

Mayor's Office: Council Agenda Item Request Form
*This form and supporting documents (if applicable) are due the Wednesday
before the COW meeting by noon.*

Date Received (office use)	
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Date of Request	September 5, 2017
Requesting Staff Member	Carlton Christensen
Requested Council Date	September 12, 2017
Topic/Discussion Title	Murray City Ore Sampling Mill Community Reinvestment Area (CRA)
Description	The Redevelopment Agency of Murray City is requesting Taxing Entity Committee approval of the proposed Ore Sampling Mill CRA. <i>Note: The Redevelopment Agency of Murray City conducted a blight study and has chosen to utilize the Taxing Entity Committee for project approval rather than interlocal agreements with each taxing entity.</i>
Requested Action¹	Requesting direction on action to be taken in Taxing Entity Committee meeting.
Presenter(s)	Tim Tingey
Time Needed²	15 min.
Time Sensitive³	Yes
Specific Time(s)⁴	No
Contact Name & Phone	Tim Tingey – (801) 264-2680
Please attach the supporting documentation you plan to provide for the packets to this form. While not ideal, if supporting documents are not yet ready, you can still submit them by 10 am the Friday morning prior to the COW agenda. Items without documentation may be taken off for consideration at that COW meeting.	Supporting documents attached to e-mail message.

Mayor or Designee approval:

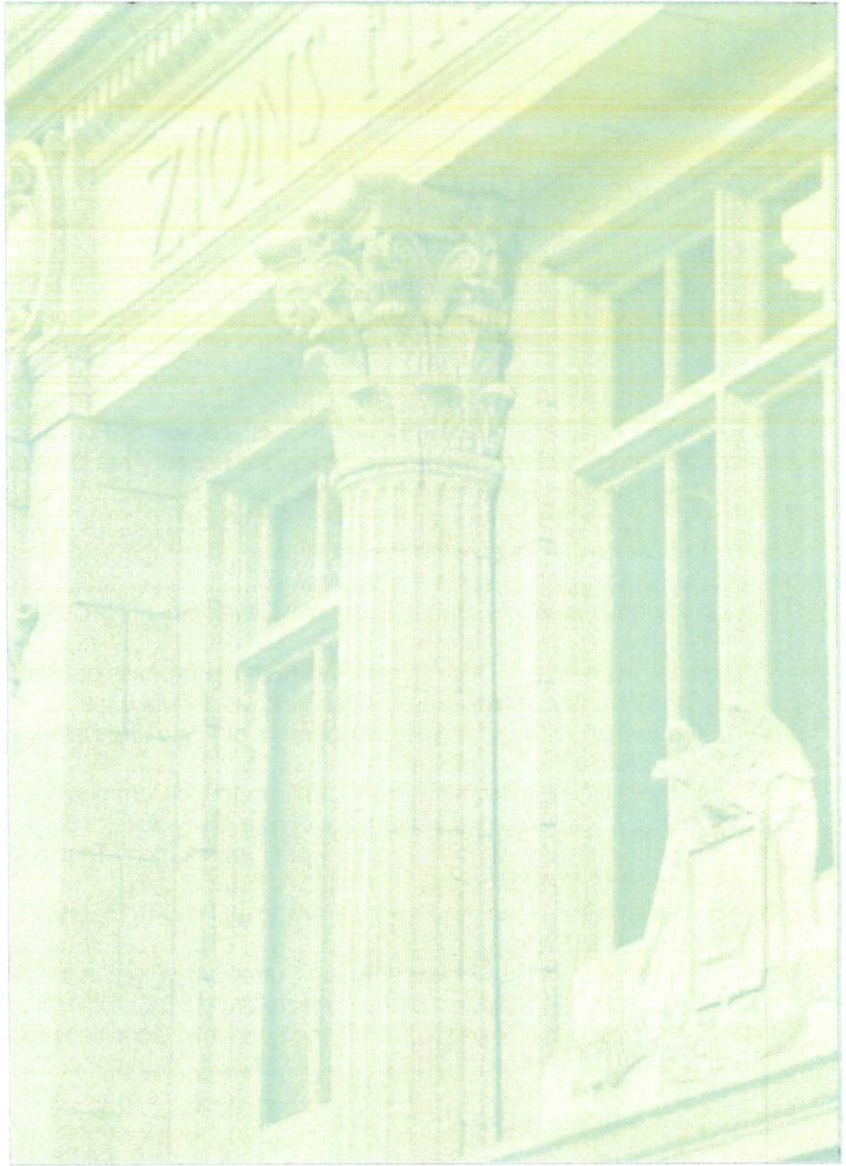


¹ What you will ask the Council to do (e.g., discussion only, appropriate money, adopt policy/ordinance) – in specific terms.

² Assumed to be 10 minutes unless otherwise specified.

³ Urgency that the topic to scheduled on the requested date.

⁴ If important to schedule at a specific time, list a few preferred times.



Murray City

Ore Sampling Mill Community Reinvestment Project Area Plan -

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BACKGROUND AND OVERVIEW

The Redevelopment Agency of Murray City (the “Agency”), following thorough consideration of the needs and desires of Murray City (the “City”) and its residents, as well as the need of and capacity for new development, has prepared this Community Reinvestment Project Area Plan (the “Plan”) for the Murray City Ore Sampling Community Reinvestment Project Area (the “Project Area”) described in more detail below.

In accordance with the terms of this Plan, the Agency will encourage, promote and provide for the development of a mixed-use development of retail, lodging and office space within the Project Area. Further, the Plan encourages connectivity with TRAX and Frontrunner stations, thereby increasing ridership, reducing auto dependence in the area, and improving air quality. Cleanup of environmentally-contaminated sites is also a priority for this community reinvestment area.

While not a likely site for significant residential development, this Plan does not preclude the development of such. The Project Area covers 22.7 total acres and includes 20 parcels that account for 19.4 acres of the total 22.7 acres with the remaining acreage being roads and rail.



Figure 1: Ore Sampling Site

It is anticipated that the project will redevelop the deteriorating and unsightly ore sampling mill, which gives a blighted appearance to the project area, but which also has great potential to become an office, retail and entertainment destination for the larger, regional area. The mill is a significant historic structure and this Plan encourages adaptive reuse of the property. Historic tax credits may be available for this project.

Redevelopment of this site would generate additional property tax revenues and diversification through new business opportunities. However, the existing condition of the ore sampling property is a detriment to economic development in the project area as is the uncertainty regarding potential environmental contamination in the area.

This Plan will govern development within the Project Area, including the capture and use of tax increment to clean up blighted properties, revitalize and rehabilitate existing infrastructure, make needed connections with public transit, construct new infrastructure where necessary and promote and incentivize new development and investment in the area. The purpose of this Plan clearly sets forth the aims and objectives of this development, its scope, available incentives and the mechanism for funding such incentives, and the value of the Plan to the residents, businesses and property owners, and taxing entities in this area.

1. RECITALS OF PREREQUISITES FOR ADOPTING A COMMUNITY REINVESTMENT PROJECT AREA PLAN

- a) Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Redevelopment Agency of Murray City adopted a resolution authorizing the preparation of a draft Community Reinvestment Project Area Plan on ____; and
- b) Pursuant to the provisions of §17C-5-104(1)(a) and (b) of the Act, Murray City has a planning commission and general plan as required by law; and
- c) Pursuant to the provisions of §17C-5-104(2)(a) of the Act, the RDA Board made a determination of blight in accordance with Section 17C-5-402 and conducted a public hearing on April 18, 2017 for the purpose of informing the public about the Project Area and allowing public input as to whether the draft Project Area Plan should be revised, approved or rejected.
- d) Pursuant to the provisions of §17C-5-104(3) of the Act, the Agency 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, allowed public comment on the Project Area Plan and will hold a public hearing on the draft Plan on _____, 2017.

2. DEFINITIONS

As used in this Community Development Project Area Plan:

1. The term "**Act**" shall mean and include the Limited Purpose Local Government Entities – Community Reinvestment Agencies 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.
2. The term "**Agency**" shall mean the Murray City Redevelopment Agency, a separate body corporate and politic created by the City pursuant to the Act.
3. The term "**base taxable value**" shall mean the base taxable value of the property within the Project Area from which tax increment will be collected, as shown upon the assessment roll

last equalized, before: (A) the date the Project Area Plan is adopted by the City legislative body; and (B) the date the Agency adopts the first Project Area Budget.

4. The term "City" shall mean Murray City, Utah.
5. The term "Community" shall mean Murray City, Utah.
6. The term "Community Reinvestment" shall mean development activities within the community, including the encouragement, promotion, or provision of development.
7. The term "Developer" shall mean the entities investing in the development in the area.
8. The term "Effective Date" shall mean either the publishing or posting of notice of the community legislative body's ordinance adopting the community reinvestment project area plan or a summary of the ordinance.
9. The term "Legislative Body" shall mean the City Council of Murray City which is the legislative body of the Community.
10. The term "Plan Hearing" means the public hearing on the draft Project Area Plan required under Subsection 17C-5-104 of the Act.
11. The term "Project Area" or "Murray City Ore Sampling Community Reinvestment 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.
12. The term "Project Area Budget" shall mean the multi-year budget setting forth:
 - a. the base taxable value of property in the Project Area;
 - b. the projected tax increment to be generated within the Project Area;
 - c. the amount of tax increment expected to be shared with other taxing entities;
 - d. the amount of tax increment expected to be used to implement the Project Area Plan; and
 - e. the amount of tax increment to be used to administer the Project Area.
13. The term "Project Area Plan" or "Plan" shall mean a project area plan adopted pursuant to the Act to guide and control community reinvestment activity within the Project Area.
14. The terms "Tax," "Taxes," "Property tax" or "Property taxes" includes all levies on an ad valorem basis upon real property, personal property, or other property, tangible or intangible.
15. The term "Taxing Entity" shall mean any public entity that levies a tax on property within the Project Area.

