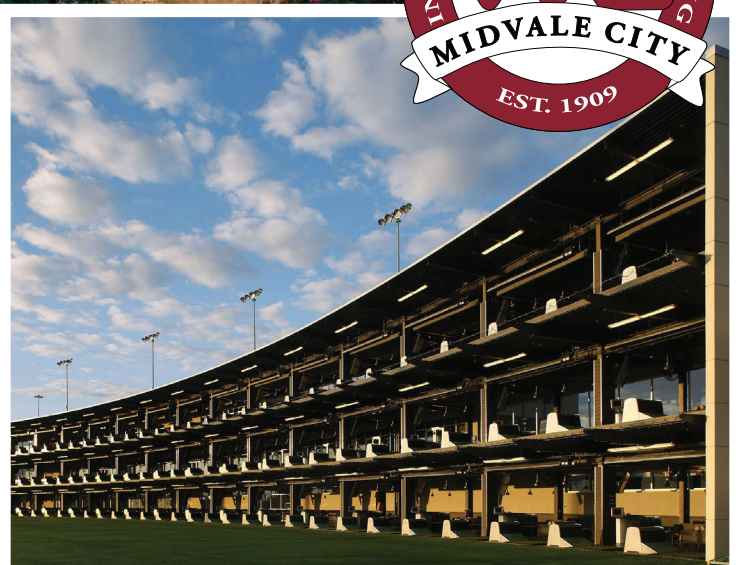


# REDEVELOPMENT AGENCY OF MIDVALE 2015 ANNUAL REPORT

The 2015 Annual Report for the Redevelopment Agency of Midvale City is submitted herewith. Utah State Law requires Community Renewal Agencies submit a report in accordance with Utah Code Sections 17C-1-402(9)(b) and 17C-1-603. This report, which fulfills this request, 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.



**TOPGOLF**  
Coming to Midvale  
Spring 2016



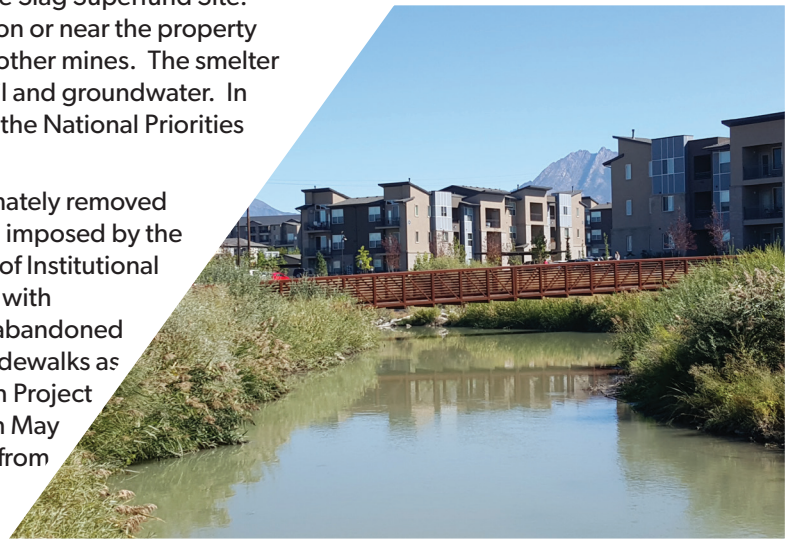
# BINGHAM JUNCTION PROJECT AREA

On August 10, 2004, the Redevelopment Agency of Midvale City Board of Directors adopted the Bingham Junction Project Area. The project area consists of 390 acres on the City's west side. It is bound by the Midvale boundary on the north, 700 West/Holden Street on the east, 7800 South on the south and the Jordan River on the west.

## History

The Bingham Junction Project Area consists primarily of the Midvale Slag Superfund Site. Between 1871 and 1958 there were five separate smelters located on or near the property that processed ore from Bingham Canyon, Kennecott Copper and other mines. The smelter operations and waste materials resulted in contamination of the soil and groundwater. In 1991 the Environmental Protection Agency placed the property on the National Priorities List, the Agency's list of top priority Superfund sites.

By 2007 the completion of major cleanup activities on the site ultimately removed the property from the National Priorities List. The remediation plan imposed by the EPA cleaned up the property but left it subject to the requirements of Institutional Controls. These constraints impose extraordinary costs associated with developing the site. In addition, the industrial property had been abandoned for over 20 years and lacked the basic infrastructure of roads and sidewalks as well as water, sewer and storm drain service. The Bingham Junction Project Area was created to provide tax increment financing assistance. On May 20, 2015 the Bingham Junction Project area was officially de-listed from the National Priorities List.



