

SALT LAKE COUNTY REDEVELOPMENT AGENCY**Annual Report***November 1, 2019***Overview of Project Areas****Active Project Areas**

The Agency currently manages two active project areas:

1. Magna Arbor Park Urban Renewal Area (URA)
2. Magna Main Street Community Development Area (CDA)

Other Related Areas

The Agency also created the Magna Commerce Park Community Development Area by adopting a project area plan in 2016. Tax increment funding was never put in place. The property within the area is now within the boundaries of the Utah Inland Port Authority; that entity will guide the future development of the property. A map of this area appears at the end of this report on page 10.

On August 9, 2016, the Governing Board of the Agency adopted a resolution designating a survey area for the proposed Kearns Community Campus Reinvestment Area. That same survey area was also declared, by resolution of the Kearns Metro Township Council adopted on October 8, 2018, the Kearns Town Center Economic Development Zone. The Agency has not yet formally adopted a community reinvestment project area plan in the survey area and has likewise not yet secured any tax increment funding for the proposed project area. A map of the survey area appears at the end of this report on page 11.

EXECUTIVE SUMMARY OF ACTIVE PROJECT AREAS

Magna Main Street CDA

BASE YEAR	2012
TAX INCREMENT TRIGGER YEAR	2018
BASE YEAR VALUE	\$30,060,049
2018 ASSESSED VALUE	\$86,933,042
2018 TAX INCREMENT TO AGENCY	\$522,628
2018 HOUSING ALLOCATION COLLECTED	NA

Magna Arbor Park URA

BASE YEAR	2008
TAX INCREMENT TRIGGER YEAR	2015
BASE YEAR VALUE	\$22,256,834
2018 ASSESSED VALUE	\$47,150,341
2018 TAX INCREMENT TO AGENCY	\$296,878
2018 HOUSING ALLOCATION COLLECTED	\$59,375.60

MAGNA MAIN STREET COMMUNITY DEVELOPMENT AREA

Overview

The Magna Main Street Community Development Area was created in 2013. The project area boundaries overlap the former Magna West Main Street Redevelopment Area, plus add some additional land that was not included in that former project area. This year will be the second year of tax increment collection in the new project area. The project area covers 132 acres. The tax increment collection period is ten years, with the Agency receiving 80% of tax increment during that time, while the remaining 20% is passed through to the taxing entities. Some taxing entities have instituted “caps” on tax increment, while others have not. Taxing entities that levy or impose a tax within the project area include Salt Lake County, Granite School District, Magna Water District, Jordan Valley Water Conservancy District, Salt Lake County Municipal Services District, Unified Fire Service Area, Salt Lake Valley Law Enforcement Service Area, and Salt Lake County Library Services. The primary benefit experienced, or expected to be experienced, by the participating taxing entities is increased property tax revenue due to increased assessed values. The most significant benefit to the taxing entities will be realized when tax increment collection by the Agency ends. At that point the taxing entities will receive property tax revenue based on the full assessed value in the project area. Until then, though, the taxing entities receive 20% of tax increment. It is anticipated that assessed values in the project area will experience significantly higher growth rates than other non-project-area portions of Salt Lake County. Pictures of Magna Main Street CDA appear on pages 12-13 below.

Assessment of Change in Marginal Value

Base Year Value	\$30,060,049
2018 Assessed Value	\$86,933,042
2019 Estimated Assessed Value	\$81,370,957*
% Change Assessed Value (2018 to 2019)	-6.0%*
% Change Assessed Value (Base Year to 2019)	171%

The base year is 2012. The increase in assessed value is attributable primarily to new construction in the project area, including the Oquirrh Hills Apartments.

Project Area Funds - Historical Collections

Tax Year	Tax Increment Received by the Agency	Budget/Forecasted	Difference (Actual less forecasted)
2018	\$522,628	\$312,822	\$209,806
(Estimated) 2019	\$579,193	\$330,070	\$266,147

*An income allocation that was included in Tax Area ABZ in 2018 was not included in 2019. This income allocation is the reason that there is a decrease in Assessed Value in 2019. This information is courtesy of the Utah State Tax Commission Property Tax Division.

