

TID 107 – Chapel Gardens
Periodic Report
12/31/25

District Created: 2021
Authorized expenditure (excluding interest): \$780,000
Authorizing resolution(s): #201282
Projected TID cost recovery: 2041 (levy year)
Maximum legal life: 2048
Base property value: \$0
Completion Status: Ongoing

Project description:

The Chapel Gardens 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 Chapel Gardens Project contains 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 is affordable to households with incomes less than 60% of Area Median Income and 29 units targeted to households with incomes less than 80% of Area Median Income.

The site was 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 was completed at year end 2022.

The low incremental value in 2023 is a result of a downward adjustment to correct an over valuation in 2022.

Incremental Value:

Year	Incremental Value	Increase
2025	\$ 3,425,200	16%
2024	\$ 2,941,900	4972%
2023	\$ 58,000	-99%
2022	\$ 4,010,600	
2021	\$ -	

Expenditures - Life to Date (as of 12/31/2025)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 60,000	\$ 7,230	\$ -	\$ 150	\$ 7,080
Grant to Developer	\$ 720,000	\$ 152,414		\$ 152,414	\$ -
Total	\$ 780,000	\$ 159,644	\$ -	\$ 152,564	\$ 7,080

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Revenue/Value Performance (as of 12/31/2025)

	Projected	Actual
Property value	\$ 2,237,589	\$ 3,425,200
Incremental value	\$ 2,237,589	\$ 3,425,200
Incremental taxes	\$ 204,232	\$ 236,318
State aid	*	\$ 9,347

* Not projected.

Miscellaneous revenues through 12/31/2025: \$9,347

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.