

# SALT LAKE COUNTY REDEVELOPMENT AGENCY

## Annual Report

November 1, 2021



## 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 and Activity

**Commerce Park:** The Agency also created the Magna Commerce Park Community Development Area by adopting a project area plan in 2016, but it did not reach any agreements for participation with taxing entities. The project area is now within the boundaries of the Utah Inland Port Authority and that entity will guide future development. A map of this area appears at the end of this report on page 10.

**Kearns Town Center:** 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 participation by any taxing entity. A map of the survey area appears at the end of this report on page 11.

**Magna West Main Street:** In response to the March 2020 earthquake in Magna, the Agency partnered with Preservation Utah to create the Magna Main Street Revolving Loan Fund, which had the goal of providing residents and businesses urgent access to resources to rebuild, repair, and restore their properties in the aftermath of the earthquake. As of March 2021, the fund had loaned \$80,000 and maintained a balance of \$437,494. To make more effective use of the funds, Preservation Utah transferred the fund balance back to the Agency and the Agency will deploy those funds within the Project Area. Preservation Utah will also transfer the amounts repaid from the \$80,000 loan upon completion of payments.

The Agency plans to invest the remaining fund balance for Magna West Main Street during 2021 and 2022, after which time it will dissolve the project.

## EXECUTIVE SUMMARY OF ACTIVE PROJECT AREAS

### Magna Main Street CDA

<b>BASE YEAR</b>	<b>2012</b>
<b>TAX INCREMENT TRIGGER YEAR</b>	<b>2018</b>
<b>BASE YEAR VALUE</b>	<b>\$30,060,049</b>
<b>2020 ASSESSED VALUE</b>	<b>\$89,211,996</b>
<b>2020 TAX INCREMENT TO AGENCY</b>	<b>\$767,275</b>
<b>2020 HOUSING ALLOCATION COLLECTED</b>	<b>N/A</b>

### Magna Arbor Park URA

<b>BASE YEAR</b>	<b>2008</b>
<b>TAX INCREMENT TRIGGER YEAR</b>	<b>2015</b>
<b>BASE YEAR VALUE</b>	<b>\$22,256,834</b>
<b>2020 ASSESSED VALUE</b>	<b>\$52,430,385</b>
<b>2020 TAX INCREMENT TO AGENCY</b>	<b>\$431,586</b>
<b>2020 HOUSING ALLOCATION COLLECTED</b>	<b>\$86,317</b>

## 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. 2021 will be the fourth 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. 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 page 12 below.

### Assessment of Change in Marginal Value

<b>Base Year Value</b>	<b>\$30,060,049</b>
<b>2020 Assessed Value</b>	<b>\$89,211,996</b>
<b>2021 Estimated Assessed Value</b>	<b>\$98,558,625</b>
<b>% Change Assessed Value (2020 to 2021)</b>	<b>10.5%</b>
<b>% Change Assessed Value (Base Year to 2021)</b>	<b>228%</b>

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

<b>Tax Year</b>	<b>Tax Increment Received by the Agency</b>	<b>Budget/Forecasted</b>	<b>Difference (Actual less forecasted)</b>
2018	\$522,628	\$312,882	\$209,746
2019	\$664,866	\$330,070	\$334,796
2020	\$767,275	\$347,713	\$419,562
(Estimated) 2021	\$847,661	\$365,762	\$481,899

### Current and Anticipated Project Area Development

In 2014, the Agency entered into a Tax Increment Reimbursement Agreement with Oquirrh Hills Apartments, LLC, relating to the

construction of a 288-unit market-rate apartment complex. The Agency agreed to reimburse the developer, via payment to the developer’s manager, for up to \$850,000 in eligible project development costs, in order to make the project financially viable. Eligible costs for reimbursement are described in the agreement, but in general include site remediation, secondary water improvements, and landscaping improvements and upgrades. Because the area has outperformed its initial projections, the reimbursement cap was reached using increment generated in the 2019 tax year. All new TIF generated, outside of administrative fees, will be available to the Agency for redevelopment purposes. Photos of the Oquirrh Hills apartments appear on page 14 below.

