

# State Street

## PROJECT AREA BUDGET

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AMENDED

### SECTION 2: PROJECT AREA BUDGET

Section 2 of this CRA Plan conforms with the requirements of 17C-5-303, and includes the following information:

- 1) Receipt of Tax Increment
  - a. Base taxable value;
  - b. Projected amount of tax increment to be generated within the CRA;
  - c. Each project area funds collection period;
  - d. Projected amount of tax increment to be paid to other taxing entities in accordance with Section 17C-1-410 (if applicable);
  - e. If the area from which tax increment is collected is less than the entire community reinvestment project area:
    - i. a boundary description of the portion or portions of the community reinvestment project area from which the agency receives tax increment; and
    - ii. for each portion described in Subsection (1)(e)(i), the period of time during which tax increment is collected;
  - f. Percentage of tax increment the agency is authorized to receive from the community reinvestment project area; and
  - g. Maximum cumulative dollar amount of tax increment the agency is authorized to receive from the community reinvestment project area.
- 2) Receipt of Sales and Use Tax Revenue
- 3) Project Area Funds to Implement this CRA Plan
- 4) RDA's Combined Incremental Value
- 5) Amount for Administration
- 6) Property Owned and Expected to Sell

## **2.1: RECEIPT OF TAX INCREMENT**

### **2.1(a): BASE TAXABLE VALUE**

- The base year for Salt Lake City and Salt Lake City School District is 2016, with a base taxable value of \$889,305,536.
- The base year for the Salt Lake County is 2021, with a base taxable value of \$1,420,601,199.

### **2.1(b): PROJECTED AMOUNT OF TIF**

**TABLE 2.1: INCREMENTAL PROPERTY TAX REVENUES GENERATED - 20 YEARS**

<b>Incremental Tax Revenues - 100%</b>	<b>Total – 20Years</b>
Salt Lake County	\$24,298,120
Salt Lake City School District	\$67,790,876
Salt Lake City	\$48,747,083
<b>TOTAL</b>	<b>\$140,836,079</b>

### **2.1(c): COLLECTION PERIOD**

The collection period shall be 20 years.

### **2.1(d): TIF PAID TO OTHER TAXING ENTITIES**

**TABLE 2.2: INCREMENTAL PROPERTY TAX REVENUES TO TAXING ENTITIES - 20 YEARS**

<b>Incremental Tax Revenues to Taxing Entities</b>	<b>Total – 20Years</b>
Salt Lake County	\$6,074,530
Salt Lake City School District	\$16,947,719
Salt Lake City	\$12,186,771
<b>TOTAL</b>	<b>\$44,573,789</b>

### **2.1(e): IF TIF COLLECTION AREA IS LESS THAN CRA BOUNDARY**

Not applicable; the TIF collection area is the entire CRA boundary.

**2.1(f): PERCENTAGE OF TIF AUTHORIZED TO RECEIVE**

**TABLE 2.3: PARTICIPATION FROM TAXING ENTITIES**

Taxing Entity	Percentage	Length
Salt Lake County*	100%	20 Years
Salt Lake City School District	75%	20 Years
Salt Lake City	75%	20 Years

\*Note: The RDA will collect 100% of Salt Lake County tax increment and pay Salt Lake County a mitigation payment of 25% and an administrative fee of 2% up to a maximum of \$156,092. Accordingly, the percentage retained by the RDA will be approximately 73% up to the contribution cap of \$8,194,813 or \$8,350,905 including the County’s Administrative Fee as specified in the interlocal agreement.

**2.1(g): MAXIMUM CUMULATIVE AMOUNT RECEIVED BY THE RDA**

The maximum cumulative amount to be received and retained by the RDA is as follows:

**TABLE 2.4: TAX INCREMENT REVENUES RETAINED BY RDA - 20-YEARS**

Incremental Tax Revenues to RDA	Total – 20 Years
Salt Lake County*	\$8,194,813
Salt Lake City School District	\$50,843,157
Salt Lake City	\$36,560,312
<b>TOTAL</b>	<b>\$95,598,282</b>

\*Based upon the maximum contribution cap as specified in the County interlocal agreement.

