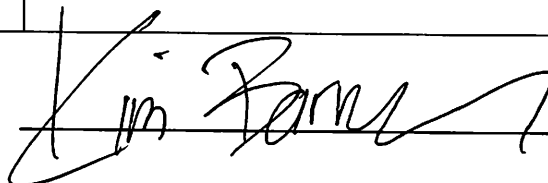


**Mayor's Office: Council Agenda Item Request Form**  
*This form and supporting documents (if applicable) are due the Wednesday  
before the COW meeting by noon.*

<b>Date Received</b> (office use)	
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<b>Date of Request</b>	November 15, 2017
<b>Requesting Staff Member</b>	Carlton Christensen
<b>Requested Council Date</b>	November 21, 2017
<b>Topic/Discussion Title</b>	South Salt Lake Streetcar CDA creation - Presentation by The Redevelopment Agency of South Salt Lake on proposed project
<b>Description</b>	Redevelopment Agency of South Salt Lake is seeking Salt Lake County participation through tax increment financing. Terms of the proposal will be explained as well as project outcome and benefit from that participation
<b>Requested Action<sup>1</sup></b>	Requesting feedback and input from the Council prior to public hearing and final decision.
<b>Presenter(s)</b>	Mike Florence (South Salt Lake, Stuart Clason, & Blake Thomas
<b>Time Needed<sup>2</sup></b>	20 minutes
<b>Time Sensitive<sup>3</sup></b>	Yes
<b>Specific Time(s)<sup>4</sup></b>	No
<b>Contact Name &amp; Phone</b>	Mike Florence 801-483-6063/Stuart Clason ext 86034
<b>Please attach the supporting documentation you plan to provide for the packets to this form. While not ideal, if supporting documents are not yet ready, you can still submit them by 10 am the Friday morning prior to the COW agenda. Items without documentation may be taken off for consideration at that COW meeting.</b>	

**Mayor or Designee approval:**



<sup>1</sup> What you will ask the Council to do (e.g., discussion only, appropriate money, adopt policy/ordinance) – in specific terms.

<sup>2</sup> Assumed to be 10 minutes unless otherwise specified.

<sup>3</sup> Urgency that the topic to scheduled on the requested date.

<sup>4</sup> If important to schedule at a specific time, list a few preferred times.



November 15, 2017

Dear Salt Lake County Council,

After conducting a due diligence review in coordination with the Community Development Area ("CDA") ad hoc committee, I present the terms we have negotiated for Salt Lake County's ("County") participation in the South Salt Lake City Streetcar CDA ("Project Area"). The Project Area will facilitate a mixed-use, transit-oriented development located along the S-Line Streetcar.

**Ben McAdams**  
Salt Lake County Mayor

**Erin Litvack**  
Deputy Mayor, County Services

**Rick Graham**  
Deputy Mayor, Operations

**Karen Hale**  
Deputy Mayor, Community  
& External Affairs

**Darrin Casper**  
Deputy Mayor, Finance  
& Administration

The proposed Interlocal Agreement between the County and the Redevelopment Agency of South Salt Lake City ("Agency") for a contribution of tax increment includes the following favorable terms:

- The County will contribute 60% of its tax increment generated in the Project Area to the Agency for a 15-year period.
- The total amount of County tax increment that will be paid to the Agency during the 15-year period will be capped at the following amounts:
  - Countywide Tax Levy: \$400,548
  - Library Tax Levy: \$107,950
- The County's tax increment must be used solely to pay for infrastructure, specifically the burial of utility power lines, and the County's administrative expenses.
- The Interlocal contains performance benchmarks to ensure the County's interests are protected.
  - The Agency's share of County Tax Increment will be reduced by 50% for the remainder of the Tax Increment Collection Period if the following benchmarks are not achieved prior to September 30<sup>th</sup> of the seventh tax year of the Tax Increment Collection Period:
    - The Project Area must reach an assessed taxable value equal to 80% of the total assessed value projected by the Agency in its Project Area Budget.
- The County will receive an administration fee equal to 5% of County Tax Increment, which is projected to total \$25,425 by the end of the 15-year period.

On November 21, 2017, the Division of Regional Economic Development and representatives from South Salt Lake City will brief the Council on this plan and will be available to address any questions, comments, or concerns you might have. If you would like to discuss this Project Area further, please do not hesitate to contact me.

Sincerely,

A handwritten signature in blue ink that reads 'Erin Litvack'.

Erin Litvack  
Deputy Mayor, County Services

County Contract No. \_\_\_\_\_

DA Log No. \_\_\_\_\_

**INTERLOCAL COOPERATION AGREEMENT  
for the Streetcar Community Development Project Area**

*between*

**REDEVELOPMENT AGENCY OF SOUTH SALT LAKE**

*and*

**SALT LAKE COUNTY**

**THIS INTERLOCAL COOPERATION AGREEMENT (“Agreement”)** is entered into by and between the **REDEVELOPMENT AGENCY OF SOUTH SALT LAKE**, a Utah community development and renewal agency or redevelopment agency (“Agency”), and **SALT LAKE COUNTY**, a body corporate and politic of the State of Utah (“County”). The Agency and the County may collectively be referred to hereinafter as the “Parties” or individually as a “Party.”

**RECITALS:**

A. The County is a county existing pursuant to Article XI, Section 1 of the Utah Constitution. The Agency is a community reinvestment agency (formerly known as, among other things, a redevelopment agency) created and existing under the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Utah Code Ann. §§ 17C-1-101 *et seq.*, (the “Act”) or under previous law. The Agency is authorized under the Act to conduct urban renewal, economic development, community development, and community reinvestment activities within City of South Salt Lake, Utah.

B. The governing body of the Agency adopted a resolution on authorizing the Agency to commence the process under the Act to create the Streetcar Community Development Project Area (the “Project Area”). The Agency has prepared a Proposed Amended community development project area plan for the Project Area, attached hereto as **EXHIBIT A** (the “Proposed Amended Project Area Plan” or, once adopted, the “Project Area Plan”), pursuant to which the Agency plans to encourage and promote economic development in the Project Area and in the surrounding community.

C. The Act authorizes funding of community development project areas and plans—such as the Project Area and the Proposed Amended Project Area Plan—with property tax increment pursuant to interlocal cooperation agreements with various taxing entities that levy property taxes in a project area. Specifically, Section 17C-4-201 of the Act authorizes a taxing entity to “consent to the agency receiving the taxing entity’s tax increment . . . for the purpose of providing money to carry out a proposed or adopted community development project area plan.”

D. The County, as a taxing entity, now desires to consent to the Agency receiving certain tax increment attributable to the County's Tax Levies (defined below) in accordance with the terms of this Agreement in order to provide funds to the Agency to carry out the Proposed Amended Project Area Plan.

E. The Agency and the County are "public agencies" as defined by the Utah Interlocal Cooperation Act, Utah Code Ann. §§ 11-13-101 *et seq.* (the "Interlocal Act"), and, as such, are authorized by the Interlocal Act to enter into this Agreement to act jointly and cooperatively in a manner that will enable them to make the most efficient use of their resources and powers. Additionally, Section 11-13-215 of the Interlocal Act also authorizes a taxing entity to share its tax and other revenues with other public agencies.

### **A G R E E M E N T:**

NOW, THEREFORE, in consideration of the mutual representations, covenants, and agreements contained herein, the sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

### **ARTICLE 1 - INCORPORATION AND DEFINITIONS**

1.1. Incorporation and Definitions. The foregoing recitals and all exhibits attached hereto are hereby made a part of this Agreement. Unless otherwise defined in this Section or in this Agreement, terms shall have the meaning set forth in the Act. For the purposes of this Agreement, the following definitions apply:

- (a) Act: As defined in the Recitals to this Agreement.
- (b) Agency: Redevelopment Agency of South Salt Lake
- (c) Agency Administrative Costs: As defined in Section 3.2 of this Agreement.
- (d) Agency Board: The governing body of the Agency.
- (e) Agency's Share: As defined in Subsection 2.2(b) of this Agreement.
- (f) Annual Mitigation Payment: As defined in Subsection 2.2(b) of this Agreement.
- (g) Base Tax Year: The 2016 tax year, as defined in Section 2.1 of this Agreement.
- (h) Base Taxable Value: Two Million Seven Hundred Eight Thousand Five Hundred Dollars and No Cents (\$2,708,500.00), as defined in Section 2.1 of this Agreement.



- (i) City: City of South Salt Lake
- (j) County: Salt Lake County, a body corporate and politic of the State of Utah.
- (k) County Administrative Fee: As defined in Section 2.2 of this Agreement.
- (l) County's Contribution: As defined in Subsection 2.2(a) of this Agreement.
- (m) County Tax Increment: The Tax Increment attributable to the County's Tax Levies.
- (n) County's Tax Levies: The County's countywide and library tax levies.
- (o) Countywide Cap: As defined in Section 2.3 of this Agreement.
- (p) Effective Date: As defined in Section 7.1 of this Agreement.
- (q) Event of Default: As defined in Section 6.1 of this Agreement.
- (r) Governmental Authority: Any and all courts, boards, agencies, commissions, offices, divisions, subdivisions, departments, bodies, or authorities of any type of governmental unit (federal, state, or local) whether now or hereafter in existence.
- (s) Library Cap: As defined in Section 2.3 of this Agreement.
- (t) Legal Requirements: Any and all (i) present and future judicial decisions, statutes (including environmental laws), laws, rulings, rules, regulations, orders, writs, injunctions, decrees, permits, certificates or ordinances of any Governmental Authority in any way applicable to the Agency or Project Area and (ii) contracts of any nature that relate in any way to the Project Area and to which Agency may be bound.
- (u) Material Adverse Change: Any event, circumstance, fact, condition, development, or occurrence that has had or could be reasonably expected to have a material and adverse effect on: (i) the completion of any material portion of the redevelopment to be conducted in the Project Area; (ii) the anticipated taxable value of the Project Area as identified in the Proposed Amended Project Area Budget; or (iv) the validity, enforceability, or binding effect of this Agreement.
- (v) Project Area: The geographic area described in the Proposed Amended Project Area Plan where the community development set forth in the Proposed Amended Project Area Plan is intended to take place.
- (w) Project Area Plan: The Proposed Amended Project Area Plan once it has been approved by the Agency Board in accordance with Sections 17C-4-102 and 17C-4-104 of the Act and adopted by the legislative body of the City in accordance with Section

17C-4-105 of the Act.

(x) Project Area Budget: The Proposed Amended Project Area Budget once it has been adopted by the Agency Board in accordance with Section 17C-4-204 of the Act.

(y) Property: All locally-assessed and centrally-assessed real and personal property.

