

**RESOLUTION REGARDING**  
**MILLCREEK COMMUNITY REINVESTMENT AGENCY**  
**INTERLOCAL COOPERATION AGREEMENT BETWEEN**

**MT. OLYMPUS IMPROVEMENT DISTRICT**

**-AND-**

**MILLCREEK COMMUNITY REINVESTMENT AGENCY**

**FOR THE OLYMPUS HILLS COMMUNITY REINVESTMENT**  
**PROJECT AREA**

**RESOLUTION 20-011724-1**

WHEREAS, the Millcreek Community Reinvestment Agency (the “Agency”) was created to transact the business and exercise all the powers provided for in the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C, Utah Code and any subsequent, replacement or amended law or act (the “Act”); and

WHEREAS, the Agency is desirous of entering into an interlocal cooperation agreement with Mt. Olympus Improvement District (the “District”) for the Olympus Hills Community Reinvestment Project Area (the “Project Area”); and

WHEREAS the Agency and the District are “public agencies” for purposes of the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code, as amended (the “Interlocal Act”) and are, therefore, authorized by the Interlocal Act to enter into agreements to cooperate with each other in a manner which will enable them to make the most efficient use of their resources and powers including the sharing of tax and other revenues; and

WHEREAS, pursuant to Section 17C-4-101 et seq. of the Act the Agency is authorized to negotiate with a taxing entity for the Agency to receive all or a portion of the taxing entity tax increment for the purpose of providing funds to carry out an adopted community reinvestment project area plan; and

WHEREAS, the District is a taxing entity under the Act and the Agency has negotiated with the District to receive a portion of property tax increment generated within the Project Area, the

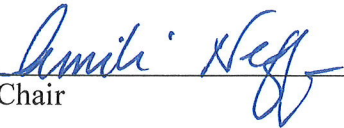
terms of which are set forth in the Interlocal Agreement which is attached hereto as Exhibit A and incorporated herein by reference (the “**Interlocal Agreement**”).

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF MT. OLYMPUS IMPROVEMENT DISTRICT:

- (1) that the Interlocal Agreement was approved by the Board of Trustees of the District (the “Board”) at its meeting on January 17, 2024;
- (2) that the Chair and Clerk of the District were authorized and directed by the Board to execute and deliver the same;
- (3) that District personnel have been and are hereby authorized to take such actions as necessary to effectuate the purposes of this Resolution, and
- (4) that this Resolution shall be effective immediately upon adoption.

ADOPTED AND APPROVED by the Board of Trustees of Mt. Olympus Improvement District as Resolution No. 20-011724-1 this 17<sup>th</sup> day of January, 2024.

MT. OLYMPUS IMPROVEMENT DISTRICT

By:   
Its: Chair

ATTEST:

  
District Clerk

**EXHIBIT A**

*Interlocal Agreement with Millcreek Community Reinvestment Agency*

**INTERLOCAL AGREEMENT  
BETWEEN THE MILLCREEK COMMUNITY REINVESTMENT AGENCY AND MT.  
OLYMPUS IMPROVEMENT DISTRICT**

**THIS INTERLOCAL AGREEMENT** (the “**Agreement**”) is entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 2024, by and between the **MILLCREEK COMMUNITY REINVESTMENT AGENCY** (the “**Agency**”) and **MT. OLYMPUS IMPROVEMENT DISTRICT** a Utah special district (the “**Taxing Entity**”) (collectively, the “**Parties**”).

**RECITALS**

A. The Agency was created pursuant to the provisions of the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C of the Utah Code (the “**Community Reinvestment Agency Act**”) and is authorized thereunder to conduct urban renewal, economic development, community development, and community reinvestment activities within Millcreek, Utah, as contemplated by the Community Reinvestment Agency Act.

B. The governing body of the Agency adopted a resolution on November 26, 2018, authorizing the Agency to commence the process under the Act to create the Olympus Hills Community Reinvestment Project Area (a map of which is attached hereto as Exhibit A, the “**Project Area**”). The Agency and the City Council of Millcreek have adopted the Olympus Hills Community Reinvestment Project Area Plan and intends to adopt an Amended Project Area Plan, (a copy of the original plan is attached hereto as Exhibit B, the “**Project Area Plan**” and, once amended, the “**Amended Project Area Plan**”), pursuant to which the Agency plans to encourage and promote economic development in the Project Area and in the surrounding areas.

C. The Act authorizes funding of community reinvestment project areas and plans—such as the Project Area, the Project Area Plan, and the Amended the Project Area Plan—with property tax increment pursuant to interlocal cooperation agreements with various taxing entities that levy property taxes in a project area. Specifically, Section 17C-5-202 of the Community Reinvestment Agency Act provides that “an agency shall negotiate and enter into an interlocal agreement with a taxing entity in accordance with Section 17C-5-204 to receive all or a portion of the taxing entity’s tax increment . . . in accordance with the interlocal agreement.” Section 17C-5-204 of the Community Reinvestment Agency Act provides that an agency may use the taxing entity’s tax increment “[f]or the purpose of implementing a community reinvestment project area plan.”

D. The Taxing Entity has determined that it is in the best interests of the Taxing Entity to provide certain financial assistance through the use of Tax Increment (as defined below) in connection with the development of the Project Area.

