

**TID 107 – Chapel Gardens
Periodic Report
12/31/21**

District Created: 2021
Authorized expenditure (excluding interest): \$780,000
Authorizing resolution(s): #201282
Projected TID cost recovery: 2042 (levy year)
Maximum legal life: 2048
Base property value: \$0
Completion Status:

Project description:

The Chapel Gardens Project (the “Project”) includes the adaptive reuse and historic renovation of a former convent and outbuilding on the campus of the School Sisters of St. Francis located at 1501 South Layton Boulevard and the creation of 63 housing units. The Project will contain a mix of 59 one and two bedroom units for elderly residents and 4 three bedroom units for families. Of the 63 units in the project, 34 units will be affordable to households with incomes less than 60% of Area Median Income and 29 units will targeted to households with incomes less than 80% of Area Median Income.

The site is being developed by a partnership of the School Sisters of St. Francis and General Capital Development, LLC.

The City provided a developer financed TID in the amount of \$720,000 to assist in financing total project costs of \$16 million.

The project began construction in 2021 and is scheduled to be completed by year-end 2022.

Incremental Value:

Year	Incremental Value
2021	\$ -

2021 will be the base year for this district as per State Statute the municipal resolution was adopted before September 30, 2021. Consequently, there is no incremental value.

Expenditures - Life to Date (as of 12/31/21)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Grant to Developer	\$ 720,000	\$ -	\$ -	\$ -	\$ -
Administration	60,000	-	-	-	-
Total	\$ 780,000	\$ -	\$ -	\$ -	\$ -

Revenue/Value Performance (as of 12/31/2021)

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	Projected	Actual
Property value	\$ -	\$ -
Incremental value	\$ -	\$ -
Incremental taxes	\$ -	\$ -
State aid	*	\$ -

* Not projected.

Is the project within budget? Yes No If no, explain:

Is the project on schedule? Yes No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.