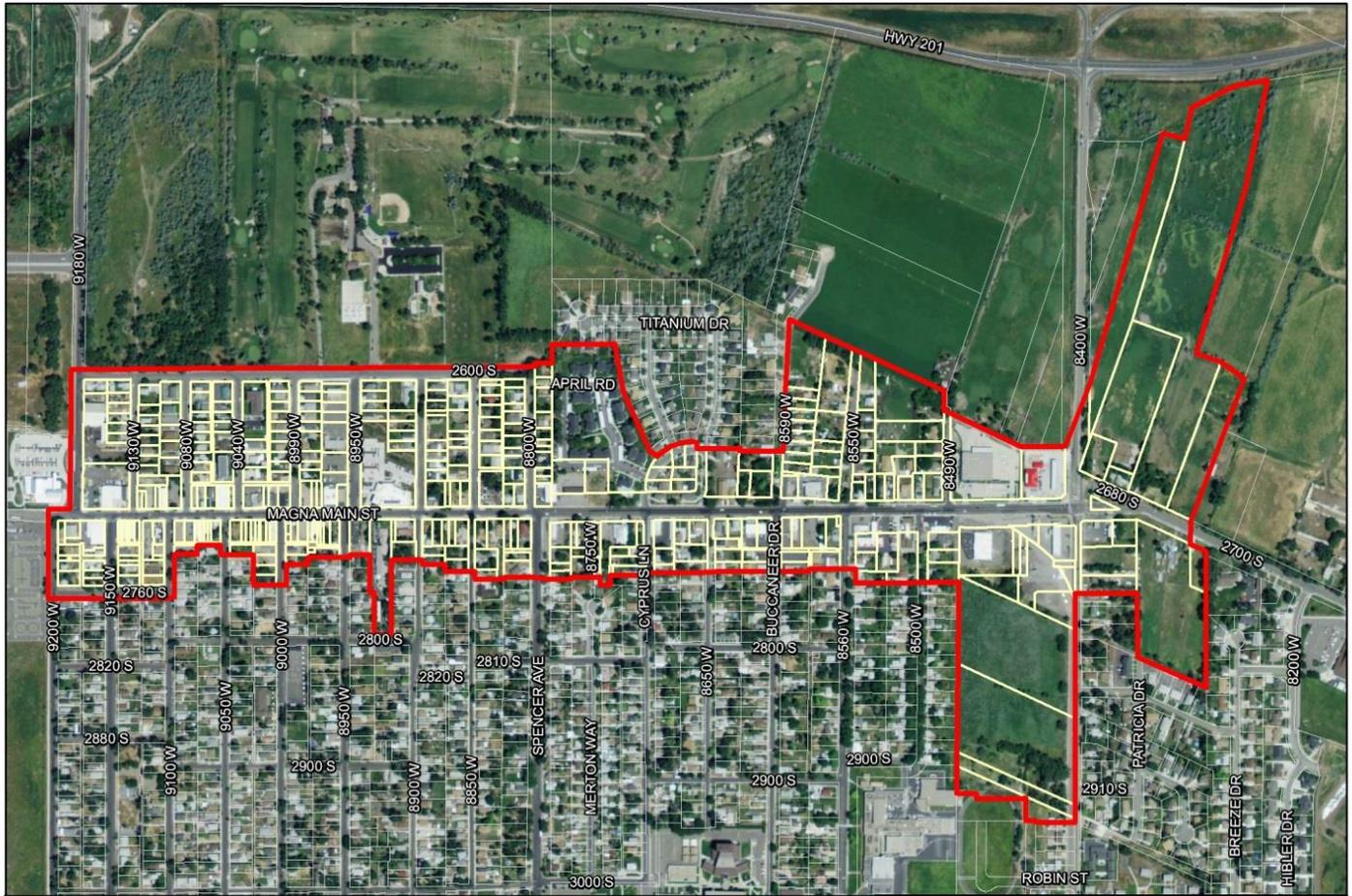
**TAXING ENTITIES:** Once the Magna Main Street CDA's budget is triggered in tax year 2018, the following entities that levy a tax within the project area will begin receiving haircut percentages of the annual growth in assessed property values and the associated tax increment generated, including: Salt Lake Valley Fire Service Area, Granite School District, Magna Water District, Jordan Valley Water Conservancy District, Salt Lake Valley Law Enforcement Service Area, Salt Lake County, Salt Lake County Library Services and Salt Lake County Municipal Services.

**PROJECT AREA VALUATION:** While the Magna Main Street CDA hasn't been triggered, its 2015 taxable value is significantly lower than the 2016 projected values. The reduction in 2015 assessed values is likely correlated with prior demolition and remediation phases for Oquirrh Hills' newly-constructed, market-rate apartment complex.

MAGNA MAIN STREET CDA ANNUAL ASSESSMENT VALUES	
Adjusted Base Assessed Value	\$30,060,049
2015 Assessed Value	\$22,971,856
2016 Estimated Assessed Value	\$32,551,336

# BOUNDARY MAP

## Project Area #4 – Magna Main Street CDA



### LEGEND

-  Parcels in Magna Main Street CDA
-  Magna Main Street CDA

0 feet    250 feet    500 feet    1,000 feet

