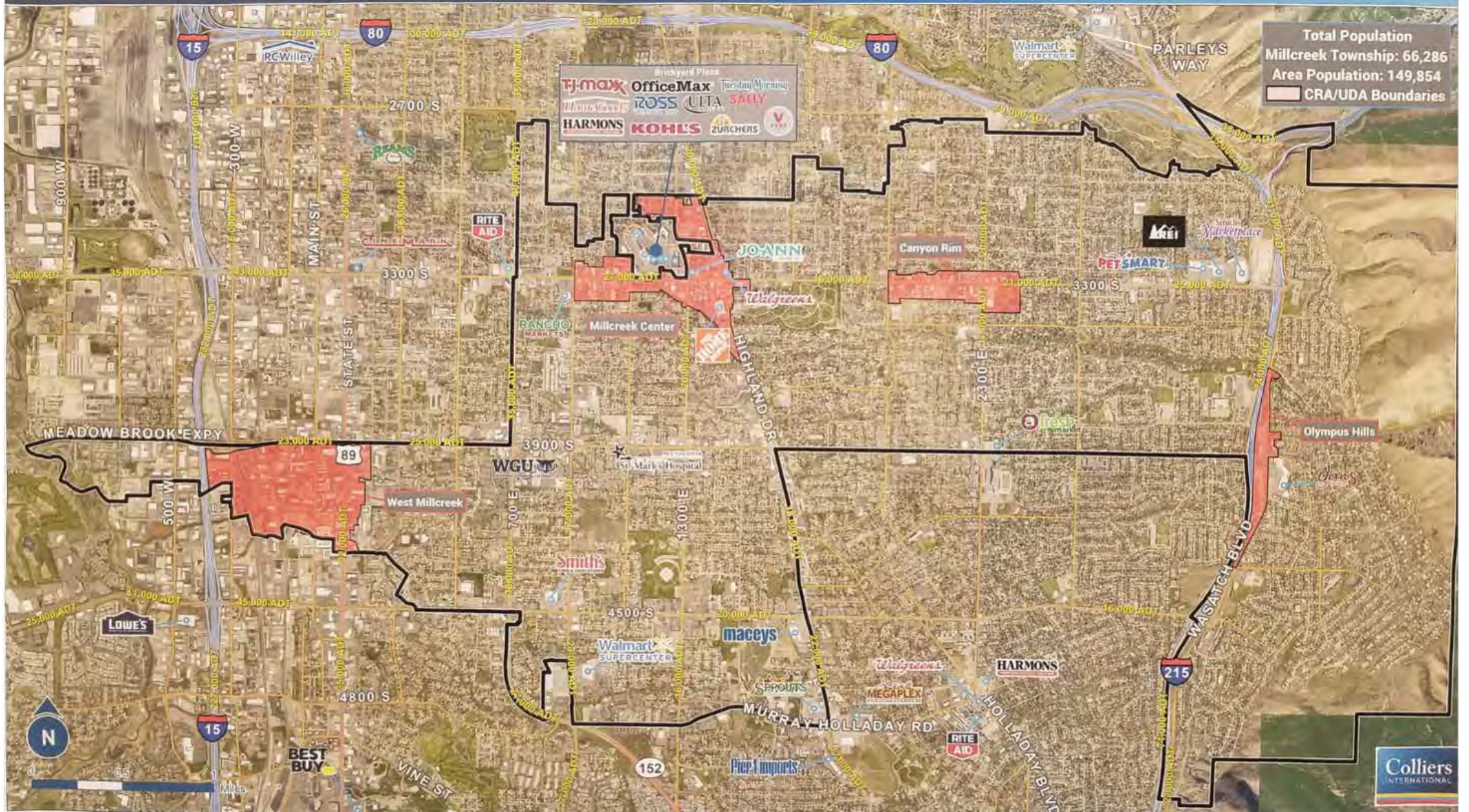
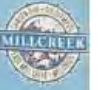