The current status of the project area is as follows:

Total Developed Acreage	<b>89.51</b>
Total Undeveloped Acreage	<b>41.56</b>
Percent of Residential Development (acres)	<b>56%</b>
Total Number of Housing Units	<b>673</b>

**Project Area Funds - Current/Estimated**

The project area triggered in 2018, meaning last year was the third year of tax increment collection from the project area. The Agency received tax increment in the amount of \$767,275 for the tax year 2020. It is estimated that the Agency will collect \$847,661 of tax increment for the 2021 tax year.

**Project Area Map**



Project Area Budget

Taxable Value	0	1	2	3	4	5	6	7	8	9	10	11	12
Project Year	1	2	3	4	5	6	7	8	9	10	11	12	13
Increment Year	1	2	3	4	5	6	7	8	9	10	11	12	13
Investment	\$0	\$4,950,277	\$2,790,278	\$11,455,664	\$1,132,000	\$1,158,015	\$1,184,629	\$1,211,854	\$1,239,704	\$1,268,195	\$1,297,360	\$1,327,156	\$1,357,551
Incremental Value	\$0	\$4,950,277	\$7,740,555	\$19,196,220	\$20,328,220	\$21,486,235	\$22,670,864	\$23,882,718	\$25,122,422	\$26,390,617	\$27,687,957	\$29,015,113	\$30,372,864
Total Value	\$93,060,049	\$98,010,326	\$105,930,775	\$125,136,440	\$145,464,660	\$167,040,895	\$190,711,759	\$215,594,477	\$241,717,100	\$269,107,717	\$297,795,674	\$327,810,787	\$359,183,648

Projected Total Tax Increment	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Project Year	1	2	3	4	5	6	7	8	9	10	11	12	13	
Increment Year	1	2	3	4	5	6	7	8	9	10	11	12	13	
Salt Lake County	\$ 83,958	\$ 21,619	\$ 53,615	\$ 36,777	\$ 60,011	\$ 63,330	\$ 66,706	\$ 70,167	\$ 73,709	\$ 77,332	\$ 81,039	\$ 84,829	\$ 88,704	\$ 624,294
Granite School District	\$ 215,410	\$ 55,469	\$ 137,560	\$ 145,672	\$ 153,970	\$ 162,459	\$ 171,144	\$ 180,027	\$ 189,115	\$ 198,412	\$ 207,922	\$ 217,645	\$ 227,582	\$ 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	\$ 1,642	\$ 1,719	\$ 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	\$ 91,632	\$ 95,814	\$ 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	\$ 102,702
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	\$ 2,382	\$ 16,764
Sl. Valley Fire Service Area	\$ 62,495	\$ 16,093	\$ 39,909	\$ 42,262	\$ 44,670	\$ 47,131	\$ 49,652	\$ 52,230	\$ 54,866	\$ 57,563	\$ 60,322	\$ 63,145	\$ 66,034	\$ 464,700
Sl. Valley Law Enforcement Service Area	\$ 60,090	\$ 15,473	\$ 38,373	\$ 40,836	\$ 42,951	\$ 45,319	\$ 47,742	\$ 50,220	\$ 52,755	\$ 55,348	\$ 58,001	\$ 60,714	\$ 63,486	\$ 446,818
Sl. Co. Library	\$ 18,848	\$ 4,853	\$ 12,036	\$ 12,746	\$ 13,472	\$ 14,215	\$ 14,974	\$ 15,752	\$ 16,547	\$ 17,360	\$ 18,192	\$ 19,044	\$ 19,916	\$ 140,148
Total	\$ 562,383	\$ 144,810	\$ 359,123	\$ 380,300	\$ 401,964	\$ 424,127	\$ 446,798	\$ 469,910	\$ 493,716	\$ 517,986	\$ 542,815	\$ 568,215	\$ 593,149	\$ 4,181,629

