

**MURRAY FIRECLAY
PROJECT AREA
BUDGET**

Adopted **DATE**

Redevelopment Agency of Murray City

NOTICE OF BUDGET HEARING FOR
FIRECLAY REDEVELOPMENT PROJECT AREA

The Redevelopment Agency of Murray City has requested \$38,993,400 in property tax revenues that will be generated by development within the Fireclay Redevelopment Project Area to fund a portion of project costs within the Fireclay Redevelopment Project Area. These property taxes will be collected over a period of 20 years and will be used for the following:

Project Area improvements, infrastructure inside and outside of Project Area, financing, etc.	\$24,565,842
Housing	\$ 7,798,680
Administrative Costs	\$ 1,949,670
Education Mitigation	<u>\$ 4,679,208</u>
Total Tax Increment:	<u>\$38,993,400</u>

These property taxes will be taxes levied by the following governmental entities, and, assuming current tax rates, the taxes paid to the agency for this Project Area from each taxing entity will be as follows:

TAXING ENTITY	PERCENTAGE	\$ AMOUNT
Salt Lake County	23.48%	\$ 9,155,650
Murray City School District	55.38%	\$21,594,545
Murray City	12.47%	\$ 4,862,477
Murray City Library	4.26%	\$ 1,661,119
So. S. L. Valley Mosquito Abatement	.28%	\$ 109,182
Cottonwood Improvement District	1.19%	\$ 464,021
Central Utah Water Conservancy Dist.	<u>2.94%</u>	<u>\$ 1,146,406</u>
	100.00%	\$38,993,400

All of the property taxes to be paid to the agency for the development in the Project Area are taxes that will be generated only if the Project Area is developed.

All concerned citizens are invited to attend the Project Area budget hearing scheduled for Tuesday, September 13, 2005 at 4:00 p.m., or as soon thereafter as is reasonably feasible in the City Council Chambers, Murray City Municipal Building, 5025 South State Street, Murray, Utah. A copy of the Fireclay Redevelopment Project Area Budget is available at the offices of the Redevelopment Agency of Murray City, 4646 South 500 West, Murray, Utah.

**FIRECLAY AVE. REDEVELOPMENT PROJECT AREA
 REDEVELOPMENT AGENCY OF MURRAY CITY
 PROJECTED USES - PROJECTED PROJECT COSTS**

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Major Use	# of Units	Sq. Ft.	Cost/ Unit	Total Const. Cost	FF&E (Pers. Prop.) Cost/ Sq. Ft.	Total PP. Cost	Total Assessed Value
PRIVATE DEVELOPMENT COSTS							
PRIVATE TAXABLE USES							
Retail							
Main Floor Under Office		144,445	\$110	\$15,888,950	\$10	\$1,444,450	\$17,333,400
Big Box		250,000	\$90	\$22,500,000	\$8	\$2,000,000	\$24,500,000
Pads		115,000	\$135	\$15,525,000	\$15	\$1,725,000	\$17,250,000
Lifestyle		110,000	\$115	\$12,650,000	\$12	\$1,320,000	\$13,970,000
Subtotal - Retail				\$66,563,950		\$6,489,450	\$73,053,400
Residential							
High Density - 55% - Range of 50 - 90 Units/Acre	827	0	\$40,325	\$33,348,775	\$0	\$0	\$33,348,775
Medium Density - 55% - Range of 30 - 50 Units/Acre	74	0	\$70,714	\$5,232,836	\$0	\$0	\$5,232,836
Subtotal - Residential				\$38,581,611		\$0	\$38,581,611
Office							
Office/Retail		144,445	\$100	\$14,444,500	\$8	\$1,155,560	\$15,600,060
Stadium or Additional Office		500,000	\$100	\$50,000,000	\$8	\$4,000,000	\$54,000,000
Subtotal - Office				\$64,444,500		\$5,155,560	\$69,600,060
Site Work - Parking & Landscaping							
Big Box/Pads	821	200	\$4.50	\$738,900	\$0	\$0	\$738,900
Lifestyle	493	200	\$4.50	\$443,700	\$0	\$0	\$443,700
Trax Station	131	0	\$10,000	\$1,310,000	\$0	\$0	\$1,310,000
Office/Retail (shared)	655	200	\$4.50	\$589,500	\$0	\$0	\$589,500
Adjacent to Stadium or Additional Office	343	200	\$4.50	\$308,700	\$0	\$0	\$308,700
Residential	1800	200	\$4.50	\$1,620,000	\$0	\$0	\$1,620,000
Subtotal - Site Work - Parking & Landscaping	4243			\$5,010,800	\$0	\$0	\$5,010,800
TOTAL PRIVATE DEVELOPMENT COSTS				\$174,600,861		\$11,645,010	\$186,245,871

