

Salt Lake County Redevelopment Agency

Decision Package Summary

by Linked Form ID

Form ID: 20965

Name: RDA-SLCO PACKARD BELL

Request Description: On October 13, 2020 with Amendment #1 to the Agreement on November 11, 2020, the Salt Lake County Redevelopment Agency agreed to reimburse Arbor Park Associates, L.C. in the amount of \$462,600 for demolition and mitigation expenses and \$547,464.92 for Post-Performance Reimbursement, which will be reimbursed upon the Developer's recording of a plat for 72 townhomes in the Magna Arbor Park Urban Renewal Area. The funds would come from the expired Magna Arbor Park (Packard Bell) project area, which shares boundaries with the active area.

In order to make the payments under this agreement, funds will have to be transferred from the expired Magna Arbor Park (Packard Bell) project area to the expense budget. The total payout under this agreement will not exceed \$1,010,064.92.

Current Stage

Type

Council Approval

Council Approval Date

3602 - Department or Elected Fiscal Manager

Technical Adjustment

No

	Revenues	Expenses	Transfer In and OFS	Transfer Out and OFU	Balance Sheet	Net Change to Fund Balance	FTE
350 - REDEVELOPMENT AGENCY OF SL CO FUND							
10160000 - REDEVELOPMENT AGENCY OF SL CO							
1016003000 - PACKARD BELL TAX INCREMENT							
0 - Not Assigned							
639036 - Other Misc Contract Fees	0	1,010,065	0	0	0	(1,010,065)	0.00
Total REDEVELOPMENT AGENCY OF SL CO	0	1,010,065	0	0	0	(1,010,065)	0.00
Total REDEVELOPMENT AGENCY OF SL CO FUND	0	1,010,065	0	0	0	(1,010,065)	0.00

Future Year Adjustments	Revenues	Expenses	Transfer In and OFS	Transfer Out and OFU	Balance Sheet	Net Change to Fund Balance	FTE
350 - REDEVELOPMENT AGENCY OF SL CO FUND							
10160000 - REDEVELOPMENT AGENCY OF SL CO							
1016003000 - PACKARD BELL TAX INCREMENT							
0 - Not Assigned							
639036 - Other Misc Contract Fees	0	(1,010,065)	0	0	0	1,010,065	0.00
Total REDEVELOPMENT AGENCY OF SL CO	0	(1,010,065)	0	0	0	1,010,065	0.00
Total REDEVELOPMENT AGENCY OF SL CO FUND	0	(1,010,065)	0	0	0	1,010,065	0.00

Form ID Attachments

20965

Budget Year - Grand Total	0	1,010,065	0	0	0	(1,010,065)	0.00
Future Year Adjustments - Grand Total	0	(1,010,065)	0	0	0	1,010,065	0.00