(z) Proposed Amended Project Area Plan: The proposed amended community development project area plan for the Project Area prepared pursuant to Sections 17C-4-102 and 17C-4-103 of the Act and attached hereto as **EXHIBIT A**.

(aa) Proposed Amended Project Area Budget: The proposed amended budget for the Project Area prepared pursuant to Section 17C-4-204 of the Act and attached hereto as **EXHIBIT B**.

(bb) Taxing Entities: Those public agencies identified in the Proposed Amended Project Area Budget that levy a tax on Property within the Project Area and are expected to contribute their Tax Increment to the Agency through either an Interlocal Cooperation Agreement or resolution.

(cc) Tax Increment: The difference between the amount of property tax revenues generated each tax year by the Taxing Entities from Property within the Project Area using the current year assessed value of the Property and the amount of property tax revenues that would be generated each tax year by the Taxing Entities from that same Property using the Base Taxable Value of the Property.

(dd) Tax Increment Collection Period: The fifteen (15) year period commencing with the Trigger Year.

(ee) Trigger Year: Any tax year between and including the 2018 tax year and the 2020 tax year, as determined by the Agency and evidenced by a written notice from the Agency to the County and to the Salt Lake County Auditor on or before November 1<sup>st</sup> of the year prior.

## **ARTICLE 2 — PAYMENT OF TAX INCREMENT**

2.1. Base Year and Base Taxable Value. The Parties agree that for purposes of calculating the amount of County Tax Increment from the Project Area to be paid by the Salt Lake County Treasurer to the Agency pursuant to this Agreement, the base tax year shall be the 2016 tax year (the “Base Tax Year”) and the base taxable value shall be the assessed taxable value of all Property within the Project Area for the Base Tax Year, which, after review of Salt Lake County and Utah State Tax Commission records, the Parties believe is Two Million Seven Hundred Eight Thousand Five Hundred Dollars and No Cents (\$2,708,500.00) (the “Base Taxable Value”).

2.2. Payment of Tax Increment; Affordable Housing Set-Aside; and County

Administrative Fee.

(a) Payment of County Tax Increment. Subject to Sections 2.3, 2.4, 2.5 and 2.6, the County hereby agrees and consents that, for each tax year during the Tax Increment Collection Period, the Salt Lake County Treasurer shall pay 100% of County Tax Increment to the Agency (the “County’s Contribution”) and shall pay the remainder of County Tax Increment, if any, to the County. The Salt Lake County Treasurer shall continue to pay any and all tax revenues attributable to the County’s Tax Levies on the Base Taxable Value of the Project Area to the County. However, the Parties agree that if, during the Tax Increment Collection Period, the Agency or City seeks additional funds from the County in relation to the Project Area—whether tax increment, transportation funds, or otherwise—the County may, in its sole discretion, require the Agency to renegotiate and amend the terms of this Agreement as a condition to providing the additional requested funding.

(b) Annual Mitigation Payment. Notwithstanding Subsection 2.2(a), the Parties hereby agree that for each tax year during the Tax Increment Collection Period, the Agency shall transfer an amount equal to 40% of any County Tax Increment it receives from the Salt Lake County Treasurer under this Agreement—that is, an amount equal to 40% of the County’s Contribution—to the County (the “Annual Mitigation Payment”). The Agency’s transfer of the Annual Mitigation Payment to the County each year shall occur no later than three months following the Agency’s receipt of County Tax Increment from the Salt Lake County Treasurer. The amount equal to the County’s Contribution less the Annual Mitigation Payment is hereinafter referred to as the “Agency’s Share.” Thus, for the purposes of this Agreement, the Agency’s Share is generally equal to 60% of County Tax Increment (unless, for example, the Agency’s Share is reduced under Subsection 2.6(a)(1) below or a reduction to the County’s Contribution is triggered under Subsections 2.2(c) or (d) below). However, the Parties agree that if the Annual Mitigation Payment in this Subsection 2.2(b) is ever held to be invalid or unenforceable by a court of competent jurisdiction or as a result of legislative or administrative action, or if the County ever provides a written notice to the Agency calling for the elimination of the Annual Mitigation Payment in this Subsection 2.2(b) from the Agreement for any other reason, then the Parties agree that, in lieu of the Annual Mitigation Payment under this Subsection 2.2(b) and starting with the next tax year for which County Tax Increment has not already been paid to the Agency, the County’s Contribution under Subsection 2.2(a) will be reduced by 40%—in addition to any reduction to the County’s Contribution triggered under Subsections 2.2(c)—and that the Salt Lake County Treasurer shall pay the remainder of County Tax Increment directly to the County. Furthermore, if a reduction to the County’s Contribution is triggered under this Subsection 2.2(b), the Agency agrees that it will not seek repayment of and will waive any claim to any portion of the Annual Mitigation Payment that has already been paid to the County.

(c) County Administrative Fee. Notwithstanding Subsection 2.2(a) and in addition to Subsections 2.2(b), the Parties hereby agree that for each tax year during the Tax Increment Collection Period, the Agency shall transfer an amount equal to 5% of any

County Tax Increment it receives from the Salt Lake County Treasurer under this Agreement (i.e. 5% of the County's Contribution)—which amount is equal to 8.33% of the Agency's Share ( $5\% / 60\% = 8.33\%$ )—to the County for use by the County to cover costs associated with evaluating its participation in the Project Area and ongoing administration of this Agreement (the "County Administrative Fee"). The Agency's transfer of the County Administrative Fee to the County each year shall occur no later than three months following the Agency's receipt of County Tax Increment from the Salt Lake County Treasurer. However, the Parties agree that if the County Administrative Fee in this Subsection 2.2(c) is ever held to be invalid or unenforceable by a court of competent jurisdiction or as a result of legislative or administrative action or if the County ever provides a written notice to the Agency calling for the elimination of the County Administrative Fee in this Subsection 2.2(c) from the Agreement for any reason, then the Parties agree that, in lieu of the County Administrative Fee under this Subsection 2.2(c) and starting with the next tax year for which County Tax Increment has not already been paid to the Agency, the County's Contribution under Subsection 2.2(a) will be reduced by 5%—in addition to any reduction to the County's Contribution triggered under Subsections 2.2(b)—and that the Salt Lake County Treasurer shall pay the remainder of County Tax Increment to the County. Furthermore, if a reduction to the County's Contribution is triggered under this Subsection 2.2(c), the Agency agrees that it will not seek repayment of and will waive any claim to any portion of the County Administrative Fee that has already been paid to the County.

2.3. Tax Increment Cap. The total amount of County Tax Increment paid to the Agency from the Project Area during the Tax Increment Collection Period after deducting any Annual Mitigation Payments made to the County under Subsection 2.2(b) may not exceed the following limits:

(a)	Countywide Tax Levy:	\$400,548.00 (" <u>Countywide Cap</u> ")
(b)	<u>Library Tax Levy:</u>	<u>\$107,950.00 ("<u>Library Cap</u>")</u>
	TOTAL	\$508,498.00

The Countywide Cap and Library Cap will be proportionally reduced by the amount of any direct expenditures made by the County in the Project Area during the Tax Increment Collection Period (or any extension thereof), including, but not limited to, expenditures related to the design, development, construction, or maintenance of infrastructure or amenities.

2.4. Tax Rate Increases. Unless the County specifically consents in writing through an amendment to this Agreement or in a separate agreement, the Parties agree that the Agency will not be entitled to any portion of County Tax Increment resulting from an increase in the tax rate of the County's Tax Levies that occurs after the Base Tax Year that is attributable to a tax rate increase enacted pursuant to the requirements of Utah Code Ann. § 59-2-919 (i.e., a Truth-in-Taxation tax rate increase) or the issuance of bonds.

2.5. Conditions Precedent to Contribution of Tax Increment. The Parties agree that this Agreement will terminate and the County will have no obligation to contribute County Tax Increment to the Agency under Section 2.2, unless the following conditions have been satisfied

within ninety (90) days following the Effective Date of this Agreement:

(a) Agency Approval of Proposed Amended Project Area Plan. The Agency Board has, by resolution, approved the Proposed Amended Project Area Plan attached hereto as EXHIBIT A in accordance with Sections 17C-4-102 and 17C-4-104 of the Act.

(b) City Adoption of Proposed Amended Project Area Plan. The legislative body of the City has, by ordinance, adopted the Proposed Amended Project Area Plan attached hereto as EXHIBIT A as the official project area plan for the Project Area in accordance with Section 17C-4-105 of the Act and the legislative body of the City has provided notice of such adoption in accordance with Section 17C-4-106 of the Act.

(c) Document Transmission and Recordation. The Agency has transmitted and recorded all necessary documents in accordance with Section 17C-4-107 of the Act.

(d) Adoption of Proposed Amended Project Area Budget. The Agency has, by resolution, adopted the Proposed Amended Project Area Budget attached hereto as EXHIBIT B as the official project area budget for the Project Area in accordance with Section 17C-4-204 of the Act.

(e) Interlocal Agreement – City. Pursuant to Sections 17C-4-201 and 17C-4-202, the Agency has entered into an interlocal cooperation agreement with the City wherein the City has agreed to contribute at least 60% of its Tax Increment to the Agency for the duration of the Tax Increment Collection Period.

(f) Interlocal Agreement – Other Taxing Entities. Pursuant to Sections 17C-4-201 and 17C-4-202, the Agency has entered into an interlocal cooperation agreement with each taxing entity identified in the Proposed Amended Project Area Budget wherein each taxing entity has agreed to contribute their Tax Increment in the amount, at the level, and for the duration specified in the Proposed Amended Project Area Budget.

(g) No Default. No Event of Default has occurred under this Agreement beyond any applicable cure period, and no event, circumstance or condition has occurred or exists which, with the passage of time or the giving of notice, would constitute an Event of Default under this Agreement.

## 2.6. Performance Benchmark.

(a) Unless each of the performance benchmarks listed under Subsection 2.6(b) have been achieved prior to September 30th of the seventh (7th) tax year of the Tax Increment Collection Period, then, starting with the eighth (8th) tax year of the Tax Increment Collection Period, the Parties agree that:

(1) the Agency's Share of County Tax Increment under Subsection 2.2(b) will be reduced to 50% of County Tax Increment for the remainder of the Tax Increment Collection Period, either by increasing the Annual Mitigation Payment under Section 2.2(b) to 50% or, in the event the Annual Mitigation

Payment has been eliminated, by reducing the County's Contribution under Subsection 2.2(a) to 50%;

(2) the total amount of County Tax Increment that may be paid to the Agency during the Tax Increment Collection Period after deducting any Annual Mitigation Payments made to the County under Subsection 2.2(b)—that is, the Countywide Cap and Library Cap—will be reduced to the following amounts:

(i)	Countywide Tax Levy:	\$200,274.00
(ii)	<u>Library Tax Levy:</u>	<u>\$53,975.00</u>
	TOTAL	\$254,249.00

(b) Performance benchmarks:

(1) The assessed taxable value of Property within the Project Area, as determined by the Salt Lake County Assessor's Office, has exceeded Fifteen Million Sixteen Thousand Five Hundred Seventy-Two Dollars and Eighty Cents (\$15,016,572) on the lien date of any of the first seven (7) tax years of the Tax Increment Collection Period. This benchmark assessed taxable value is equal to eighty percent (80%) of the total assessed value projected by the Agency for the seventh year of the Tax Increment Collection Period in its Proposed Amended Project Area Budget ( $\$18,770,716 \times 0.80 = \$15,016,572$ ).

