

# Salt Lake County

## Tax Incremental Financing Overview and Analysis

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# Salt Lake County TIF Overview

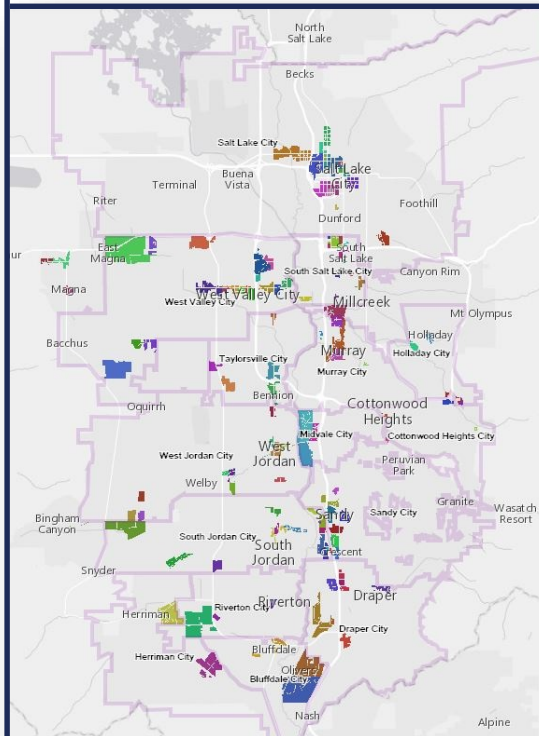
Countywide Project Areas = **123**

- 22 expired and 101 active or pending

Countywide investment = **\$1.3 billion**  
from all taxing entities

- School district average = 50% of budget
- County average = 25% of budget

Average project length = **21 years**





# Housing Affordability

## Rental Units in SLC MSA

**42.3%** households are rent-burdened  
(>30% of income to rent)

- **1 in 5** are severely rent-burdened (>50% of income to rent)

Lost over 8,600 rental units under  
\$849/month since 2006

Median rental unit costs \$1,030/mo.

## Single Family Homes

Home values increased 303.9% since  
1991 in SLC MSA

- 4th highest rate in nation

50,000 more households than housing  
units (2011-2017)

Since 1991 in Utah:

- Housing prices increased 3.32% per year
- Household income increased 0.36% per year

# Affordable Housing Set-Aside

- Varied over time
  - RDA
  - URA
  - EDA
  - CDA (Voluntary)
  - CRA (Blight Option)





# Affordable Housing Set-Aside Research

- Bonneville Research conducted studies in 2010 and 2016 for Salt Lake County
  - Key findings:
    - \$206.5 in projected housing increment obligations from 14 communities within Salt Lake County
    - \$13.3 million in projected housing increment spent by redevelopment agencies



# Affordable Housing Set-Aside

- In Salt Lake County, there are at least:
  - 17 RDAs with housing set-aside
  - 9 URAs with housing set-aside
  - 10 EDAs with housing set-aside
  - 2 CDAs with housing set-aside
  - 2 CRAs with housing set-aside



# Salt Lake County Data Collection

- Multi-year process to review annual reports, auditor records, treasurer records, and meet individually with redevelopment agencies
- Presently, there are 83 project areas in need of housing set-aside confirmation
- Web-based database would allow for more consistent and streamlined tracking

Thank You