16. The term "Tax Increment" shall mean the difference between the amount of property tax revenues generated each tax year by all taxing entities from the area designated in the Project Area Plan as the area from which tax increment is to be collected, using the current assessed value of the property and the amount of property tax revenues that would be generated from that same area using the base taxable value of the property.
17. All other terms shall have the same meaning set forth in the Act unless the context clearly indicates otherwise.

3. PROJECT AREA BOUNDARIES [17C-5-105(1)(A)]

The area identified for study (see map in Appendix A and legal description in Appendix C) consists of 22.7 total acres with 19.4 of those acres being non-street or non-rail parcels. The area's western boundary runs along parcel boundaries on the east side of Commerce Drive. The northern boundary also follows parcel boundaries along the southern side of 5300 South. The western boundary begins at 5300 South and runs south along the rail line to 5400 South, and then follows the parcel boundaries along the western side of 300 W to Anderson Ave (5560 South). The southern boundary follows parcel boundaries along the northern side of Anderson Ave and 5560 South, until meeting up again with the west boundary along Commerce Drive.

4. GENERAL STATEMENT OF EXISTING LAND USES, LAYOUT OF PRINCIPAL STREETS, POPULATION DENSITIES, BUILDING INTENSITIES AND HOW EACH WILL BE AFFECTED BY THE PROJECT AREA DEVELOPMENT [17C-5-105(1)(B)]

A. LAND USES IN THE PROJECT AREA

The existing land uses within the Project Area are primarily commercial and vacant land, with the exception of some public property owned by UTA and Murray City. There is one parcel, which is an abandoned single family residence, that is classified as Building Salvage. One parcel contains a storage facility as well as a single family residence for the storage facility management. The existing commercial development includes commercial office, small manufacturing and light industrial, storage units, home improvement, and a used auto dealer. A new hotel was built in the project area in 2014. Public property includes buffer land for TRAX and a vacant parcel, which is used for outdoor storage. The entire area is commercially zoned, with the majority of the area zoned for M-G (Manufacturing General). A small area in the northwest portion of the Project Area is zoned C-D (Commercial Development).

TABLE 1: ACREAGE AND TAXABLE VALUE BY PROPERTY TYPE

Property Type	Total Acres	Total Base Year Taxable Value	Total Building Square Feet
Building Salvage	0.4	\$103,045	1,408
Commercial/Industrial	17.1	\$16,935,063	205,294
Public/Exempt	0.3	\$69,600	-

Property Type	Total Acres	Total Base Year Taxable Value	Total Building Square Feet
Vacant	1.5	\$749,200	-
Total Real Property	19.4	\$17,856,908	206,702
Personal Property		\$1,269,092	
Total Real and Personal Property		\$19,126,000	

Future development will be the same type of land uses as existing development and zoning; therefore, land uses will not be affected by the project development.

B. LAYOUT OF PRINCIPAL STREETS IN THE PROJECT AREA

The only street in the Project Area is 5400 South. Several streets border the Project Area, including Commerce Drive to the west, 5300 South to the north, 300 West to the east, and 5560 South and Anderson Ave to the south. Project development will not impact the layout of streets in the Project Area.

C. POPULATION DENSITIES IN THE PROJECT AREA

Nearly all development within the Project Area is commercial or public, with some vacant land. There are no residential parcels in the Project Area; however, a single-family residence is located on the parcel with the storage facility. Assuming an average household size of 2.59 persons per household¹ and rounding down, the current population in the project area is two people. With 22.7 total acres in the Project Area, the project area is 0.036 square miles. The population density is approximately 55.56 per square mile or 0.09 people per acre. Additional residential development is not anticipated in the Project Area and therefore population densities will not be impacted by redevelopment.

D. BUILDING INTENSITIES IN THE PROJECT AREA

The project area currently has 206,702 square feet of building space, resulting in an average density of 9,106 square feet per acre,² or a (floor area ratio - FAR)³ of 0.21.⁴ Proposed redevelopment includes 180,000 square feet of office and retail space. Additional development may occur on other parcels in the Project Area.

TABLE 2: ESTIMATED ABSORPTION

	Square Feet	Years
Ore Sampling Site		
Office	20,000	1-5
Retail	10,000	1-5
Ore Sampling Site		

¹ 2015 ACS 5-year estimate for Murray City.

² Calculated by dividing the 206,702 existing building square feet by 22.7 acres.

³ Floor area ratio (FAR) is defined as the ratio of building square feet to total land area.

⁴ Calculated by dividing the 9,106 building square feet per acre by the number of square feet in one acre (43,560).

	Square Feet	Years
Office	170,000	1-7
TOTAL	200,000	

Any redevelopment of existing space will not impact current densities.

5. STANDARDS THAT WILL GUIDE THE ECONOMIC DEVELOPMENT [17C-5-105(1)(c)]

The general standards that will guide the economic development are as follows:

A. GENERAL DESIGN OBJECTIVES

Development within the Project Area will be held to quality design and construction standards, suitable for mixed-use development and will be subject to: (1) appropriate elements of the City's General Plan; (2) applicable City building codes and ordinances; (3) Planning Commission review and recommendation; and (4) the City's land use development codes.

Developers will be allowed flexibility of design in developing land located within the Project Area. The development shall be of a design and shall use materials that are subject to design review and approval by the City pursuant to a development agreement with the Developer/Owner specifically addressing design issues.

Coordinated and attractive landscaping shall also be provided as appropriate for the character of the Project Area. Materials and design paving, retaining walls, fences, curbs, benches, and other items shall have an attractive appearance and be easily maintained.

All development will be based on site plans, development data, and other appropriate submittals and materials clearly describing the development, including land coverage, setbacks, heights, and any other data dictated by the City's land use code, and applicable City practice or procedure.

The general principles guiding development within the Project Area are as follows:

1. Encourage and assist economic development that will increase job opportunities in the local area.
2. Provide for the strengthening of the tax base and economic health of the entire community and the State of Utah.
3. Implement the tax increment financing provisions of the Act which are incorporated herein by reference and made a part of this Plan.
4. Encourage economic use of and new construction or redevelopment upon the real property located within the Project Area.

5. Promote and market the Project Area for economic development that would enhance the economic base of the City through diversification.
6. Provide for compatible relationships among land uses and quality standards for development, such that the area functions as a unified and viable center of economic activity for the City.
7. Remove any impediments to land disposition and development through assembly of land into reasonably sized and shaped parcels served by adequate public utilities, streets and other infrastructure improvements.
8. Achieve an environment that reflects an appropriate level of concern for architectural, landscape and design principles, developed through encouragement, guidance, appropriate controls, and financial and professional assistance to the Developers.
9. Facilitate better traffic circulation and reduce traffic hazards through improved public street access and design.
10. Design parking areas with regard to orderly arrangement, topography and ease of use and access.
11. Comply with City lighting standards and signs for a safe and pleasant appearance following modern illumination standards.
12. Encourage the adaptive reuse of historic structures. Historic tax credits may be available.
13. Provide for the environmental cleanup of contaminated properties.

6. HOW THE PROJECT AREA DEVELOPMENT WILL FURTHER PURPOSES OF THIS TITLE [17C-5-105(1)(D)]

It is the intent of the Agency, with the assistance and participation of various developers, to revitalize property that has an unsightly and blighted appearance and facilitate and promote the development of office, retail, lodging and other commercial activities that will result in the creation of jobs in the Project Area. Further, the project will strengthen the tax base of the community, which will also serve to accomplish community reinvestment objectives.

The purposes of the Act will be achieved by the following:

A. ESTABLISHMENT OF NEW BUSINESS AND INCREASED TAX BASE

The proposed Project envisions commercial development that will benefit the State and local taxing entities through an increased property tax base, increased corporate income taxes paid, increased sales taxes and increased energy usage (and the accompanying municipal energy “franchise” tax).

B. ELIMINATION OF BLIGHT AND REDEVELOPMENT OF AGING AND DETERIORATING PROPERTIES

The Ore Sampling site is unsightly and in need of either demolition or renovation. The site is fenced in order to keep out the public and presents a blighted and uninviting entrance to the project area. Windows are broken and rubbish and debris is strewn about the property. Other nearby parcels are also in poor condition. Redevelopment of the area will have many positive outcomes, including creating a better visual appearance to the area, being a catalyst for future economic development in the area, potentially reducing crime (as crime is often associated with vacant and rundown properties), and improving walkability in the area. Other businesses will be more likely to locate in the area with the cleanup of the ore sampling site and adjacent parcels. Further, cleanup of potential contaminated sites will encourage other economic development in the area.

C. JOB CREATION

It is anticipated that the community reinvestment in the Project Area will create new jobs for retail, office and lodging that will locate in the area. Multiplier (indirect and induced) impacts will result from the job creation and expenditures for construction and supplies.

D. EMINENT DOMAIN

Utah Code §17C-5-403 (3)(b)(ii)(B) provides for the use of eminent domain with the making of a blight determination in a Community Reinvestment Area (CRA). Utah Code §17C-1-902 sets forth the conditions for using eminent domain. While the Agency is not anticipating the use of eminent domain, it is an option for the Agency, should the need arise.

7. THE PLAN IS CONSISTENT WITH AND WILL CONFORM TO THE COMMUNITY'S GENERAL PLAN [17C-5-105(1)(E)]

This Plan is consistent with the City's General Plan that was updated and approved in March 2017. The overall vision and mission of the City is to:

Guide growth to promote prosperity and sustain a high quality of life for those who live, work, shop, and recreate in Murray.

The central goal of the Economic Development Element of the General Plan is to "Ensure a resilient economy, prepared to handle future change through the support of a strong and diverse tax base for the City."