2.7. Changes to Proposed Amended Project Area Plan Prior to Approval. In the event that the Agency makes any changes to the Proposed Amended Project Area Plan attached hereto as **EXHIBIT A** prior to approval and adoption under Sections 17C-4-102 and 17C-4-105 of the Act, the Agency shall provide the County with a copy of such revised Proposed Amended Project Area Plan (the "Revised Proposed Amended Project Area Plan") for the County's review and approval. If the County approves the Revised Proposed Amended Project Area Plan, then the Parties shall amend this Agreement to attach the Revised Proposed Amended Project Area Plan, and the "Proposed Amended Project Area Plan" hereunder will be replaced by the Revised Proposed Amended Project Area Plan attached to the amendment. However, if the County does not approve of the Revised Proposed Amended Project Area Plan and therefore the Parties fail to execute an amendment to this Agreement within ninety (90) days following the date that the Agency provides the County with a copy of the Revised Proposed Amended Project Area Plan, this Agreement will terminate and neither Party will have any further obligations hereunder.

2.8. Changes to Proposed Amended Project Area Budget Prior to Approval. In the event that the Agency makes any changes to the Proposed Amended Project Area Budget in the form attached hereto as **EXHIBIT B** prior to adoption under Sections 17C-4-204 of the Act, the Agency shall provide the County with a copy of such revised Proposed Amended Project Area Budget (the "Revised Proposed Amended Project Area Budget") for the County's review and approval. If the County approves the Revised Proposed Amended Project Area Budget, then the Parties shall amend this Agreement to attach the Revised Proposed Amended Project Area Budget, and the "Proposed Amended Project Area Budget" hereunder will be replaced by the Revised Proposed Amended Project Area Budget attached to the amendment. However, if the County does not approve of the Revised Proposed Amended Project Area Budget and therefore



the Parties fail to execute an amendment to this Agreement within ninety (90) days following the date that the Agency provides the County with a copy of the Revised Proposed Amended Project Area Budget, this Agreement shall terminate and neither Party shall have any further obligations hereunder.

### **ARTICLE 3 — ALLOWABLE USES OF COUNTY TAX INCREMENT**

3.1. **Allowable Project-Related Costs.** The Agency shall use County Tax Increment paid to the Agency under this Agreement to pay for:

(a) **Power Line Burial.** The cost of power line burial within the Project Area to the extent consistent with the Project Area Plan.

3.2. **Allowable Agency Administrative Costs.** The Agency may use up to 0% of County Tax Increment paid to the Agency under this Agreement to reimburse itself for administrative costs.

### **ARTICLE 4 -REPRESENTATIONS**

4.1. **Representations.** To induce the County to execute and perform this Agreement, the Agency hereby represents to the County as follows:

(a) **Local Community Contribution.** The Agency and the City have entered into or will enter into an interlocal cooperation agreement wherein the City has agreed to contribute 60% of its Tax Increment to the Agency for the duration of the Tax Increment Collection Period.

(b) **Sufficiency of Tax Increment.** To the best of the Agency's knowledge, the amount of Tax Increment that the Agency expects to receive from all taxing entities that levy a tax in the Project Area, as indicated in the Proposed Amended Project Area Budget attached hereto as **EXHIBIT B**, is sufficient to carry out and accomplish the objectives of the Proposed Amended Project Area Plan.

(c) **Legal Requirements.** To the best of the Agency's knowledge after investigation and due inquiry, the Agency is not in violation of any Legal Requirements and no violation of any Legal Requirements exists with respect to the establishment of the Project Area.

(d) **No Violation of Other Agreements.** The consummation of the transactions contemplated by this Agreement and the performance of this Agreement will not result in any breach of, or constitute a default under, any agreement or other instrument to which the Agency is a party or by which it may be bound or affected.

(e) **Information.** To the best of the Agency's knowledge, the information furnished to the County by the Agency in connection with the CDA Participation Request, attached hereto as **EXHIBIT C**, and all matters covered by this Agreement are true and correct and do not contain any untrue statement of any material fact and do not

omit any material fact necessary to make any statement made therein, in light of the circumstances under which it was made, not misleading.

4.2. Effect of Disbursement of County Tax Increment to Agency. The Agency agrees that its receipt of County Tax Increment under this Agreement each year during the Tax Increment Collection Period, constitutes an affirmation that the representations of this Article remain true and correct as of the date thereof, unless the County is notified to the contrary prior to the Agency's receipt of County Tax Increment.

## **ARTICLE 5 — COVENANTS AND AGREEMENTS**

5.1. Agency Disclosure Report. For each tax year during the Tax Increment Collection Period, the Agency shall prepare and submit an annual disclosure report to the County Council and the County Mayor no later than March 1<sup>st</sup> of the following year. The disclosure report shall include the information and documentation called for in Countywide Policy No. 1155, attached hereto as **EXHIBIT D**. The Agency shall also submit any information requested by the County relating to the Project Area through a web-based reporting system established by the County

5.2. Parcels Held By Public Entities. Certain parcels within the Project Area may currently be exempt from property tax either because they are owned by non-taxable entities or because they are being used exclusively for religious, charitable, or educational purposes. If such parcels become taxable after the Base Year and thereby subject to assessment for property tax purposes after the Base Year, for whatever reason, the Parties shall amend this Agreement to include the Base Year value of such parcels, as determined by the Salt Lake County Assessor, in the Base Taxable Value defined by this Agreement.

5.3. Construction of Project. The Agency shall cause the development in the Project Area to be prosecuted with due diligence and continuity and shall complete the development in the Project Area in accordance with the Project Area Plan, the Project Area Budget, and the terms of this Agreement.

5.4. Costs and Expenses. The Agency shall pay all costs and expenses required in connection with its obligations under this Agreement.

5.5. Recordkeeping. The Agency shall maintain records adequate to identify the use of County Tax Increment for the purposes specified in this Agreement. The Agency shall make its books and records available to the County and its representatives at reasonable times.

5.6. Right to Verify and Audit. The County reserves the right to verify the information furnished to the County by the Agency in connection with the CDA Participation Request and to audit the Agency's use of Tax Increment, including County Tax Increment, received by the Agency under this Agreement and other agreements as well as the accounting of such use of Tax Increment, including County Tax Increment. If the County requests an audit, the Agency agrees to cooperate fully with the County and its representatives in the performance of the audit.

5.7. Noncompliance. The Agency agrees that the County may withhold its Tax Increment or require repayment of County Tax Increment from the Agency for noncompliance with this Agreement, for failure to comply with directives regarding the use of Tax Increment, or for misuse of Tax Increment.

5.8. No Officer or Employee Interest. The Agency represents and agrees that no officer or employee of the Agency or the County has or shall have any pecuniary interest, direct or indirect, in this Agreement or the proceeds resulting from the performance of this Agreement.

5.9. Ethical Standards. The Agency represents that it has not: (a) provided an illegal gift in connection with this Agreement to any County officer or employee, or former County officer or employee, or to any relative or business entity of a County officer or employee, or relative or business entity of a former County officer or employee; (b) retained any person to solicit or secure this Agreement upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide employees of bona fide commercial agencies established for the purpose of securing such agreements; (c) breached any of the ethical standards in connection with this Agreement set forth in State statute or Salt Lake County Code of Ordinances § 2.07; or (d) knowingly influenced, and hereby promises that it will not knowingly influence, in connection with this Agreement, any County officer or employee or former County officer or employee to breach any of the ethical standards set forth in State statute or Salt Lake County ordinances.

5.10. No Sales Tax Contribution. This Agreement does not include a contribution of sales and use tax, and the Agency shall not seek a contribution of sales and use tax from the County with respect to the Project Area.

5.11. Affordable Housing Set-Aside. The Agency shall have, as of December 31<sup>st</sup> of the year following expiration of the Tax Increment Collection Period, transferred all Affordable Housing Set-Aside dollars received from the Project Area (and not expended on Income Targeted Housing projects within the boundary of the Agency) to the Housing Authority of the County of Salt Lake for use as provided in Section 17C-1-412(1)(b)(iii). The covenant contained in this Section 5.11 is intended to survive expiration or termination of this Agreement.

## **ARTICLE 6 – DEFAULTS AND REMEDIES**

6.1. Agency Event of Default. The occurrence of any one or more of the following shall constitute an “Event of Default” as such term is used herein:

(a) Any representation or statement made by (or on behalf of) the Agency in this Agreement or in connection with the Agency’s CDA Participation Request proves untrue in any material respect.

(b) Failure of the Agency to comply with any of the terms, conditions, covenants, or provisions of this Agreement that is not fully cured by the Agency on or before the expiration of a thirty (30) day period commencing upon the County’s written notice to the Agency of the occurrence thereof.

(c) The Agency makes changes to the Proposed Amended Project Area Plan or the Proposed Amended Project Area Budget without prior written consent from the County, or ultimately adopts a Project Area Plan or Project Area Budget that is different from the Proposed Amended Project Area Plan or Proposed Amended Project Area budget attached hereto.

(d) The County reasonably determines that the Agency's use of County Tax Increment or Tax Increment differs materially from the uses identified and contemplated by the Proposed Amended Project Area Plan and Proposed Amended Project Area Budget.

(e) The County reasonably determines that the Agency's actions or activities within the Project Area materially deviate from the actions or activities contemplated by the Proposed Amended Project Area Plan or the Proposed Amended Project Area Budget.

(f) The County reasonably determines that a Material Adverse Change has occurred that is not fully cured by the Agency on or before the expiration of a thirty (30) day period commencing upon the County's written notice to the Agency of the occurrence thereof.

(g) The failure of any developer or contractor that has entered into a Participation Agreement with the Agency to complete a material portion of the redevelopment within the Project Area, whether such failure is due to bankruptcy, insolvency, economic conditions or otherwise, and the failure of the Agency to cause the such redevelopment to be completed by a new substitute developer or contractor within two-years of the completion date contemplated by the Project Area Plan and Project Area Budget for such redevelopment.