Project Area Budget (Magna Main Street CDA)

Project Year	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Projected Total Tax Increment														
Soil Lake County	\$ 63,958	\$ 21,619	\$ 53,613	\$ 56,777	\$ 60,011	\$ 63,320	\$ 66,702	\$ 70,167	\$ 73,709	\$ 77,322	\$ 81,016	\$ 84,784	\$ 88,624	\$ 818,016
Granite School District	\$ 21,841	\$ 55,469	\$ 137,540	\$ 148,672	\$ 153,970	\$ 162,459	\$ 171,144	\$ 180,027	\$ 189,115	\$ 198,412	\$ 207,922	\$ 217,641	\$ 227,571	\$ 1,601,751
Magna Mosquito Abatement Dist.	\$ 1,623	\$ 418	\$ 1,037	\$ 1,098	\$ 1,160	\$ 1,224	\$ 1,290	\$ 1,357	\$ 1,425	\$ 1,495	\$ 1,567	\$ 1,643	\$ 1,720	\$ 12,070
Jordan Valley Water Conservancy District	\$ 13,317	\$ 3,429	\$ 8,504	\$ 9,005	\$ 9,518	\$ 10,043	\$ 10,580	\$ 11,129	\$ 11,691	\$ 12,266	\$ 12,854	\$ 13,455	\$ 14,070	\$ 99,020
Magna Water District	\$ 90,691	\$ 23,353	\$ 57,915	\$ 61,330	\$ 64,824	\$ 68,398	\$ 72,054	\$ 75,794	\$ 79,620	\$ 83,535	\$ 87,539	\$ 91,624	\$ 95,790	\$ 674,363
Central Utah Water Conservancy District	\$ 13,677	\$ 3,522	\$ 8,734	\$ 9,249	\$ 9,776	\$ 10,315	\$ 10,867	\$ 11,431	\$ 12,008	\$ 12,598	\$ 13,202	\$ 13,821	\$ 14,455	\$ 101,702
Sl Co Special Services District #1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sl Co Municipal Services District	\$ 2,255	\$ 581	\$ 1,440	\$ 1,525	\$ 1,611	\$ 1,700	\$ 1,791	\$ 1,884	\$ 1,979	\$ 2,077	\$ 2,176	\$ 2,278	\$ 2,383	\$ 16,764
Sl Valley Fire Service Area	\$ 62,495	\$ 16,093	\$ 39,909	\$ 42,262	\$ 44,670	\$ 47,133	\$ 49,652	\$ 52,230	\$ 54,866	\$ 57,563	\$ 60,322	\$ 63,145	\$ 66,032	\$ 464,700
Sl Valley Law Enforcement Service Area	\$ 60,090	\$ 15,473	\$ 38,373	\$ 40,536	\$ 42,751	\$ 45,019	\$ 47,342	\$ 49,720	\$ 52,155	\$ 54,648	\$ 57,200	\$ 59,812	\$ 62,484	\$ 446,818
Sl Co Library	\$ 18,648	\$ 4,853	\$ 12,056	\$ 12,740	\$ 13,472	\$ 14,255	\$ 15,089	\$ 15,974	\$ 16,912	\$ 17,904	\$ 18,951	\$ 20,055	\$ 21,218	\$ 140,148
Total	\$ 562,363	\$ 144,810	\$ 359,123	\$ 380,300	\$ 401,964	\$ 424,127	\$ 446,798	\$ 469,990	\$ 493,716	\$ 517,986	\$ 542,815	\$ 568,349	\$ 593,584	\$ 4,181,629
Projected Pass Through														
Soil Lake County	\$ 4,324	\$ 10,723	\$ 11,355	\$ 12,002	\$ 12,664	\$ 13,341	\$ 14,033	\$ 14,742	\$ 15,466	\$ 16,208	\$ 16,966	\$ 17,740	\$ 18,530	\$ 124,859
Granite School District	\$ 11,094	\$ 27,512	\$ 29,134	\$ 30,794	\$ 32,492	\$ 34,229	\$ 36,005	\$ 37,823	\$ 39,682	\$ 41,584	\$ 43,521	\$ 45,495	\$ 47,506	\$ 320,350
Magna Mosquito Abatement Dist.	\$ 418	\$ 1,037	\$ 1,098	\$ 1,160	\$ 1,224	\$ 1,290	\$ 1,357	\$ 1,425	\$ 1,495	\$ 1,567	\$ 1,643	\$ 1,720	\$ 12,070	
Jordan Valley Water Conservancy District	\$ 686	\$ 1,701	\$ 1,801	\$ 1,904	\$ 2,009	\$ 2,116	\$ 2,226	\$ 2,338	\$ 2,453	\$ 2,571	\$ 2,691	\$ 2,814	\$ 2,941	\$ 19,804
Magna Water District	\$ 4,671	\$ 11,583	\$ 12,266	\$ 12,945	\$ 13,680	\$ 14,411	\$ 15,199	\$ 16,044	\$ 16,907	\$ 17,800	\$ 18,724	\$ 19,678	\$ 20,662	\$ 134,873
Central Utah Water Conservancy District	\$ 3,522	\$ 8,734	\$ 9,249	\$ 9,776	\$ 10,315	\$ 10,867	\$ 11,431	\$ 12,008	\$ 12,598	\$ 13,202	\$ 13,821	\$ 14,455	\$ 15,104	\$ 101,702
Sl Co Special Services District #1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sl Co Municipal Services District	\$ 288	\$ 716	\$ 1,788	\$ 1,895	\$ 2,002	\$ 2,119	\$ 2,246	\$ 2,384	\$ 2,532	\$ 2,690	\$ 2,858	\$ 3,036	\$ 3,224	\$ 21,353