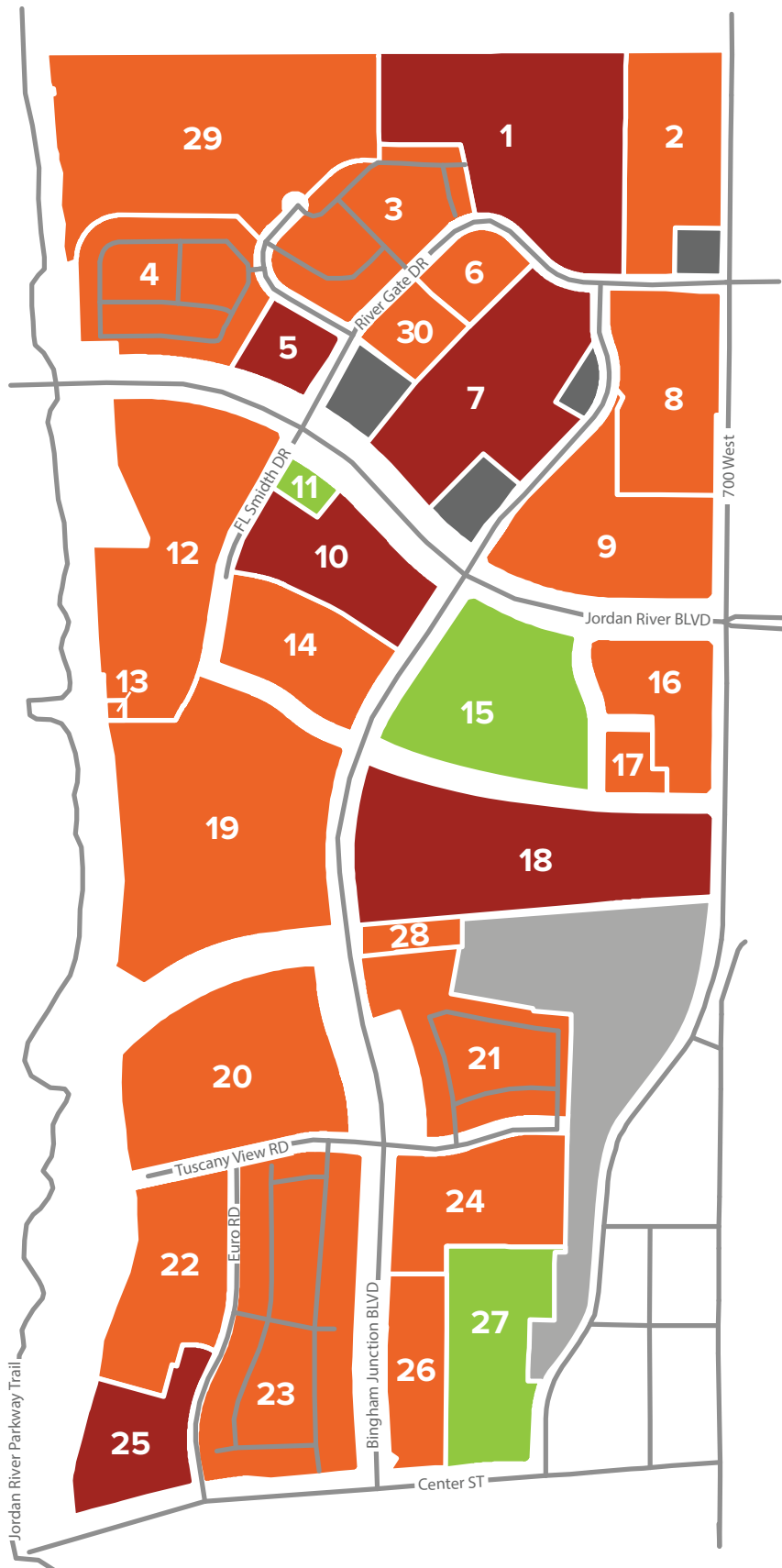
## Assessed Values and Tax Increment

With approval by the Taxing Entity Committee the Bingham Junction Project Area budget provides for collection of 80% of the property tax increment generated for a period of 25 years. The primary purpose of the project area is to address the extraordinary costs imposed on the property as a former Superfund site as well as the construction of infrastructure to prepare the area for development activities. The Total Assessed Value for the Project Area increased significantly once cleanup of the property was completed and the property was cleared for reuse. This growth in value has continued as the infrastructure has been installed and development has occurred.

