



Agenda Item

File #: 18-305

Topic/Discussion Title:

A RESOLUTION OF THE SALT LAKE COUNTY COUNCIL APPROVING EXECUTION OF AN INTERLOCAL COOPERATION AGREEMENT WITH THE REDEVELOPMENT AGENCY OF SALT LAKE CITY FOR THE TRANSFER OF \$15,000,000 OF COUNTY TRANSPORTATION FUNDS TO THE RDA TO BE USED FOR CERTAIN TRANSPORTATION PURPOSES.

Description: Through SB 128 (2018) Transportation Revisions, the State Legislature provided for construction of parking facilities in a county of the first class that facilitate significant economic development and recreation and tourism within the state. Salt Lake County is working with Salt Lake City on a Block 67 underground parking structure. This ILA outlines the agreement by which Salt Lake County will provide \$15,000,000 (obtained through a State Infrastructure Bank "SIB" loan) to Salt Lake City if it creates a Block 67 project area. The tax increment will be collected from the Block 67 Project Area by the RDA who will then repay the County without additional interest for the loan. There will be a second ILA in the future to outline the terms of the perpetual public parking easement in the underground parking structure to be constructed with in the RDA project area.

Requested Action: Consent

Presenter(s): Helen Peters and Carlton Christensen

Time Needed: 10 min

Time Sensitive: Yes

Specific Time(s): Enter text here - if important to schedule at a specific time, list a few preferred times.

Requesting Staff Member: Carlton Christensen

Please attach the supporting documentation you plan to provide for the packets. Agenda items must be approved by Wednesday at 11:00 am. While not ideal, if PowerPoint presentations are not yet ready, you can submit them by 10 am the Friday morning prior to the COW meeting. Items without documentation may be withheld from consideration for that COW meeting.