Specific strategies identified in the General Plan to achieve this goal include creating additional employment centers and jobs. While Murray is a regional retail hub, it is lacking in good-quality office space. By developing more office space, Murray will increase the economic sustainability of the City by increasing the diversity of its existing tax base.

8. IF APPLICABLE, DESCRIBE HOW THE PROJECT AREA WILL REDUCE OR ELIMINATE BLIGHT [17C-5-105(1)(F)]

The Project Area will eliminate blight through redevelopment of the Ore Sampling site, as well as reinvestment in other blighted properties. The properties identified with blight characteristics are shown in Appendix B.

It is anticipated that the Ore Sampling site, a historic structure, will not be demolished but rather will be renovated with a mix of uses, including ground-floor retail and upper-story office space. Other properties may need to be demolished and tax increment can be used to offset the extra costs associated with demolition of properties before new construction can take place.

9. DESCRIPTION OF ANY SPECIFIC PROJECT AREA DEVELOPMENT THAT IS THE OBJECT OF THE PROPOSED COMMUNITY REINVESTMENT [17C-5-105(1)(G)]

Redevelopment of the Ore Sampling Site is the most likely project for redevelopment and tax increment funds are needed to assist with the extraordinary cost associated with any environmental issues and cleanup of the site. It is anticipated that the ore sampling property could be developed into a mixed-use facility, with retail on the ground floor and office on the upper floors. Preliminary conversations with developers and brokers suggest there may be some potential to create a unique, regional attraction with restaurants, entertainment, etc. In addition, office and other commercial development will be part of this redevelopment area. While residential development has not initially been contemplated at this site, this Plan does not preclude the development of such. There will also be other parcels in this area that will be redeveloped including possible new development of vacant parcels in the area.

Category	Estimated Cost
Pedestrian bridge to enhance walkability and provide project connections with greater access to transit opportunities	\$3,500,000
Environmental and structural remediation and site improvements	\$2,403,500 (includes 10% contingency amount)
Infrastructure enhancements, including water, sewer and storm drain upgrades	\$1,200,000
Roadway – mill and overlay on Commerce Street from 5300 South to Anderson Avenue	\$200,000
Property acquisition and demolition (multiple sites)	\$700,000
Matching funds for historic preservation	Undetermined
Total Estimated Costs	\$8,003,500

There is also a need for a pedestrian overpass to promote walkability to TRAX and Frontrunner. Currently, there are major obstacles and impediments for pedestrians wanting to connect between the Ore Sampling site and public transit.

10. HOW THE AGENCY PLANS TO SELECT A PARTICIPANT [17C-5-105(1)(H)]

A. SELECTION OF PARTICIPANTS

The Agency contemplates that owners of real property within the Project Area will take advantage of the opportunity to develop their property, or sell their property to developers for the development of facilities within the Project Area. In the event that owners do not wish to participate in compliance with the Plan, or in a manner acceptable to the Agency, or are unable or unwilling to appropriately participate, the Agency may, consistent with the Act, encourage other owners to acquire property within the Project Area, or to select non-owner developers by private negotiation, public advertisement, bidding or the solicitation of written proposals, or a combination of one or more of the above methods.

B. IDENTIFICATION OF DEVELOPERS WHO ARE CURRENTLY INVOLVED IN THE PROPOSED PROJECT AREA

As of the date of this Plan, 5300 Hotel, LLC has participated in a hotel development in the area. In addition, the TMB Limited Company is contemplating development at the ore sampling site. They have submitted plans that have been approved by the Planning Commission to develop the Jesse Knight Entrepreneurial Center. However, excessive costs are making development challenging and there is a need for public assistance.

11. REASONS FOR THE SELECTION OF THE PROJECT AREA [17C-5-105(1)(I)]

The Project Area was selected by the Agency as that area within the City having an immediate opportunity to strengthen the community through redevelopment of properties with a blighted appearance and to encourage the adaptive reuse of a historic structure for which historic tax credits may be available. Redevelopment of the ore sampling site and other nearby parcels is anticipated to act as a catalyst for additional economic development in the Project Area.

12. DESCRIPTION OF THE PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS EXISTING IN THE AREA [17C-5-105(1)(J)]

A. PHYSICAL CONDITIONS

The proposed Project Area consists of approximately 22.7 acres within the total boundaries, with 19.4 acres attributable to non-street parcels, as shown on the Project Area map in Appendix A.

The Project Area, while mostly developed, has vacant lots and underdeveloped storage lots. These storage lots include automotive, equipment, and inventory storage. Developed property has primarily commercial and industrial uses.

B. SOCIAL CONDITIONS

There are currently no parcels classified as residential; however, one commercial parcel is a storage facility and includes a single-family residence. Assuming an average household size of 2.59 persons per household⁵ and rounding down, the current population in the Project Area is two people. No other demographic data is available for this property. The Project Area has workers coming from other areas to work in already-existing commercial businesses. The Project Area Plan will increase the number of workers traveling to the Project Area. It is anticipated, therefore, that the proposed Project Area will grow the community's economy, quality of life, and reputation.

C. ECONOMIC CONDITIONS

The project area is mostly developed with commercial, industrial, and storage businesses. Tenants range from Tuff Shed to construction companies, and from insurance agencies to a hotel. The average improvement value per acre (for improved acres only) in the project area is \$527,694,⁶ based on the County's 2016 tax records, which is low, indicating potential for redevelopment and increased improvement values. In comparison, land values in the area average \$450,531 per acre.⁷ Improvement values range from a high of \$3,633,563 per acre to a low of \$1,513 per acre, indicating the great disparity in the area and the potential for redevelopment.

13. FINANCIAL ASSISTANCE ANTICIPATED TO BE OFFERED TO PARTICIPANTS [17C-5-105(1)(k)]

The Agency intends to use 100 percent of the property tax increment generated within the Tax Increment Collection Area for a period of 20 years.⁸ The tax increment may be used for a variety of purposes including, but not limited to, environmental remediation, cleanup of properties and sites, transportation enhancements, beautification, infrastructure, land acquisition, developer and economic incentives, etc.

The Agency intends to convene a taxing entity committee with representatives from Salt Lake County (the "County"), Murray City School District (the "District"), Murray City (the "City"), South Salt Lake Valley Mosquito Abatement District and Central Utah Water Conservancy District to secure receipt of the property tax increment generated within the Project Area that would otherwise be paid to those taxing entities.

⁵ 2015 ACS 5-year estimate for Murray City.

⁶ Calculated by taking the total improvement values in the project area (\$9,181,880) and dividing by the 17.4 acres that show improvement values.

⁷ Calculated by taking the total land values in the project area (\$8,726,790) and dividing by the 19.4 total acres (not including acreage for roads or rail).

⁸ Does not include Multi-County Assessing & Collecting Levy or Local Assessing & Collecting Levy

The Project Area Budget (attached as Appendix D) shows anticipated tax increment receipts, and the estimated eligible development costs to be reimbursed. The base year taxable value is 2016 and includes all real and personal property.

The taxing entities will continue to receive the base year property tax revenues that they are currently receiving from properties in the proposed Project Area.

During the same 20-year time period, the Agency will receive an estimated \$5.2 million for projects that are needed in the area. Approximately \$1.0 million of the total increment will be used for affordable housing, based on 20 percent of the total increment received by the Agency being allocated to affordable housing.

Total tax increment projected for the Agency is shown in the table below and will more than double the current revenues received in the area.

TABLE 3: CURRENT AND INCREMENTAL PROPERTY TAX REVENUES IN PROJECT AREA TO AGENCY, TOTAL YEARS 1-20

	Tax Rate	Current Revenues in Project Area*	Incremental Revenues to Agency
Salt Lake County	0.002371	\$906,955	\$1,130,019
Multi-County Assessing & Collecting Levy	0.000011	\$4,208	\$0
County Assessing & Collecting Levy	0.000257	\$98,308	\$0
Murray City School District	0.006291	\$2,406,433	\$2,998,291
Murray City	0.001892	\$723,728	\$901,727
South Salt Lake Valley Mosquito Abatement District	0.000018	\$6,885	\$8,579
Central Utah Water Conservancy District	0.0004	\$153,008	\$190,640
TOTAL	0.01124	\$4,299,525	\$5,229,255

*Revenues generated from the current, or base year, taxable value.

The Project Area Budget, included as Appendix D, provides a year-by-year estimate of the amount of increment generated and to be shared among the taxing entities.

Increment is needed in order to pay for cleanup of the Ore Sampling Site in the area and for an incentive to promote redevelopment in other areas. Further, historic tax credits may be available for renovation of the Ore Sampling property.

14. REPORT THE RESULTS OF THE PUBLIC BENEFIT ANALYSIS [17C-5-105(1)(L)]

The Public Benefit Analysis is conducted in accordance with §17C-5-105(2)(b).

Section 1 – The Benefit of Any Financial Assistance or Other Public Subsidy Proposed to be Provided by the Agency:

A. AN EVALUATION OF THE REASONABLENESS OF THE COSTS OF THE PROPOSED PROJECT AREA DEVELOPMENT

The proposed costs associated with cleanup and redevelopment of this blighted area by the Agency could reach up to \$8 million, after accounting for administrative and housing costs. Given the magnitude of the blight in this area, this is a minimal amount. In comparison, the Agency anticipates at least \$27.8 million of private investment in this area.

B. EFFORTS TO MAXIMIZE PRIVATE INVESTMENT

The City has made, and continues to make, great efforts to maximize private investment in the Project Area. The City has met with private developers and brokers to discuss the potential for redevelopment at the Ore Sampling site.

This project will significantly increase taxable value from the current taxable value of \$19,126,000 to an anticipated \$46,926,000 when fully built out – an increase of \$27.8 million. The Project Area is currently generating \$214,976 annually in property tax revenues; it is projected to generate 2.5 times that amount annually at the end of 20 years – or approximately \$527,448 a year (including base year and incremental tax revenues). This taxable value investment of \$27.8 million, when compared to the public investment of approximately \$5.2 million (including administrative and affordable housing costs of an estimated \$677,279), results in a ratio of 5.3 to 1 of private investment to public investment.