Partners in Redevelopment & Community Building

Three Proposed Community Reinvestment Areas

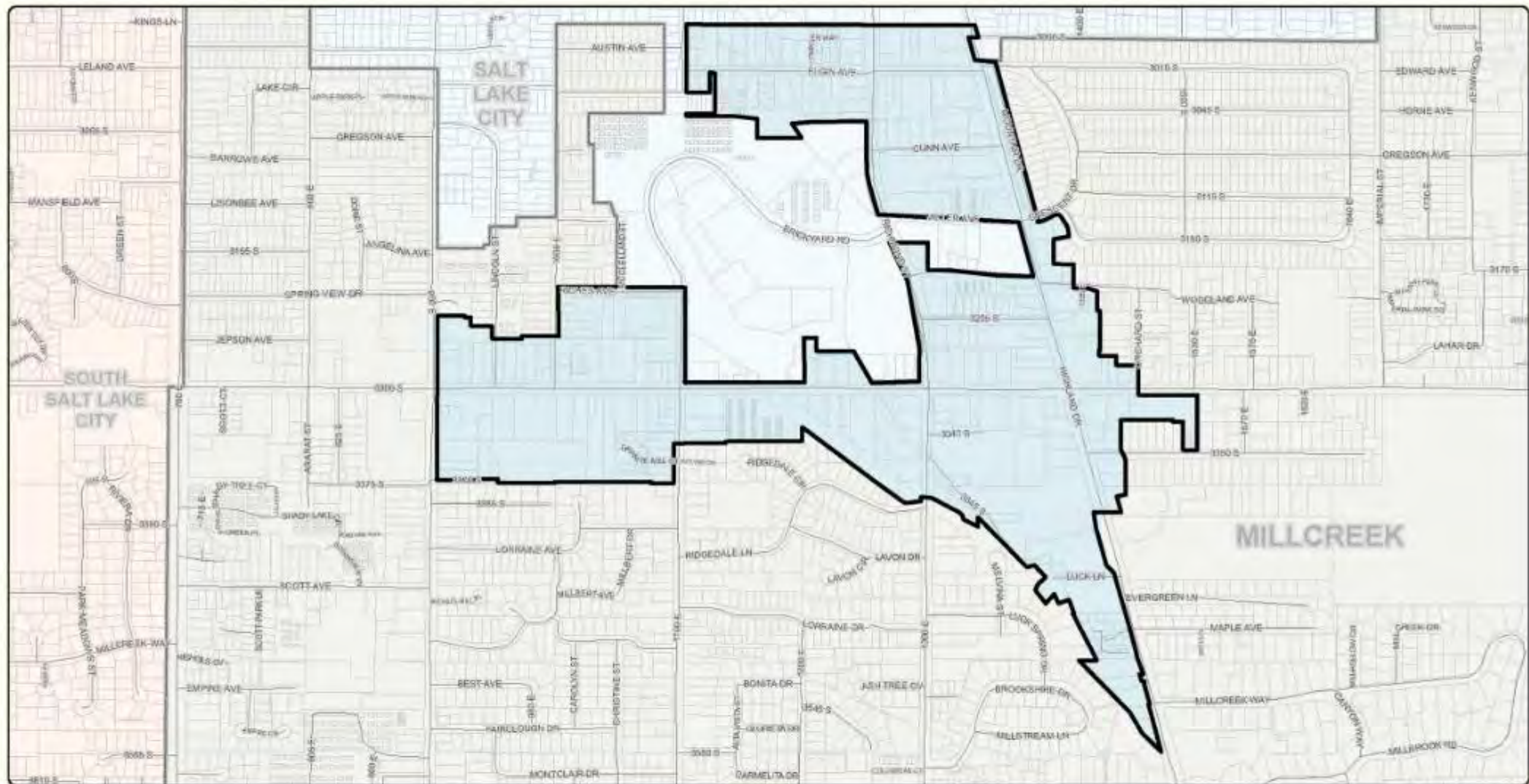




MILLCREEK CENTER



A city center worthy of Utah's 10th largest city



-  Milbrook Center CRA
 Municipal Boundary
 Parcel

**Millcreek Center
Community Reinvestment Agency**

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.