E. The Agency anticipates using portions of the tax increment (as defined in Utah Code Ann. § 17C-1-102(60) (hereinafter “**Tax Increment**”)) from the Project Area, to assist in the development of the Project Area in order to make improvements such as roads, utilities, waterlines, and sewer lines and portions of the Tax Increment for funding the implementation of the Amended Project Area Plan.

F. Utah Code Ann. § 17C-5-204 authorizes the Taxing Entity to consent to the payment by Salt Lake County (the “**County**”) to the Agency of a portion of the Taxing Entity’s share of Tax Increment generated from the Project Area attributable to the Taxing Entity’s tax levy on property within the Project Area, for the purposes set forth herein and in accordance with the terms of this Agreement.

G. Utah Code Ann. § 11-13-215 further authorizes the Taxing Entity to share its tax and other revenues with the Agency.

H. In order to facilitate development of and in the Project Area and to provide funds to carry out the Amended Project Area Plan, the Taxing Entity desires to consent that the Agency receive certain Tax Increment from the Project Area attributable to the Taxing Entity’s tax levy, in accordance with the terms of this Agreement.

I. This Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Community Reinvestment Agency Act and the Interlocal Cooperation Act, Utah Code Ann. § 11-13-101 *et seq.*, as amended (the “**Cooperation Act**”).

**NOW THEREFORE**, in consideration of the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Taxing Entity’s Consent.**

a. The Parties agree that for purposes of calculation of the Taxing Entity’s share of Tax Increment from the Project Area to be paid by the County to the Agency pursuant to this Agreement – the term “**Tax Year**” shall mean each calendar year – that the base Tax Year shall be Tax Year 2023 and the base taxable value (as defined in § 17C-1-102 (8) of the Community Reinvestment Agency Act) (the “**Base Taxable Value**”) shall be \$ 1,264,300. The Base Taxable Value is subject to adjustment by law in accordance with the provisions of the Community Reinvestment Agency Act. Pursuant to Section 17C-5-204 of the Community Reinvestment Agency Act and Sections 11-13-202.5 and 11-13-215 of the Cooperation Act, the Taxing Entity hereby agrees and consents that the project area funds collection period (the “**Project Area Funds Collection Period**”) shall be twenty (20) Tax Years. As an example, only, if the first Tax Year of the Project Area Funds Collection Period is 2025, the Project Area Funds Collection Period would end on December 31, 2045. During the Project Area Funds Collection Period, subject to the provisions with respect to increases of the Taxing Entity’s tax rate and provisions pertaining to the “**Maximum Agency Amount**” set forth below, the Agency shall receive and be paid sixty five percent (65%) of the tax increment (as defined in § 17C-1-102 (61) of the Community Reinvestment Agency Act) (the “**Tax Increment**”) attributable to the Taxing Entity’s “**Base Tax Levy**” (defined below) on both real and personal property within the Project Area (the “**Agency Share**”), for the purpose of providing funds to the Agency to carry out the Amended Project Area Plan. The Project Area Funds Collection Period shall commence with the Tax Year 2026. The total amount paid to the Agency over the Project Area Funds Collection Period shall not exceed \$92,323.87 (the “**Maximum Agency Amount**”); and provided further, that any portion of the Taxing Entity’s taxes resulting from an increase in the Taxing Entity’s Base Tax rate pursuant to applicable

hearing procedures (truth in taxation), that occurs after the “Effective Date” (defined below) of this Agreement, shall not be paid to the Agency unless the Taxing Entity specifically so consents in writing pursuant to an amendment to this Agreement or in a separate agreement. The Taxing Entity’s tax levy on the Effective Date is hereinafter referred to as the “**Base Tax Levy.**” During the Project Area Funds Collection Period described above, the remaining thirty five percent (35%) of the Tax Increment attributable to the Taxing Entity’s tax levy on both real and personal property within the Project Area (the “**Taxing Entity Share**”) and any amounts over the Maximum Agency Amount shall be paid by Salt Lake County to the Taxing Entity. All Tax Increment from the Project Area attributable to the Taxing Entity’s tax levy for Tax Years after the Project Area Funds Collection Period shall be paid by Salt Lake County to the Taxing Entity. The calculation of the Taxing Entity’s portion of annual Tax Increment to be paid by the County to the Agency shall be made as required by Utah Code Ann. § 17C-1-102(60) (a), using the Taxing Entity’s Base Tax Levy rate on the Effective Date. Notwithstanding any other term or provision of this Agreement, (i) the Taxing Entity shall, at all times hereafter, be entitled to receive and collect all taxes on the Base Taxable Value of the real and personal property taxes on the real and personal property located within the Taxing Entity’s boundaries, (ii) the terms and conditions of this Agreement pertain solely to the real and personal property taxes payable to the Agency and the Taxing Entity and shall not affect the Taxing Entity’s procedures and/or any of the other fees, charges, costs, and expenses including, without limitation, impact fees and periodic service fees and charges of the Taxing Entity charged or assessed to its users, customers, and other persons

b. Salt Lake County shall pay directly to the Agency the Agency Share up to and including the Maximum Agency Amount in accordance with Utah Code Ann. § 17C-5-204 during the Project Area Funds Collection Period described in Section 1.a. above. Any amounts above the Maximum Agency Amount shall be paid by Salt Lake County to the Taxing Entity.

2. **Consent to Budget.** As required by Utah Code Ann. § 17C-5-304, the Taxing Entity hereby consents to the budget as proposed by the Agency.