C. RATIONALE FOR USE OF PROJECT AREA FUNDS

The blighted nature of many properties in this area, plus the long period of time in which the Ore Sampling site has remained a public eyesore, argue for use of public funds to incentivize and accelerate the cleanup and redevelopment of this area.

D. ESTIMATE OF TOTAL PROJECT AREA FUNDS AND LENGTH OF TIME OF PROJECT AREA

Project area funds will be disbursed to the Agency for a period of 20 years and are anticipated to reach over \$5.2 million.⁹ This is more than double the base year revenues currently generated in the Project Area. A year-by-year analysis of funds disbursed to the Agency is provided in Appendix D.

TABLE 4: COMPARISON OF CURRENT REVENUES; INCREMENTAL TAX REVENUES TO AGENCY FOR 20-YEAR PERIOD

Taxing Entities	Tax Rate	Current, Base Year Revenues for 20 Years	Incremental Revenues to Agency for 20 Years
Salt Lake County	0.002371	\$906,955	\$1,130,019
MultiCounty Assessing & Collecting Levy	0.000011	\$4,208	\$0
County Assessing & Collecting Levy	0.000257	\$98,308	\$0
Murray City School District	0.006291	\$2,406,433	\$2,998,291
Murray City	0.001892	\$723,728	\$901,727
South Salt Lake Valley Mosquito Abatement District	0.000018	\$6,885	\$8,579
Central Utah Water Conservancy District	0.0004	\$153,008	\$190,640

⁹ The total increment generated is estimated at nearly \$5.4 million; however, the assessing and collecting levies are not included in the increment that flows to the Agency.

Taxing Entities	Tax Rate	Current, Base Year Revenues for 20 Years	Incremental Revenues to Agency for 20 Years
TOTAL	0.01124	\$4,299,525	\$5,229,255

Of the \$5.2 million to be received by the Agency, 3 percent will be used for administrative costs and 20 percent will be used for affordable housing

Section 2 – The Anticipated Public Benefit Derived from the Proposed Project Area Development

A. BENEFICIAL INFLUENCES ON THE COMMUNITY'S TAX BASE

The property tax base of the taxing entities should increase by approximately \$27.8 million from the reinvestment in the area. In addition, the personal property tax base of the taxing entities will be increased, but will vary depending on the type of equipment located in the Project Area as well as individual depreciation schedules. This increased tax base will result in incremental taxes as follows:

TABLE 5: COMPARISON OF EXISTING ANNUAL REVENUES AND INCREMENTAL ANNUAL REVENUES AFTER 20 YEARS

	Current Revenues	Incremental Revenues After 20 Years	Total Revenues After 20 Years
Salt Lake County	\$45,348	\$65,914	\$111,262
Multi-County Assessing & Collecting Levy	\$210	\$306	\$516
County Assessing & Collecting Levy	\$4,915	\$7,145	\$12,060
Murray City School District	\$120,322	\$174,890	\$295,211
Murray City	\$36,186	\$52,598	\$88,784
South Salt Lake Valley Mosquito Abatement District	\$344	\$500	\$845
Central Utah Water Conservancy District	\$7,650	\$11,120	\$18,770
TOTAL	\$214,976	\$312,472	\$527,448

In addition to tax revenues, the project will generate other revenues including sales taxes, municipal energy taxes, business license fees, charges for services, and one-time fees such as building permits and impact fees.

B. ASSOCIATED BUSINESS AND ECONOMIC ACTIVITY STIMULATED BY THE DEVELOPMENT

Other business and economic activity likely to be stimulated includes business, employee and construction expenditures. There are significant opportunities for increased economic development and tax generating development that can occur within the immediate sphere of influence of the Project Area that otherwise may not occur in a timely basis or at the same level of increased development and private investment.

1. BUSINESS AND EMPLOYEE EXPENDITURES

It is anticipated that employees and business owners in the Project Area will directly or indirectly purchase local goods and services related to their operations from local or regional suppliers. These purchases will likely increase employment opportunities in the related areas of business equipment, furniture and furnishings, business supplies, computer equipment, communication, security, transportation and delivery services, maintenance, repair and janitorial services, packaging supplies, office and printing services, transportation and delivery services.

A summary of benefits is as follows:

- Cleanup of blighted, unsightly and deteriorating properties;
- Improved visual appearance of high visibility area in the City;
- Improve transportation connections that will encourage ridership of TRAX and Frontrunner;
- Provide an increase in direct purchases in the City;
- Provide economic diversification within the City and Salt Lake County;
- Encourage economic development in order for a public or private employer to create additional jobs in the community;
- Complement existing businesses and industries located within the City by providing new employees who may live and shop and pay taxes in the City and the region;
- The expenditure of income by employees filling the new positions. The types of expenditures by employees in the area will likely include convenience shopping for personal and household goods, lunches at area restaurants, convenience purchases and personal services (haircuts, banking, dry cleaning, etc.) The employees will not make all of their convenience or personal services purchases near their workplace, and each employee's purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity to the workplace (assuming the services are available);
- Increased tax base that will provide additional tax revenues to the various taxing entities; and
- Increased spending of approximately \$11.1 million on construction wages.

2. CONSTRUCTION EXPENDITURES

Economic activity associated with the development will include construction activity. Construction costs for labor alone (approximately 40 percent of the total construction costs) are expected to reach \$11.1 million. This will create a significant number of construction jobs. Construction supplies are also anticipated to reach roughly nearly \$11.1 million creating significant sales tax revenues for the State, County and City.

C. ADOPTION OF THE PLAN IS NECESSARY AND APPROPRIATE TO UNDERTAKE THE PROJECT AREA PLAN

Adoption of the Plan is necessary and appropriate to undertake the Project Area Plan because: 1) The Plan conforms with and furthers the City's General Plan; 2) private investment will increase the tax base by approximately \$27.8 million which will provide increased tax revenues to all taxing entities; and 3) the Project Area Plan provides for the elimination of blighted properties, thereby improving the visual appearance and business climate near this key entryway into the City.

15. IF APPLICABLE, STATE THAT THE AGENCY SHALL COMPLY WITH SECTION 9-8-404 [17C-5-105(1)(M)]

The Agency shall comply with Utah Code §17C-5-106 which states that the Agency shall comply with Utah Code §9-8-404:

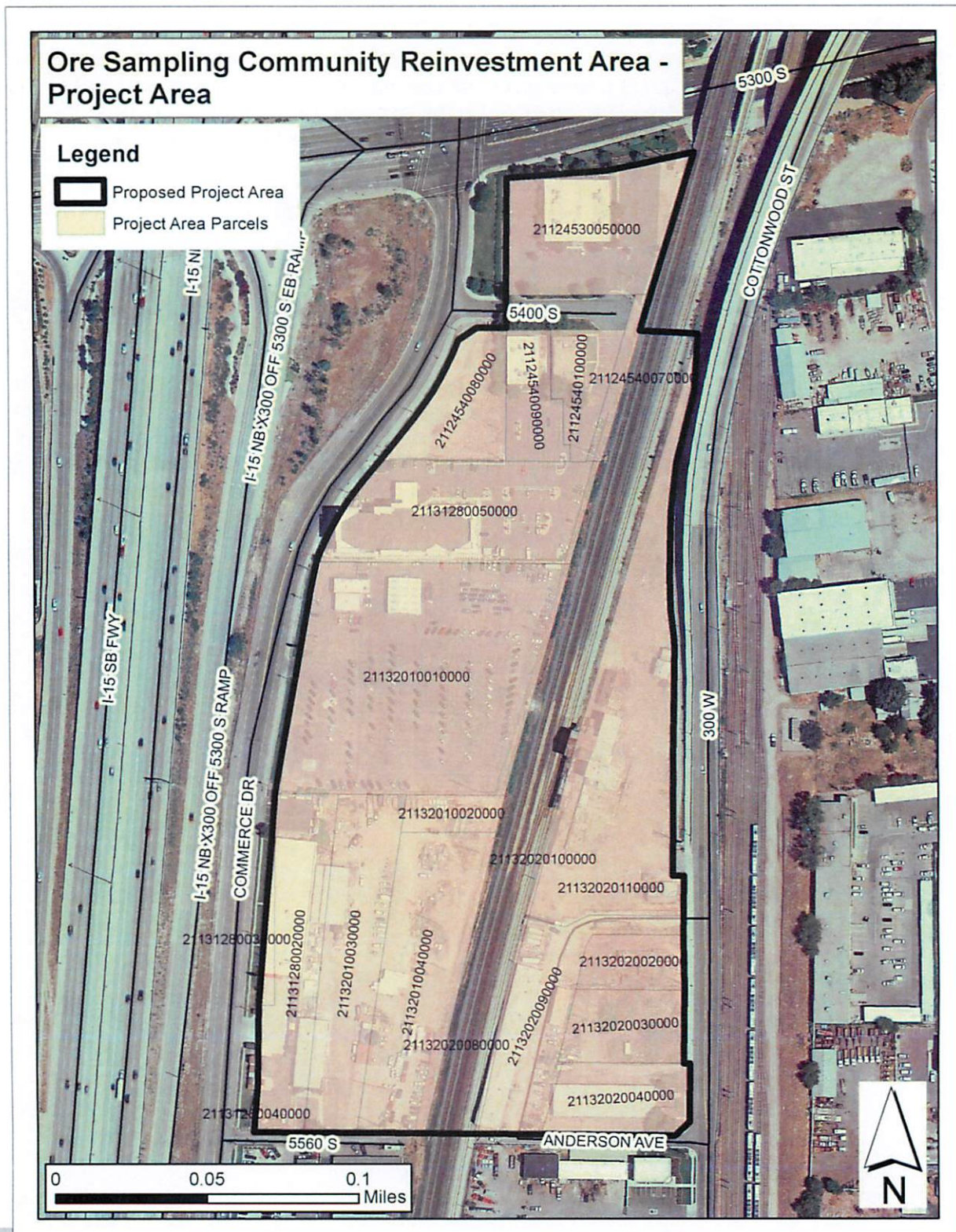
- (1) if any of the existing buildings or uses in a community reinvestment project area are included in, or eligible for inclusion in, the National Register of Historic Places, or the State Register; and
- (2) the Agency spends Agency funds on the demolition or rehabilitation of existing buildings as described in subsection (1).