Sl Valley Fire Service Area	\$ 3,219	\$ 7,982	\$ 8,452	\$ 8,934	\$ 9,427	\$ 9,930	\$ 10,446	\$ 10,973	\$ 11,513	\$ 12,064	\$ 12,628	\$ 13,205	\$ 13,796	\$ 92,940
Sl Valley Law Enforcement Service Area	\$ 3,095	\$ 7,675	\$ 8,127	\$ 8,590	\$ 9,064	\$ 9,548	\$ 10,044	\$ 10,551	\$ 11,070	\$ 11,601	\$ 12,145	\$ 12,704	\$ 13,277	\$ 89,364
Sl Co Library	\$ 971	\$ 2,407	\$ 2,549	\$ 2,694	\$ 2,843	\$ 2,995	\$ 3,150	\$ 3,309	\$ 3,472	\$ 3,638	\$ 3,808	\$ 3,983	\$ 4,163	\$ 28,030
Total	\$ 32,114	\$ 79,641	\$ 84,338	\$ 89,142	\$ 94,057	\$ 99,085	\$ 104,228	\$ 109,489	\$ 114,872	\$ 120,378	\$ 125,999	\$ 131,744	\$ 137,614	\$ 927,334
Projected Increment to RDA														
Soil Lake County	\$ 17,295	\$ 42,892	\$ 45,421	\$ 48,009	\$ 50,656	\$ 53,364	\$ 56,134	\$ 58,967	\$ 61,866	\$ 64,831	\$ 67,854	\$ 70,935	\$ 74,074	\$ 499,435
Granite School District	\$ 44,375	\$ 110,048	\$ 116,538	\$ 123,176	\$ 129,968	\$ 136,915	\$ 144,022	\$ 151,292	\$ 158,730	\$ 166,338	\$ 174,106	\$ 182,034	\$ 190,122	\$ 1,281,401
Magna Mosquito Abatement Dist.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Jordan Valley Water Conservancy District	\$ 2,743	\$ 6,803	\$ 7,204	\$ 7,615	\$ 8,035	\$ 8,464	\$ 8,903	\$ 9,353	\$ 9,813	\$ 10,283	\$ 10,763	\$ 11,253	\$ 11,753	\$ 79,216
Magna Water District	\$ 18,683	\$ 46,332	\$ 49,064	\$ 51,859	\$ 54,718	\$ 57,643	\$ 60,635	\$ 63,696	\$ 66,828	\$ 70,031	\$ 73,306	\$ 76,651	\$ 80,076	\$ 539,490
Central Utah Water Conservancy District	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sl Co Special Services District #1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sl Co Municipal Services District	\$ 464	\$ 1,152	\$ 1,220	\$ 1,289	\$ 1,360	\$ 1,433	\$ 1,507	\$ 1,583	\$ 1,661	\$ 1,741	\$ 1,821	\$ 1,903	\$ 1,987	\$ 13,411
Sl Valley Fire Service Area	\$ 12,874	\$ 31,927	\$ 33,810	\$ 35,736	\$ 37,706	\$ 39,722	\$ 41,784	\$ 43,893	\$ 46,051	\$ 48,268	\$ 50,536	\$ 52,855	\$ 55,224	\$ 371,260
Sl Valley Law Enforcement Service Area	\$ 12,379	\$ 30,699	\$ 32,509	\$ 34,361	\$ 36,255	\$ 38,193	\$ 40,176	\$ 42,204	\$ 44,279	\$ 46,401	\$ 48,570	\$ 50,786	\$ 53,049	\$ 357,455
Sl Co Library	\$ 3,883	\$ 9,629	\$ 10,197	\$ 10,777	\$ 11,372	\$ 11,980	\$ 12,601	\$ 13,238	\$ 13,888	\$ 14,554	\$ 15,236	\$ 15,934	\$ 16,647	\$ 112,118
Total	\$ 112,696	\$ 279,482	\$ 295,963	\$ 312,822	\$ 330,070	\$ 347,713	\$ 365,762	\$ 384,226	\$ 403,115	\$ 422,437	\$ 442,181	\$ 462,445	\$ 483,219	\$ 3,254,286
Taxing Entity Participation														
Soil Lake County	0.002793	80%	20%											
Granite School District	0.007166	80%	20%											
Magna Mosquito Abatement Dist.	0.000054	0%	100%											
Jordan Valley Water Conservancy District	0.000443	80%	20%											
Magna Water District	0.003017	80%	20%											
Central Utah Water Conservancy District	0.000455	0%	100%											
Sl Co Special Services District #1	0	0%	100%											
Sl Co Municipal Services District	0.000075	80%	20%											
Sl Valley Fire Service Area	0.002079	80%	20%											
Sl Valley Law Enforcement Service Area	0.001999	80%	20%											
Sl Co Library	0.000627	80%	20%											
Total	0.018708													