385-J68-8240





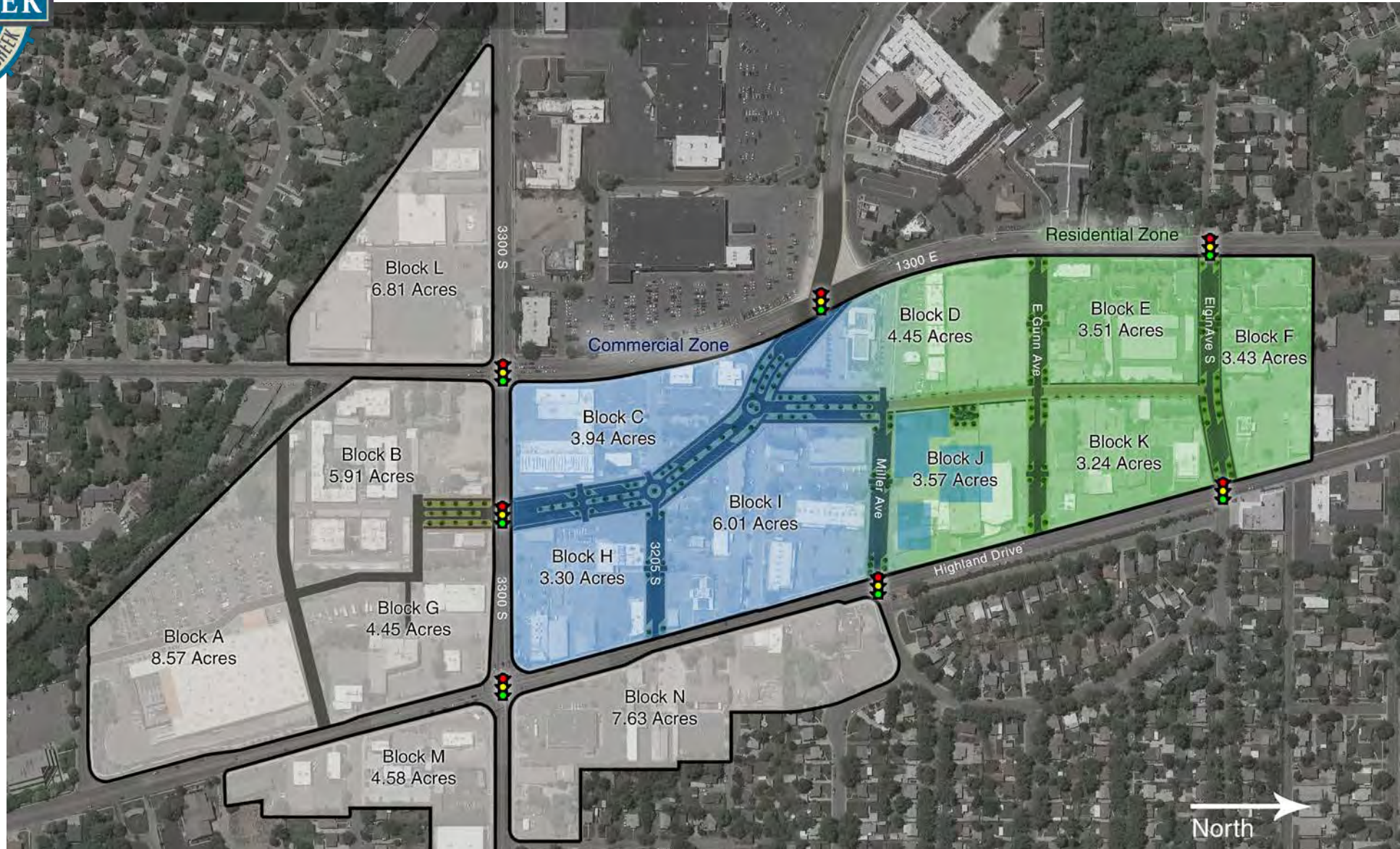
MILLCREEK CENTER



Focus between Richmond (1300 E) & Highland Drive, around 3300 South



MILLCREEK CENTER



Fault line creates opportunity for focal point parkway



MILLCREEK CENTER



Fault line creates opportunity for focal point parkway



MILLCREEK CENTER



A walkable mixed-use destination



MILLCREEK CENTER



Civic and public gathering spaces



MILLCREEK CENTER



An amenity and open space for the whole city



MILLCREEK CENTER



Vibrant gathering places



MILLCREEK CENTER



An engine of population and tax base to help keep taxes low for Millcreek



CRA is a critical piece to making Millcreek Center happen

- ☐ Town Center Overlay Zone (TCOZ)
- ☐ City Center Planning via WFRC Grant
- ☐ Opportunity Zone
(tool from the feds to encourage investment in area)
- ☐ Community Reinvestment Area
(tool from state to allow Tax Increment Financing of critical infrastructure)
- ☐ City coordination with property owners, businesses, and developers





