



**Partners in Redevelopment
& Community Building**



MILLCREEK CENTER



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



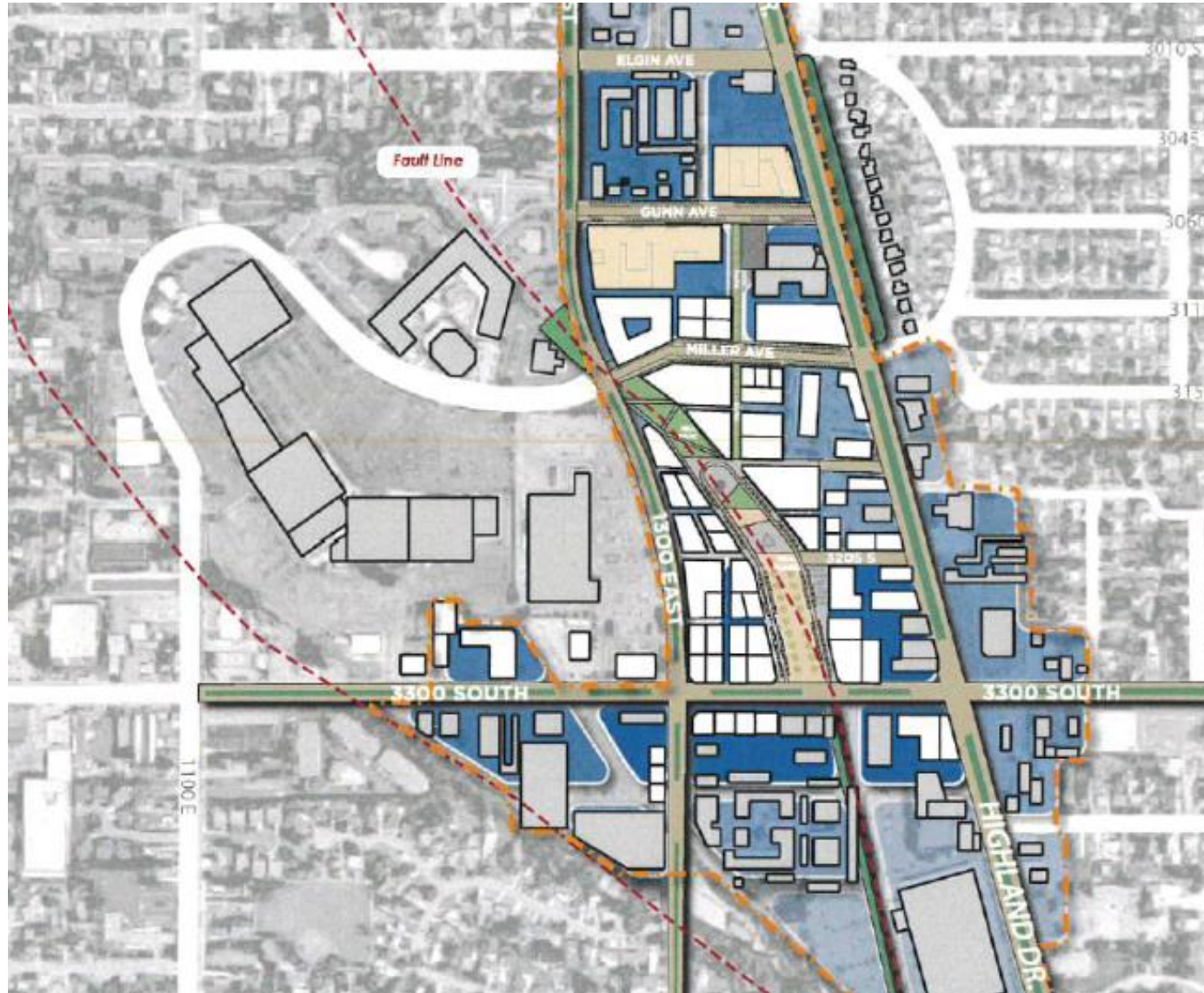
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Focus between Richmond (1300 E) & Highland Drive, around 3300 South



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Fault line creates opportunity for focal point parkway



