



MIDVALE 2016 RDA ANNUAL REPORT

The 2016 Annual Report for the Redevelopment Agency of Midvale City is prepared in accordance with Utah Code Section 17C-1-603. This report presents the assessed values and estimated tax increment for each of the Agency's project areas. The report also provides an update on the investment of tax increment and private capital to promote economic development and provide housing within Midvale City.







PROJECT AREA SUMMARY

BINGHAM JUNCTION

The Bingham Junction Project Area encompasses 390 acres in the northwest corner of the City. It is bound by the Midvale City boundary on the north, 700 West/ Holden Street on the east, 7800 South on the south and the Jordan River on the west. Historically the property consisted of several smelters that processed ore from Bingham Canyon, Kennecott Copper and other mines. The smelter activities provided an economic benefit for the region that stimulated the growth of Midvale. However, the operations lead to contamination and the property being designated

as a Superfund site. The Environmental Protection Agency oversaw major remediation of the property and the placement of institutional controls to manage future development which has since removed it from the National Priorities List. The collaborative efforts of Midvale City, private developers and the Redevelopment Agency have turned this former brownfield site into a successful model for redevelopment.



PROJECT AREA MAP

1 East Riverwalk Subdivision

126 Single Family Units

2 Canyon Crossing

180 Apartment Units

3 Parkview at Riverwalk

148 Townhome & Condo Units

4 Meadows at Riverwalk

256 Apartment Units

5 Cascade Assisted Short Term Living

71,000 SF

120 Rooms

6 Progressive Claim Center

25,000 SF

75 Employees

7 Topgolf

65,00 SF

8 WinCo Foods

95,000 SF

9 Riverwalk

T-Mobile, Great Clips, GNC, Subway, Beans & Brews, Popeye's, Culver's

10 View 8 Office Building

106,250 SF

11 Fairfield Inn & Suites

93 Rooms

12 FLSmidth

280,000 SF

13 Public Art Location

14 Savage Companies

80,000 SF

15 CHG Healthcare

283,000 SF

1,100 Employees

16 View 72 Retail

Dunkin' Donuts, Jimmy John's, Zaxby's, Freddy's, Player's

17 Staybridge Hotel

140 rooms

18 Overstock.com Headquarters

231,000 SF

1,500 Employees

19 IMAT Facility

335,000 SF

20 Tuscany Villas/Talavera

328 Apartment Units

21 Florentine Villas

214 Apartment Units

22 Lofts at 7800

192 Apartment Units

23 San Moritz

390 Apartment Units

24 Central 72 Townhomes

124 Townhome Units

25 Rooftops at 7800

131 Townhome Units

26 Destination Homes

99 Townhome Units

27 Founders Point*

97 Apartment Units & 67 Single Family Units

28 UTA TRAX Stop

Red Line

29 Bingham Junction Park

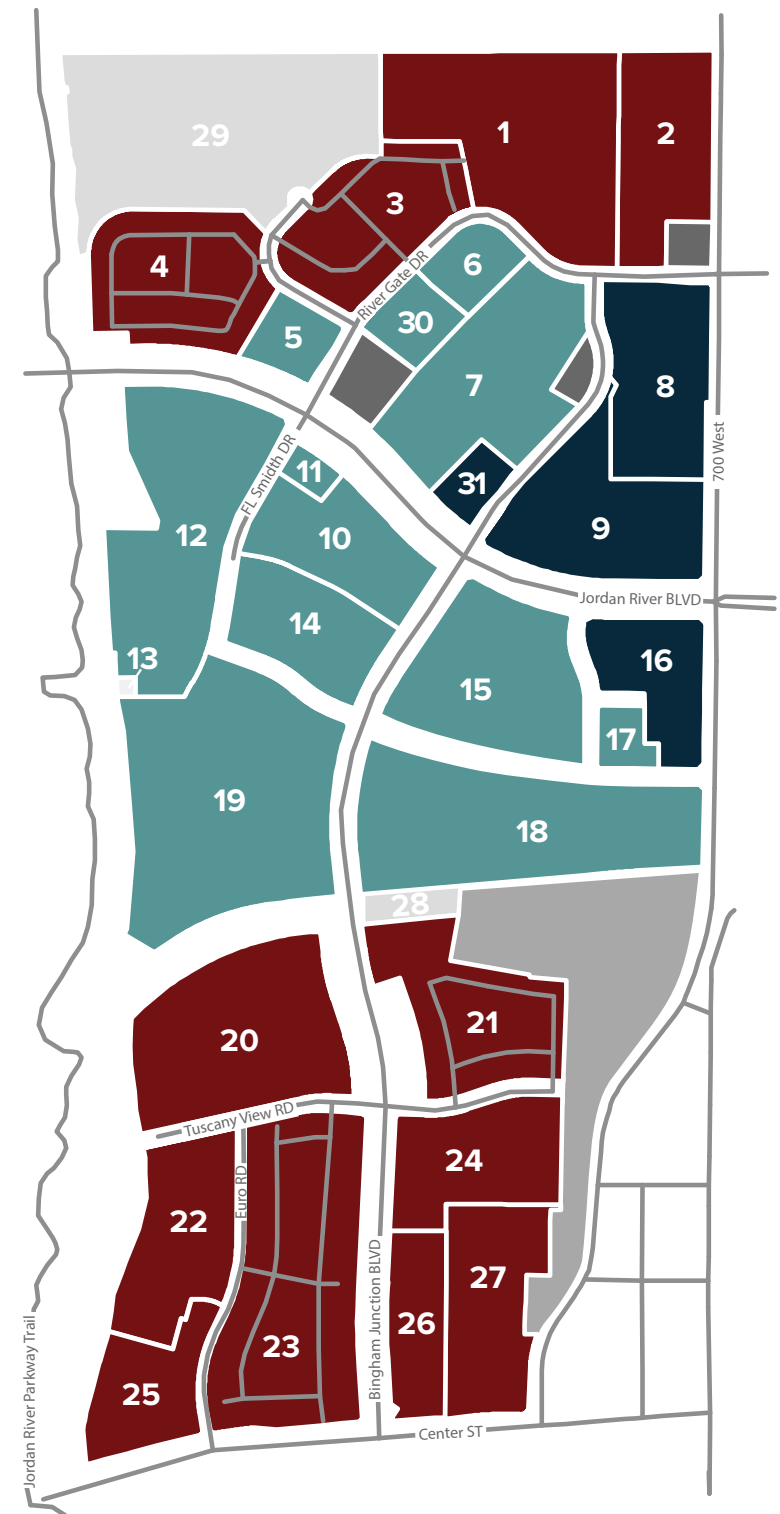
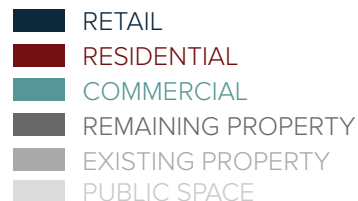
Open Space