3. **Authorized Uses of Tax Increment.** The Parties agree that the Agency may use the Agency Share for any purposes authorized under the Amended Project Area Plan or the Community Reinvestment Agency Act and not prohibited by Utah Code Title 17C. *Limited Purpose Local Government Entities - Community Reinvestment Agency Act.* Such allowed uses include but are not limited to the cost of planning, undertaking, construction, or operation of project area development including public and private infrastructure and other improvements located within the Project Area, incentives to developers or participants within the project area, administrative, overhead, legal, and other operating expenses of the Agency, and any other purposes deemed appropriate by the Agency, all as authorized by the Community Reinvestment Agency Act. Notwithstanding the foregoing, the Agency Share shall be used exclusively for the development and construction of an underground parking structure on the proposed site as shown on Exhibit C (the “**Site**”). The Taxing Entity makes no representations or warranties whatsoever with respect to its existing infrastructure or facilities in the Project Area and adjacent areas. If additional sewer lines, infrastructure, and/or other facilities, including, without limitation, upgraded, expanded facilities, or infrastructure are required in order for the Taxing Entity to provide services to the Site pursuant to the Taxing Agency’s specifications and standards, the Agency, the developer of the Site, and/or the owner thereof shall be exclusively responsible to

bear and pay any and all costs of such additional, upgraded, or expanded services or infrastructure. The Parties agree that all documents required by the Taxing Entity for construction and installation of sewer lines, facilities, infrastructure, and appurtenances to be installed or constructed affecting the Taxing Entity's system in any respect (collectively, the "Facilities") including, without limitation, plat maps, site plans, utility plans, specifications, and drawings in the format or formats required by the Taxing Entity, shall be submitted to the Taxing Entity for review and approval prior to installation of the Facilities in order to allow the Taxing Entity to review and approve or disapprove of any of proposed Facilities, in the Taxing Entity's sole discretion. All designs shall conform strictly to the Taxing Entity's requirements, standards, and specifications.

4. **No Third Party Beneficiary.** Nothing in this Agreement shall create or be read or interpreted to create any rights in or obligations in favor of any person or entity not a party to this Agreement. Except for the Parties to this Agreement, no person or entity is an intended third-party beneficiary under this Agreement.

5. **Due Diligence.** Each of the Parties acknowledges for itself that it has performed its own review, investigation, and due diligence regarding the relevant facts concerning the Project Area and Amended Project Area Plan and expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

6. **Interlocal Cooperation Act.** In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

a. This Agreement shall be authorized and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Utah Code Ann. § 11-13-202.5;

b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with the Utah Code Ann. § 11-13-202.5(3);

c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Utah Code Ann. § 11-13-209;

d. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Utah Code Ann. § 11-13-207;

e. The term of this Agreement shall commence on the Effective Date and shall terminate on the date when all of the Taxing Entity Share has been paid to the Agency as provided for herein, or the date when the Agency ceases to receive such Tax Increment pursuant to Section 1 hereof;

f. Following the execution of this Agreement by both Parties, the Agency, at its sole expense, shall cause a notice regarding this Agreement to be published on behalf of both

of the Parties in accordance with Utah Code Ann. § 11-13-219 and on behalf of the Agency in accordance with § 17C-5-205;

g. The Parties agree that they do not, by this Agreement, create an interlocal entity;

h. There is no financial or joint or cooperative undertaking and no budget shall be established or maintained;

i. No real or personal property will be acquired, held or disposed of or used in conjunction with a joint or cooperative undertaking.

7. **Modification and Amendment.** Any modification of or amendment to any provision contained herein shall be effective only if the modification or amendment is in writing and signed by both Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

8. **Further Assurance and Prohibition on Use of Taxing Entity's Name, Logo, and Other Information.** Each of the Parties hereto agrees to cooperate with the other with respect to this Agreement. Taxing Entity agrees to execute and deliver further documents which are reasonably necessary and approved by the Board of Trustees of the Taxing Entity (the "Board") pertaining exclusively to the Project Area, the Amended Project Area Plan, and the CRA Budget Proposal as authorized and approved by the Taxing Entity. Further the Board agrees to adopt a resolution, as may be approved by the Board, authorizing the Taxing Entity to enter into this Agreement. Agency agrees not to use the Taxing Entity's name, logo, likeness, website, other electronic and on-line information, or other references to the Taxing Entity in any of its presentations, promotional, and other materials with respect to the Project Area and the Amended Project Area Plan.

9. **Governing Law.** This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

10. **Interpretation.** The terms "include," "includes," "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

11. **Severability.** If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, and if the rights or obligations of any Party hereto under this Agreement will not be materially and adversely affected thereby,

a. such holding or action shall be strictly construed;

b. such provision shall be fully severable;

c. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;



d. the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and

e. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

12. **Incorporation of Recitals.** The recitals set forth above are hereby incorporated by reference as part of this Agreement.

13. **Incorporation of Exhibits.** The exhibits to this Agreement are hereby incorporated by reference as part of this Agreement.

14. **Effective Date.** This Agreement shall become effective upon the publication of the summary of this Agreement as provided by law.

15. **Entire Agreement.** This Agreement and its exhibits constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

16. **Waivers.** No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

17. **Assignment.** No Party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all Parties.