MAGNA ARBOR PARK URBAN RENEWAL AREA

Overview

The Agency created this project area in 2009 and adopted an amended project area budget and project area plan on October 2, 2012. The base year is 2008. The first year of tax increment collection was 2015. Tax increment will be collected for a period of 15 years under the project area budget. Taxing entities that levy or impose a tax within the project area include Salt Lake County, Granite School District, Jordan Valley Water Conservancy District, Magna Water District, Magna Mosquito Abatement District, Central Utah Water Conservancy District, Salt Lake County Municipal Services District, Unified Fire Service Area, Salt Lake Valley Law Enforcement Service Area, and Salt Lake County Library Services. Tax increment is allocated on a sliding scale over the life of the project area, as follows: Collection years 1-5: 90% to Agency, 10% to taxing entities; Collection years 6-10: 85% to Agency, 15% to taxing entities; Collection years 11-15: 80% to Agency, 20% to taxing entities. The primary benefit experienced, or expected to be experienced, by the participating taxing entities is increased property tax revenue due to increased assessed values. The most significant benefit to the taxing entities will be realized when tax increment collection by the Agency ends. At that point the taxing entities will receive property tax revenue based on the full assessed value in the project area. Until then, though, the taxing entities receive 10-20% of tax increment (with the range according to the schedule shown). It is anticipated that assessed values in the project area will experience significantly higher growth rates than other non-project-area portions of Salt Lake County.