The mill is a significant historic structure and this Plan encourages adaptive reuse of the property. Historic tax credits may be available for this project.

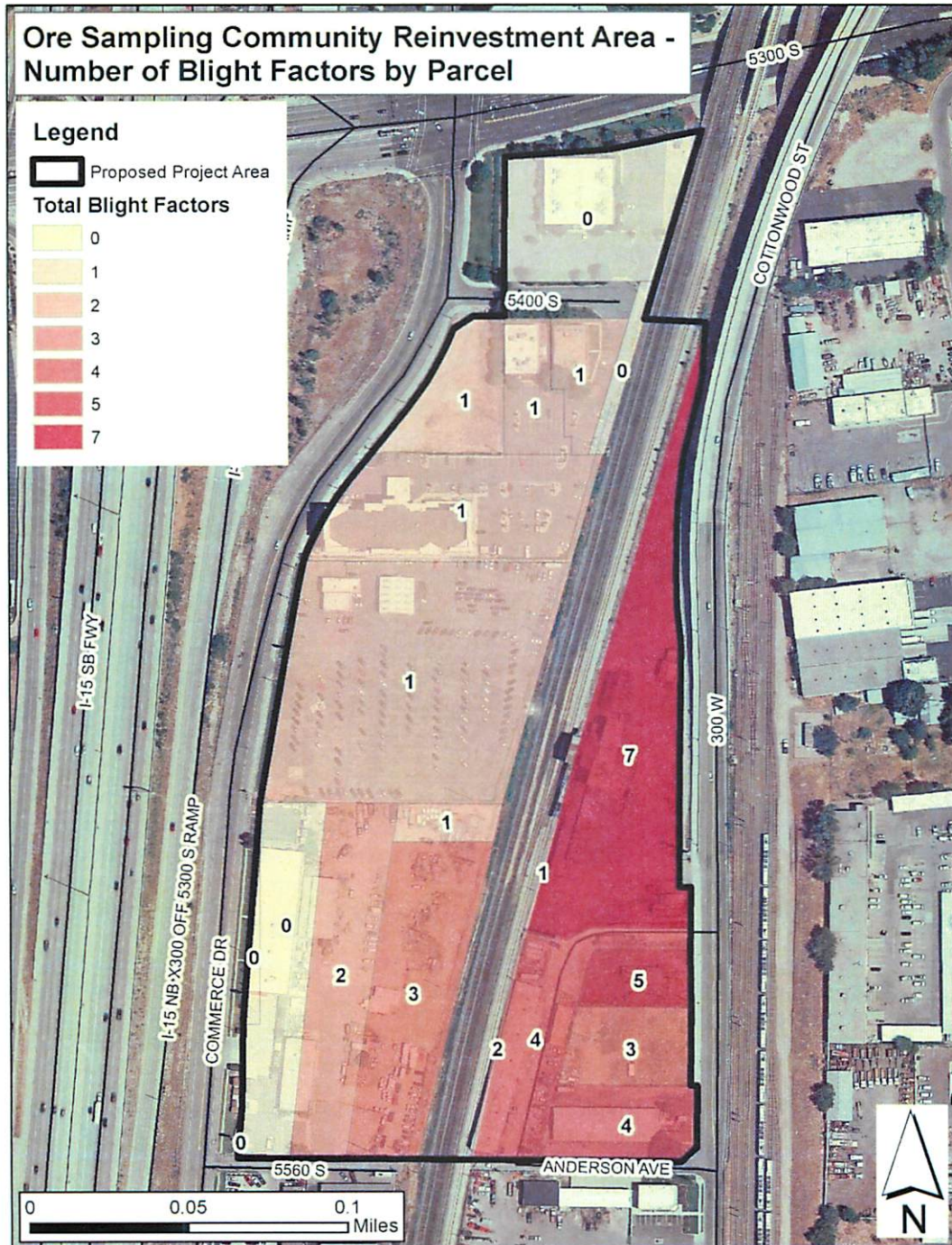
16. STATE WHETHER THE PLAN IS SUBJECT TO A TAXING ENTITY COMMITTEE OR AN INTERLOCAL AGREEMENT [17C-5-105(1)(N)]

This Plan is subject to Taxing Entity Committee approval.

APPENDIX A: PROJECT AREA MAP



APPENDIX B: BLIGHT SURVEY RESULTS



APPENDIX C: LIST OF PARCELS

Parcel Number	Tax District	Acreage	2016 Real Property Market Value	2016 Real Property Taxable Value	2016 Personal Property Taxable Value
21124530050000	21	1.46	\$1,608,500	\$1,608,500	\$81,013
21124540070000	21	0.18	\$86,400	\$86,400	\$0
21124540100000	21	0.44	\$710,800	\$710,800	\$0
21124540090000	21	0.48	\$651,500	\$651,500	\$5,755
21124540080000	21	0.73	\$401,400	\$401,400	\$0
21131280050000	21	1.74	\$7,516,200	\$7,516,200	\$931,763
21132010010000	21	3.95	\$3,117,200	\$3,117,200	\$17,978
21131280020000	21	1.24	\$745,300	\$745,300	\$76,933
21131280030000	21	0.11	\$12,200	\$12,200	\$0
21131280040000	21	0.01	\$500	\$500	\$0
21132010030000	21	1.44	\$938,700	\$938,700	\$154,694
21132010040000	21	1.75	\$310,500	\$310,500	\$956
21132010020000	21	0.25	\$69,600	\$80,000	\$0
21132020080000	21	0.06	\$0	\$6,000	\$0
21132020090000	21	1.12	\$403,500	\$403,500	\$0
21132020040000	21	0.7	\$306,463	\$336,780	\$0
21132020030000	21	0.61	\$261,400	\$261,400	\$0
21132020020000	21	0.39	\$103,045	\$103,090	\$0
21132020110000	21	2.69	\$613,700	\$613,700	\$0
21132020100000	21	0.02	\$0	\$5,000	\$0

APPENDIX D: PROJECT AREA BUDGET

The budget is on the attached spreadsheet.

[illegible]

APPENDIX E: PROJECT AREA BUDGET DISCUSSION

The following narrative has been prepared in accordance with Utah Code §17C-5-303 for an Agency that receives tax increment.

1(A). THE BASE TAXABLE VALUE [17C-5-303(1)(A)]

The base taxable value is the year 2016 value of \$19,126,000.

1(B). PROJECTED AMOUNT OF TAX INCREMENT TO BE GENERATED WITHIN THE PROJECT AREA [17C-5-303(1)(B)]

The projected amount of tax increment to be generated within the Project Area over 20 years is nearly \$5.4 million. However, only \$5.2 million will flow to the Agency, due to the non-participation of the assessing & collecting levies.

TABLE 6: INCREMENTAL PROPERTY TAX REVENUES FOR 20 YEARS

Taxing Entities	Tax Rate	20 Year Revenues from Current Taxable Value	20 Years Total Increment
Salt Lake County	0.002371	\$906,955	\$1,130,019
Multi-County Assessing & Collecting Levy	0.000011	\$4,208	\$5,243
County Assessing & Collecting Levy	0.000257	\$98,308	\$122,486
Murray City School District	0.006291	\$2,406,433	\$2,998,291
Murray City	0.001892	\$723,728	\$901,727
South Salt Lake Valley Mosquito Abatement District	0.000018	\$6,885	\$8,579
Central Utah Water Conservancy District	0.0004	\$153,008	\$190,640
TOTAL Incremental Tax Revenues	0.01124	\$4,299,525	\$5,356,984

*Even though the Agency is requesting 100 percent of the increment for a period of 20 years, the Multi-County Assessing & Collecting Levy and the County Assessing & Collecting Levy are not included in the increment to the Agency. Therefore, the projected increment to the Agency differs slightly from the total increment generated in the Project Area.

1(C). PROJECT AREA FUNDS COLLECTION PERIOD [17C-5-303(1)(C)]

The collection period is 20 years.

1(D). PROJECTED AMOUNT OF TAX INCREMENT TO BE PAID TO OTHER TAXING ENTITIES [17C-5-303(1)(D)]

The Agency proposes collecting 100 percent of the tax increment for a period of 20 years. However, both Multi-County Assessing and Local Assessing and Collecting will receive incremental tax revenues that will not be distributed to the Agency. These additional revenues are projected as follows:

TABLE 7: INCREMENTAL PROPERTY TAX REVENUES FOR 20 YEARS TO TAXING ENTITIES

Taxing Entities	Total
Multi-County Assessing & Collecting Levy	\$5,243
County Assessing & Collecting Levy	\$122,486
TOTAL	\$127,729

1(E). IF THE AREA FROM WHICH TAX INCREMENT IS COLLECTED IS LESS THAN THE ENTIRE PROJECT AREA [17C-5-303(1)(E)]

Not applicable.

1(F). THE PERCENTAGE OF TAX INCREMENT THE AGENCY IS AUTHORIZED TO RECEIVE [17C-5-303(1)(F)]

The Agency is authorized to receive 100 percent of the property tax increment for a period of 20 years from Salt Lake County, Murray City School District, Murray City, South Salt Lake Valley Mosquito Abatement District and Central Utah Water Conservancy.