18. **Authorization.** Each of the Parties hereto represents and warrants to the other that the warranting Party has taken all steps, including the publication of public notice where necessary, in order to authorize the execution, delivery, and performance of this Agreement by each such Party.

19. **Counterparts.** This Agreement may be executed in duplicate originals, each of which shall be deemed an original.

ENTERED into as of the day and year first above written.

**MILLCREEK COMMUNITY  
REINVESTMENT AGENCY**

By: \_\_\_\_\_  
Chair

**ATTEST:**

By: \_\_\_\_\_  
Secretary

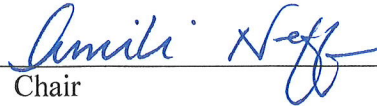
**Attorney Review for the Agency:**

The undersigned, as counsel for the Millcreek Community Reinvestment Agency, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

\_\_\_\_\_  
Attorney for the Millcreek Community Reinvestment Agency

ADDITIONAL SIGNATURES TO INTERLOCAL AGREEMENT

MT. OLYMPUS IMPROVEMENT DISTRICT

By:   
Chair

ATTEST:

By:   
District Clerk

Attorney Review for the Taxing Entity:

The undersigned, an attorney for the Mt. Olympus Improvement District, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

  
Attorney for Mt. Olympus Improvement District

# EXHIBIT A

## Map of the Project Area



**EXHIBIT B**

Project Area Plan



NOVEMBER 26, 2018

  
**LEWIS & YOUNG**  
**ROBERTSON & BURNINGHAM, INC.**  
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## DEFINITIONS

As used in this Community Reinvestment Project Area Plan, the term:

"Act" shall mean and include the Limited Purpose Local Government Entities – Community Reinvestment Agency 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.

"Agency" shall mean the Millcreek Community Reinvestment Agency, which is a separate body corporate and politic created by the City pursuant to the Act.

"Base taxable value" shall mean the agreed value specified in a resolution or interlocal agreement under Subsection 17C-1-102(8) from which tax increment will be collected.

"Base year" shall mean the agreed upon year for which the base taxable value is established and shall be incorporated into the interlocal agreements with participating taxing entities.

"City" or "Community" shall mean Millcreek City.

"Legislative body" shall mean the City Council of Millcreek City, which is the legislative body of the City.

"Plan Hearing" shall mean the public hearing on the draft Project Area Plan required under Subsection 17C-1-102 (41) and 17C-5-104(3)(e).

"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 (**Exhibit A & Exhibit B**).

"Net Present Value (NPV)" shall mean the discounted value of a cash flow. The NPV illustrates the total value of a stream of revenue over several years in today's dollars.

"Project Area Budget" shall mean (as further described under 17-C-5-303 of the Act) the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area that includes:

- ☐ the base taxable value of property in the Project Area;
- ☐ the projected tax increment expected to be generated within the Project Area;
- ☐ the amount of tax increment expected to be shared with other taxing entities;
- ☐ the amount of tax increment expected to be used to implement the Project Area plan;
- ☐ if the area from which tax increment is to be collected is less than the entire Project Area:
  - the tax identification number of the parcels from which tax increment will be collected; or



- a legal description of the portion of the Project Area from which tax increment will be collected; and

☞ for property that the Agency owns and expects to sell, the expected total cost of the property to the Agency and the expected selling price.

**"Project Area Plan"** or **"Plan"** shall mean the written plan (outlined by 17C-5-105 of the Act) that, after its effective date, guides and controls the community reinvestment activities within the Project Area. Project Area Plan refers to this document and all the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the collection of tax increment to fund the OLYMPUS PLAN will be subject to an interlocal agreement process with the taxing entities within the Project Area.

**"Taxes"** includes all levies on an ad valorem basis upon land, local and centrally assessed real property, personal property, or any other property, tangible or intangible.

**"Taxing Entity"** shall mean any public entity that levies a tax on any property within the Project Area.

**"Tax Increment"** is as defined by the Act, but in general shall mean the difference between the amount of property tax revenues generated each tax year by all taxing entities from the Project Area using the current assessed value of the property and the amount of property tax revenues that would be generated from the same area using the base taxable value of the property.

**"Tax Increment Period"** shall mean the period in which the taxing entities from the Project Area consent that a portion of their tax increment from the Project Area be used to fund the objectives outlined in the Project Area Plan.

**"Tax Year"** shall mean the 12-month period between sequential tax roll equalizations (November 1<sup>st</sup> - October 31<sup>st</sup>) of the following year, e.g., the November 1, 2017 - October 31, 2018 tax year.

To the extent of the foregoing terms are defined by the Act or other applicable statutory law, the definitions set forth in this document are supplemental to those statutory definitions and are intended as clarifications only.





## INTRODUCTION

The Millcreek Community Reinvestment Agency (the "Agency"), following thorough consideration of the needs and desires of Millcreek City (the "City") and its residents, as well as the City's capacity for new development, has carefully crafted this draft Project Area Plan (the "Plan") for the Olympus Hills Community Reinvestment Project Area (the "Project Area"). This Plan is the result of a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which includes land east of Interstate 215 East along Wasatch Blvd near the freeway interchange. The Plan is intended to define the method and means of the Project Area from its current state to a higher and better use.

The City has determined it is in the best interest of its citizens to assist in the redevelopment of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of development, scope, financing mechanism, and value to the residents of the City and other taxing entities within the Project Area.

