

**AMENDMENT NO 1 TO THE
INTERLOCAL COOPERATION AGREEMENT
BETWEEN SALT LAKE COUNTY AND
THE REDEVELOPMENT AGENCY OF MIDVALE CITY**

Midvale Main Street CDA Project

THIS AMENDMENT NO. 1 (the “Amendment”) is made to above-named Interlocal Cooperation Agreement (the “Agreement”) between **SALT LAKE COUNTY**, a body corporate and politic of the State of Utah (the “County”); and **THE REDEVELOPMENT AGENCY OF MIDVALE CITY**, a public entity (the “Agency”). The County and the Agency may each be referred to herein as a “Party” and collectively as the “Parties.”

RECITALS

WHEREAS, the Parties entered into the Agreement whereby the County, as a taxing entity, consented to the Agency receiving certain Tax Increment to be created by development activities in the Project Area, to assist in development as set forth in the Project Area Plan; and

WHEREAS, the Parties now desire to amend the Agreement to specify the applicable Base Tax Year and the commencement of the County’s Contribution payments.

AMENDMENT

NOW, THEREFORE, for good and valuable consideration, the Parties hereby amend the Agreement as follows:

1. Section 1(a) of the Agreement is hereby deleted in its entirety and replaced with the following:

(a) Payment Period. The initial payment of the County’s Contribution will be made to the Agency from taxes collected during 2024 and will be paid to the Agency the following year. Such a payment shall be made annually thereafter until either of the following occurs: a) a total of twenty (20) annual payments have been made; or b) the total cumulative amount of the Agency’s Share, defined below, reaches \$2,264,812 (the “Contribution Cap”). The period during which payments are made to the Agency under this section is referred to herein as the “Tax Increment Payment Period.”

2. Section 2 of the Agreement is hereby deleted in its entirety.

3. Section 3 of the Agreement is hereby deleted in its entirety and replaced with the following:

3. Base Year and Base Taxable Value. For purposes of calculating the annual Tax Increment, the “Base Tax Year” shall be 2022. “Base Taxable Value” equals the assessed taxable value of all Property within the Project Area for 2022.

4. The document attached to the Agreement as Exhibit B is deleted in its entirety. The Agency affirms that the documents attached to the Agreement as Exhibits A and C remain true

and accurate representations of the Project Area Plan and the Project Budget, respectively, as of the date of this Amendment.

5. All remaining provisions of the Agreement, not specifically altered by this Amendment, shall continue in full force and effect under this Amendment.

6. The date this Amendment is signed by the last Party to sign it (as indicated by the date stated under that Party's signature) will be deemed the date of this Amendment.

[SIGNATURE PAGES TO FOLLOW]

AMENDMENT NO. 1 - SIGNATURE PAGE FOR THE COUNTY

SALT LAKE COUNTY

By _____
Mayor Jennifer Wilson or Designee

Dated: _____, 20____

Approved by:

Salt Lake County Office of Regional Development

By _____

Name: _____

Title: _____

Dated: _____, 20____

Reviewed as to Form:

By _____
Deputy District Attorney

AMENDMENT NO. 1 – SIGNATURE PAGE FOR THE AGENCY

THE REDEVELOPMENT AGENCY OF MIDVALE CITY



DocuSigned by:
 By Marcus Stevenson
C946B48D6B064ED...
 Name: Marcus Stevenson
 Title: Mayor
 Dated: 7/17/2023, 20

Attest:

DocuSigned by:
Rori Anderson
8E4BAC6D7FB947E
 Rori Anderson
 City Recorder
 7/17/2023

Approved as to Form and Legality:

AGENCY ATTORNEY

DocuSigned by:
 By Garrett Wilcox
A3B40D4A13734D1...
 Name: Garrett Wilcox
 Dated: 7/11/2023, 20