

ATTACHMENT

RESOLUTION NO. 2021-12RDA

A RESOLUTION APPROVING AND ADOPTING THE MAIN STREET COMMUNITY DEVELOPMENT TAX INCREMENT INTERLOCAL COOPERATION AGREEMENT BETWEEN JORDAN VALLEY WATER CONSERVANCY DISTRICT AND THE REDEVELOPMENT AGENCY OF MIDVALE CITY

WHEREAS, the Redevelopment Agency of Midvale City (the “Agency”) was created to transact the business and exercise the powers provided for in the Utah Redevelopment Agencies Act; and

WHEREAS, the Agency wishes to consider this Resolution, in which the Agency would approve, adopt, and enter into the Interlocal Cooperation Agreement (the “Agreement”) with Jordan Valley Water Conservancy District (the “District”) (**Exhibit A**) pursuant to Utah Code Annotated (“UCA”) § 17C-4-201; and

WHEREAS, on November 15, 2015, Midvale City (the “City”) adopted the Main Street Community Development Area’s Project Area Plan (**Exhibit B**) through Ordinance No. 2015-O-14 pursuant to UCA § 17C-4-105, and fulfilled all public hearing and noticing requirements associated with adopting a community development area plan outlined in UCA § 17C-4-401 and 17C-4-107; and

WHEREAS, the Redevelopment Agency of Midvale City (“Agency”) revised and adopted a Main Street Community Development Area Budget (**Exhibit C**) through Resolution No. 2020-12RDA pursuant to UCA § 17C-4-204 and which Budget illustrates that the District will receive a net fiscal benefit and enjoy significant economic and social impacts, and

WHEREAS, the Agency is seeking public support from the local taxing entities, including the District by securing funding through pledged property tax increment through an interlocal cooperation agreement (**Exhibit A**); and

WHEREAS, the meeting in which this Resolution was adopted and in which the Agency’s related Resolution was adopted were both conducted in open and public meetings pursuant to UCA § 17C-4-202; and

WHEREAS, the City and Agency have supported the creation of the Small Area Plan and the form-based code and, with the support from the Main Street CDA, will aid in the redevelopment of the historic Main Street Area (the “Area”).

This Resolution shall become effective once notice is published in a newspaper of general circulation in accordance with UCA § 17C-4-202(3) and may be contested for 30 days after the effective date pursuant to UCA § 17C-4-202(4).

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY AS FOLLOWS:

1. The Jordan Valley Water Conservancy District Board of Trustees hereby agrees to and enters into the Main Street Community Development Tax Increment Interlocal Cooperation Agreement (**Exhibit A**) with the Redevelopment Agency of Midvale City.
2. Pursuant to UCA § 17C-4-201, the Interlocal Cooperation Agreement specifies that:

- 2.1. The Agency will be provided with tax increment, and tax increment will be calculated using the Tax Year 2019 value of the Area. The TY2019 value of the Area is estimated to be \$58,774,598, though this figure may be amended if the Salt Lake County Assessor’s Office finds to TY2019 value to differ from the estimated value of \$58,774,598.
 - 2.2. The collection period of project area funds is no more than 20 years or until a cap amount is reached, whichever comes first. The Agency will trigger the Project Area for collection no later than March 1, 2024.
 - 2.3. The Agency is permitted to collect 100% of the property tax increment from the District. The Agency will then remit 40% of the property tax increment back to the District.
 - 2.4. There are two possible maximum cumulative dollar amounts (“cap amount[s]” or “cap[s]”) of tax increment from the District that the Agency will be paid. The first cap amount is for the Primary Budget and limits the Agency to collect and retain \$471,000. The second cap is for the Contingency Budget, which is automatically triggered once a single, nonresidential project is completed with an assessed taxable value of \$60,000,000 or higher. The cap under the Contingency Budget would increase to \$820,500 collected and retained property tax increment.
 - 2.5. The Agreement does not contemplate any participation involving incremental sales tax revenues.
3. The Agency may not collect and retain the District’s property tax increment until Midvale City adopts water efficiency standards approved of by the District.
 4. The Agency will be responsible for all noticing and filing requirements, including publishing notice in the newspaper (UCA § 17C-4-202[3]) and filing a copy of the Agreement with each required party and entity pursuant to UCA § 17C-4-203(1).
 5. Pursuant to UCA § 17C-4-201(7)(a), the District and Agency may amend the Agreement from time to time.

PASSED AND ADOPTED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY BOARD OF DIRECTORS ON THIS 15TH DAY OF JUNE 2021 BY THE FOLLOWING VOTE:



Robert M. Hale

Robert M. Hale
Chief Administrative Officer

Matt Dahl

Matt Dahl
Executive Director

ATTEST:

Rori L. Andreason
Rori L. Andreason, MMC
Secretary

Voting by the Board:	“Aye”	“Nay”
Bryant Brown	✓	_____
Paul Glover	✓	_____
Quinn Sperry	✓	_____
Heidi Robinson	✓	_____
Dustin Gettel	✓	_____