MILLCREEK CENTER

Developable Acres: **69.40** (this is downtown acreage identified in plans)

Percent of new development: **Commercial 10%, Residential 35%, Office 25%, Mixed use (residential, office & commercial) 30%**

Units/Sq. Ft.: **Office 355,560 sq. ft., Commercial 90,692 sq. ft., Residential 736 units**

Absorption Schedule: **Residential 6 Years, 2019-2024 (including 78% in the first two years, which represents the two planned developments)**

Commercial 11 Years, 2019-2029 (including 31% in the first two years, which represents the two planned developments)

Office 12 years, 2020-2032

Total taxable value : **\$131,805,185**

Total tax increment generation : **\$24,169,487 (20-years, 80%)**





MILLCREEK CENTER

Granite School District current annual property tax income in this area (base year):

\$1,343,587

GSD projected annual property tax income in this area during the 20 year project (thanks to 80/20 split):

\$1,501,447 (\$1,343,587 base + \$157,860 average new increment)

GSD projected annual property tax income in this area (after year 20):

\$2,374,567 (\$1,343,587 base + \$1,030,980 new)





CANYON RIM COMMONS



A revitalized corridor in the heart of East Mill Creek



CANYON RIM COMMONS



Less intense than Millcreek Center, more of a neighborhood center.



CANYON RIM COMMONS

Developable Acres: **26.24 (35% of the acres are underutilized or in need of refurbishment)**

Percent of new development: **Commercial 10%, Residential 40%, Office 10%, Mixed use (residential, office & commercial) 40%**. This area is a great location for multi-family, mixed-use development.

Units/Sq. Ft.: **Office 96,006 sq. ft., Commercial 27,430 sq. ft., Residential 336 units**

Absorption Schedule: **Residential 6 Years, 2021-2026**
Commercial 9 Years, 2021-2029
Office 9 years, 2021-2029

Total taxable value : **\$46,432,764**

Total tax increment generation : **\$8,417,197 (20-years, 70%)**





CANYON RIM COMMONS

Granite School District current annual property tax income in this area (base year):

\$544,000

GSD projected annual property tax income in this area during the 20 year project (thanks to 70/30 split):

\$638,245 (\$544,000 base + \$94,245 average new increment)

GSD projected annual property tax income in this area (after year 20):

\$907,197 (\$544,000 base + \$363,197 new)





OLYMPUS HILLS

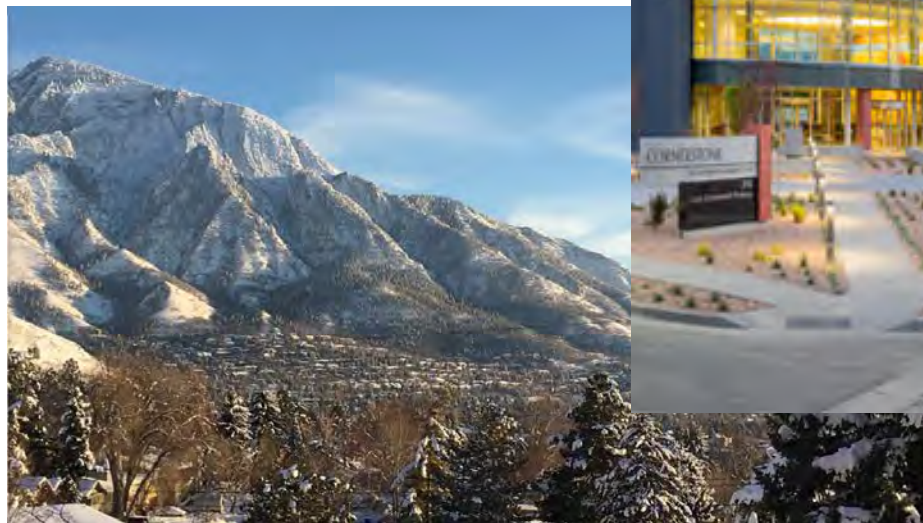


An upscale mixed use project with commanding views of the valley.





OLYMPUS HILLS



Anchored by a corporate headquarters or hotel.