30 Presidio Office Building

34,992 SF

31 Maverick Gas*

*Nearly Completed







ECONOMIC REPORT

Approved Allocation: 80% to Agency, 20% to Taxing Entities

Term: 25 Years

Base Year: 2004

First Year Increment Collected: 2009

Sunset Year: 2033

Base Taxable Value: \$3,899,414

2015 Assessed Value: \$332,762,817

2015 Tax Increment Allocation: \$3,816,394

Estimated 2016 Assessed Value: \$365,061,073

Estimated 2016 Increment Allocation: \$4,183,408

List of Tax Increment Allocations:

2009	\$1,097,874	2013	\$2,463,319
2010	\$1,560,202	2014	\$3,185,596
2011	\$1,804,470	2015	\$3,816,394
2012	\$2,073,445		

The following entities levy a tax within the Bingham Junction Project Area and receive 20% of the growth in assessed property values and associated tax increment generated:

- Salt Lake County
- Multi-County Assessing & Collecting Levy
- County Assessing & Collecting Levy
- Canyons School District
- Midvale City
- South Salt Lake Valley Mosquito Abatement District
- Jordan Valley Water Conservancy District
- Central Utah Water Conservancy District
- Unified Fire Service
- Salt Lake County Library
- Jordan/Canyon School District Debt Service Area



BINGHAM JUNCTION PARK

The Agency is pleased to announce the completion of improvements and re-opening of Bingham Junction Park. Originally constructed in 2006, the open space suffered from poor drainage which limited its use. The Agency undertook a master plan for the park in 2014 and began to allocate funds for the improvements. The Agency was successful in receiving funds from Salt Lake County for the construction and programming of a new softball field as part of the redesigned park. This field would

help replace two older fields that have been lost due to development of the new Municipal Center and upgrades to the main City Park. The Larry H. Miller Foundation also contributed funds for a new basketball court. Other amenities include a new play structure and sledding hill, expanded parking with improved lighting, as well as a restroom and storage building. Construction started in June and the park was recently completed at the end of October.



7200 S

Islands, lane widening, beautification

FOUNDER'S POINT

Currently under construction, the Founder's Point project (formerly Kimpton Square), includes both a high density senior living component as well as 67 single family detached homes. The 97 luxury senior apartments are nearing completion with construction of the single family homes soon to follow. The project also includes construction of improvements to the Drown cabin and surrounding memorial park.





TOPGOLF

With its completion in June, Topgolf officially opened its first location in Utah. Topgolf is a premier golf entertainment complex that combines a golf driving range with climate controlled hitting bays along with a full service restaurant, bar and nightclub all in one. This one-of-a-kind experience has made Topgolf a regional draw as well as a great amenity for its residents. With 30 locations currently the company is continuing to expand worldwide.

FAIRFIELD INN & SUITES

Marriott Fairfield Inn & Suites opened in the spring of 2016 in the View 72 Corporate Center. Fairfield Inn is managed by Utah Hospitality II, LLC which owns and operates several hotels throughout Utah. This new hotel includes 90 rooms, an indoor pool and spa, fitness center, conference space, and beautiful mountain views.