TABLE 8: PERCENT OF TAX INCREMENT TO AGENCY

Taxing Entity	Percentage to Agency
Salt Lake County	100%
Multi-County Assessing & Collecting Levy	0%
County Assessing & Collecting Levy	0%
Murray City School District	100%
Murray City	100%
South Salt Lake Valley Mosquito Abatement District	100%
Central Utah Water Conservancy	100%

1(G). THE MAXIMUM CUMULATIVE DOLLAR AMOUNT OF TAX INCREMENT THE AGENCY IS AUTHORIZED TO RECEIVE FROM THE PROJECT AREA [17C-5-303(1)(G)]

The maximum dollar amount the Agency is authorized to receive is capped at 100 percent of the amount generated over 20 years or \$8 million, whichever occurs first.

2. IF THE AGENCY RECEIVES SALES AND USE TAX REVENUE [17C-5-303(2)(A) AND (B)]

Not applicable.

3. AMOUNT OF PROJECT AREA FUNDS THE AGENCY WILL USE TO IMPLEMENT THE PROJECT AREA [17C-5-303(3)]

The Agency plans to initially use approximately \$6 million to implement plans for the Project Area. However, the Agency has requested a cap of \$8 million due to the environmental uncertainty in the area and the need for significant cleanup.

4. THE AGENCY'S COMBINED INCREMENTAL VALUE [17C-5-303(4)]

The total incremental value in the Project Area is estimated at \$27,800,000 at buildout. Currently, without the inclusion of the Ore Sampling CRA, the Agency's combined incremental value is \$298,700,379.

TABLE 9: AGENCY INCREMENTAL VALUE

Project Areas	Amount
CBD	\$93,963,986
Cherry Street	\$8,806,958
East Vine Street	\$4,988,947
Smelter Site	\$97,878,372
Fireclay	\$93,062,116
TOTAL	\$298,700,379
Murray City Taxable Value	\$4,044,255,536
Incremental Value as % of Total Taxable Value	7.4%
<i>With Addition of Ore Sampling Site:</i>	
Ore Sampling Site Taxable Value	\$27,800,000
Total Taxable Value in Project Areas	\$326,500,379
Incremental Value as % of Total Taxable Value Citywide	8.1%

5. THE AMOUNT OF PROJECT AREA FUNDS THAT WILL BE USED TO COVER THE COST OF ADMINISTERING THE PROJECT AREA [17C-5-303(5)]

The Agency is requesting that three percent of revenues received be set aside for administrative purposes. The projected total amount of administrative cost over the 20-year timeframe is \$156,878. In addition, one percent of the revenues generated by Salt Lake County have been set aside as repayment to the County for administrative purposes.

6. FOR PROPERTY THAT THE AGENCY OWNS AND EXPECTS TO SELL, THE EXPECTED TOTAL COST OF THE PROPERTY TO THE AGENCY AND THE EXPECTED SALE PRICE [17C-5-303(6)]

Not applicable.

Project Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
TOTAL	NPV																			
Base Year Real Taxable Value	\$17,856,908	\$17,856,908	\$17,856,908	\$17,856,908	\$17,856,908	\$17,856,908	\$17,856,908	\$17,856,908	\$17,856,908	\$17,856,908	\$17,856,908	\$17,856,908	\$17,856,908	\$17,856,908	\$17,856,908	\$17,856,908	\$17,856,908	\$17,856,908	\$17,856,908	\$17,856,908
Base Year Personal Property Value	\$19,126,000	\$19,126,000	\$19,126,000	\$19,126,000	\$19,126,000	\$19,126,000	\$19,126,000	\$19,126,000	\$19,126,000	\$19,126,000	\$19,126,000	\$19,126,000	\$19,126,000	\$19,126,000	\$19,126,000	\$19,126,000	\$19,126,000	\$19,126,000	\$19,126,000	\$19,126,000
Base Year Taxable Value	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000
Incremental Value	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000
TOTAL Incremental Value	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000
Incremental Tax Revenues																				
Salt Lake County	0.002371	\$1,130,019	\$725,504	\$9,958	\$19,916	\$29,875	\$39,833	\$49,791	\$59,749	\$69,707	\$79,665	\$89,623	\$99,581	\$109,539	\$119,497	\$129,455	\$139,413	\$149,371	\$159,329	\$169,287
Multicounty Assessing & Collecting Levy	0.000011	\$5,343	\$3,366	\$46	\$92	\$139	\$185	\$231	\$278	\$325	\$372	\$419	\$466	\$513	\$560	\$607	\$654	\$701	\$748	\$795
County Assessing & Collecting Levy	0.000257	\$12,486	\$78,640	\$1,079	\$2,159	\$3,238	\$4,318	\$5,397	\$6,477	\$7,556	\$8,636	\$9,715	\$10,795	\$11,874	\$12,954	\$14,033	\$15,113	\$16,192	\$17,272	\$18,351
Murray City School District	0.000291	\$2,998,291	\$1,024,987	\$26,432	\$52,864	\$79,297	\$105,730	\$132,163	\$158,596	\$185,029	\$211,462	\$237,895	\$264,328	\$290,761	\$317,194	\$343,627	\$370,060	\$396,493	\$422,926	\$449,359
Murray City	0.001892	\$901,227	\$578,914	\$7,946	\$15,893	\$23,839	\$31,786	\$39,732	\$47,679	\$55,625	\$63,572	\$71,519	\$79,466	\$87,413	\$95,360	\$103,307	\$111,254	\$119,201	\$127,148	\$135,095
South Salt Lake Valley Mosquito Abatement District	0.000018	\$6,485	\$4,079	\$344	\$688	\$1,032	\$1,376	\$2,064	\$2,752	\$3,440	\$4,128	\$4,816	\$5,504	\$6,192	\$6,880	\$7,568	\$8,256	\$8,944	\$9,632	\$10,320
Central Utah Water Conservancy District	0.0004	\$180,440	\$122,296	\$1,680	\$3,360	\$5,040	\$6,720	\$8,400	\$10,080	\$11,760	\$13,440	\$15,120	\$16,800	\$18,480	\$20,160	\$21,840	\$23,520	\$25,200	\$26,880	\$28,560
TOTAL Incremental Tax Revenues	0.0124	\$5,356,884	\$3,439,314	\$47,208	\$94,416	\$141,624	\$188,832	\$236,040	\$283,248	\$330,456	\$377,664	\$424,872	\$472,080	\$519,288	\$566,496	\$613,704	\$660,912	\$708,120	\$755,328	\$802,536
AGENCY BUDGET																				
Base Year Taxable Value	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000
Incremental Value	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000	\$4,200,000
TOTAL Taxable Value	\$13,376,000	\$13,376,000	\$13,376,000	\$13,376,000	\$13,376,000	\$13,376,000	\$13,376,000	\$13,376,000	\$13,376,000	\$13,376,000	\$13,376,000	\$13,376,000	\$13,376,000	\$13,376,000	\$13,376,000	\$13,376,000	\$13,376,000	\$13,376,000	\$13,376,000	\$13,376,000
REVENUES																				
Base Year Revenue to Trading Entities	\$45,348	\$45,348	\$45,348	\$45,348	\$45,348	\$45,348	\$45,348	\$45,348	\$45,348	\$45,348	\$45,348	\$45,348	\$45,348	\$45,348	\$45,348	\$45,348	\$45,348	\$45,348	\$45,348	\$45,348
Salt Lake County	0.002371	\$906,055	\$416,293	\$45,348	\$90,696	\$136,044	\$181,392	\$226,740	\$272,088	\$317,436	\$362,784	\$408,132	\$453,480	\$498,828	\$544,176	\$589,524	\$634,872	\$680,220	\$725,568	\$770,916
Multicounty Assessing & Collecting Levy	0.000011	\$4,208	\$2,859	\$210	\$420	\$630	\$840	\$1,050	\$1,260	\$1,470	\$1,680	\$1,890	\$2,100	\$2,310	\$2,520	\$2,730	\$2,940	\$3,150	\$3,360	\$3,570
County Assessing & Collecting Levy	0.000257	\$98,308	\$66,802	\$4,915	\$9,830	\$14,745	\$20,660	\$25,575	\$30,490	\$35,405	\$40,320	\$45,235	\$50,150	\$55,065	\$59,980	\$64,895	\$69,810	\$74,725	\$79,640	\$84,555
Murray City School District	0.000291	\$2,406,333	\$1,035,211	\$26,432	\$52,864	\$79,297	\$105,730	\$132,163	\$158,596	\$185,029	\$211,462	\$237,895	\$264,328	\$290,761	\$317,194	\$343,627	\$370,060	\$396,493	\$422,926	\$449,359
Murray City	0.001892	\$723,728	\$491,785	\$6,816	\$13,632	\$20,448	\$27,264	\$34,080	\$40,896	\$47,712	\$54,528	\$61,344	\$68,160	\$74,976	\$81,792	\$88,608	\$95,424	\$102,240	\$109,056	\$115,872
South Salt Lake Valley Mosquito Abatement District	0.000018	\$6,485	\$4,079	\$344	\$688	\$1,032	\$1,376	\$2,064	\$2,752	\$3,440	\$4,128	\$4,816	\$5,504	\$6,192	\$6,880	\$7,568	\$8,256	\$8,944	\$9,632	\$10,320
Central Utah Water Conservancy District	0.0004	\$153,008	\$103,971	\$1,368	\$2,736	\$4,104	\$5,472	\$6,840	\$8,208	\$9,576	\$10,944	\$12,312	\$13,680	\$15,048	\$16,416	\$17,784	\$19,152	\$20,520	\$21,888	\$23,256
TOTAL	0.0124	\$2,499,525	\$1,221,597	\$214,976	\$429,952	\$644,928	\$859,904	\$1,074,880	\$1,289,856	\$1,504,832	\$1,719,808	\$1,934,784	\$2,149,760	\$2,364,736	\$2,579,712	\$2,794,688	\$3,009,664	\$3,224,640	\$3,439,616	\$3,654,592
Tax Distribution to Agency																				
Salt Lake County	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Multicounty Assessing & Collecting Levy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
County Assessing & Collecting Levy	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Murray City School District	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Murray City	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
South Salt Lake Valley Mosquito Abatement District	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Central Utah Water Conservancy District	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Incremental Revenues to Entities																				
Salt Lake County	0.002371	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Multicounty Assessing & Collecting Levy	0.000011	\$5,343	\$3,366	\$46	\$92	\$139	\$185	\$231	\$278	\$325	\$372	\$419	\$466	\$513	\$560	\$607	\$654	\$701	\$748	\$795
County Assessing & Collecting Levy	0.000257	\$12,486	\$78,640	\$1,079	\$2,159	\$3,238	\$4,318	\$5,397	\$6,477	\$7,556	\$8,636	\$9,715	\$10,795	\$11,874	\$12,954	\$14,033	\$15,113	\$16,192	\$17,272	\$18,351
Murray City School District	0.000291	\$2,998,291	\$1,024,987	\$26,432	\$52,864	\$79,297	\$105,730	\$132,163	\$158,596	\$185,029	\$211,462	\$237,895	\$264,328	\$290,761	\$317,194	\$343,627	\$370,060	\$396,493	\$422,926	\$449,359
Murray City	0.001892	\$901,227	\$578,914	\$7,946	\$15,893	\$23,839	\$31,786	\$39,732	\$47,679	\$55,625	\$63,572	\$71,519	\$79,466	\$87,413	\$95,360	\$103,307	\$111,254	\$119,201	\$127,148	\$135,095
South Salt Lake Valley Mosquito Abatement District	0.000018	\$6,485	\$4,079	\$344	\$688	\$1,032	\$1,376	\$2,064	\$2,752	\$3,440	\$4,128	\$4,816	\$5,504	\$6,192	\$6,880	\$7,568	\$8,256	\$8,944	\$9,632	\$10,320
Central Utah Water Conservancy District	0.0004	\$180,440	\$122,296	\$1,680	\$3,360	\$5,040	\$6,720	\$8,400	\$10,080	\$11,760	\$13,440	\$15,120	\$16,800	\$18,480	\$20,160	\$21,840	\$23,520	\$25,200	\$26,880	\$28,560
TOTAL	0.0124	\$127,729	\$82,005	\$1,176	\$2,352	\$3,528	\$4,704	\$5,880	\$7,056	\$8,232	\$9,408	\$10,584	\$11,760	\$12,936	\$14,112	\$15,288	\$16,464	\$17,640	\$18,816	\$19,992
Incremental Revenues to Agency																				
Salt Lake County	0.002371	\$1,130,019	\$725,504	\$9,958	\$19,916	\$29,875	\$39,833	\$49,791	\$59,749	\$69,707	\$79,665	\$89,623	\$99,581	\$109,539	\$119,497	\$129,455	\$139,413	\$149,371	\$159,329	\$169,287
Multicounty Assessing & Collecting Levy	0.000011	\$5,343	\$3,366	\$46	\$92	\$139	\$185	\$231	\$278	\$325	\$372	\$419	\$466	\$513	\$560	\$607	\$654	\$701	\$748	\$795
County Assessing & Collecting Levy	0.000257	\$12,486	\$78,640	\$1,079	\$2,159	\$3,238	\$4,318	\$5,397	\$6,477	\$7,556	\$8,636	\$9,715	\$10,795	\$11,874	\$12,954	\$14,033	\$15,113	\$16,192	\$17,272	\$18,351
Murray City School District	0.000291	\$2,998,291	\$1,024,987	\$26,432	\$52,864	\$79,297	\$105,730	\$132,163	\$158,596	\$185,029	\$211,462	\$237,895	\$264,328	\$290,761	\$317,194	\$343,627	\$370,060	\$396,493	\$422,926	\$449,359
Murray City	0.001892	\$901,227	\$578,914	\$7,946	\$15,893	\$23,839	\$31,786	\$39,732	\$47,679	\$55,625	\$63,572	\$71,519	\$79,466	\$87,413	\$95,360	\$103,307	\$111,254	\$119,201	\$127,148	\$135,095
South Salt Lake Valley Mosquito Abatement District	0.000018	\$6,485	\$4,079	\$344	\$688	\$1,032	\$1,376	\$2,064	\$2,752	\$3,440	\$4,128	\$4,816	\$5,504	\$6,192	\$6,880	\$7,568	\$8,256	\$8,944	\$9,632	\$10,320
Central Utah Water Conservancy District	0.0004	\$180,440	\$122,296	\$1,680	\$3,360	\$5,040	\$6,720	\$8,400	\$10,080	\$11,760	\$13,440	\$15,120	\$16,800	\$18,480	\$20,160	\$21,840	\$23,520	\$25,200	\$26,880	\$28,560
TOTAL	0.0124	\$127,729 </																		

