



MIDVALERDA

2017 ANNUAL REPORT

Three project areas

Residential, Retail, Commercial
& Public **Developments**

Endless Opportunities

BECOMING THE HUB OF THE VALLEY

The 2017 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.



CHG
OVERSTOCK.COM



BINGHAM JUNCTION

PROJECT AREA SUMMARY

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 led 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.

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

2016 Assessed Value: \$414,415,268

2016 Tax Increment Allocation: \$4,658,617

Estimated 2017 Assessed Value: \$530,000,000

Estimated 2017 Increment Allocation: \$5,900,000

List of Tax Increment Allocations:

2009 \$1,097,874

2010 \$1,560,202

2011 \$1,804,470

2012 \$2,073,445

2013 \$2,463,319

2014 \$3,185,596

2015 \$3,816,394

2016 \$4,658,617

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

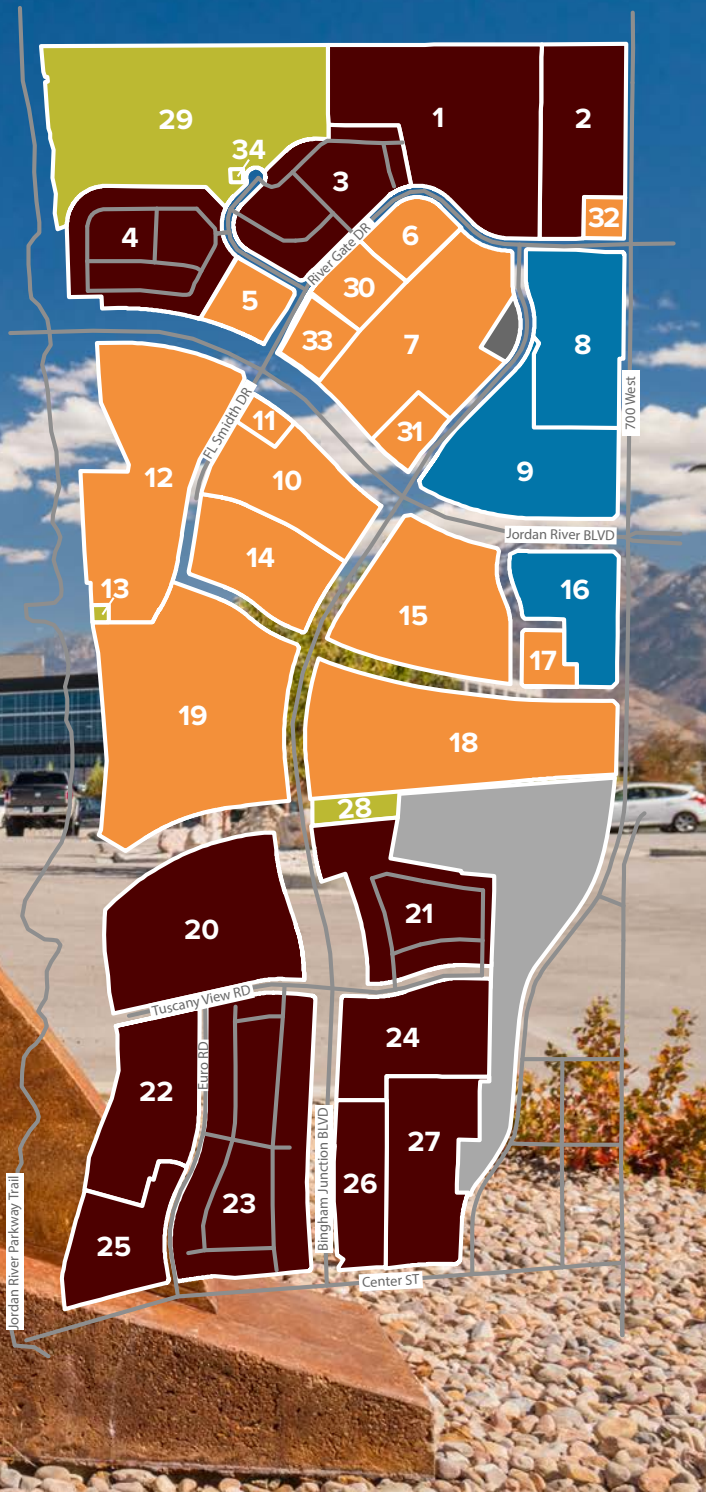
Central Utah Water Conservancy District

Unified Fire Service

Salt Lake County Library

Jordan/Canyon School District Debt Service Area





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 Retail

T-Mobile, Great Clips, GNC, Subway, Mid-City Pub, Jersey Mikes, Zagg, Arby's, Mo Betta', Costa Vida, Spirit, D1 Sports, 1000 Degrees, Beans & Brews, Popeye's, Culver's, Jiffy Lube

10 View 8 Office Building

106,250 SF

11 Fairfield Inn & Suites

93 Rooms

12 FLSmith

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

Cupbop, Tom and Chee, The Junction, Sodalicious, Trolley Wing Company, Pho Cali, Sports Clips, Dunkin' Donuts, Jimmy John's, Zaxby's, Freddy's, Hash House

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

32 Riverwalk Senior Housing

45 residential units in 13,725 SF

33 tru Hotel by Hilton**

114 rooms, 16,000 SF

34 Public Art Location**

MAP KEY

- RESIDENTIAL
- RETAIL
- COMMERCIAL
- PUBLIC SPACE
- REMAINING PROPERTY
- EXISTING PROPERTY

*Nearly Completed **Planned



FOUNDER'S POINT



Consisting of a four-story senior-living project, as well as 67 single-family detached homes and a Pioneer Memorial Park, the northwest corner of Holden street and 7800 S is undergoing a massive transformation. While the single-family project is still under construction, the senior living project and the memorial park were completed earlier this year. Senior living is in great demand in the valley, and the project was fully leased almost immediately upon completion.