The Project Area is being undertaken as a community reinvestment project area pursuant to certain provisions of Chapters 1 and 5 of the Utah Limited Purpose Local Governmental Entities – Community Reinvestment Agency Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The requirements of the Act, including notice and hearing obligations, have always been observed throughout the establishment of the Project Area. The realization of the Plan is subject to interlocal agreements between the taxing entities individually and the Agency.

### RESOLUTION AUTHORIZING THE PREPARATION OF A DRAFT COMMUNITY REINVESTMENT PROJECT AREA PLAN

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted a survey resolution authorizing the preparation of a draft Community Reinvestment Project Area Plan on May 14, 2018.

Utah Code  
§17C-5-104

### RECITALS OF PREREQUISITES FOR ADOPTING A COMMUNITY REINVESTMENT PROJECT AREA PLAN

To adopt a community reinvestment project area plan, the Agency shall;

- ☐ Pursuant to the provisions of §17C-5-104(1)(a) and (b) of the Act, the City has a planning commission and general plan as required by law;
- ☐ Pursuant to the provisions of §17C-5-104 of the Act, the Agency has conducted or will conduct one or more public hearings for informing the public about the Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Project Area; and
  - Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the draft Project Area Plan and has 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, sent copies of the draft Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.



## DESCRIPTION OF THE BOUNDARIES OF THE PROPOSED PROJECT AREA

UTAH CODE  
§17C-5-105(1)

A legal description of the Project Area along with a detailed map of the Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein. The Project Area includes parcels east of Interstate 215 East along Wasatch Blvd near the freeway interchange.

As delineated in the office of the Salt Lake County Recorder, the Project Area encompasses all the parcels detailed in **Exhibit C**.

UTAH CODE  
§17C-5-105(2)

## GENERAL STATEMENT OF LAND USES, LAYOUT OF PRINCIPAL STREETS, POPULATION DENSITIES, BUILDING DENSITIES AND HOW THEY WILL BE AFFECTED BY THE PROJECT AREA

### GENERAL LAND USES

The property within the Project Area is currently zoned for commercial and residential uses. This Project Area Plan is consistent with the General Plan of the City. Any zoning change, amendment or conditional use permit necessary to the successful development contemplated by this Project Area Plan shall be undertaken in accordance with the requirements of the City's Code and all other applicable laws including all goals and objectives in the City's General Plan.

### LAYOUT OF PRINCIPAL STREETS

There principal streets of the Project Area are Wasatch Blvd and 3900 South. All the streets within the Project Area are outlined in the attached map in **Exhibit A**.

### POPULATION DENSITIES

There are 4 residences within the Project Area. The average household size within Salt Lake County is 2.97. Therefore, it is estimated that there is a population of approximately 12 within the Project Area, or 0.28 persons per acre. It is anticipated that the Project Area development may increase the population size within the Project Area.

### BUILDING DENSITIES

There are currently 6 buildings within the Project Area. It is anticipated that the redevelopment of the Project Area will result in additional buildings and increased density within the City Center.

### IMPACT OF COMMUNITY REINVESTMENT ON LAND USE, LAYOUT OF PRINCIPAL STREETS, AND POPULATION DENSITIES

Community reinvestment activities within the Project Area will mostly consist of redevelopment of underutilized areas.

**Land Use** – it is anticipated that future development within the Project Area will include: residential, commercial, office and public gathering space

**Layout of Principal Streets** – It is anticipated that the community reinvestment of the Project Area will not alter the layout of the principal streets in the area. UDOT is currently studying freeway interchanges and has contemplated realigning the on and off ramps within the Project Area.

**Population Densities** –The Project Area will include residential development; therefore, the population density will increase within the Project Area.

UTAH CODE  
§17C-5-105(3)

#### STANDARDS GUIDING THE COMMUNITY REINVESTMENT

To provide maximum flexibility in the development and economic promotion of the Project Area, and to encourage and obtain the highest quality in development and design, specific development controls for the uses identified above are not set forth herein. Each development proposal in the Project Area will be subject to appropriate elements of the City's proposed General Plan; the Zoning Ordinance of the City, including adopted Design Guidelines pertaining to the area; institutional controls, deed restrictions if the property is acquired and resold by the Agency, other applicable building codes and ordinances of the City; and, as required by ordinance and agreement, review and recommendations of the Planning Commission and approval by the Agency.

Each development proposal by an owner, tenant, participant or a developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of proposed development, including land coverage, setbacks, height and massing of buildings, off-street parking and loading, use of public transportation, and any other data determined to be necessary or requested by the Agency or the City.

UTAH CODE  
§17C-5-105(4)

#### HOW THE PURPOSES OF THIS TITLE WILL BE ATTAINED BY PROJECT AREA DEVELOPMENT

It is the intent of the Agency, with the assistance and participation of private developers and property owners, to facilitate the development within the Project Area

UTAH CODE  
§17C-5-105(5)

#### CONFORMANCE OF THE PROPOSED DEVELOPMENT TO THE COMMUNITY'S GENERAL PLAN

The proposed Community Reinvestment Project Area Plan and the development contemplated are consistent with the City's proposed General Plan and land use regulations.