6.2. County's Remedies in the Event of Default. Upon the occurrence of any Event of Default, the County may, in its sole discretion, and in addition to all remedies conferred upon the County by law or equity and other provisions of this Agreement, pursue any one or more of the following remedies concurrently or successively, it being the intent hereof that none of such remedies shall be to the exclusion of any other:

(a) Direct the Salt Lake County Auditor and/or Salt Lake County Treasurer to withhold further disbursement of County Tax Increment to the Agency; and/or

(b) Direct the Salt Lake County Auditor and/or Salt Lake County Treasurer to reduce the amount of any disbursement of County Tax Increment to the Agency; and/or

(c) Terminate this Agreement.

## **ARTICLE 7 — GENERAL PROVISIONS**

7.1. Effective Date. This Agreement will become effective immediately upon the completion of the following: (i) the approval of the Agreement by the governing bodies of the County and the Agency, including the adoption of any necessary resolutions or ordinances by the County and the Agency authorizing the execution of this Agreement by the appropriate

person or persons for the County and the Agency, respectively, (ii) the execution of this Agreement by a duly authorized official of each of the Parties, (iii) the submission of this Agreement to an attorney for each Party that is authorized to represent said Party for review as to proper form and compliance with applicable law, pursuant to Section 11-13-202.5 of the Interlocal Cooperation Act, and the approval of each respective attorney, (iv) the filing of a copy of this Agreement with the keeper of records of each Party, and (v) the publication of a summary of this Agreement pursuant to Section 17C-4-202 of the Act (the “Effective Date”).

7.2. Termination. This Agreement will terminate on the earlier of the following: (i) 180 days after the Effective Date of this Agreement, if the conditions listed in Section 2.5 have not been satisfied prior to that date; (ii) December 31, 2019, if the Tax Increment Collection Period has not been triggered prior to that date, as evidenced by a written notice from the Agency to the County and the Salt Lake County Auditor prior to that date; (iii) the date that the Tax Increment Collection Period expires; or (iv) the date the County terminates this Agreement due to an Event of Default under Section 6.1.

7.3. Interlocal Cooperation Act. In satisfaction of the requirements of the Interlocal Act in connection with this Agreement, the Parties agree as follows:

(a) This Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Interlocal Act.

(b) This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney in behalf of each Party pursuant to and in accordance with Section 11-13-202.5 of the Interlocal Act.

(c) A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Interlocal Act.

(d) The term of this Agreement, including any extensions, shall not exceed fifty (50) years pursuant to Section 11-13-216 of the Interlocal Act.

(e) Except as otherwise specifically provided herein, each Party shall be responsible for its own costs of any action done pursuant to this Agreement, and for any financing of such costs.

(f) No separate legal entity is created by the terms of this Agreement and no facility or improvement will be jointly acquired, jointly owned, or jointly operated by the Parties under this Agreement.

(g) To the extent this Agreement requires administration other than as set forth herein, it shall be administered by the chief administrative officer of each Party pursuant to Section 11-13-207 of the Interlocal Act.

7.4. Publication of Notice. Immediately after execution of this Agreement by the Parties, the Agency shall cause to be published a notice regarding this Agreement and the Parties' resolutions authorizing this Agreement, as provided and allowed pursuant to Section 11-13-219 of the Interlocal Act and in accordance with Section 17C-4-202 of the Act. The County agrees that the Agency shall cause such publication of notice to be made on the County's behalf and at the Agency's expense, in a joint publication.

7.5. Notices.

(a) Form of Notice. All notices, communications, requests, and waivers required or permitted under this Agreement ("Notices") must be in writing and must be signed by a person duly authorized to provide such notice.

(b) Method of Notice. All Notices shall be given (i) by delivery in person, (ii) by a nationally recognized next day courier service; or (iii) by first class, registered or certified mail, postage prepaid. Notices may also be given by electronic mail, provided that any such communication is concurrently given by one of the methods set forth in the preceding sentence. All Notices shall be addressed in each case as follows (or to such other address as either party may specify in writing from time to time):

To Agency: {Agency Name}  
{Agency Street Address}  
{Agency City}, Utah {Agency Zip}  
Attn: {Agency Staff Name}

With a copy to: {Agency Rep Name}  
{Agency Rep Street Address}  
{Agency Rep City}, Utah {Agency Rep Zip}

To County: Salt Lake County  
Office of Regional Development  
2001 South State Street, S2-100  
PO Box 144575  
Salt Lake City, Utah 84114-4575  
Attn: Mr. Stuart Clason

With a copy to: Office of the District Attorney  
2001 South State Street, S3-600  
Salt Lake City, Utah 84190-1210  
Attn: Mr. Stephen Barnes

(c) Receipt of Notice. All Notices sent pursuant to this Section will be deemed to have been duly given: (i) if delivered in person, on the date of delivery, (ii) if transmitted by national overnight courier (with confirmation of delivery), on the next federal banking day immediately following the day sent, or (iii) if sent by registered or certified mail, then on the earlier of the third federal banking day following the day sent or when actually received.



7.6. Governmental Immunity, Liability, and Indemnification.

(a) Governmental Immunity. Both Parties are governmental entities under the Governmental Immunity Act of Utah, §§ 63G-7-101 *et seq.* (the “Immunity Act”). Neither Party waives any defenses or limits of liability available under the Immunity Act and other applicable law. Both Parties maintain all privileges, immunities, and other rights granted by the Immunity Act and all other applicable law.

(b) Liability and Indemnification. The County and the Agency agree to be liable for their own negligent acts or omissions, or those of their authorized employees, officers, and agents while engaged in the performance of the obligations under this Agreement, and neither the County nor the Agency will have any liability whatsoever to the other Party or any third party for any negligent act or omission of the other Party, its employees, officers, or agents. However, the Agency shall indemnify, defend, and hold harmless the County, its officers, employees and agents (the “Indemnified Parties”) from and against any and all actual or threatened claims, losses, damages, injuries, debts, and liabilities of, to, or by third parties, including demands for repayment or penalties, however allegedly caused, resulting directly or indirectly from, or arising out of: (i) the Agency’s breach of this Agreement; (ii) any acts or omissions of or by the Agency, its agents, representatives, officers, employees, or subcontractors in connection with the performance of this Agreement; (iii) or the Agency’s use of County Tax Increment. The Agency agrees that its duty to defend and indemnify the Indemnified Parties under this Agreement includes all attorney’s fees, litigation and court costs, expert witness fees, and any sums expended by or assessed against the County for the defense of any claim or to satisfy any settlement, arbitration award, debt, penalty, or verdict paid or incurred on behalf of the County. The Parties agree that the requirements of this Paragraph will survive the expiration or sooner termination of this Agreement.

7.7. Modification and Amendment. This Agreement may be amended, enlarged, modified or altered only by an instrument in writing signed by the Parties. If the modification or amendment is material, the modification or amendment will become effective only upon the completion of the following: (i) the approval of the amendment by the governing bodies of the County and the Agency, including the adoption of any necessary resolutions or ordinances by the County and the Agency authorizing the execution of the amendment by the appropriate person or persons for the County and the Agency, respectively, (ii) the execution of the amendment by a duly authorized official of each of the Parties, (iii) the submission of the amendment to an attorney for each Party that is authorized to represent said Party for review as to proper form and compliance with applicable law, pursuant to Section 11-13-202.5 of the Interlocal Act, and the approval of each respective attorney, (iv) the filing of a copy of the amendment with the keeper of records of each Party, and (v) the publication of a summary of the amendment pursuant to Section 17C-4-202 of the Act..

7.8. Further Documents and Acts. Each of the Parties hereto agrees to cooperate in good faith with the other to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the intent and transactions contemplated under this Agreement.

7.9. Entire Agreement. This Agreement and the exhibits attached hereto constitute the entire agreement between the Parties pertaining to the subject matter hereof, and all prior agreements, representations, negotiations and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded by this Agreement. This Agreement may not be enlarged, modified or altered, except in writing, signed by the Parties as explained in Section 7.7 above.

7.10. No Waiver. The failure of either Party at any time to require performance of any provision or to resort to any remedy provided under this Agreement will in no way affect the right of that Party to require performance or to resort to a remedy at any time thereafter. Additionally, the waiver of any breach of this Agreement by either Party will not constitute a waiver as to any future breach, and no extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

7.11. No Obligations to Third Parties. The Parties agree that the Agency's obligations under this Agreement are solely to the County and that the County's obligations under this Agreement are solely to the Agency. The Parties do not intend to confer any rights to third parties unless otherwise expressly provided for under this Agreement.

7.12. Agency. No officer, employee, or agent of one Party is intended to be an officer, employee, or agent of the other Party. None of the benefits provided by one Party to its employees including, but not limited to, workers' compensation insurance, health insurance and unemployment insurance, are available to the officers, employees, or agents of the other Party. The Agency and the County will each be solely and entirely responsible for its acts and for the acts of its officers, employees, or agents during the performance of this Agreement.

7.13. Assignment. No Party may assign its rights, duties or obligations under this Agreement without obtaining prior written consent from the other Party.

7.14. Governing Law and Venue. The laws of the State of Utah govern all matters arising out of this Agreement. Venue for any and all legal actions arising hereunder will lie in the District Court in and for the County of Salt Lake, State of Utah.

7.15. Severability. If any provision of this Agreement and any related document shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, and if the rights or obligations of any Party hereto under this Agreement will not be materially and adversely affected thereby, the Parties agree that:

- (a) such holding or action will be strictly construed;
- (b) such provision will be fully severable;
- (c) this Agreement will be construed and enforced as if such provision had never comprised a part hereof;

(d) the remaining provisions of this Agreement and related documents will remain in full force and effect and will not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and

(e) in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto will use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid, and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

7.16. Survival of Certain Provisions. All provisions of this Agreement which expressly or impliedly contemplate performance after expiration or termination hereunder shall survive such expiration or termination.

7.17. Counterparts. This Agreement may be executed in counterparts and all so executed will constitute one agreement binding on all the Parties, it being understood that all parties need not sign the same counterpart. Further, executed copies of this Agreement delivered by facsimile or email will be deemed an original signed copy of this Agreement.

Each Party hereby signs this Interlocal Cooperation Agreement on the date written by each Party on the signature pages attached hereto.