Project/Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
TOTAL	NPV	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Murray City School District	0.06291	\$2,998,391	\$26,432	\$52,844	\$792,767	\$1,055,680	\$112,111	\$153,500	\$174,800	\$174,800	\$174,800	\$174,800	\$174,800	\$174,800	\$174,800	\$174,800	\$174,800	\$174,800	\$174,800	\$174,800
Murray City	0.001892	\$901,727	\$7,946	\$15,893	\$23,839	\$31,782	\$40,165	\$52,598	\$52,598	\$52,598	\$52,598	\$52,598	\$52,598	\$52,598	\$52,598	\$52,598	\$52,598	\$52,598	\$52,598	\$52,598
South Salt Lake Valley Mosquito	0.000018	\$8,579	\$76	\$151	\$277	\$302	\$380	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500
Central Utah Water Conservancy District	0.02004	\$190,840	\$122,396	\$1,680	\$3,360	\$5,040	\$6,720	\$8,400	\$9,760	\$11,120	\$11,120	\$11,120	\$11,120	\$11,120	\$11,120	\$11,120	\$11,120	\$11,120	\$11,120	\$11,120
TOTAL	0.01234	\$5,228,355	\$46,082	\$92,165	\$1,384,247	\$1,844,310	\$210,412	\$267,717	\$305,022	\$305,022	\$305,022	\$305,022	\$305,022	\$305,022	\$305,022	\$305,022	\$305,022	\$305,022	\$305,022	\$305,022
EXPENSES																				
Administrative Percent		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Administrative		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Administrative Expense		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Housing		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
County Fee at 1%		3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
TOTAL Remaining for Projects		\$15,384	\$70,768	\$106,152	\$141,535	\$176,019	\$205,563	\$234,207	\$234,207	\$234,207	\$234,207	\$234,207	\$234,207	\$234,207	\$234,207	\$234,207	\$234,207	\$234,207	\$234,207	\$234,207

APPENDIX E: PROJECT AREA BUDGET DISCUSSION

The following narrative has been prepared in accordance with Utah Code §17C-5-303 for an Agency that receives tax increment.

1(A). THE BASE TAXABLE VALUE [17C-5-303(1)(A)]

The base taxable value is the year 2016 value of \$19,126,000.

1(B). PROJECTED AMOUNT OF TAX INCREMENT TO BE GENERATED WITHIN THE PROJECT AREA [17C-5-303(1)(B)]

The projected amount of tax increment to be generated within the Project Area over 20 years is nearly \$5.4 million. However, only \$5.2 million will flow to the Agency, due to the non-participation of the assessing & collecting levies.

TABLE 6: INCREMENTAL PROPERTY TAX REVENUES FOR 20 YEARS

Taxing Entities	Tax Rate	20 Year Revenues from Current Taxable Value	20 Years Total Increment
Salt Lake County	0.002371	\$906,955	\$1,130,019
Multi-County Assessing & Collecting Levy	0.000011	\$4,208	\$5,243
County Assessing & Collecting Levy	0.000257	\$98,308	\$122,486
Murray City School District	0.006291	\$2,406,433	\$2,998,291
Murray City	0.001892	\$723,728	\$901,727
South Salt Lake Valley Mosquito Abatement District	0.000018	\$6,885	\$8,579
Central Utah Water Conservancy District	0.0004	\$153,008	\$190,640
TOTAL Incremental Tax Revenues	0.01124	\$4,299,525	\$5,356,984

*Even though the Agency is requesting 100 percent of the increment for a period of 20 years, the Multi-County Assessing & Collecting Levy and the County Assessing & Collecting Levy are not included in the increment to the Agency. Therefore, the projected increment to the Agency differs slightly from the total increment generated in the Project Area.

1(C). PROJECT AREA FUNDS COLLECTION PERIOD [17C-5-303(1)(C)]

The collection period is 20 years.

1(D). PROJECTED AMOUNT OF TAX INCREMENT TO BE PAID TO OTHER TAXING ENTITIES [17C-5-303(1)(D)]

The Agency proposes collecting 100 percent of the tax increment for a period of 20 years. However, both Multi-County Assessing and Local Assessing and Collecting will receive incremental tax revenues that will not be distributed to the Agency. These additional revenues are projected as follows:

TABLE 7: INCREMENTAL PROPERTY TAX REVENUES FOR 20 YEARS TO TAXING ENTITIES

Taxing Entities	Total
Multi-County Assessing & Collecting Levy	\$5,243
County Assessing & Collecting Levy	\$122,486
TOTAL	\$127,729

1(E). IF THE AREA FROM WHICH TAX INCREMENT IS COLLECTED IS LESS THAN THE ENTIRE PROJECT AREA [17C-5-303(1)(E)]

Not applicable.