Assessment of Change in Marginal Value

Base Year Value	\$22,256,834
2018 Assessed Value	\$47,150,341
2019 Estimated Assessed Value	\$50,852,043
% Change Assessed Value (2018 to 2019)	8%
% Change Assessed Value (Base Year to 2019)	128%

The base year is 2008. Since the base year, the growth in assessed value is primarily a result of the Arbor Park Associates development. The increase in assessed value since 2018 appears to be based primarily on appreciation, as no significant development projects have been reappraised in the project area during that time.

Project Area Funds - Historical Collections

Tax Year	Tax Increment Received by the Agency	Budget/Forecasted	Difference (Actual less forecasted)
2015	\$151,419	\$155,771	(\$4,352)
2016	\$214,467	\$176,041	\$38,426
2017	\$238,803	\$200,311	\$38,492
2018	\$296,878	\$222,581	\$74,2970
(Estimated) 2019	\$329,288	\$246,902	\$82,386

Current and Anticipated Project Area Development

In 2012, the Agency and Arbor Park Associates, L.C., entered into a Tax Increment Reimbursement Agreement under which the Agency agreed to reimburse the developer for up to \$2,000,000 of eligible project costs – including demolition and installation of infrastructure and site improvements for commercial, medical, institutional, medium-density housing, and office land uses. Reimbursement is conditional on the Agency receiving sufficient tax increment revenues and is also subordinate to the Agency administration fee (5%), the affordable housing allocation (20%), late taxes/fees, and a \$10,128 annual waterline replacement levy. In 2015, the Agency executed a \$250,000 Loan Agreement with Arbor Park Associates at a 3 percent interest rate over a five-year term to finance commercial building improvements for Alorica, an existing tenant in the project area. Repayment commenced in 2016. The developer’s repayment obligations under the Loan Agreement are offset against any tax increment payments due from the Agency under the Tax Increment Reimbursement Agreement.

Photos of the Arbor Park project are included on page 14 below.

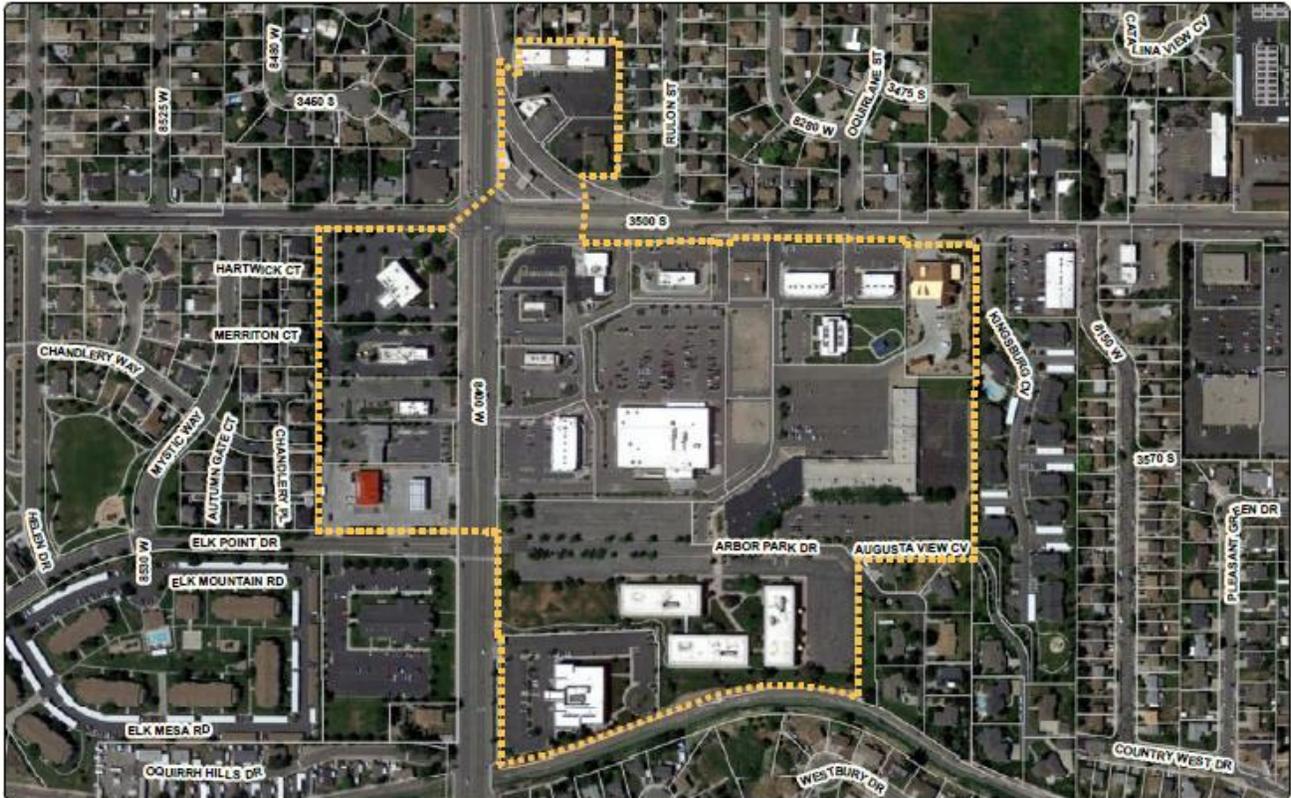
The current status of the project area is as follows:

Total Developed Acreage	39.8
Total Undeveloped Acreage	1.93
Percent of Residential Development	0%
Total Number of Housing Units	0

Project Area Funds - Current/Estimated

The Agency received tax increment in the amount of \$296,878 from the project area for the tax year 2018. The Agency estimates receiving tax increment in the amount of \$329,288 for the tax year 2019.

Project Area Map



<p>Legend</p> <ul style="list-style-type: none"> ■ Magna Arbor Park URA Project Area □ Parcels 	<p>In Conjunction with the Offices of: Salt Lake County Assessor Salt Lake County Clerk Salt Lake County Council Salt Lake County Mayor Salt Lake County Recorder</p>	<h2>Magna Arbor Park URA</h2>	<p>Prepared By The Office Of: REID J. DEMMAN P.L.S. Salt Lake County Surveyor</p>	
<p>10/18/2018</p>		<p>The information depicted on this map is not field verified and is for general reference only. The information is not intended to be used to determine property ownership, final building and site design, jurisdictional boundaries, or to replace a certified topographical or boundary survey, or any other legal document.</p>	<p>2001 S. State NI 400 SLC, UT 84114-4575 385-468-5240 slco.org/surveyor</p>	

Project Area Budget

MAGNA/ARBOR PARK URBAN RENEWAL AREA
Salt Lake County Redevelopment Agency
Revised Final Budget 5/24/2010

Base Assessed Value	\$	19,021,500
Projected New Investment	\$	44,334,683
Projected Total new area value	\$	63,356,183
Discount Rate for NPV		5%

		Equalized 2008 Base Tax (1/30/2012)	Original 2008 Base Tax Amount (6/2009)	Difference
Taxing Entities:	Tax Rate:			
SL Co Municipal Services	0.000662	\$12,592	\$13,535	-\$943
Salt Lake County	0.001934	\$36,788	\$39,543	-\$2,756
Granite School District	0.005316	\$101,118	\$108,693	-\$7,574
Salt Lake Valley Fire Service Area	0.001566	\$29,788	\$32,019	-\$2,231
Jordan Valley Water Conservancy Dist	0.000384	\$7,304	\$7,851	-\$547
Magna Water Company	0.002309	\$43,921	\$47,211	-\$3,290
Magna Mosquito Abatement Dist.	0.000044	\$837	\$900	-\$63
Salt Lake County Library	0.000497	\$9,454	\$10,162	-\$708
Central Utah Water Conservancy Dist	0.000286	\$5,440	\$5,848	-\$407
Total	0.012998	\$247,241	\$265,761	-\$18,520