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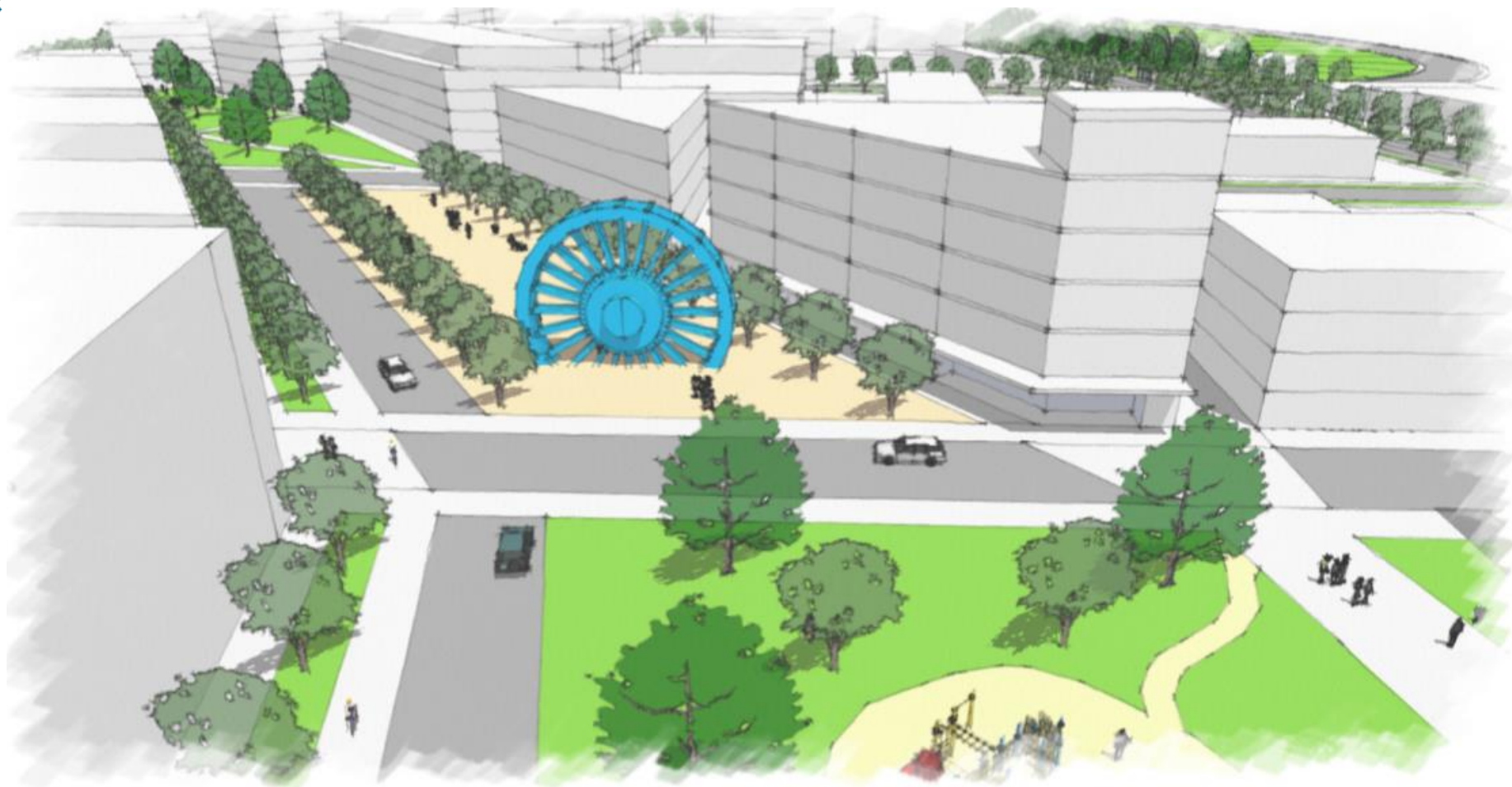
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A walkable mixed-use destination



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Civic and public gathering spaces



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An amenity and open space for the whole city



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Vibrant gathering places



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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





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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 : **\$130,666,124**

Total tax increment generated for project: **\$33,153,451**
(20-years)





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Time: 20 years

Increment share: 75% to agency, 25% to county and library

Affordable housing set aside: 15% of project
(higher than 10% required)

Transit Oriented: Yes

Smart Growth/Envision Utah Requirements: Yes

Eminent Domain: No





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Salt Lake County + SLCo Library current annual property tax income in this area (base year):

\$337,641

Salt Lake County + SLCo Library projected annual property tax income in this area during the 20 year project (thanks to 75/25 split):

\$428,033 (\$337,641 base + \$90,392 average new increment)

Salt Lake County + SLCo Library projected annual property tax income in this area (after year 20):

\$809,918 (\$337,641 base + \$472,277 new)