**FIRECLAY AVE. REDEVELOPMENT PROJECT AREA
REDEVELOPMENT AGENCY OF MURRAY CITY
20 YEAR - MULTI-YEAR BUDGET - CUMULATIVE**

DRAFT 7/28/2005

	BASE YEAR 2004	CUMULATIVE **2009-2028**	ALLOCATED % OF TOTAL TAX INCREMENT
PROJECT REVENUES			
Property Tax (Base Year Taxable Value)	\$249,663 \$2,655,327	\$4,993,252	
Projected Tax Increment RDA TOTAL - 20 YEARS			
Agency			
Eligible Project Area Expenditures	\$0	\$24,565,842	63.00%
Housing	\$0	\$7,798,680	20.00%
RDA Administration	\$0	\$1,949,670	5.00%
Education Mitigation	\$0	\$4,679,208	12.00%
Total Tax Increment	\$0	\$38,993,400	100.00%
TOTAL PROJECT REVENUES	\$0	\$38,993,400	
Taxing Entity Flow-thru Other Taxing Entities	\$0	\$0	
PROJECT EXPENDITURES			
CAPITAL COSTS & RELATED EXPENSES			
PUBLIC USES AND INFRASTRUCTURE COSTS			
Total - Project area improvements and infrastructure benefiting the project area, in & outside the project area, adjusted for inflation.	\$0	\$24,565,842	
PRIVATE DEVELOPMENT COSTS			
PROJECTED BUILDING & CAPITAL EQUIPMENT EXPENSE/COSTS			
Total Building Costs	\$0	\$174,600,861	
Total Capital Equipment Expense	\$0	\$11,645,010	
TOTAL CAPITAL AND RELATED COSTS/EXPENSES	\$0	\$186,245,871	
EXPENDITURES REIMBURSABLE FROM TAX INCREMENT			
Administration	\$0	\$1,949,670	5.00%
Housing (20% Annually)	\$0	\$7,798,680	20.00%
Education Mitigation		\$4,679,208	12.00%
Total Tax increment for project area improvements and infrastructure benefiting the project area, in & outside the project area & other eligible expenditures, including but not limited too, cost of financing, interest/issuance costs & reserves.	\$0	\$24,565,842	63.00%
TOTAL EXPENDITURES REIMBURSABLE FROM TAX INCREMENT	\$0	\$38,993,400	100.00%
TOTAL PROJECT EXPENDITURES	\$0	\$218,610,408	
** TAX INCREMENT YEAR ONE MAY OCCUR ANYTIME FROM 2009 TO 2013 DEPENDING ON THE DETERMINATION OF THE REDEVELOPMENT AGENCY TO MAXIMIZE THE AMOUNT OF AVAILABLE ANNUAL TAX INCREMENT.**			