Projected Pass Through	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Project Year	1	2	3	4	5	6	7	8	9	10	11	12	13	
Increment Year	1	2	3	4	5	6	7	8	9	10	11	12	13	
Salt Lake County	\$ 4,324	\$ 10,723	\$ 11,355	\$ 12,000	\$ 12,664	\$ 13,341	\$ 14,033	\$ 14,742	\$ 15,466	\$ 16,208	\$ 16,968	\$ 17,745	\$ 18,539	\$ 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	\$ 43,522	\$ 45,495	\$ 47,504	\$ 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	\$ 1,642	\$ 1,719	\$ 1,797	\$ 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	\$ 2,692	\$ 2,816	\$ 2,943	\$ 19,804
Magna Water District	\$ 4,671	\$ 11,583	\$ 12,166	\$ 12,865	\$ 13,580	\$ 14,311	\$ 15,059	\$ 15,824	\$ 16,605	\$ 17,402	\$ 18,215	\$ 19,044	\$ 19,888	\$ 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	\$ 102,702
Sl. Co. Special Services District #1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sl. Co. Municipal Services District	\$ 116	\$ 288	\$ 305	\$ 322	\$ 340	\$ 358	\$ 377	\$ 396	\$ 413	\$ 433	\$ 453	\$ 473	\$ 493	\$ 3,353
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	\$ 13,204	\$ 13,792	\$ 92,990
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	\$ 12,144	\$ 12,700	\$ 13,268	\$ 89,364
Sl. Co. Library	\$ 971	\$ 2,407	\$ 2,549	\$ 2,694	\$ 2,843	\$ 2,995	\$ 3,150	\$ 3,308	\$ 3,472	\$ 3,641	\$ 3,814	\$ 3,992	\$ 4,175	\$ 28,020
Total	\$ 32,114	\$ 79,641	\$ 84,338	\$ 89,142	\$ 94,057	\$ 99,085	\$ 104,228	\$ 109,489	\$ 114,872	\$ 120,378	\$ 125,999	\$ 131,736	\$ 137,589	\$ 927,344

Projected Increment to RDA	2012*	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
Project Year	1	2	3	4	5	6	7	8	9	10	11	12	13	
Increment Year	1	2	3	4	5	6	7	8	9	10	11	12	13	
Salt Lake County	\$ 17,295	\$ 42,892	\$ 45,421	\$ 48,009	\$ 50,656	\$ 53,366	\$ 56,134	\$ 58,967	\$ 61,866	\$ 64,831	\$ 67,862	\$ 70,960	\$ 74,126	\$ 499,435
Granite School District	\$ 44,375	\$ 110,048	\$ 116,538	\$ 123,176	\$ 129,960	\$ 136,915	\$ 144,022	\$ 151,292	\$ 158,730	\$ 166,352	\$ 174,060	\$ 181,854	\$ 189,734	\$ 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	\$ 76,653	\$ 80,074	\$ 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	\$ 1,822	\$ 1,905	\$ 1,990	\$ 13,411
Sl. Valley Fire Service Area	\$ 32,874	\$ 81,927	\$ 84,410	\$ 87,722	\$ 90,934	\$ 94,159	\$ 97,396	\$ 100,646	\$ 103,909	\$ 107,186	\$ 110,468	\$ 113,755	\$ 117,047	\$ 771,760
Sl. Valley Law Enforcement Service Area	\$ 32,179	\$ 80,699	\$ 83,509	\$ 86,509	\$ 89,598	\$ 92,677	\$ 95,756	\$ 98,835	\$ 101,914	\$ 104,993	\$ 108,072	\$ 111,151	\$ 114,230	\$ 757,455
Sl. Co. Library	\$ 3,883	\$ 9,629	\$ 10,197	\$ 10,777	\$ 11,372	\$ 11,980	\$ 12,601	\$ 13,234	\$ 13,880	\$ 14,538	\$ 15,208	\$ 15,889	\$ 16,582	\$ 112,118
Total	\$ 112,696	\$ 279,482	\$ 295,963	\$ 313,832	\$ 332,070	\$ 350,770	\$ 369,912	\$ 389,500	\$ 409,644	\$ 430,353	\$ 451,666	\$ 473,593	\$ 496,135	\$ 3,254,785

Taking Entity Participation	Rate	CDA Participation	Pass Through
Salt 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

<b>Base Year Value</b>	<b>\$22,256,834</b>
<b>2020 Assessed Value</b>	<b>\$52,430,385</b>
<b>2021 Estimated Assessed Value</b>	<b>\$54,922,912</b>
<b>% Change Assessed Value (2020 to 2021)</b>	<b>4.8%</b>
<b>% Change Assessed Value (Base Year to 2021)</b>	<b>146.8%</b>

The base year is 2008. Since the base year, the growth in assessed value is primarily a result of the Arbor Park Associates development.