OLYMPUS HILLS

Developable Acres: **13.07 (Vacant acres plus 25% of the current roads, easements, and right-of-ways)**

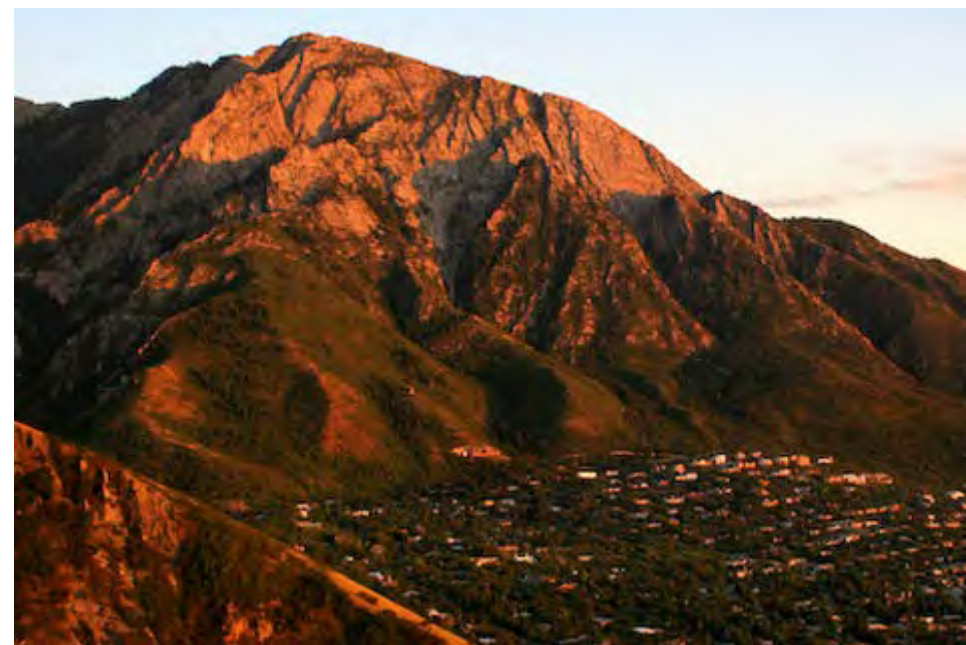
Percent of new development: **Commercial 20%, Residential 20%, Office 40%, Mixed use (residential, office & commercial) 20%.**

Units/Sq. Ft.: **Office 92,244 sq. ft., Commercial 23,915 sq. ft., Residential 63 units**

Absorption Schedule: **Residential 6 Years, 2021-2026**
Commercial 9 Years, 2021-2029
Office 9 years, 2021-2029

Total taxable value : **\$26,335,148**

Total tax increment generation : **\$4,614,134 (20-years, 70%)**





OLYMPUS HILLS

Granite School District current annual property tax income in this area (base year):

\$29,476

GSD projected annual property tax income in this area during the 20 year project (thanks to 70/30 split):

\$61,798 (\$29,476 base + \$32,322 average new increment)

GSD projected annual property tax income in this area (after year 20):

\$205,994 (\$29,476 base + \$176,518 new)





MILLCREEK CRAS

	Opportunity	Tax Increment Participation Rate & Period	Budget Cap	Agency Admin & sharing with SLCo	Blight study/ TEC	Use of TIF	Multi family housing component	Open space	Equal ask of taxing entity participation	TOD
Millcreek Center	Create a city center, replace blight, build a true mixed use center of commercial, housing, office, civic	80% 20 yrs	\$24.1 million	5% Yes	Yes	Site preparation & development of fault line parkway, shared parking structure for civic & commercial uses, streetscape improvements	Heavy (2,000 units)	Pocket parks, plazas, fault line linear park	Yes	High speed bus, BRT, or street car
Canyon Rim Commons	Create a village center (think 9 th & 9 th), replace old buildings, utilize church field for park & development	70% 20 yrs	\$8.4 million	3% Yes	No	Site preparation, open space acquisition, streetscape improvements	Light (150 units)	Transitioning church field into city park	Yes	High speed bus or BRT
Olympus Hills	Premier corporate HQ or hotel mixed use complex	70% 20 yrs	\$4.6 million	3% Yes	No	Relocate UDOT salt & sand lot, parking structure to encase UTA park & ride lot	Moderate (300 units)	Improving linear park between Wasatch & I-215	Yes	Bus & park and ride lot