<i>Tax Year</i>	<i>Total Assessed Value</i>	<i>Tax Increment Collected</i>
<i>2004 Base Year</i>	\$3,899,414	N/A
<i>2014</i>	\$272,372,636	\$3,185,596
<i>2015 (estimated)</i>	\$306,445,884	\$3,504,456
<i>2016 (estimated)</i>	\$335,653,502	\$3,933,276



# BINGHAM JUNCTION PROJECT AREA MAP



- |  |  |
|--|--|
| 1 East Riverwalk Subdivision<br>126 Single Family Units                              | 15 CHG Healthcare<br>283,000 SF<br>1,100 Employees                             |
| 2 Canyon Crossing<br>180 Apartment Units   | 16 View 72 Retail<br>Dunkin' Donuts, Jimmy John's, Zaxby's, Freddy's, Player's |
| 3 Parkview at Riverwalk<br>148 Townhome & Condo Units                                | 17 Staybridge Hotel<br>140 rooms   |
| 4 Meadows at Riverwalk<br>256 Apartment Units  | 18 Overstock.com Headquarters<br>231,000 SF<br>1,500 Employees                 |
| 5 Cascade Assisted Short Term Living<br>71,000 SF<br>120 Rooms                       | 19 IMAT Facility<br>335,000 SF   |
| 6 Progressive Claim Center<br>25,000 SF<br>75 Employees                              | 20 Tuscany Villas/Talavera<br>328 Apartment Units                              |
| 7 Topgolf<br>65,00 SF  | 21 Florentine Villas<br>214 Apartment Units                                    |
| 8 WinCo Foods<br>95,000 SF   | 22 Lofts at 7800<br>192 Apartment Units  |
| 9 Riverwalk<br>T-Mobile, Great Clips, GNC, Subway, Beans & Brews, Popeye's, Culver's | 23 San Moritz<br>390 Apartment Units   |
| 10 View 8 Office Building<br>106,250 SF  | 24 Central 72 Townhomes<br>124 Townhome Units                                  |
| 11 Fairfield Inn & Suites<br>93 Rooms  | 25 Rooftops at 7800<br>131 Townhome Units                                      |
| 12 FLSmith<br>280,000 SF   | 26 Destination Homes<br>99 Townhome Units                                      |
| 13 Public Art Location   | 27 Founders Point<br>97 Apartment Units & 67 Single Family Units               |
| 14 Savage Companies<br>80,000 SF   | 28 UTA TRAX Stop<br>Red Line   |
|  | 29 City Park<br>Open Space   |
|  | 30 Presidio Office Building<br>34,992 SF                                       |

- COMPLETED
- NEAR COMPLETION
- PLANNED
- REMAINING PROPERTY
- EXISTING PROPERTY



# COMMERCIAL DEVELOPMENT

With four new office projects either under construction or just completed, Bingham Junction will be adding approximately 670,000 square feet to its current office park developments.



## TOPGOLF

Topgolf is a premier golf entertainment complex. Encompassing 12.65 acres, Topgolf features a 240 foot long driving range and a 65,000 square foot, three story building that includes a full service restaurant, bar, lounges, corporate/event meeting space and family entertainment area with games. Topgolf currently operates eleven locations nationwide and has eleven more on the way. Midvale is excited to have such a great amenity for its residents. The Midvale location will be the first in Utah and is targeted for opening in Spring 2016.







## Under Construction

### CHG Healthcare Headquarters

283,000 SF, 1,100 Employees

### Overstock.com Headquarters

231,000 SF, 1,500 Employees



## Near Completion

### Topgolf

65,000SF

### View 8 Office Building

106,250 SF



## Completed

### Presidio Office Building

34,992 SF

## CHG HEALTHCARE

Based in Utah, CHG Healthcare Services is the nation's largest privately-owned healthcare staffing company. The company has recently announced plans to construct their new 283,000 square foot corporate headquarters in the View 72 Corporate Center. CHG currently employs 1,000 people in the Salt Lake Valley and plans to create more than 500 jobs over the next decade. The Redevelopment Agency is participating in the project by contributing funds to help construct a 1,200 stall parking structure. The developer has broken ground and construction is anticipated to be finished in December, 2016.



## OVERSTOCK.COM

The Utah-based, online retailer is relocating its corporate headquarters to Midvale City. Construction is currently underway on a new 231,000 square foot office building with associated parking structure. Located just north of the Bingham Junction TRAX station, the three-story iconic structure is referred to as the 'Peace Coliseum' for its circular shape and design that resembles a peace sign from above. The \$80-\$100 million dollar project is scheduled to be completed in summer of 2016 and will house more than 1,500 employees.



# RESIDENTIAL DEVELOPMENT

Bingham Junction was originally zoned for 2,600 units. To date 2,255 units have been built or are nearing completion. The residential properties include a mix of ownership and rental units within single family homes, apartments, condos, and townhomes.