**2.2: SALES AND USE TAX REVENUE:**

Not applicable.

**2.3: PROJECT AREA FUNDS TO IMPLEMENT THIS CRA PLAN**

**TABLE 2.5.1: BUDGET FOR TAX INCREMENT REVENUES FROM SALT LAKE CITY AND SALT LAKE CITY SCHOOL DISTRICT TO RDA - 20-YEARS**

Activity	Percentage	Amount
RDA Administration & Operations	10%	\$8,740,347
Citywide Housing	10%	\$8,740,347
Redevelopment Activities	80%	\$69,922,775
Total	100%	\$87,403,469

**TABLE 2.5.2: BUDGET FOR TAX INCREMENT REVENUES FROM SALT LAKE COUNTY TO RDA - 20-YEARS**

Activity	Percentage	Amount*
RDA Administration & Operations	5%	\$390,229
Citywide Housing	23%	\$1,901,286
State Street CRA Housing	70%	\$5,700,258
Environmental Remediation	2%	\$203,040
Total	100%	\$8,194,813

\*Note: The amount of funds designated to RDA administration and operations, State Street CRA housing and STATE STREET PROJECT AREA

environmental remediation shall not exceed the maximum allocation over the course of the project area term as specified in the interlocal agreement. The amount of funds designated to citywide housing shall not exceed 10% of generated increment per fiscal year until the County’s participation cap has been reached. County funds may not be used by the RDA in a revolving loan fund or any other loan product.

The RDA shall implement this plan through the following activities:

- **REDEVELOPMENT ACTIVITIES:**

The tax increment expected to be used to carry out project development activities as further described in this CRA Plan. Activities may include, but not be limited to, land acquisition, public improvements, infrastructure improvements, loans, grants, and other incentives to public and private entities.

- **RDA ADMINISTRATION & OPERATIONS:**

The tax increment expected to be used to cover the operating costs of administering and implementing the CRA Plan.

- **CITYWIDE HOUSING:**

The tax increment allocation required to be used for housing activities pursuant to Section 17C-2-203, 17C-3-202, or 17C-5-307 for the purposes described in Section 17C-1-412.

- **STATE STREET CRA HOUSING:**

The tax increment expected to be used for housing projects within the State Street Project Area.

- **ENVIRONMENTAL REMEDIATION:**

The tax increment expected to be used to pay the costs of environmental assessment and remediation that do not qualify for EPA assistance through Salt Lake Brownfields Coalition Grant program or Wasatch Brownfields Coalition Revolving Loan Fund.

## 2.4: RDA’S COMBINED INCREMENTAL VALUE

TABLE 2.6: RDA’s COMBINED INCREMENTAL VALUE AS OF DATE OF THIS CRA PLAN

PROJECT AREA	ASSESSED PROPERTY VALUE	BASE TAXABLE VALUE	INCREMENTAL VALUE
SLC CBD In	2,630,997,631	136,894,100	2,494,103,531
Depot District	586,694,437	27,476,425	559,218,012
Granary	126,292,575	48,813,397	77,479,178
North Temple Viaduct	175,640,215	36,499,680	139,140,535
North Temple	139,375,192	84,073,572	55,301,620
Block 70	262,153,766	58,757,937	203,395,829
Stadler Rail	20,357,600	3,710	20,353,890
State Street CRA	1,158,719,413	889,305,536	269,413,877
9 Line CRA	321,647,261	228,048,136	93,599,125
Northwest Quadrant CRA	230,643,587	735,791	229,907,796
COMBINED VALUE	\$5,652,521,677	\$1,510,608,284	\$4,141,913,393

**2.5: PROJECT AREA FUNDS USED FOR ADMINISTRATION**

The RDA anticipates utilizing between 5-10 percent of the funds captured and retained by the RDA, which is estimated to be \$9,130,576.

**2.6: EXPECTED SALE PRICE FOR PROPERTY THE RDA OWNS**

The RDA does not own property within the Project Area.