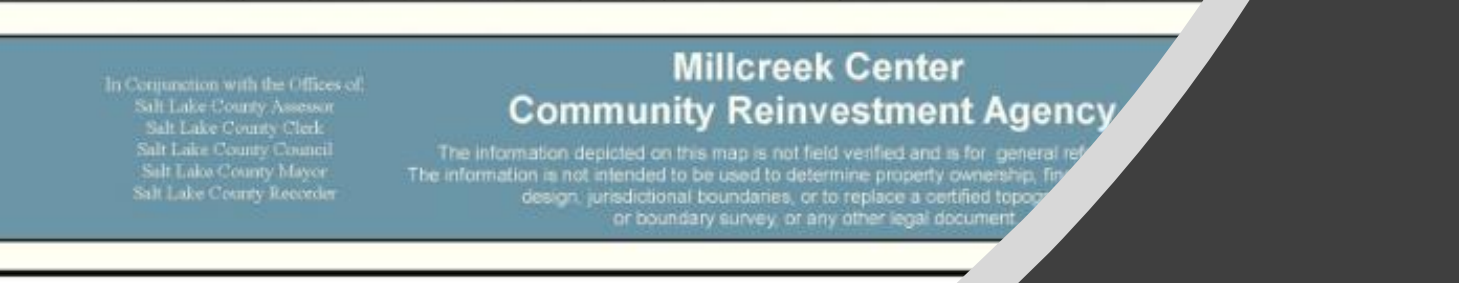


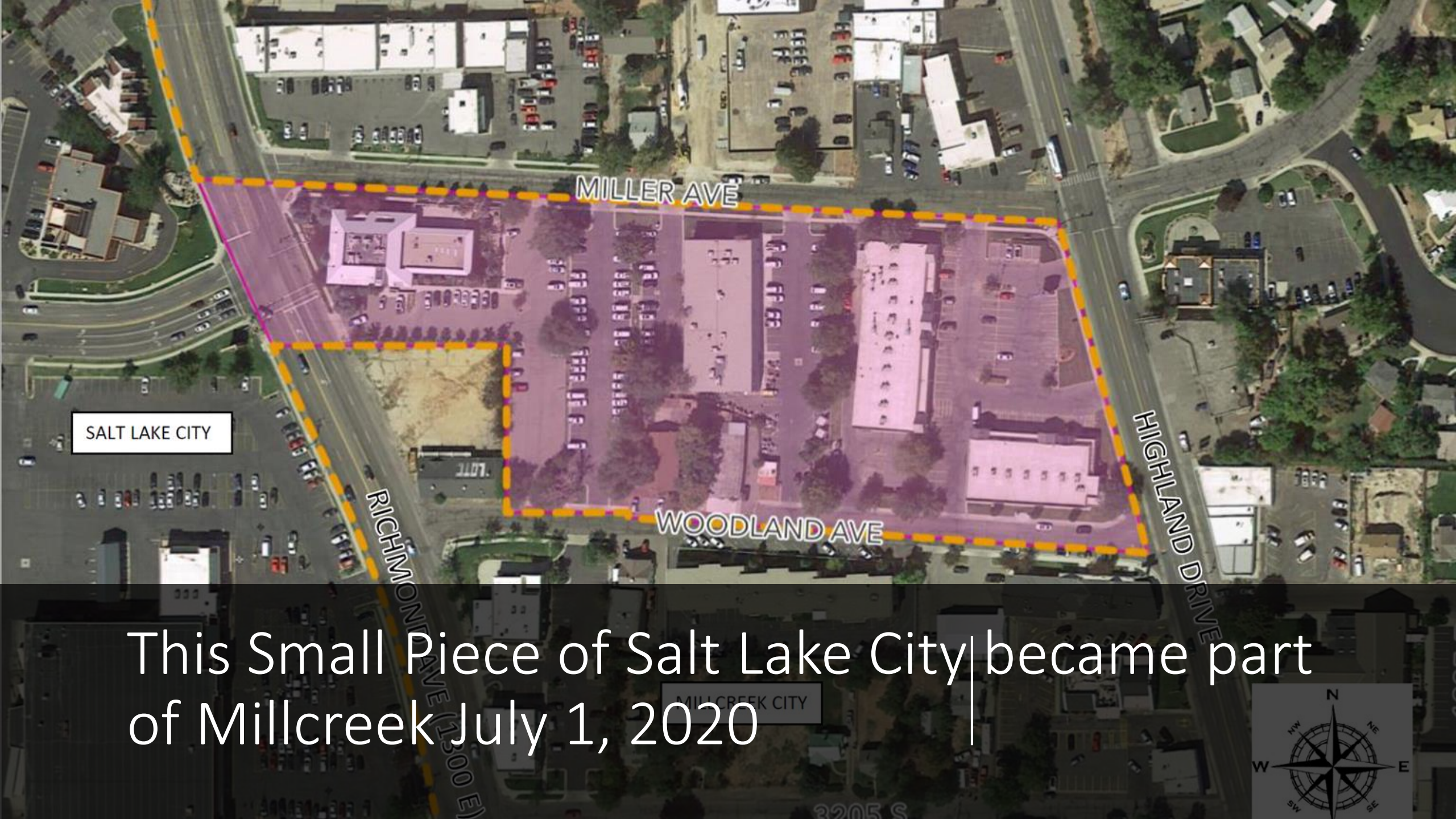
Potential Woodland Avenue  
Community Reinvestment  
Area





When Millcreek  
created the  
Millcreek City  
Center CRA a small  
piece of land was  
still part of Salt  
Lake City.





SALT LAKE CITY

MILLER AVE

WOODLAND AVE

HIGHLAND DRIVE

RICHMOND AVE (1300 E)

This Small Piece of Salt Lake City became part of Millcreek July 1, 2020







The plan and budget for the Millcreek Center CRA called for using tax increment to service a \$20 million bond to build **Millcreek Common**:

a public plaza and open space designed to utilize a fault line corridor in a productive way to stimulate economic development in the area.





It's working! Millcreek Common is a catalyst for economic development for this area.

- There are currently 9 projects in different stages of development around Millcreek Common, including one new development in the Woodland Ave CRA.
- The developments will bring in over 1,000 new residential units, with office and retail spaces built into each project.







Millcreek Common is an amenity and open space for the community that will encourage walkable mixed-use developments around it. Phase I is under construction and will be completed at the end of 2021





Millcreek plans to create phase II of Millcreek Common on the newly annexed property.

The estimated cost for Phase II is \$10,500,000 and the estimated funding gap is \$3,000,000.

# Proposed Woodland Ave CRA Budget



*Woodland Ave CRA is a critical piece to making Millcreek Common phase II happen*

	Project Total (20 yrs)
<b>Estimated Increment</b>	\$4,555,098
<b>20% pass through to taxing entities</b>	\$921,850
<b>Adjusted increment</b>	\$3,633,248
<b>5% to Administration</b>	\$181,622
<b>15% to Affordable Housing</b>	\$544,987
<b>Net Adjusted Increment</b>	\$2,906,599





# Woodland Avenue CRA

- Complete the CRA for Millcreek City Center
- Entice new development (indirectly: not a penny for developers)
- Support the new Millcreek Common
- Create an economic and community asset
- Bridge the gap for Millcreek Common Phase II