TRU BY HILTON

Tru by Hilton (Midvale) will be located at the northeast corner of Bingham Junction Blvd. and River Gate Dr. Wadsworth Development Group plans to break ground in the Fall of 2017, with a completion date in the Fall of 2018. The hotel will be 4 stories, with 61,000 square feet, 114 rooms, and an outdoor pool and patio. Tru hotels have an iconic design that will complement the architecture in the Project area. The Tru by Hilton will be the second hotel of this type in Utah and will be the project area's third hotel.



BINGHAM
JUNCTION
PARK



BINGHAM JUNCTION PUBLIC ART

The current Bingham Junction Public Art installation will be completed in the spring of 2018. The selected artist is Day Christensen. Christensen will be erecting a welcome feature for our newly completed Bingham Junction Park. The piece, titled "Flora", will be a fifteen-foot tall plant, and will be constructed out of stainless steel. Christensen is an accomplished Utah artist that has installations throughout the valley.



BECOMING THE HU

TOPGOLF,
PROGRESSIVE,
CASCADE ASSISTED
SHORT TERM
LIVING, PRESIDIO
OFFICE BUILDING

AT&T, MO'
BETTAH STEAKS,
1000 DEGREES
NEAPOLITAN PIZZA,
COSTA VIDA, ZAGG,
POPEYES

GREAT CLIPS,
GNC, SUBWAY,
BEANS & BREWS,
T-MOBILE, JIFFY
LUBE, D1 SPORTS
TRAINING

CHG, VIEW 8,
STAYBRIDGE HOTEL,
OVERSTOCK.COM,
IMAT FACILITY,
FAIRFIELD
INN & SUITES,
FLSMIDTH

TOM AND
CHEE, CUPBOP,
DUNKIN' DONUTS,
JUNCTION, SPOR
CLIPS, PHO CALI
JIMMY JOHN'S

West Midvale was once the core of commerce and employment in Midvale, as well as a major hub of activity for the Salt Lake Valley. As the home of major ore processing and refining, residential neighborhoods and businesses were established to meet the needs of the employees that called Midvale home. These strong neighborhoods contributed to a thriving Main St. that was the heart of the community, and included specialty shops, department stores,

entertainment venues, and financial institutions.