*[The balance of this page was left blank intentionally – Signature pages follow]*

**INTERLOCAL AGREEMENT -- SIGNATURE PAGE FOR COUNTY**

**SALT LAKE COUNTY:**

By \_\_\_\_\_  
Mayor Ben McAdams or Designee

Dated: \_\_\_\_\_, 20\_\_\_\_

*Approved as to Form and Legality:*

SALT LAKE COUNTY DISTRICT ATTORNEY

By \_\_\_\_\_  
Deputy District Attorney

*[Signatures continue on next page.]*

**INTERLOCAL AGREEMENT -- SIGNATURE PAGE FOR AGENCY**

**SALT LAKE:**

**REDEVELOPMENT AGENCY OF SOUTH**

By \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_, 20\_\_\_\_

***Approved as to Form and Legality:***

**ATTORNEY FOR AGENCY**

By \_\_\_\_\_

Name: \_\_\_\_\_

**Attorney for Agency**

Dated: \_\_\_\_\_, 20\_\_\_\_

## **LIST OF EXHIBITS**

<b>EXHIBIT A</b>	<b>Proposed Amended Project Area Plan</b>
<b>EXHIBIT B</b>	<b>Proposed Amended Project Area Budget</b>
<b>EXHIBIT C</b>	<b>Redevelopment Agency of South Salt Lake's CDA Participation Request</b>
<b>EXHIBIT D</b>	<b>Countywide Policy No. 1155</b>



## Zellerbach Plaza Improvement Estimate

	Total	Description
<b>1 <u>Soft Costs</u></b>		
Architect	35,000.00	Cost of plaza design and coordination. Estimate.
Structural Engineer	6,500.00	Detailing for fire lane reinforcement, art installation, misc. detailing.
Electrical Engineer	8,500.00	Site electrical estimate. Lighting circuitry and distribution
Landscape Architect	15,000.00	Landscape and hardscape design and art installation coordination
Civil Engineer	12,000.00	Detailing for fire lane misc. detailing.
Testing and Inspection	7,500.00	Allowance.
<b>Sub-Total</b>	<b>\$ 84,500.00</b>	
<b>2 <u>Hard Costs</u></b>		
<b><u>Plaza Area</u></b>		
Site Civil Improvements	65,000.00	Grading, footings and misc. improvements.
Hardscape	96,750.00	Concrete and Pavers
Landscaping	68,500.00	Landscaping at plazas. Trees, ground cover, tree grates, soil prep, irrigation, misc. costs.
Site Electrical	225,000.00	Site lighting, distribution, bollards and underground
Rocky Mountain Power	-	Power line burial estimates are between \$150k and \$175k from Julianne Chapman at RMP, N.A.P. of Jacobsen \$'s or ou
Signage	50,000.00	Allowance for future signage. Design in process
Art Installation	225,000.00	Budget for Art installation at plazas.
<b>Sub-Total</b>	<b>\$ 730,250.00</b>	

## Community Development Area Participation Request Application

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This participation request application ("Request") has been developed based on [Salt Lake Countywide Policy and Procedure 1155](#) dated September 30, 2014. Per step two of the policy, Salt Lake County (the "County") requires all Requests for a new community development area ("CDA") to provide the following information in the format provided below.

*If a question does not apply to the CDA Request being submitted, enter 'N/A' in the space provided.*

Email the complete Request to Emily Farmer at [efarmer@slco.org](mailto:efarmer@slco.org). Applicants will receive confirmation of their Request submission and an invitation to informally meet with County staff to review the Request within 10 working days of the completed submission (including all attachments). Please note that the CDA process is iterative and that this Request document may not provide information on all aspects of a CDA for which the County may seek information.

**Date:** 11/28/2016

**Applicant City:** South Salt Lake City

**Applicant Agency:** Redevelopment Agency of South Salt Lake City

**Applicant Agency Address:** 220 East Morris Ave. South Salt Lake, UT 84115

**Applicant Agency Primary Contact:** Mike Florence | Director, Community and Economic Development | [mflorence@southsaltlakecity.com](mailto:mflorence@southsaltlakecity.com) | (801) 483-6063

**Applicant Agency Secondary Contact:** Randy Sant | RS Contract Management | Economic Development Consultant | [rscontractmanagement@gmail.com](mailto:rscontractmanagement@gmail.com) | (801) 589-8080

**Other Approved Contact:** Rob Sant | Lewis Young Robertson & Burningham | Financial Advisor | [rob@lewisyoung.com](mailto:rob@lewisyoung.com) | (801) 596-0700

## Project Information

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1. **Project summary.**

The Streetcar CDA was a transit oriented development project created in June 2015. The objective of the CDA was to capture the economic benefit of the S-Line Streetcar. The CDA has two Streetcar stations within its boundaries. The Project Area includes parcels along both sides of the S-Line Streetcar Line, between State Street and 500 East. The Project Area is envisioned to be a mixed-use transit oriented development. It will include residential, retail, office, and other commercial related uses, with the majority of the development being multi-family residential. The Project Area will create a unique transit oriented live, work, & play development in South Salt Lake City.

The Project Area will contain numerous developments, currently the Agency is working on the first multi-family complex that will be located on the old Zellerbach property. This complex will include 292 new multi-family units. The Agency would like to trigger this Project Area in phases, with the first phase being the Zellerbach property apartments.

2. **How does this funding request encourage economic development, foster healthy communities, and support regional development?**

The funding request will make it possible to develop this transit oriented development, which will increase the community's tax base, increase the nighttime activity within the area, help to improve the overall health of the community, and supports smart growth regional development.

3. **Has the proposed project area been part of any tax increment financing project in the past? Is the project area brownfield, is it greenfield, is any portion of it tax exempt now or has been in the past, is it contaminated? Please include any pertinent historical information available.**

The proposed Project Area has not been a part of any historical tax increment financing project. The majority of property is commercial and industrial. Currently the City owns 0.18 acre of property within the Project Area.

4. **Explain how the proposed project would not happen in a reasonable timeframe, or at the proposed amenity level, "but for" the creation of the CDA and the use of tax increment financing.**

The parcels around both sides of the Streetcar are mainly industrial and other under-utilized property. In order to develop the parcels, any developer will have to raze the current buildings, and make any needed site improvements to the area. These expenses create higher development costs that hinder development. "But for" the creation of the CDA and TIF, this area will continue to remain under-utilized.

5. **Is the proposed project a transit-supported, mixed-use development with significant employment potential? If yes, describe the transit-support currently available and/or planned for the proposed project area and the employment potential. If not a transit-supported, mixed-use development will it have significant employment potential? Please describe.**

Yes, this project includes the parcels along the current S-Line Streetcar line and includes two streetcar stations. The Project Area will include some office and other commercial components, however the majority of the development will be multi-family residential.

6. **Is the proposed project located in a strategic growth area as defined in the [Wasatch Choice for 2040](#) and/or the [regional transportation plan](#)? Please describe.**



Yes, the Streetcar CDA is included in the Wasatch Choice for 2040 Centers.

7. Will the proposed project complement regionally significant community planning efforts? Please describe.

Yes, the project support smart TOD growth, and is located within the WC2040 plan and coincides with the efforts described in both the WC2040 and regional transportation plan.

8. For how many years are you requesting tax increment? Will the project be phased? Are you requesting a phased tax increment trigger start date (i.e., phase I will trigger a 10 year period starting in 2016, phase II will trigger a 10 year period starting in 2020, etc.)? Please describe.

We are requesting 15 year project area life for the Zellerbach property. The Agency will treat each phase within the Streetcar CDA as a "separate" Project Area, and will negotiate the length of each phase as predicated by future development and market conditions.

9. REQUIRED: What is the requested County tax increment participation rate? Are you requesting County general fund participation? Are you requesting County library participation? What type of tax participation are you requesting? What are the levels that other taxing entities will be participating (fill in the table below).

Other taxing entity participation (add/delete rows in table, if necessary)

Taxing Entity	Estimated Trigger Date (month/yr.)	Participation %	Years of Participation	Admin Fee %	Other CDA Project Terms	Taxing Entity Approval Date (month/day/yr.)
Salt Lake County General Fund	Nov/2018	60%	15 Years	5%	Total maximum TIF \$1.8 million	TBD
Salt Lake County Library Fund	Nov/2018	60%	15 Years	5%	Total maximum TIF \$1.8 million	TBD
Granite School District	Nov/2018	60%	15 Years	5%	Total maximum TIF \$1.8 million	TBD
South Salt Lake City	Nov/2018	60%	15 Years	5%	Total maximum TIF \$1.8 million	TBD
South Salt Lake Valley Mosquito Abatement District	Nov/2018	60%	15 Years	5%	Total maximum TIF \$1.8 million	TBD
Central Utah Water Conservancy District	Nov/2018	60%	15 Years	5%	Total maximum TIF \$1.8 million	TBD

10. Are you proposing a specific amount for which the County's cumulative tax increment contribution to the agency is capped? Please describe for each tax source you are requesting (i.e., County General Fund, County Library Fund, etc.).

Yes the Agency will include a capped amount of increment for the Zellerbach property. The total cap amount will be \$1.8 million. The total cap of the County will be \$508,499 (County \$400,548 & Library \$107,950).

11. Will the County's tax increment dollars be used primarily to pay for or reimburse the cost of "public infrastructure and improvements," as defined by [Utah Code § 17C-1-102\(41\)](#), environmental remediation, and/or site preparation? Please describe.

Yes, the County's tax increment will go towards offsetting the infrastructure and other site improvement costs of the Project Area

12. Document the local jurisdiction participation in the proposed project.

Entity	Participation Amount
South Salt Lake City	\$389,061
South Salt Lake Valley Mosquito Abatement District	3,041
Central Utah Water Conservancy District	67,575
<b>Total</b>	<b>459,677</b>
<b>County Participation (Library)</b>	<b>508,499</b>
<b>Local Jurisdiction/County \$1:\$1 Comparison</b>	<b>\$0.90:\$1</b>

13. Will the proposed tax increment collection period be triggered on a specified date or upon achieving a specified dollar amount of capital investment within the project area? Please describe.

Yes, it is estimated the trigger date on the Zellerbach portion of the Streetcar CDA will be triggered no later than Tax Year 2018.

14. Will the proposed agency administrative fee be capped at a certain percentage of tax increment or specified dollar amount? Further, will a portion of that fee be provided to the County, Office of Regional Development on an annual basis to cover programmatic expenses such as tax increment analysis, legal overhead, and project reporting costs? Please describe.

Yes, the Agency will cap their administration fee and 5%. The Agency is willing to include a County administration fee similar to previous Project Areas.

15. Will the project include affordable housing? If yes, provide a description of the units, square footage, target market, and any other information available.

No

16. Do you propose any project benchmarks for which the County's tax increment participation amount or rate is conditioned upon achieving in order to receive County tax increment participation?

The Agency is willing to negotiate these terms with the County.

17. Have you solicited or confirmed any monetary support by project area land owners, developers and the like, to participate in this project?

Yes, the Zellerbach development will include \$42 million of private investment.

18. If the project is predominately retail, market rate housing, or standalone single family housing – please describe the unique project characteristics that require County CDA participation?

