

RESOLUTION NO. 2021-24RDA

A RESOLUTION APPROVING AND ADOPTING THE MAIN STREET COMMUNITY DEVELOPMENT TAX INCREMENT INTERLOCAL COOPERATION AGREEMENT BETWEEN SALT LAKE COUNTY 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 Salt Lake County (the “County”) (**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 County 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 County 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 County 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. Salt Lake County staff drafted the Interlocal Cooperation Agreement Between Salt Lake County and the Redevelopment Agency of Midvale City: Midvale Main Street CDA Project (**Exhibit A**) based on the approved parameters from the Salt Lake County Council. The Agreement has been negotiated and reviewed by RDA and Community Development staff and reviewed by the City’s legal department.
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 of the year prior to the year in which the CDA project area is triggered to collect tax increment. The base year taxable value is, therefore, not yet determined, but will be established based on the taxable value of the area in Tax Year 2022, if the Agency triggers the project area for collection for March 1, 2024.
- 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 County. The Agency will then remit 25% of the property tax increment back to the County.
- 2.4. The maximum cumulative dollar amount (“Contribution Cap” or “Cap”) of tax increment from the County that the agency may collect and retain is \$2,264,812. The Agency is authorized to collect tax increment until this Cap is reached or until it has collected tax increment for 20 years, whichever comes first. The County is not participating in the proposed Contingency Budget.
- 2.5. The Agreement does not contemplate any participation involving incremental sales tax revenues.
3. The Agency is required to keep the expenditures within the CDA project area within boundaries established for each spending category (capital projects, professional services, etc.). The spending cap amounts are based on the budget adopted by the RDA Board. Deviations from the ranges established will require additional negotiations with the County.
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 County 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 14 DAY OF December, 2021 BY THE FOLLOWING VOTE:



Robert M. Hale
Chief Administrative Officer



Matt Dahl
Executive Director

ATTEST:



~~Rori L. Anderson, MMC~~
Secretary

Voting by the Board of "Aye" "Nay"

Directors:

Bryant Brown	<input checked="" type="checkbox"/>	_____
Paul Glover	<input checked="" type="checkbox"/>	_____
Quinn Sperry	<input checked="" type="checkbox"/>	_____
Heidi Robinson	<input checked="" type="checkbox"/>	_____
Dustin Gettel	<input checked="" type="checkbox"/>	_____