As ore processing slowed to a stop, so did much of the economic activity in West Midvale. Following nearly five decades of stagnation, West Midvale began a sustained comeback in 2004, with the creation of the Bingham Junction and Jordan Bluffs redevelopment project areas. Through public/private partnerships, new leaders of the 21st

JB OF THE VALLEY

CULVER'S,
WINCO,
ARBY'S

ZAXBY'S, TROLLEY
WING COMPANY,
SODALICIOUS

FREDDY'S,
HASH HOUSE

Century economy have risen from the remains of early 20th Century industry. Overstock.com, CHG, Savage, FLSmidth, and Intermountain Healthcare have contributed to a diversified industrial sector, as well as hiring a large number of employees that contribute to the local economy. A strong industrial core is once again being followed by the construction of new neighborhoods. Over the past five years, new hotels, restaurants, grocery

stores, and entertainment venues have been built, contributing to a new vibrancy in the community. Given the growth in the Bingham Junction Project Area, the redevelopment of the currently vacant Jordan Bluffs Project Area, and the revitalization of the newly created Main Street Project Area, West Midvale will once again become a neighborhood of opportunity for Midvale residents.

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

2016 Assessed Value: \$14,447,213

2016 Tax Increment Allocation: \$0

Estimated 2017 Assessed Value: \$15,664,000

Estimated 2017 Increment Allocation: \$0

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

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



Photo Credit:
Whitney Bernsen



JORDAN BLUFFS

PROJECT AREA SUMMARY

For nearly 80 years, the Sharon Steel site was the heart of industry in Midvale. When ore processing and milling ended on the site in 1971, nearly 10% of Midvale was rendered unusable. Now, following 13 years of careful work on the part of the Redevelopment Agency of Midvale City, Environmental Protection Agency, and the Utah Department of Environmental Quality, Jordan Bluffs is on the verge of a rebirth that will make it the center of growth and industry in Midvale.

In 2015, the RDA entered into an Option to Purchase Agreement with the current owners of Jordan Bluffs. During the option period, the Agency publicly marketed the site for private acquisition and development. At the conclusion of this process, the Agency entered into a Purchase Agreement with KC Gardner Company, L.C. It is anticipated that the developer will acquire the property in late 2017, with development to begin in 2018. In addition to new commercial and residential development, the site will also include an extension of Bingham Junction Boulevard and other infrastructure improvements.

Approved Allocation:
TBD

Term: TBD

Base Year: TBD

First Year Increment Collected: N/A

Sunset Year: N/A

Base Taxable Value: TBD

2016 Assessed Value: \$44,430,402

2016 Tax Increment Allocation: \$0

Estimated 2017 Assessed Value: \$48,400,000

Estimated 2017 Increment Allocation: \$0





MAIN STREET

PROJECT AREA SUMMARY

The Agency is currently working with the taxing entities and its consultant to develop a strategy and budget that will lead to the success of the Main Street project area. The area will incorporate Midvale's historic Main Street, as well as the surrounding residential and commercial areas. The RDA'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 programs for both commercial and residential properties, investing in street improvements, and property acquisition.



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CHIEF ADMINISTRATIVE OFFICER

JoAnn B Seghini, Mayor

EXECUTIVE DIRECTOR

Kane Loader, City Manager

DIRECTOR

Matt Dahl

PROJECT MANAGER

Annaliese Eichelberger

EXECUTIVE ASSISTANT

Jena Hancock

BOARD OF DIRECTORS

Steve Brown

Paul Glover

Quinn Sperry

Paul Hunt

Wayne Sharp

PHOTOS BY

Corey Kopischke Photography

