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City Creek Owner Non Profit, Tax Exempt

(KUTV) SALT LAKE CITY – The arm of the LDS Church which served as "master developer" of Utah's newest and most elaborate shopping, residential and office complex has federal "tax exempt" status.

In response to questions from 2News, City Creek Reserve Inc, or CCRI, revealed it's a "non-profit corporation."

As such, CCRI Spokesman Dale Bills noted the company "pays property and sales taxes." But it appears CCRI may not pay federal income taxes.

If City Creek Reserve makes money, it will go the LDS Church.

"Much like a university endowment fund supports a university, any after tax return on investment supports the religious, charitable and educational mission of the Church," Bills said.

City Creek has already attracted thousands of people in the week since its grand opening, transforming aging blocks south of the Salt Lake LDS temple into a downtown hub of retail commerce.

But if a pervasive marketing campaign, and word of mouth is spreading news of City Creek's lustrous shine, less known is the business end of the project.

A week ago, Dee Brewer, a representative for mega shopping center developer Taubman Centers Inc, said Taubman "owns and operates the retail components of City Creek."

But that ownership may not be what you think.

City Creek Reserve told 2News Taubman has a "long-term participating air space lease" for the stores.

And Steven Anderson, a commercial appraiser in the Salt Lake County Assessor's Office, put the lease at roughly 30 years.

"When that expires, the title reverts back to the church or CCRI," said Anderson.

The City Creek project also has three condominium developments, the towering Promontory building, the Regent - a swooping glass high rise, and the Richards Court, with the most direct views of Temple Square.

Anderson said buyers of condos within the buildings have ownership for 99 years, but like the retail space, that ownership reverts back to CCRI.

Said Anderson, "At the end of the day, CCRI owns everything."

What, exactly is 'everything' worth? That is still a question.

Anderson has yet to crunch all the numbers, and offer a figure on the total taxable value, though that process is underway.

A 2News inquiry over a potential state tax exemption for City Creek Reserve Inc was not available at news time.

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