UTAH CODE  
§17C-5-105(7)

#### DESCRIBE ANY SPECIFIC PROJECT OR PROJECTS THAT ARE THE OBJECT OF THE PROPOSED COMMUNITY REINVESTMENT

With commanding views of both the mountains and the Salt Lake Valley, as well as visibility from an interstate highway, the CRA could someday include attractive mixed-use developments, including restaurants, public spaces such as plazas and parks, and high-end multi-family housing. The Agency envisions the project to be anchored by either a corporate headquarters or a hotel.



## HOW THE AGENCY PLANS TO SELECT A PARTICIPANT

UTAH CODE  
§17C-5-105(8)

The City and Agency will select or approve such development as solicited or presented to the Agency and City that meets the development objectives set forth in this plan. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment do not meet the development intent for the Project Area. The City and Agency may choose to solicit development through an RFP or RFQ process, through targeted solicitation to specific industries, from inquiries to the City, EDC Utah, and/or from other such references.

The City and Agency will ensure that all development conforms to this plan and is approved by the City. All potential developers may need to provide a detailed development plan including enough financial information to provide the City and Agency with confidence in the sustainability of the development and the developer. Such a review may include a series of studies and reviews including reviews of the Developers financial statements, third-party verification of benefit of the development to the City, appraisal reports, etc.

Any participation between the Agency and developers and property owners shall be by an approved agreement.

UTAH CODE  
§17C-5-105(9)

## REASON FOR SELECTION OF THE PROJECT AREA

The Olympus Hills Shopping Center was built in 1963 along Wasatch Boulevard, and when the eastern portion of the Belt Route (I-215) was completed in 1969 it created an undeveloped "no man's land" in between. The difficult properties have remained undeveloped ever since. With the potential realignment of the on and off ramps, the parcels within the CRA can become prime locations for high-end office tenants and multi-family residential units.

UTAH CODE  
§17C-5-105(10)

## DESCRIPTION OF PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS EXISTING IN THE PROJECT AREA

### PHYSICAL CONDITIONS

The Project Area consists of approximately 42 acres of relatively flat, privately and publicly owned land as shown on the Project Area map.

### SOCIAL CONDITIONS

There are currently 4 residential units within the Project Area. There are currently no social gathering spaces within the Project Area.

### ECONOMIC CONDITIONS

The Agency wants to encourage upgrades and improvements within the Project Area that will directly benefit the existing economic base of the City.



UTAH CODE  
§17C-5-105(11)

#### DESCRIPTION OF ANY FINANCIAL ASSISTANCE THAT THE AGENCY ANTICIPATES OFFERING A PARTICIPANT

Tax increment arising from the development within the Project Area shall be used for public infrastructure improvements, Agency requested improvements and upgrades, on-site improvements, desirable Project Area improvements, land assemblage, and other items as approved by the Agency. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes during the tax increment period which the Agency deems to be appropriate under the circumstances.

In general, tax incentives may be offered to achieve the community development goals and objectives of this plan, specifically to:

- Foster and accelerate economic development;
- Stimulate job development;
- Promote the use of transit and the walkability of the area;
- Make needed infrastructure improvements to roads, street lighting, water, storm water, sewer, and parks and open space;
- Assist with property acquisition and/or land assembly; and
- Provide attractive development for high-quality tenants.

The Project Area Budget will include specific participation percentages and timeframes for each taxing entity.

UTAH CODE  
§17C-5-105(12)

#### ANTICIPATED PUBLIC BENEFIT TO BE DERIVED FROM THE COMMUNITY DEVELOPMENT

##### The Beneficial Influences upon the Tax Base of the Community

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues, job growth, and affordable housing opportunities in the community. The increased revenues will come from the property values associated with new construction in the area.

Job growth in the Project Area will result in increased wages, increasing local purchases and benefiting existing businesses in the area. Job growth will also result in increased income taxes paid. Additionally, business growth will generate corporate income taxes.

There will also be a beneficial impact on the community through increased construction activity within the Project Area. Positive impacts will be felt through construction wages paid, as well as construction supplies purchased locally.

##### "But For" Analysis

The Olympus Hills Shopping Center was built in 1963 along Wasatch Boulevard, and when the eastern portion of the Belt Route (I-215) was completed in 1969 it created an undeveloped "no man's land" in between. The difficult properties have remained undeveloped ever since, and are likely to continue underutilized and undeveloped "but for" the assistance of tax increment financing.



**Cost/Benefit Analysis**

Based on the land use assumptions and tax increment participation levels, the following tables outline the benefits anticipated in the Project Area. As shown below, the proposed community reinvestment will create a net benefit to the City and the other taxing entities that participate in the Project Area.

**TABLE 1: PROJECT AREA REVENUES**

Entity	Property Tax	Sales Tax	Total Revenues
Salt Lake County (Including Library)	\$1,137,792	\$874,010	\$2,011,802
Granite School District	3,444,198	-	3,444,198
Millcreek City	885,928	\$499,435	1,385,363
South Salt Lake Valley Mosquito Abatement District	6,605	-	6,605
Mt. Olympus Improvement District	122,850	-	122,850
Central Utah Water Conservancy District	176,129	-	176,129
Unified Fire Service Area	818,118	-	818,118
<b>Total Revenues</b>	<b>\$6,591,620</b>	<b>\$1,373,445</b>	<b>\$7,965,065</b>

**TABLE 2: PROJECT AREA EXPENDITURES**

Entity	CRA Budget	General Government	Public Works	Public Safety	Total Expenditures
Salt Lake County (Including Library)	\$796,454	\$24,568	\$-	\$-	\$821,022
Granite School District	2,410,939	241,240	-	-	2,652,179
Millcreek City	620,149	139,442	164,380	296,232	1,220,203
South Salt Lake Valley Mosquito Abatement District	4,623	340	-	-	4,963
Mt. Olympus Improvement District	85,995	16,134	-	-	102,129
Central Utah Water Conservancy District	123,290	10,017	-	-	133,307
Unified Fire Service Area	572,683	40,327	-	-	613,010
<b>Total Expenditures</b>	<b>\$4,614,134</b>	<b>\$472,069</b>	<b>\$164,380</b>	<b>\$296,232</b>	<b>\$5,546,813</b>

The total net benefit to the taxing entities of participating in the Project Area is \$2,418,252, with the City's net benefit being \$165,160.