CHG

Construction is nearly complete on the new 283,000 square foot office building and associated parking structure for CHG Healthcare Services. The nation's largest privately-owned healthcare staffing company is relocating its corporate headquarters to Midvale. CHG currently employs 1,000 people in the Salt Lake Valley and anticipates creating an additional 500 jobs over the next few years. As part of the project, the RDA contributed funding to help construct the 1,200 stall parking structure. Building construction is anticipated to be completed by December with installation of tenant improvements and occupancy to occur by March, 2017.





VIEW 8 OFFICE BUILDING

Constructed by the Gardner Company, View 8 is a 106,250 sf office building located within the View 72 Corporate Center. The majority of the office space is occupied by ZAGG, a tech company primarily known for its Invisible Shield screen protectors and mobile keyboards. The company's offices were designed as a creative and open space highlighted by a two-story staircase that allows for individual and group work as well as large presentations.



OVERSTOCK.COM

Titled the “Peace Coliseum”, the new corporate campus for Overstock.com resembles a classic Roman coliseum from the ground and a peace symbol from the air. The overall project consolidates the corporate offices for the 2 billion dollar online retailer and includes the 231,000 square foot office building, a 50,000 square foot daycare and fitness studio as well as a parking structure and greenhouse that will provide fresh fruits and vegetables for the on-site café. The building is designed

to run efficiently and operate sustainably with features such as VRF air conditioning, xeriscape landscaping and View Dynamic Glass that alters the window’s tint in order to save on energy. The RDA participated in the project with reimbursement assistance to help offset the costs of the parking structure in order to provide open space and additional development density.



PROJECT AREA SUMMARY

MAIN STREET

The Agency is excited to be in the process of creating a new project area which will incorporate Midvale's historic Main Street, as well as the surrounding residential and commercial areas. Main Street and the surrounding neighborhood is an integral component to the vitality and history of Midvale. The Agency's goal in creating this project area is to strengthen this part of the community by stabilizing the housing stock, upgrading infrastructure, improving parking, as well as rehabilitating and

redeveloping commercial uses. The Agency hopes to achieve these things by implementing property improvement loan programs for both commercial and residential properties, investing in street improvements, and property acquisition. The Agency's next step is to work with the taxing entities to finalize the necessary interlocal agreements and then create a small area master plan.



PROJECT AREA SUMMARY

Comprising of approximately 268 acres, the Jordan Bluffs Project Area is located in the City's southwest corner. It is bound by 7800 South on the north, Holden Street and Main Street on the east, the Midvale City boundary on the south and the Jordan River on the west. Nearly 80 years of ore processing on the property resulted in byproducts containing high levels of arsenic and lead to be deposited on the west end of the site as a waste tailings pile. Following several years of investigations and an official listing on the National Priorities List, the Environmental Protection Agency conducted

JORDAN BLUFFS

cleanup operations which resulted in securing the contaminated tailings piles beneath a cap system. The contamination and soil conditions on the site represent a unique set of challenges. These challenges will result in extraordinary costs associated with developing the property. The Agency has been working over the past several years with the ownership group to define the impacts and determine the potential for redevelopment of the property.



ECONOMIC REPORT

Approved Allocation: 100% to Agency, 20% rebate back to Taxing Entities

Term: 25 Years

Base Year: 2004

First Year Increment Collected: N/A

Sunset Year: N/A

Base Taxable Value: \$3,516,366

2015 Assessed Value: \$14,070,725

2015 Tax Increment Allocation: \$0

Estimated 2016 Assessed Value: \$14,546,585

Estimated 2016 Increment Allocation: \$0

The Agency anticipates collection of tax increment may begin in 2020

The following entities levy a tax within the Jordan Bluffs Project Area and will receive 20% of growth in assessed property values and associated tax increment generated:

Salt Lake County	Jordan Valley Water Conservancy District
Multi-County Assessing & Collecting Levy	Central Utah Water Conservancy District
County Assessing & Collecting Levy	Unified Fire Service
Canyons School District	Salt Lake County Library
Midvale City	Jordan/Canyon School District Debt Service Area
South Salt Lake Valley Mosquito Abatement District	

JORDAN BLUFFS

In October, 2015, the RDA entered into an Option to Purchase Agreement with the current owners of the former Sharon Steel superfund site. The original option agreement was for a period of one year and has recently been extended. The purpose of the agreement is to allow the Agency to perform due diligence and market the site for sale and development. The Agency is currently working with prospective buyers in cooperation with the US Environmental Protection Agency and Utah Department of Environmental Quality to determine the property’s potential

for future development. The Jordan Bluffs project area and surrounding property encompasses nearly 10% of Midvale City’s total area and represents a significant opportunity to redevelop the former smelter property into a successful project with a positive contribution to the community.



7505 South Holden Street
Midvale, UT 84047
801.567.7200



CHIEF ADMINISTRATIVE OFFICER

JoAnn B Seghini, Mayor

EXECUTIVE DIRECTOR

Kane Loader, City Manager

DIRECTOR

Danny Walz

PROJECT MANAGER

Annaliese Eichelberger

ADMINISTRATIVE ASSISTANT

Nicole Selman

BOARD OF DIRECTORS

Steve Brown

Paul Hunt

Paul Glover

Wayne Sharp

Quinn Sperry

PHOTOS BY

Corey Kopischke