As described above, this development will require costs associated with removing current buildings. Additionally, this development will increase the nighttime development of this area, which will help reduce issues related with a low nighttime population.

19. Will the project result in job or retail relocation from one area in the County to another area in the County? Please describe.

No

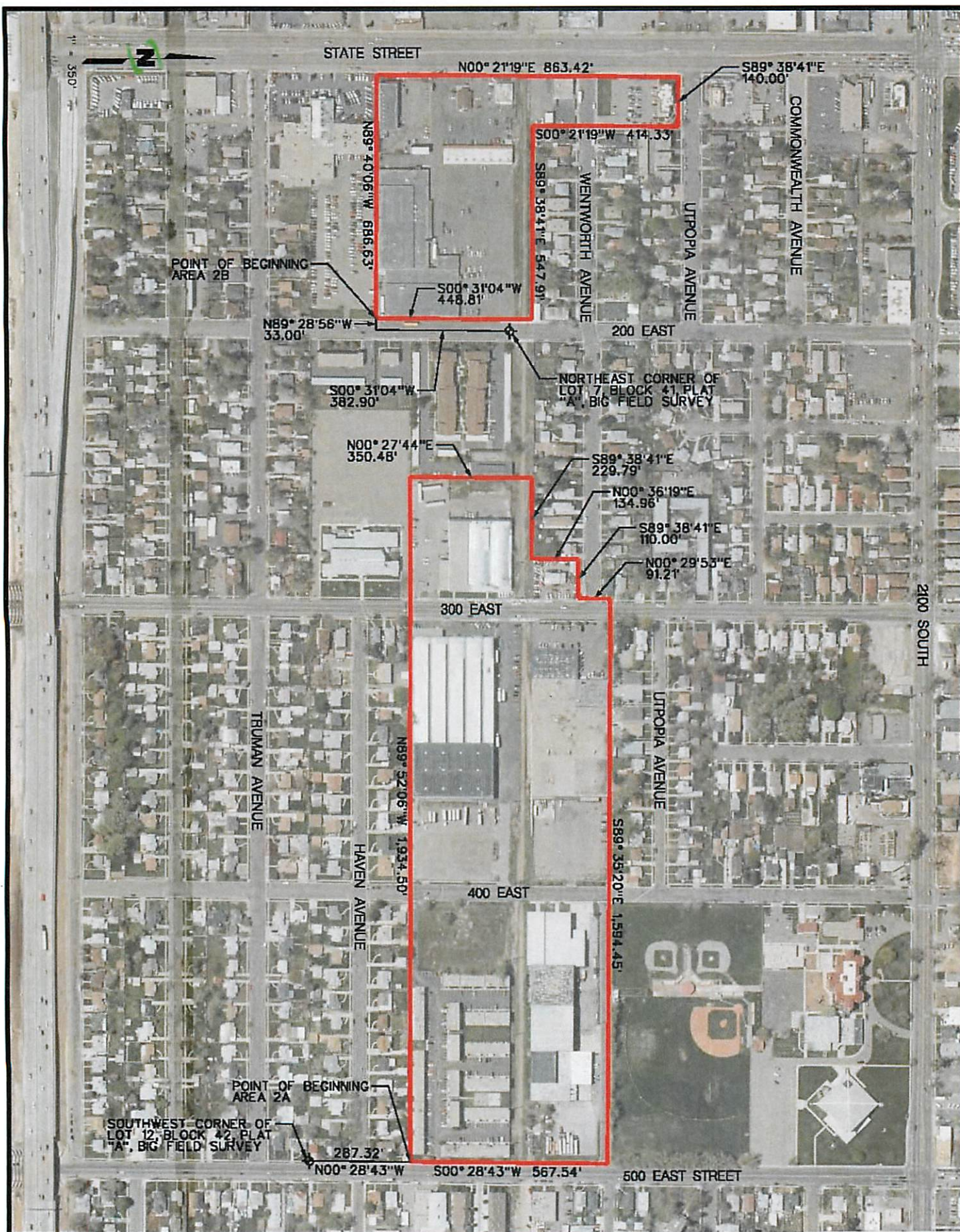
20. Will the project involve development on sensitive land designated as open space, foothill, canyon, or other County designated priority area? Please describe efforts on these lands and any mitigation plans.

No

21. If located on a [BluePrint Jordan River](#) area, explain how the proposed project fits in the plan. If it does not fit in the plan, please describe efforts on these lands and any mitigation plans.

NA





<b>REUSE OF DRAWING</b> THIS DOCUMENT AND THE IDEAS AND DESIGNS INCORPORATED HEREON AS AN INSTRUMENT OF PROFESSIONAL SERVICE IS THE PROPERTY OF J-U-B ENGINEERS, INC. AND IS NOT TO BE USED, IN WHOLE OR PART, FOR ANY OTHER PROJECT WITHOUT THE EXPRESS WRITTEN AUTHORIZATION OF J-U-B ENGINEERS, INC.		<b>CAD FILE:</b> PROJ. - 63-12-010 PLOT SCALE 1" = 350' DRAWING NO. J DRAWN BY: JOW CB/10/12 DESIGN BY: CHECKED BY:		<b>SOUTH SALT LAKE CITY</b> <b>PROPOSED CDA BOUNDARY NO. 2A &amp; 2B</b>	
<b>J-U-B</b> J-U-B ENGINEERS, INC.				SHEET 1 OF 1	
REVISION DESCRIPTION BY DATE					



### South Salt Lake City CDA Boundary Description Number 2 A

A parcel of land situate in Lots 11 and 12 of Block 41, and Lots 7, 8, 11 and 12 of Block 42, Ten Acre Plat "A", Big Field Survey, which parcel is also located within the Northwest and Northeast Quarters of Section 19, Township 1 South, Range 1 East, Salt Lake Base and Meridian; which parcel is described as follows:

Beginning at the intersection of the west right-of-way of 500 East Street and the north boundary of Haven Avenue Subdivision, which point is North 00°28'43" East 287.32 feet, more or less, from the Southeast Corner of Lot 12, Block 42, Ten Acre Plat "A", Big Field Survey, which point is also South 00°45'42" West 1,446.47 feet and South 89°14'18" East 1,546.87 feet from the Salt Lake County monument located in the intersection of 2100 South Street and 300 East Street (*Basis of bearings: The line between Salt Lake County Monument No. 16191001 located in the intersection of 2100 South Street and 300 East Street and Salt Lake County Monument No. 16193001 located in the intersection of 2700 South Street and 300 East Street bears South 00°45'42" West*); thence North 89°52'06" West 1,934.50 feet (*South 89°51'53" West by plat*) along the north boundary of said Haven Avenue Subdivision according to the official plat thereof, recorded as Entry 1413239, in Book O, at Page 83 of plats, and along the north boundary of Morton Subdivision according to the official plat thereof, recorded as Entry 1424641, in Book P, at Page 19 of plats (*South 89°51'53" West by plat*), and along the south boundary of that certain parcel conveyed to 2005 II, L.L.C. and described in Special Warranty Deed Entry 10745361, in Book 9742, at Pages 2452-2454 dated 7/02/2009 on the records of the Salt Lake County Recorder (*South 89°58'33" West by record*), to the east boundary of that certain parcel conveyed to The Regency Limited Partnership and described in Special Warranty Deed Entry 5059536, in Book 6311, at Page 1277 dated 4/30/1991 on the records of the Salt Lake County Recorder; thence North 00°27'44" East 350.48 feet along said boundary (*North 00°12'07" East by record*) to the south boundary of Melrose Subdivision according to the official plat thereof, recorded as Entry 326634, in Book G, at Page 11 of plats; thence South 89°38'41" East 229.79 feet (*North 89°58'00" East by plat*) along said boundary to the southwest corner of Lot 16, Block 2 of said Melrose Subdivision; thence North 00°36'19" East 134.96 feet (*North 00°13'00" East by plat*) along the west boundary of Lots 16, 17 and 18 of said Block 2, Melrose Subdivision to the northwest corner of said Lot 18; thence South 89°38'41" East 110.00 feet (*North 89°58'00" East by plat*) along the north boundary of said Lot 18 to the west right-of-way of 300 East Street; thence North 00°29'53" East 91.21 feet (*North 00°13'00" East by plat*) along said right-of-way to a point on the westerly extension of the north boundary of that certain parcel conveyed to Richard A. Kimball Properties, L.L.C. and described in Quitclaim Deed Entry 9609815, in Book 9243, at Pages 3647-3649 dated 1/12/2006 on the records of the Salt Lake County Recorder; thence South 89°35'20" East 1,594.45 feet along said boundary and the extension thereof (*North 89°52'38" East by record*), and along the north boundary of Dundee Place Subdivision according to the official plat thereof, recorded as Entry 20531, in Book B, at Page 134 of plats to the west right-of-way of 500 East Street; thence South 00°28'43" West 567.54 feet along said right-of-way to the point of beginning.

The above described parcel of land contains 23.988 acre in area, more or less.

The boundary description above was prepared by J-U-B  
Engineers, Inc. under the direction of:

Jason D. Willes, PLS # 376067  
240 West Center Street, Suite 200  
Orem, Utah 84057  
801-226-0393

The description was prepared based on documents of record  
and was not physically surveyed on the ground.





# PROJECT AREA PLAN STREETCAR COMMUNITY DEVELOPMENT AREA (CDA)

THE REDEVELOPMENT AGENCY OF SOUTH SALT LAKE  
CITY, UTAH



APRIL 2015

  
**LEWIS YOUNG**  
**ROBERTSON & BURNINGHAM, INC.**

GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101  
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - [WWW.LEWISYOUNG.COM](http://WWW.LEWISYOUNG.COM)



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## Introduction

The Redevelopment Agency of South Salt Lake City, Utah (the "Agency"), following thorough consideration of the needs and desires of South Salt Lake City (the "City") and its residents, as well as the City's capacity for new development, has carefully crafted this Draft Project Area Plan (the "Plan") for the Streetcar Community Development Project Area (the "Project Area"). This Plan is the end result of a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which lays East of State Street along both sides of the Sugar House Streetcar line. The Plan is envisioned to define the method and means of development for the Project Area from its current state to a higher and better use. The City and Agency have determined that it is in the best interest of its residents to assist in the development of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of this development, its scope, its mechanism, and its value to the residents of the City and other taxing districts.

The Project is being undertaken as a community development project pursuant to certain provisions of Chapters 1 and 4 of the Utah Community Development and Renewal Agencies Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The requirements of the Act, including notice and hearing obligations, have been scrupulously observed at all times throughout the establishment of the Project Area.

UTAH CODE  
§17C-4-101

### Resolution Authorizing the Preparation of a Draft Community Development Project Area Plan

Pursuant to the provisions of §17C-4-101 of the Community Development and Renewal Agencies Act ("Act"), the governing body of the Agency adopted a resolution authorizing the preparation of a draft community development project area plan on September 3, 2014.