## *Near Completion*

### **East Riverwalk**

*Candlelight Homes & Alpine Homes*  
126 Single Family Units

### **Rooftops at 7800**

*Wasatch Development*  
131 Townhome Units

## *Planned*

### **Founder's Point**

*Wasatch Development*  
97 Apartment Units & 67 Single Family Units

## *FOUNDER'S POINT*

The Founder's Point project, located at the northwest corner of 7800 South and Holden Street, near the southeast boundary of the Bingham Junction Project Area, is a new residential subdivision that is slated to break ground in the fall of 2015. The nearly 9 acres of historic land will be the site of 97 apartment units and 67 Single Family Detached homes. Wasatch Property Management is proud to develop and manage the much anticipated luxury apartments which will provide comfortable affordable housing to senior citizens complete with a wide variety of amenities.

This site will also bring renewed memory and honor to the existing Pioneer Memorial, known to locals as Cutler Hill, with improvements to the 1.1 acre park. The park will encompass and preserve the Drown Log Cabin which was erected in 1866 and was home to a family of early Pioneer settlers. It is the oldest known structure to still be standing in Midvale City.



# RETAIL DEVELOPMENT

Currently under construction on the corner of 7200 S and Bingham Junction Boulevard is a multi-tenant retail building that will offer roughly 5,600 Square Feet of space consisting of 3 commercial units that will be leased out by the Wadsworth Development Group. Also to come directly north of this site are two multi-tenant retail buildings that will offer a combined total of 11,866 square feet of new retail space along with one drive-thru service.

The Gardner Company will soon begin construction on two multi-tenant buildings to be located on Blue Vista Lane. These buildings will provide the area with approximately 11,000 square feet of additional commercial space, including drive through service. The projected uses for these buildings are fast food, mercantile, and office space.

Recently opened businesses in this area also include Player's Sports Grill, Freddy's Steakhburgers, The Junction Grill, and Pho Cali.





# JORDAN BLUFFS PROJECT AREA

On August 10, 2004, the Redevelopment Agency of Midvale City Board of Directors adopted the Jordan Bluffs Project Area. The project area consists of 268 acres on the City's west side. 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. The Agency has not pulled the trigger on the collection of tax increment.

## History

The Jordan Bluffs Project Area consists primarily of the Sharon Steel Superfund Site. In 1902 the United States Mining Company started operation of their copper smelter on the property. Byproducts of ore processing that contained high levels of arsenic and lead from the milling operations were deposited to a waste tailings pile on the west end of the property. Between 1982 to 1990, investigations conducted by local, State, and Federal agencies determined that soils on the Sharon Steel property, as well as on nearby residential and commercial properties, had arsenic and lead concentrations at levels that posed unacceptable risks. In 1991 the site was officially listed on the EPA National Priorities List.

The EPA conducted cleanup operations on the site throughout the 1990's which resulted in capping the tailings piles with a flexible membrane liner. Because of a high level of contamination and the fact that the contaminated soil remains on the site beneath a cap system there are extraordinary costs associated

with developing the property in the future. The property has been vacant for over 25 years and will require massive amounts of additional fill material and infrastructure costs for redevelopment. Over the past ten years the ownership group has conducted further investigations and preliminary placement of fill material has been done to test compaction on the site. The ownership group has recently begun to market the property.



## Assessed Values and Tax Increment

With approval by the Taxing Entity Committee, the Jordan Bluffs Project Area budget provides for collection of 100% of the tax increment for 25 years with a 20% rebate back to the Taxing Entities. The primary purpose of the project area is to address the extraordinary costs imposed on the property as a former Superfund site as well as the construction of infrastructure to prepare the area for development activities.

<i>Tax Year</i>	<i>Total Assessed Value</i>	<i>Tax Increment Collected</i>
<i>2004 Base Year</i>	\$3,899,414	N/A
<i>2014</i>	\$14,083,870	\$-
<i>2015 (estimated)</i>	\$14,070,725	\$-
<i>2016 (estimated)</i>	\$14,492,847	\$-

# REDEVELOPMENT AGENCY OF MIDVALE

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 COORDINATOR*

Annaliese Eichelberger

## *ADMINISTRATIVE ASSISTANT*

Nicole Selman

## *BOARD OF DIRECTORS*

Steve Brown

Paul Glover

Quinn Sperry

Paul Hunt

Wayne Sharp

# IN THE MIDDLE OF EVERYTHING



## PUBLIC ART

The agency is pleased to announce the installation of the first public art piece east of the Jordan River in the southwest corner of the FLSmith property. Local artist Nate Lane was selected by a Public Art committee and commissioned for his piece entitled, "Rock Blossom". This piece is a creative representation of Midvale and FLSmith's history. The artist explained in his proposal that the layering effect symbolizes "the sedimentary layers of Utah's rich geological rock variety" as well as the "flows of the adjacent Jordan River." The sculpture is primarily concrete with the Sego Lily and national flower of Denmark dispersed throughout. It also has copper bands that represent the mineral's important connection to FLSmith and Utah. The Agency will be soliciting artist proposals for the 2016 offering with a Call to Artists going out in November.