**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	\$74,297
2019	\$428,140	\$246,902	\$181,238
2020	\$431,586	\$271,318	\$160,268
(Estimated) 2021	\$435,059	\$284,576	\$150,484

**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 was completed this year. 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 13 below.

The current status of the project area is as follows:

Total Developed Acreage	31.54
Total Undeveloped Acreage	10.23
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 \$431,586 from the project area for the tax year 2020. The Agency estimates receiving tax increment in the amount of \$435,059 for the tax year 2021.

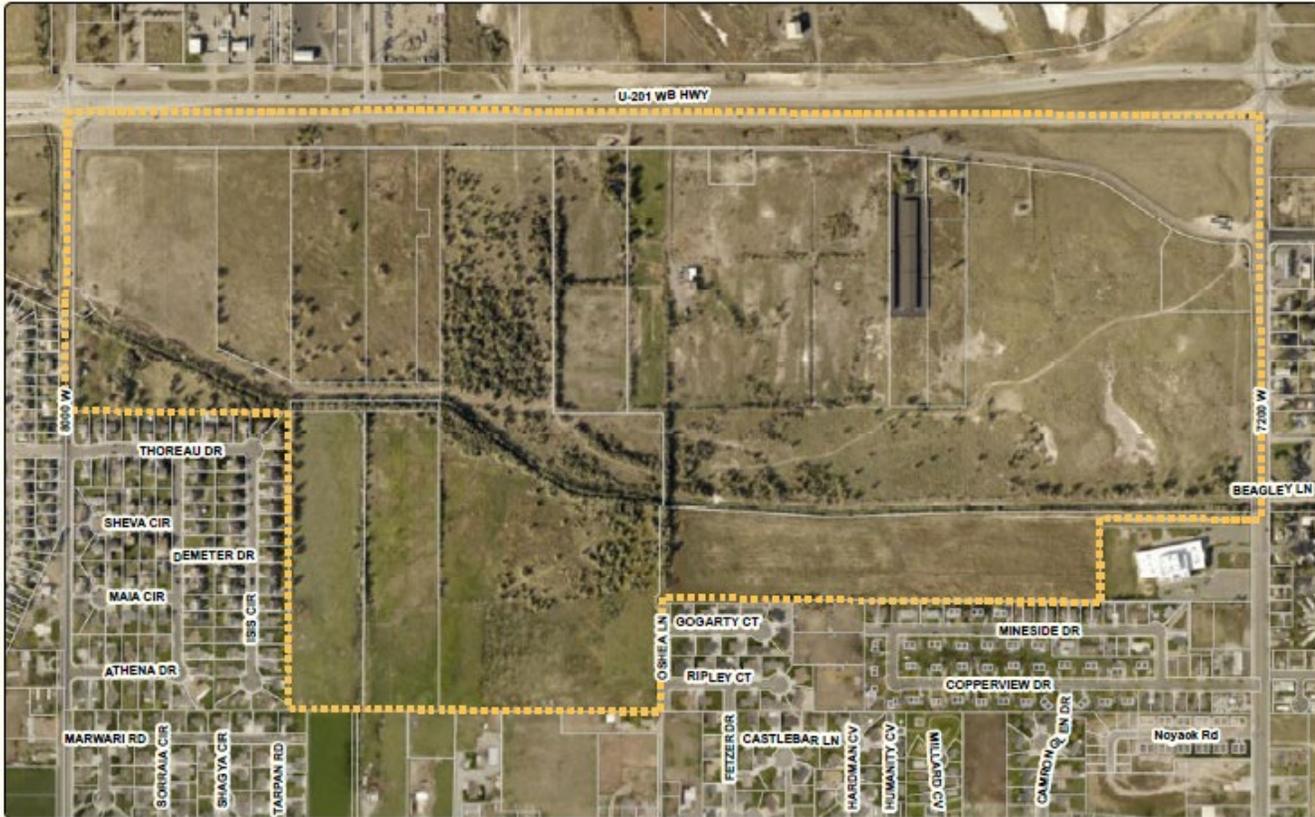


Project Budget

Taxable Value	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	Total
Increment Year																					
Investment	\$2,808,000	\$3,890,791	\$2,819,830	\$2,827,443	\$3,467,878	\$1,903,721	\$1,903,721	\$1,903,721	\$1,903,721	\$2,200,887	\$2,268,816	\$1,200,000	\$4,001,740	\$4,001,740	\$4,001,740	\$2,889,182					\$44,234,882
Value	\$19,021,500	\$23,521,500	\$17,512,400	\$24,338,430	\$26,965,883	\$30,493,358	\$32,357,180	\$34,191,001	\$36,188,721	\$38,048,443	\$41,347,000	\$43,578,918	\$44,778,918	\$46,749,659	\$52,782,879	\$54,784,139	\$59,372,291	\$59,372,291	\$59,372,291	\$59,372,291	\$59,372,291
<b>Projected Total Tax Increment</b>																					
Project 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																					
St. Co Municipal Services	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Salt Lake County	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Granite School District	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Salt Lake Valley Fire Service Area	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jordan Valley Water Conservancy Dist.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Magna Water Company	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Magna Micoquato Abatement Dist.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Salt Lake County Library	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Central Utah Water Conservancy Dist.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Total</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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																					
St. Co Municipal Services	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Salt Lake County	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Granite School District	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Salt Lake Valley Fire Service Area	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jordan Valley Water Conservancy Dist.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Magna Water Company	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Magna Micoquato Abatement Dist.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Salt Lake County Library	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Central Utah Water Conservancy Dist.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Total</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Projected Increment to RCDA																					
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																					