Utah Code  
§17C-4-102

### Recitals of Prerequisites for Adopting a Community Development Project Area Plan

In order to adopt a community development project area plan, the agency shall;

- ☐ Pursuant to the provisions of §17C-4-102(2)(a) and (b) of the Act, the City has a planning commission and general plan as required by law; and
- ☐ Pursuant to the provisions of §17C-4-102 of the Act, the Agency has conducted one or more public hearings for the purpose of informing the public about the Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Project Area; and.
- ☐ Pursuant to the provisions of §17C-4-102 of the Act, the Agency has allowed opportunity for input on the Draft Project Area Plan and has made a Draft Project Area Plan available to the public at the Agency's offices during normal business hours, provided notice of the plan hearing, sent copies of the Draft Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback. The Agency held a public hearing on the Draft Plan on May 27, 2015.

## Definitions

As used in this Community Development Project Area Plan:

The term "**Act**" shall mean and include the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act in Title 17C, Chapters 1 through 4, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.

The term "**Agency**" shall mean the Redevelopment Agency of South Salt Lake City, which is a separate body corporate and politic created by the City pursuant to the Act.

The term "**Base Taxable Value**" shall mean the agreed value specified in a resolution or interlocal agreement under Subsection 17C-4-201(2) from which tax increment will be collected.

The terms "**City**" or "**Community**" shall mean South Salt Lake City.

The term "**Legislative Body**" shall mean the City Council of South Salt Lake which is the legislative body for the City.

The term "**Plan Hearing**" shall mean the public hearing on the Draft Project Area Plan required under Subsection 17C-4-102.

The term "**Project Area**" shall mean the geographic area described in the Project Area Plan or Draft Project Area Plan where the community development set forth in this Project Area Plan or Draft Project Area Plan takes place or is proposed to take place (**Exhibit A & B**).

The term "**Project Area Budget**" shall mean the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area that includes:

- ☐ the base taxable value of property in the Project Area;
- ☐ the projected Tax Increment expected to be generated within the Project Area;
- ☐ the amount of Tax Increment expected to be shared with other Taxing Entities;
- ☐ the amount of Tax Increment expected to be used to implement the Project Area Plan;
- ☐ the Tax Increment expected to be used to cover the cost of administering the Project Area Plan;
- ☐ if the area from which Tax Increment is to be collected is less than the entire Project Area:
  - the tax identification number of the parcels from which Tax Increment will be collected; or
  - a legal description of the portion of the Project Area from which Tax Increment will be collected; and
- ☐ for property that the Agency owns and expects to sell, the expected total cost of the property to the Agency and the expected selling price.

The term "**Project Area Plan**" shall mean the written plan that, after its effective date, guides and controls the community development activities within the Project Area. Project Area Plan refers to this document and all of the attachments to this document, which attachments are incorporated by this reference.

The term "**Taxes**" includes all levies on an ad valorem basis upon land, real property, personal property, or any other property, tangible or intangible.



The term “**Taxing Entity**” shall mean any public entity that levies a tax on any property within the Project Area.

The term “**Tax Increment**” shall mean the difference between the amount of property tax revenues generated each tax year by all Taxing Entities from the Project Area designated in the Project Area Budget as the area from which Tax Increment is to be collected, using the current assessed value of the property and the amount of property tax revenues that would be generated from the same area using the Base Taxable Value of the property.

UTAH CODE  
§17C-4-103(1)

## Description of the Boundaries of the Proposed Project Area

A legal description of the Project Area along with a detailed map of the Project Area is attached as, respectively, **Exhibit “A”** and **Exhibit “B”** and incorporated herein. The Project Area is located in the northeast side of the City - beginning at the intersection of State Street and Utopia Avenue, and ending at 500 East. The Project Area runs along both sides of the Sugar House Streetcar line. This area in particular will serve as a focal point to the City and will receive a significant increase in foot traffic on a daily basis with the completion of the Streetcar line, which has created both opportunity and increased service demand. The property encompasses approximately 23.98 acres of land.

As delineated in the office of the Salt Lake County Recorder, the Project Area encompasses all of the parcels detailed in **Exhibit “C.”**

UTAH CODE  
§17C-4-103(2)

## General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Intensities and How They Will be Affected by the Community Development

### General Land Uses

A significant amount of property within the Project Area consists of vacant and underutilized property not generating full beneficial tax base to the City or other taxing entities.

The Project Area currently consists primarily of commercial and industrial uses. The Project Area is designated as a transit oriented development. This Plan is consistent with the General Plan of the City and promotes economic activity by virtue of the land uses contemplated.

Any zoning change, amendment or conditional use permit necessary to the successful development contemplated by this Plan shall be undertaken in accordance with the requirements of the revised Ordinances of South Salt Lake City, and all other applicable laws including all goals and objectives in the City's General Plan.

### Layout of Principal Streets

There are five roads within the Project Area, with the future Streetcar line providing access to all roads within the Project Area. The Project Area map, provided in **Exhibit “A”**, shows the principal streets in the area.



## Population Densities

Currently, there is very limited residential development within the Project Area which mostly consists of older homes on quarter-acre lots and a multi-family housing complex.

## Building Intensities

Buildings in the area are generally commercial and industrial structures. Any new development within the Project Area will be required to meet all current or amended zoning requirements and design or development standards.

UTAH CODE  
§17C-4-103(3)

## Standards Guiding the Community Development

### Development Objectives

The Agency and City desire to maintain a high-quality transit oriented development as a focal point to the City. This development will comprise of a mix of office space, commercial, and residential units. The Agency and City want to guide development in order to ensure development standards blend harmoniously with the character of the City.

### Design Objectives

In order to provide maximum flexibility in the development and redevelopment of the Project Area, and to encourage and obtain the highest quality in development and design, specific development controls for the uses identified above are not set forth herein. Each development proposal in the Project Area will be subject to appropriate elements of the City's General Plan; the Land Use Ordinances of the City, including adopted Design Guidelines pertaining to the area; institutional controls, deed restrictions if the property is acquired and resold by the Agency, other applicable building codes and ordinances of the City; and, as required by ordinance or agreement, review and recommendation of the Planning Commission and approval by the Agency.

Each development proposal by an owner, tenant, participant or developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of proposed development, including land coverage, setbacks, height and massing of buildings, off-street parking and loading, use of public transportation, and any other data determined to be necessary or requested by the Agency or the City.

The general standards that will guide community development within the Project Area, adopted from the City's proposed General Plan are as follows:

#### **Business attraction and expansion.**

South Salt Lake City staff and community leaders should focus their marketing and recruitment efforts on a few "high yield" targets that will make a significant difference to the local economy.

#### **Spur revitalization.**

It is anticipated that development within the Project Area and the improvements along the Streetcar line will be the catalyst to all future development and re-investment in the surrounding area.

UTAH CODE  
§17C-4-103(4)

## How the Purposes of this Title Will Be Attained By Community Development

It is the intent of the Agency, with the assistance and participation of private developers and property owners, to facilitate new quality development and improve existing private and public structures and spaces. This enhancement to the overall living environment and the restoration of economic vitality to the Project Area will benefit the community, the City, the County and the State.

The purposes of the Act will be attained as a result of the proposed Project Area by accomplishing the following items:

### **Provision for Commercial, Industrial, Public, Residential or Any Combination of These Uses**

The Project Area Plan allows for commercial, retail, office, light manufacturing, and residential uses. Increased employment in the Project Area will create new jobs that will benefit residents throughout the City and the County.

UTAH CODE  
§17C-4-103(5)

## Conformance of the Proposed development to the Community's General Plan

This Plan and the development contemplated thereby conform to the City's General Plan and City Code.

UTAH CODE  
§17C-4-103(6)

## Describe any Specific Project or Projects that are the object of the Proposed Community Development

The primary development within the Project Area will be residential, retail, restaurant and office. The Agency also anticipates that the Project Area will see redevelopment of existing buildings currently located within the Project Area. The objectives of the Agency include pursuing development of vacant parcels of property within the Project Area, redevelopment and improvement of the appearance of existing buildings within the Project Area, installation and upgrade of public utilities in the Project Area, and providing assistance to current and future land owners who have a desire to expand or change the use of their property, which will result in an economic increase to the Agency and City.

UTAH CODE  
§17C-4-103(7)

## Method of Selection of Private Developers to undertake the Community Development and Identification of Developers Currently Involved in the Process

The City and Agency will select or approve such development as solicited or presented to the Agency and City that meets the development objectives set forth in this plan. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment do not meet



the development intent for the Project Area. The City and Agency may choose to solicit development through an RFP or RFQ process, through targeted solicitation to specific industries, from inquiries to the City, EDC Utah, and/or from other such references.

The City and Agency will ensure that all development conforms to this plan and is approved by the City. All potential developers will need to provide a thorough development plan including sufficient financial information to provide the City and Agency with confidence in the sustainability of the development and the developer. Such a review may include a series of studies and reviews including reviews of the Developers financial statements, third-party verification of benefit of the development to the City, appraisal reports, etc.

Any participation between the Agency and developers and property owners shall be by an approved agreement.

UTAH CODE  
§17C-4-103(8)

## Reason for Selection of the Project Area

The Streetcar Project Area was selected by the Agency as an area within South Salt Lake City that presents an opportunity to strengthen the economic base of the City and capture the future economic value that will come with the Sugarhouse Streetcar line through the investment of private capital. In addition the Agency has determined there is a need to provide incentives to land owners and potential developers to improve and redevelop existing properties. Boundaries of the Project Area were determined by the Agency after a review of a study area by members of the City's economic development committee, staff, and consultant.

UTAH CODE  
§17C-4-103(9)

## Description of Physical, Social and Economic Conditions Existing in the Project Area

### Physical Conditions

The Project Area consists of approximately 23.98 parcel acres of relatively flat, publicly and privately owned land as shown on the Project Area map.

### Social Conditions

The Project Area suffers from a lack of social connectivity and vitality. There are very few residential units. There are currently no parks, libraries, or other social gathering places in the Project Area.

### Economic Conditions

The area has suffered from a lack of reinvestment related to: 1) physical dilapidation and overall unattractive appearance of the area; 2) lack of cohesiveness; and 3) lack of economic density and land utilization.

UTAH CODE  
§17C-4-103(10)

## Description of any Tax Incentives Offered Private Entities for Facilities Located in the Project Area

Tax Increment arising from the development of the Project may be used for public infrastructure improvements, Agency requested improvements and upgrades, both off-site and on-site improvements, land incentives, desirable Project Area improvements, and other items as approved by the Agency. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes for any period of time the Agency may deem to be appropriate under the circumstances.