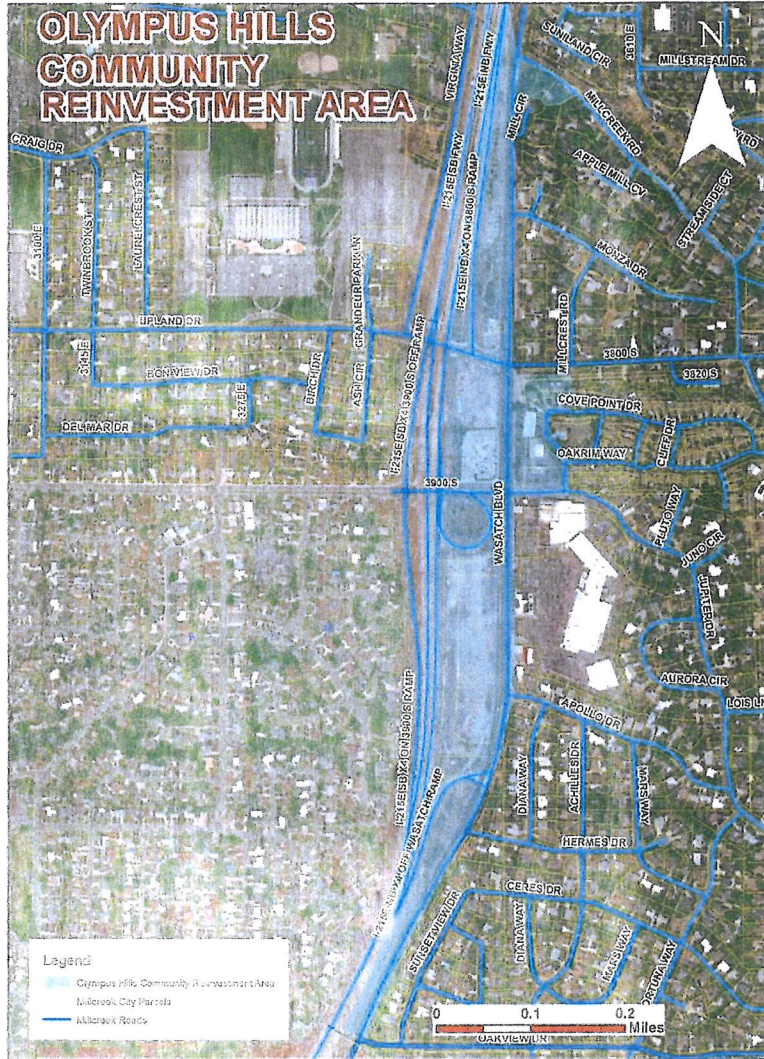
## EXHIBIT A: LEGAL DESCRIPTION OF OLYMPUS HILLS CRA

That area of incorporated Millcreek, a Municipal Corporation to be known as Olympus Hills Community Reinvestment Agency located in the Northeast Quarter of Section 02, Township 2 South, Range 1 East, the East Half of Section 35, and the West Half of Section 36, of the Salt Lake Base and Meridian. Said area is further described as follows:

Beginning at the Northeast corner of Lot 2 in the Mill Hollow Subdivision as depicted on that Plat recorded in Book NN, at Page 99 in the Office of the Salt Lake County Recorder, said point is located South 1318.75 feet and East 344.65 feet from the Northwest Corner of said 36; thence Westerly along the Southeasterly and Southerly boundary of said lot 251.05 feet, more, or less, and continuing Westerly along the South boundary of lot 1 in said Subdivision 95.13 feet, more, or less, to the West boundary of said Subdivision and East right of way of Wasatch Boulevard; thence Southerly along said East right of way and the West boundaries of said Subdivision, the property described in that Warranty Deed recorded in Book 10418, at Page 984, Wasatch Grove Subdivision as depicted on that Plat recorded in Book 88, at Page 53, Millcrest Subdivision as depicted on that Plat recorded in Book N, at Page 73, Canyon Flats Subdivision as depicted on that Plat recorded in Book 2013, at Page 35, Cove Point Phase 3 Planned Unit Development as depicted on that Plat recorded in Book 77, at Page 172, 1744 feet, more, or less, to a Southwest Corner in said Planned Unit Development; thence Easterly along a Southerly boundary of said Planned Unit Development 114.14 feet, more, or less, to the West right of way of Cove Point Drive and the West boundary of the Cove Point Phase 1 Planned Unit Development as depicted on that Plat recorded in Book 1976, at Page 118; thence Southerly along said Planned Unit Development, right of way, and the Southerly extension thereof 522.94 feet, more, or less, to the South right of way of Jupiter Drive; thence West along said right of way 273.36 feet, more, or less, to the East right of way of Wasatch Boulevard; thence Southerly along said right of way 3180 feet, more, or less, to the centerline of Oakview Drive; thence West along the Westerly extension of said centerline 100 feet, more, or less, to the East side of the existing northbound emergency and travel lanes of Interstate 215; thence Northerly along said East side 5730 feet, more, or less, to a point where it intersects the Westerly extension of the centerline of Millcreek Road; thence Easterly along said extension and centerline 511 feet, more, or less, to a point that is approximately N. 59°24' E. 30.00 feet from the Northeast corner of said lot 2 of the Mill Hollow Subdivision; thence S. 59°24' W. 30.00 feet, more, or less, to the point of beginning.