1(F). THE PERCENTAGE OF TAX INCREMENT THE AGENCY IS AUTHORIZED TO RECEIVE [17C-5-303(1)(F)]

The Agency is authorized to receive 100 percent of the property tax increment for a period of 20 years from Salt Lake County, Murray City School District, Murray City, South Salt Lake Valley Mosquito Abatement District and Central Utah Water Conservancy.

TABLE 8: PERCENT OF TAX INCREMENT TO AGENCY

Taxing Entity	Percentage to Agency
Salt Lake County	100%
Multi-County Assessing & Collecting Levy	0%
County Assessing & Collecting Levy	0%
Murray City School District	100%
Murray City	100%
South Salt Lake Valley Mosquito Abatement District	100%
Central Utah Water Conservancy	100%

1(G). THE MAXIMUM CUMULATIVE DOLLAR AMOUNT OF TAX INCREMENT THE AGENCY IS AUTHORIZED TO RECEIVE FROM THE PROJECT AREA [17C-5-303(1)(G)]

The maximum dollar amount the Agency is authorized to receive is capped at 100 percent of the amount generated over 20 years or \$8 million, whichever occurs first.

2. IF THE AGENCY RECEIVES SALES AND USE TAX REVENUE [17C-5-303(2)(A) AND (B)]

Not applicable.

3. AMOUNT OF PROJECT AREA FUNDS THE AGENCY WILL USE TO IMPLEMENT THE PROJECT AREA [17C-5-303(3)]

The Agency plans to initially use approximately \$6 million to implement plans for the Project Area. However, the Agency has requested a cap of \$8 million due to the environmental uncertainty in the area and the need for significant cleanup.

4. THE AGENCY'S COMBINED INCREMENTAL VALUE [17C-5-303(4)]

The total incremental value in the Project Area is estimated at \$27,800,000 at buildout. Currently, without the inclusion of the Ore Sampling CRA, the Agency's combined incremental value is \$298,700,379.

TABLE 9: AGENCY INCREMENTAL VALUE

Project Areas	Amount
CBD	\$93,963,986
Cherry Street	\$8,806,958
East Vine Street	\$4,988,947
Smelter Site	\$97,878,372
Fireclay	\$93,062,116
TOTAL	\$298,700,379
Murray City Taxable Value	\$4,044,255,536
Incremental Value as % of Total Taxable Value	7.4%
<i>With Addition of Ore Sampling Site:</i>	
Ore Sampling Site Taxable Value	\$27,800,000
Total Taxable Value in Project Areas	\$326,500,379
Incremental Value as % of Total Taxable Value Citywide	8.1%

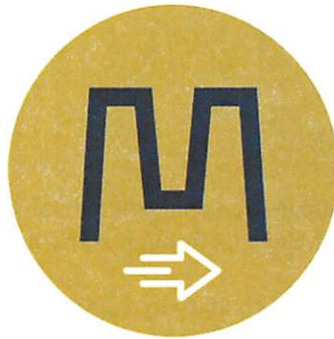
5. THE AMOUNT OF PROJECT AREA FUNDS THAT WILL BE USED TO COVER THE COST OF ADMINISTERING THE PROJECT AREA [17C-5-303(5)]

The Agency is requesting that three percent of revenues received be set aside for administrative purposes. The projected total amount of administrative cost over the 20-year timeframe is \$156,878. In addition, one percent of the revenues generated by Salt Lake County have been set aside as repayment to the County for administrative purposes.

6. FOR PROPERTY THAT THE AGENCY OWNS AND EXPECTS TO SELL, THE EXPECTED TOTAL COST OF THE PROPERTY TO THE AGENCY AND THE EXPECTED SALE PRICE [17C-5-303(6)]

Not applicable.

Murray City Proposed Ore Sampling Mill Community Reinvestment Area



Murray City
Administrative and Development Services Department
Tim Tingey, Director

Ore Sampling Site Proposed Community Reinvestment Area

August 2017

Introduction

The Redevelopment Agency of Murray is requesting Taxing Entity Committee approval of a blighted Community Reinvestment Area in and around the Ore Sampling Mill. The project area covers 22.7 total acres, which includes 20 parcels that account for 19.4 acres of the total with the remaining acreage being roads and rail.

It is anticipated that the project will redevelop the deteriorating and unsightly Ore Sampling Mill, which has the potential to become an office, retail and entertainment destination for the larger regional area. The current proposal is to create the Jesse Knight Entrepreneurial Center. The mill is a significant historic structure and this proposal will encourage adaptive reuse of the building.

On October 18, 2016 the Redevelopment Agency of Murray Board of Directors (RDA) authorized a blight study for the area which was performed by Zions Public Finance Inc. The study was conducted and found that eleven of the seventeen privately owned parcels were determined to have at least one blight factor, equaling 65% of parcels in the area, and 70% of parcel acreage in the area. A blight hearing was held on April 18, 2017 and the RDA approved a resolution determining blight in the area.

Redevelopment of the site and surrounding area will generate additional property tax revenues and diversification through new business opportunities. It is a very important area to facilitate change due to the high visibility of the site.

Proposal

The following summarizes the proposal:

- Adopt a Community Reinvestment Area pursuant to Utah Stated Code Title 17C Chapters 1-5 with a determination of blight in the area through a Taxing Entity Committee process;
- Project Area is 22.7 acres. Bounded roughly by 5300 South on the north, Commerce Drive on the west, Anderson Avenue (5560 South) on the south and 300 West on the east;
- The project area currently has 206,702 square feet of building space. Proposed redevelopment anticipates 180,000 square feet of office and retail space and additional development may occur on other parcels in the project area;
- Project area is proposed to be a twenty year plan with a request for a 20% housing allocation;
- The current base taxable value of this area is \$19,126,000. The base value amount will continue to be distributed to taxing entities;
- Current tax revenues total \$214,976 for all taxing entities. Anticipated yearly TIF revenue is \$305,022 and total revenue after the twenty years is expected to be \$527,448;
- Total increment during the life of the CRA is projected to be between \$5 - \$6 million;

- Future taxable value build out is projected to be approximately \$46,926,000 if incentive funds are available. Funds will be used for environmental and site clean-up and improvements, infrastructure enhancements including storm drain, sewer, water and roadway upgrades and matching funds for historic grants. Projected costs for the project area is \$8,003,500;
- Due to the small size and projected values in the area, there is not a proposed immediate pass-through on the increased taxes on the property to the County and other taxing entities;
- Tax Increment proceeds will include a 3% administrative allocation to the Redevelopment Agency and the multi county assessing and collection levy will still be in place for receipt of funds by the county and an additional 1% admin fee from county contributed proceeds. The remaining funds will be allocated to facilitate development of the site;
- We are proposing a cap on the increment of \$8 million.

Budget Analysis

The following information summarizes the budget implications of the proposal:

Table —Acreage and Taxable Value by Property Type

Property Type	Total Acres	Total Base Year Taxable Value	Total Building Square Feet
Building Salvage	0.4	\$103,045	1,408
Commercial/Industrial	17.1	\$16,935,063	205,294
Public/Exempt	0.3	\$69,600	-
Vacant	1.5	\$749,200	-
Total Real Property	19.4	\$17,856,908	206,702
Personal Property	-	\$1,269,092	-
Total Real and Personal Property		\$19,127,000	-

Table — Comparison of Existing Annual Revenues and Incremental Annual Revenues After 20 Years

Agency	Current Revenues Per Year	Incremental Revenues Per Year After 20 Years	Total Revenues Per Year After 20 Years
Salt Lake County	\$45,348	\$65,914	\$111,262
Multi-County Assessing & Collecting Levy	\$210	\$306	\$516
County Assessing & Collecting Levy	\$4,915	\$7,145	\$12,060
Murray School District	\$120,322	\$174,890	\$295,212
Murray City	\$36,186	\$52,598	\$88,784
South Salt Lake Valley Mosquito Abatement District	\$344	\$500	\$844
Central Utah Water Conservancy District	\$7,650	\$11,120	\$18,770
Total	\$214,976	\$312,472	\$527,448

Anticipated Projects

(Cost estimates are at \$8,003,500)

Category	Estimated Cost
Pedestrian bridge to enhance walkability and provide project connections with greater access to transit opportunities	\$3,500,000
Environmental and structural remediation and site improvements	\$2,403,500 (includes 10% contingency amount)
Infrastructure enhancements, including, water, sewer and storm drain upgrades	\$1,200,000
Roadway – mill and overlay on Commerce Street from 5300 South to Anderson Avenue	\$200,000
Property acquisition and demolition (multiple sites)	\$700,000
Matching funds for historic preservation	Undetermined
Total estimated costs:	\$8,003,500

Reasoning for a Community Reinvestment Area

The following summarizes the need for the Taxing Entity Committee to support this project:

1. Cleanup of highly visible blighted, unsightly and deteriorating properties;
2. Provide an increase in direct purchases in the City;
3. Provide economic diversification within the City and Salt Lake County;
4. Encourage economic development in order for a public or private employer to create additional jobs in the community;
5. Complement existing business and industries located within the City by providing new employees who may live and shop and pay taxes in the City and region;
6. Increased tax base that will provide additional tax revenues to the various taxing entities;
7. Increased spending of approximately \$10 million on construction wages.

Conclusion

Redevelopment of the Ore Sampling Mill and surrounding area of Murray is one of the most important projects due to the critical need to revitalize a highly visible area of our community. With three transportation elements (TRAX, Frontrunner, and I-15) in close proximity to the area, it is critical to clean up a blighted area. Having available funding to facilitate clean-up and improve infrastructure is crucial for this project, particularly on a site that has not had a significant tax base previously. We are hoping to set a meeting in July for the Taxing Entity Committee to vote on this request. Please contact Tim Tingey at ttingey@murray.utah.gov or Jennifer Heaps at jheaps@murray.utah.gov if there are questions about the proposal.