**FIRECLAY AVE. REDEVELOPMENT PROJECT AREA
REDEVELOPMENT AGENCY OF MURRAY CITY
PRELIMINARY TAX INCREMENT PROJECTIONS**

DRAFT 7/28/05

TAX INCREMENT PROJECTIONS FOR 20 YEARS

CURRENT VALUATION

	REAL ESTATE	PERSONAL		TOTAL VALUE
2004 BASE VALUES	\$19,550,449	PROPERTY \$1,417,267		\$20,967,716

TAX RATE	0.011907
BASE YEAR TAXES	<u>\$249,663</u>

YEAR	REAL PROPERTY	PERSONAL PROPERTY	TOTAL	INCREMENTAL VALUE	TAX RATE	TOTAL TAX INCREMENT	PROJECT EXPENSES	HOUSING 20%	ADMIN. 5%	EDUCATION MITIGATION
2005 VALUES	\$19,550,449	\$1,417,267	\$20,967,716	\$0	0.011907	\$0	\$0	\$0	\$0	\$0
2006 VALUES	\$29,550,449	\$1,417,267	\$30,967,716	\$10,000,000	0.011907	\$119,070	\$0	\$0	\$0	\$0
2007 VALUES	\$55,228,607	\$2,217,267	\$57,445,874	\$36,478,158	0.011907	\$434,345	\$0	\$0	\$0	\$0
2008 VALUES	\$84,173,176	\$3,550,601	\$87,723,777	\$66,756,061	0.011907	\$794,864	\$500,765	\$158,973	\$39,743	\$95,384
2009 VALUES	\$118,715,768	\$5,378,296	\$124,094,064	\$103,126,348	0.011907	\$1,227,925	\$773,593	\$245,585	\$61,396	\$147,351
2010 VALUES	\$147,282,642	\$9,490,371	\$156,773,014	\$135,805,298	0.011907	\$1,617,034	\$1,018,731	\$323,407	\$80,852	\$194,044
2011 VALUES	\$156,560,951	\$10,566,934	\$167,127,885	\$146,160,169	0.011907	\$1,740,329	\$1,096,407	\$348,066	\$87,016	\$208,839
2012 VALUES	\$176,248,892	\$10,309,670	\$186,558,562	\$165,590,846	0.011907	\$1,971,690	\$1,242,165	\$394,338	\$98,585	\$236,603
2013 VALUES	\$183,741,691	\$9,984,065	\$193,725,756	\$172,758,040	0.011907	\$2,057,030	\$1,295,929	\$411,406	\$102,851	\$246,844
2014 VALUES	\$194,151,323	\$9,142,093	\$203,293,416	\$182,325,700	0.011907	\$2,170,952	\$1,367,700	\$434,190	\$108,548	\$260,514
2015 VALUES	\$194,151,323	\$7,922,240	\$202,073,563	\$181,105,847	0.011907	\$2,156,427	\$1,358,549	\$431,285	\$107,821	\$258,771
2016 VALUES	\$194,151,323	\$6,640,826	\$200,792,149	\$179,824,433	0.011907	\$2,141,170	\$1,348,937	\$428,234	\$107,058	\$256,940
2017 VALUES	\$194,151,323	\$5,306,918	\$199,458,242	\$178,490,526	0.011907	\$2,125,287	\$1,338,931	\$425,057	\$106,264	\$255,034
2018 VALUES	\$194,151,323	\$4,378,301	\$198,529,624	\$177,561,908	0.011907	\$2,114,230	\$1,331,965	\$422,846	\$105,711	\$253,708
2019 VALUES	\$194,151,323	\$3,659,654	\$197,810,977	\$176,843,261	0.011907	\$2,105,673	\$1,326,574	\$421,135	\$105,284	\$252,681
2020 VALUES	\$194,151,323	\$3,264,326	\$197,415,649	\$176,447,933	0.011907	\$2,100,966	\$1,323,608	\$420,193	\$105,048	\$252,116
2021 VALUES	\$194,151,323	\$3,078,548	\$197,229,871	\$176,262,155	0.011907	\$2,098,753	\$1,322,215	\$419,751	\$104,938	\$251,850
2022 VALUES	\$194,151,323	\$2,969,770	\$197,121,093	\$176,153,377	0.011907	\$2,097,458	\$1,321,399	\$419,492	\$104,873	\$251,695
2023 VALUES	\$194,151,323	\$2,937,992	\$197,089,315	\$176,121,599	0.011907	\$2,097,080	\$1,321,160	\$419,416	\$104,854	\$251,650
2024 VALUES	\$194,151,323	\$2,690,508	\$196,841,832	\$175,874,116	0.011907	\$2,094,133	\$1,319,304	\$418,827	\$104,707	\$251,296
2025 VALUES	\$194,151,323	\$2,690,508	\$196,841,832	\$175,874,116	0.011907	\$2,094,133	\$1,319,304	\$418,827	\$104,707	\$251,296
2026 VALUES	\$194,151,323	\$2,690,508	\$196,841,832	\$175,874,116	0.011907	\$2,094,133	\$1,319,304	\$418,827	\$104,707	\$251,296
2027 VALUES	\$194,151,323	\$2,690,508	\$196,841,832	\$175,874,116	0.011907	\$2,094,133	\$1,319,304	\$418,827	\$104,707	\$251,296
TOTAL						\$38,993,400	\$24,565,842	\$7,798,680	\$1,949,670	\$4,679,208