The above described Community Reinvestment agency contains 41.627 acres, more, or less.

## EXHIBIT B: PROJECT AREA MAP MAP OF PROPOSED PROJECT AREA BOUNDARIES





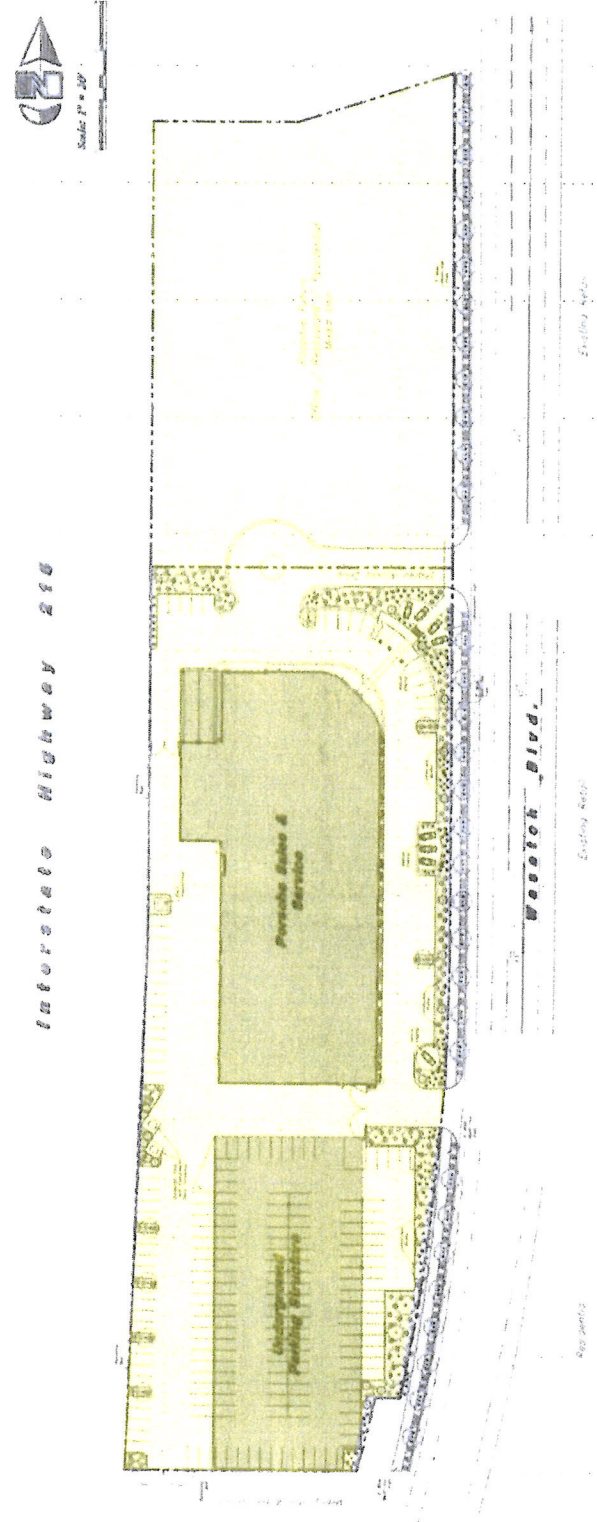


**EXHIBIT C: PARCEL LIST**

Taxable Property Schedule (2018)		
Parcel ID	Owner	Acres
16361510010000	MILL CIRCLE LLC	0.43
16354810110000	1010 STIRLING LLC	0.48
16354810070000	UTAH DEPARTMENT OF TRANSPORTATION	2.20
16363060030000	MILLSTREAM PROPERTIES LLC	0.94
16363040380000	KEITZ, KEVIN J	0.11
16363040020000	KELLY, PATTI R	0.09
16363050040000	FIRST SECURITY BANK OF UTAH	0.72
16354810080000	METROPOLITAN WATER DISTRICT OF SALT LAKE	0.63
16363040370000	ANDERSON, DARLENE R; TR	0.11
16354810090000	UTAH DEPARTMENT OF TRANSPORTATION	0.18
16354280010000	QUESTAR GAS COMPANY	0.03
16354810100000	UTAH DEPARTMENT OF TRANSPORTATION	0.15
16354810080000	1010 STIRLING LLC	4.93
16361510020000	MILL CIRCLE LLC	0.43
16363030260000	CORNERLOT 2016 LLC	0.15
Roads, Easements, Right-of-Ways, etc.		30.05
<b>Total</b>		<b>41.63</b>

EXHIBIT C

Project Site



C-1