In general, tax incentives may be offered to achieve the community development goals and objectives of this plan, specifically to:

- ☐ Foster and accelerate economic development;
- ☐ Stimulate job development;
- ☐ Promote the use of transit and the walkability of the area;
- ☐ Make needed infrastructure improvements to roads, street lighting, water, storm water, sewer, and parks and open space;
- ☐ Promote an urban environment where residents can live, work, and play;
- ☐ Assist with property acquisition and/or land assembly; and
- ☐ Provide attractive development for high-quality commercial/light industrial tenants.

The Project Area Budget will include specific participation percentages and timeframes for each taxing entity. Furthermore, a resolution and Interlocal Agreement will formally establish the participation percentage and timeframe for each taxing entity.

UTAH CODE  
§17C-4-103(11)

## Anticipated Public Benefit to be Derived from the Community Development

UTAH CODE  
§17C-4-103(11) (a)

### The Beneficial Influences Upon the Tax Base of the Community

The beneficial influences upon the tax base of the City and the other Taxing Entities will include increased property tax revenues and job growth. The increased revenues will come from the property values associated with new construction in the area, as well as increased land values that may occur, over time, in the area generally. Property values include land, buildings and personal property (machines, equipment, etc.).

There will also be a beneficial impact on the community through increased construction activity in the area, positive impacts will be felt through construction wages paid, as well as construction supplies purchased locally.

UTAH CODE  
§17C-4-103(11) (b)

### The Associated Business and Economic Activity Likely to be Stimulated

Other business and economic activity likely to be stimulated includes increased spending by new and existing residents within the City and employees in the Project Area and in surrounding areas. This



includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area.

Businesses will likely make purchases that may eventually result in increased employment opportunities in areas such as the following: office equipment, furniture and furnishings, office supplies, computer equipment, communication, security, transportation and delivery services, maintenance, repair and janitorial services, packaging supplies, and office and printing services.

Employees may make some purchases in the local area, such as convenience shopping for personal services (haircuts, banking, dry cleaning, etc.). The employees will not make all of their convenience or personal services purchases near their workplace and each employee's purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity of the workplace (assuming the services are available).

## Necessary and Appropriate Analysis

Authority to take action or enter into agreements under this Plan shall be vested exclusively in the Agency's Governing Board. The Agency's Governing Board shall be authorized to delegate this authority pursuant to resolutions approved by the Board. The administration and enforcement of this Plan and any documents implementing this Plan shall be performed by the Agency and/or City.

The provisions of this Plan or other documents entered into pursuant to this Plan may also be enforced by litigation by either the Agency or the City. Such remedies may include, but are not limited to, specific performance, damages, re-entry, injunctions, or any other remedies appropriate to the purposes of this Plan. In addition, agreements or any recorded provisions which are expressly for the benefit of owners of property in the project Area may be enforced by such owners.

The particulars of any contemplated development will be set out in a participation agreement between the Agency and the participant requesting assistance.

Before any future development agreement or participation agreement under the Plan may be entered into and/or executed by the Agency, the Agency may hold a public hearing on the proposed agreement. The Agency may prepare or require the developer/participant to prepare a feasibility analysis and a necessary and appropriate analysis with respect to all new projects being proposed and with respect to the ongoing feasibility of the overall Project being implemented pursuant to this Plan. The purpose of this provision is to assure that the feasibility, necessity, appropriateness, the nature, extent of, and need for any public subsidy or other assistance, and the likely public benefit of new projects is reviewed on their own merits and in the context of implementing this Plan as a whole before any particular projects are approved, thereby assuring that substantial and effective measures are being taken, or have been taken, that are reasonably designed to mitigate any harm, damage, or disadvantage as may be suffered as a result of development within the Project Area by owners of property, or tenants within the Project Area.

## EXHIBIT A

### Legal Description of Project Area: Streetcar CDA



J-U-B COMPANIES



THE  
LANGDON  
GROUP



GATEWAY  
MAPPING  
INC.

#### South Salt Lake City CDA Boundary Description Number 2 A

A parcel of land situate in Lots 11 and 12 of Block 41, and Lots 7, 8, 11 and 12 of Block 42, Ten Acre Plat "A", Big Field Survey, which parcel is also located within the Northwest and Northeast Quarters of Section 19, Township 1 South, Range 1 East, Salt Lake Base and Meridian; which parcel is described as follows:

Beginning at the intersection of the west right-of-way of 500 East Street and the north boundary of Haven Avenue Subdivision, which point is North 00°28'43" East 287.32 feet, more or less, from the Southeast Corner of Lot 12, Block 42, Ten Acre Plat "A", Big Field Survey, which point is also South 00°45'42" West 1,446.47 feet and South 89°14'18" East 1,546.87 feet from the Salt Lake County monument located in the intersection of 2100 South Street and 300 East Street (*Basis of bearings: The line between Salt Lake County Monument No. 16191001 located in the intersection of 2100 South Street and 300 East Street and Salt Lake County Monument No. 16193001 located in the intersection of 2700 South Street and 300 East Street bears South 00°45'42" West*); thence North 89°52'06" West 1,934.50 feet (*South 89°51'53" West by plat*) along the north boundary of said Haven Avenue Subdivision according to the official plat thereof, recorded as Entry 1413239, in Book O, at Page 83 of plats, and along the north boundary of Morton Subdivision according to the official plat thereof, recorded as Entry 1424641, in Book P, at Page 19 of plats (*South 89°51'53" West by plat*), and along the south boundary of that certain parcel conveyed to 2005 II, L.L.C. and described in Special Warranty Deed Entry 10745361, in Book 9742, at Pages 2452-2454 dated 7/02/2009 on the records of the Salt Lake County Recorder (*South 89°58'33" West by record*), to the east boundary of that certain parcel conveyed to The Regency Limited Partnership and described in Special Warranty Deed Entry 5059536, in Book 6311, at Page 1277 dated 4/30/1991 on the records of the Salt Lake County Recorder; thence North 00°27'44" East 350.48 feet along said boundary (*North 00°12'07" East by record*) to the south boundary of Melrose Subdivision according to the official plat thereof, recorded as Entry 326634, in Book G, at Page 11 of plats; thence South 89°38'41" East 229.79 feet (*North 89°58'00" East by plat*) along said boundary to the southwest corner of Lot 16, Block 2 of said Melrose Subdivision; thence North 00°36'19" East 134.96 feet (*North 00°13'00" East by plat*) along the west boundary of Lots 16, 17 and 18 of said Block 2, Melrose Subdivision to the northwest corner of said Lot 18; thence South 89°38'41" East 110.00 feet (*North 89°58'00" East by plat*) along the north boundary of said Lot 18 to the west right-of-way of 300 East Street; thence North 00°29'53" East 91.21 feet (*North 00°13'00" East by plat*) along said right-of-way to a point on the westerly extension of the north boundary of that certain parcel conveyed to Richard A. Kimball Properties, L.L.C. and described in Quitclaim Deed Entry 9609815, in Book 9243, at Pages 3647-3649 dated 1/12/2006 on the records of the Salt Lake County Recorder; thence South 89°35'20" East 1,594.45 feet along said boundary and the extension thereof (*North 89°52'38" East by record*), and along the north boundary of Dundee Place Subdivision according to the official plat thereof, recorded as Entry 20531, in Book B, at Page 134 of plats to the west right-of-way of 500 East Street; thence South 00°28'43" West 567.54 feet along said right-of-way to the point of beginning.

The above described parcel of land contains 23.988 acre in area, more or less.

The boundary description above was prepared by J-U-B  
Engineers, Inc. under the direction of:

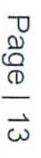
Jason D. Willes, PLS # 376067  
240 West Center Street, Suite 200  
Orem, Utah 84057  
801-226-0393



The description was prepared based on documents of record  
and was not physically surveyed on the ground.



## Project Area Map





## EXHIBIT C

### Parcel List

Parcel_ID	Owner
16-19-108-003	Adelfia, LLC
16-19-108-001	Adelfia, LLC
16-19-108-002	Adelfia, LLC
16-19-108-004	Adelfia, LLC
16-19-109-001	Stowell & Crayk Holding LLC
16-19-109-002	Andrew L. Hatupis
16-19-155-022	Mico Properties LLC
16-19-155-021	Mico Properties LLC
16-19-155-026	Josh Blumental-- Trustee
16-19-155-025	Halle Properties LLC
16-19-155-028	Istar Bowling Centers
16-19-176-032	National Retail Properties
16-19-176-033	National Retail Properties, LP
16-19-134-013	Robert P. Johnson
16-19-134-014	Robert P. Johnson
16-19-251-001	International Paper Company
16-19-251-002	International Paper Company
16-19-206-012	Richard A. Kimball Properties LLC
16-19-207-001	Greensides Investments LLC
16-19-207-002	Greensides Investments LLC
16-19-207-003	Greensides Investments LLC
16-19-207-004	Greensides Investments LLC
16-19-207-005	Greensides Investments LLC
16-19-207-006	Greensides Investments LLC
16-19-207-007	Greensides Investments LLC
16-19-207-008	Greensides Investments LLC
16-19-207-009	Greensides Investments LLC
16-19-207-010	Greensides Investments LLC
16-19-207-011	South Salt Lake City
16-19-255-001	SABA Investments LLC
16-19-255-002	South Parc LC
Source: Salt Lake County	

Property Tax Increment Budget (60%, 15 Year)

%	AdN
:SNOILdWSSSY	

CHANGING REVENUE TAX ANALYSIS:									
Payment Year	2019	2020	2021	2022	2023	2024	2025	2026	2027
Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Composites	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Assessment Value	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716
Current Value	\$2,708,500	\$2,708,500	\$2,708,500	\$2,708,500	\$2,708,500	\$2,708,500	\$2,708,500	\$2,708,500	\$2,708,500
Base Value	\$12,708,500	\$12,708,500	\$12,708,500	\$12,708,500	\$12,708,500	\$12,708,500	\$12,708,500	\$12,708,500	\$12,708,500
NET INCREMENTAL PROPERTY TAX REVENUE	\$12,708,500	\$12,708,500	\$12,708,500	\$12,708,500	\$12,708,500	\$12,708,500	\$12,708,500	\$12,708,500	\$12,708,500
2019 RATES & INCREMENTAL ANALYSIS	0.002371	0.000681	0.000681	0.000681	0.000681	0.000681	0.000681	0.000681	0.000681
PROJECT AREA BUDGET	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
PROJECT AREA BUDGET IN PROJECT AREA	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
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TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
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2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
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TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
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2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	2020	2021	2022	2023	2024	2025	2026	2027
TOTALS	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228
Source of Funds:	2019	2020	2021	2022	2023	2024	2025	2026	2027
2019	2019	20							