FIRECLAY RDA BUDGET ITEMS WORKSHEET			
7/28/2005			
RDA	RDA	City	Others
Fireclay Avenue Road Extension	\$1,000,000.00		
Fireclay Avenue Railroad Crossing	\$5,000,000.00		
Main/4500 South Intersection Improvements	\$2,000,000.00		
State/4500 South Intersection Improvements			\$2,000,000.00
4500 South Widening to Six Lanes (UDOT)			\$30,000,000.00
Replace TRAX Bridge over 4500 S.			X
Replace Union Pacific Bridge over 4500 S.			X
Construct Cottonwood St. Bridge over 4500 S.		X	X
Fireclay Ave./Main St. Traffic Signal		\$250,000.00	
State St/Fireclay Traffic Signal (Too Close?)	\$250,000.00		
Cottonwood St. EIS & Location Study		\$1,000,000.00	
Cottonwood St. Project Engineering		\$4,000,000.00	
Construct Cottonwood St. Vine St. to north border		\$40,000,000.00	
Power			
Power Distribution Lines (developer)			X
Power Substaton (depends on load)			\$3,450,000.00
Sanitary Sewer			
New 24" sewer trunk line from 300 West ot State Street 1,800 Ln Ft	\$265,000.00		
Water			
Upgrade/Replace State Street Water Lines 1,300 Ln Ft	\$390,000.00		
Fireclay Ave. - 300 West to State Street 800 Ln Ft	\$80,000.00		
4500 South - State St. to Main St. 800 Ln Ft	\$96,000.00		
Storm Drain			
Storm water to be detained with special release rates including predischage treatment, sediment ponds, grease traps. Outflow to Big Cottonwood Creek.	\$100,000.00		
Upsize storm drainage system	\$1,000,000.00		
Pedestrian			
Wider sidewalks for pedestrian safety	\$100,000.00		
Trails/walkway along Big Cottonwood Creek	\$100,000.00		
Parking			
Parking structures			X
Air Quality permits			X
Public Safety			
Police substation (soccer stadium) for police and fire.	X		
Developer provides event security			X
Amenities			
Big Cottonwood Creek Parkway Improvements	\$500,000.00	X	
Gateway Entry at 4500 South	\$100,000.00		X
Gateway Entry at State Street	\$100,000.00		X
Transit Oriented Development Urban Design/Streetscape	\$402,757.00		X
Site Preparation			
Land Assemblage and Write Down	\$2,450,000.00		X
Relocation Assistance	\$250,000.00		X
Demolition	\$1,000,000.00		X
Site Grading	\$500,000.00		
Environmental Cleanup	\$1,400,000.00		
Subtotal	\$17,083,757.00	\$45,250,000.00	\$35,450,000.00
Eligible Adjustments, including but not limited to, Inflation,			
Cost of Financing, Interest/Issuance Costs & Reserves	\$7,482,085.00		
Housing Assistance	X		
Education Mitigation	\$4,679,208.00		
TOTAL	\$29,245,050.00	\$45,250,000.00	\$35,450,000.00
			\$109,945,050.00