St. Co Municipal Services	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Salt Lake County	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Granite School District	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Salt Lake Valley Fire Service Area	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jordan Valley Water Conservancy Dist.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Magna Water Company	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Magna Micoquato Abatement Dist.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Salt Lake County Library	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Central Utah Water Conservancy Dist.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Total</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Projected Expense Expenses																					
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																					
Energy Efficiency (LEED)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Demolition	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Water/Sewer Line (1.725 ft)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Sub-Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Construction (20%)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Affordable Housing (20%)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Administration (5%)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Total</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Projected Developer Reimbursement																					
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																					
Affordable Housing (20%)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Administration (5%)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Water/Sewer Line	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Developer/Property Owner	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Total</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Water/Sewer Line - Developer Property Owner	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Baseline																					
npv CRII TR 2014 trigger 5% DR	\$2,871,213		\$262,903																		
NPV Affordable Housing 2014 trigger 5% DR	\$374,302.52																				
NPV Admin 2014 trigger 5% DR	\$143,575.73																				
NPV Water/Sewer Line 2014 trigger 5% DR	\$203,462.06																				
NPV Developer Share 2014 trigger 5% DR	\$1,950,173.89																				
npv Arbor share 2014 trigger 5% DR	\$1,107,527.10																				
npv KUC share 2014 trigger 5% DR	\$321,719.02																				

Additional Documentation

Map of Magna Commerce Park



<p><b>Legend</b></p>	<ul style="list-style-type: none"> <li>■ Magna Commerce Park Project Area</li> <li>□ Parcels</li> </ul>	<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 Commerce Park</h2>	<p>Prepared By The Office Of  <b>REID J. DEMMAN P.L.S.</b>                  Salt Lake County Surveyor</p>	
<p>10/19/2018</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 HI 400                  SLC, UT 84114-4375                  383-468-8240                  slco.org/surveyor</p>	

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

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.

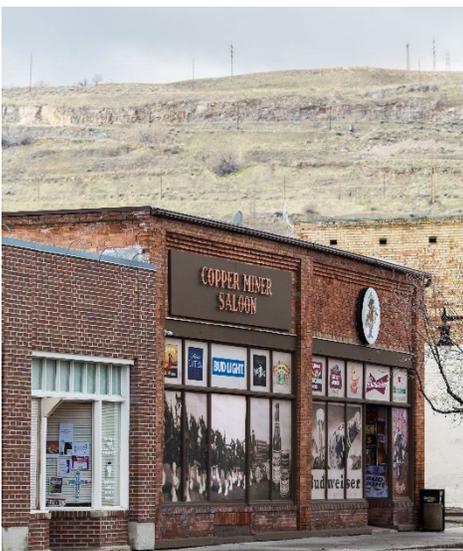
Prepared By The Office Of  
**REID J. DEMMAN P.L.S.**  
 Salt Lake County Surveyor

2001 S. State NI 400  
 SLC, UT 84114-4575  
 385-468-8240  
[slco.org/surveyor](http://slco.org/surveyor)



10/19/2018

Photos of Magna Main Street



Photos of Arbor Park