Pass-Through by Taxing Entity

	Total	Total
SL Co Municipal Services	\$ 44,930	\$ 227,447
Salt Lake County	\$ 131,261	\$ 664,475
Granite School District	\$ 360,798	\$ 1,826,447
Salt Lake Valley Fire Service Area	\$ 106,285	\$ 538,039
Jordan Valley Water Conservancy Dist	\$ 26,062	\$ 131,933
Magna Water Company	\$ 156,712	\$ 793,316
Magna Mosquito Abatement Dist.	\$ 2,986	\$ 15,117
Salt Lake County Library	\$ 33,732	\$ 170,757
Central Utah Water Conservancy Dist	\$ 19,411	\$ 98,263
Total	\$ 882,178	\$ 4,465,793

15 Year, 10% Pass-Through

	Total
New investment	\$ 44,334,683
Base tax	\$ 5,347,971
TIF pass-through	\$ 882,178
Affordable housing (20%)	\$ 893,159
Administration (5%)	\$ 223,290
TIF to project	\$ 3,122,946
Total TIF	\$ 5,121,572
Eligible Project Expenditures	\$ 12,184,625

Map of Magna Commerce Park



Legend

- Magna Commerce Park Project Area
- Parcels

In Conjunction with the Office of Salt Lake County Assessor Salt Lake County Clerk Salt Lake County Council Salt Lake County Mayor Salt Lake County Recorder

Magna Commerce Park

The information depicted on this map is not field verified and is for general reference only. The information is not intended to be used to determine property ownership, final building and site design, jurisdictional boundaries, or to replace a certified topographical or boundary survey, or any other legal document.

Prepared By The Office Of
REID J. DEMMAN P.L.S.
Salt Lake County Surveyor

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10/19/2018

Map of Kearns Town Center



Legend

- Kearns TC Project Area
- Parcels

In Conjunction with the Offices of:
Salt Lake County Assessor
Salt Lake County Clerk
Salt Lake County Council
Salt Lake County Mayor
Salt Lake County Recorder

Kearns Town Center

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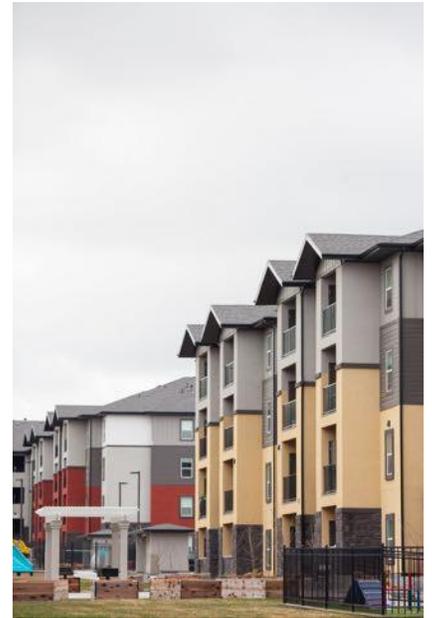
Prepared By The Office Of
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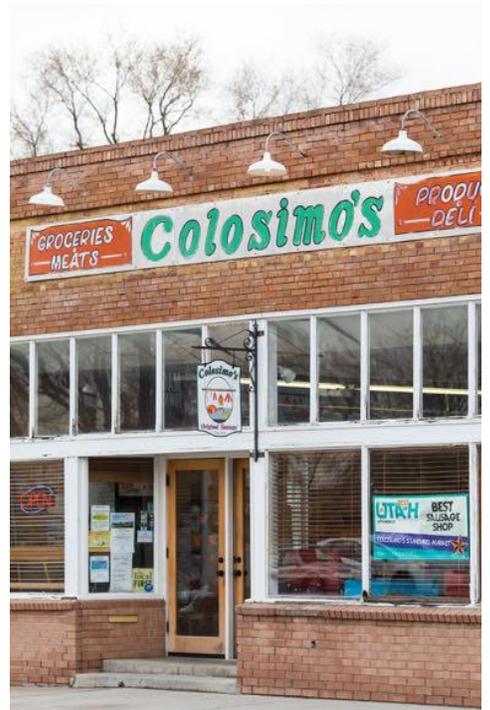


10/19/2018

Photos of Oquirrh Hills Apartments



Photos of Magna Main Street



Photos of Arbor Park

