

**REDEVELOPMENT AGENCY OF MIDVALE CITY, UTAH
RESOLUTION 2023-04RDA**

A RESOLUTION APPROVING AND ADOPTING FIRST AMENDMENT TO THE MAIN STREET COMMUNITY DEVELOPMENT TAX INCREMENT INTERLOCAL COOPERATION AGREEMENT BETWEEN CENTRAL UTAH WATER CONSERVANCY DISTRICT AND THE REDEVELOPMENT AGENCY OF MIDVALE CITY

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

WHEREAS, the Agency created the Main Street Community Development Area (the “CDA”) in 2015 to revitalize and improve the Main Street area; and

WHEREAS, on November 15, 2015, Midvale City (the “City”) adopted the Main Street Community Development Area’s Project Area Plan 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 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 Central Utah Water Conservancy District (the “District”) voted on April 28th 2021, and entered into an Interlocal Cooperation Agreement (the “Agreement”) with the Agency pursuant to UCA § 17C-4-201; and

WHEREAS, the Agency and District wish to consider resolutions, in which the Agency and District would approve certain amendments to the Agreement pursuant to UCA § 17C-4-201(7)(a), which amendments would not induce any substantive changes to the Agreement but would improve the clarity, consistency, and enforceability of the Agreement and which are found in Exhibit A, Amended Interlocal Agreement; and

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

This Resolution shall become effective once approved by the Agency’s Board of Trustees.

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

1. The Redevelopment Agency of Midvale City Board of Trustees hereby agrees to make the following amendments to the Main Street Community Development Tax Increment Interlocal Agreement Between the Agency and the District.

1.1. Amendments Relating to the Clarification of the Tax Increment Participation Caps. As of the Effective Date, the original Agreement is hereby amended as follows:

1.1.1. The two values at the end of Section 8. Contingency Budget. \$2,377,000 and \$4,141,000 shall be removed and replaced with \$491,000 and \$857,000 respectively.

1.1.2. **Section 8. Contingency Budget.** Shall now read as follows:

Section 8. Contingency Budget. The Project Area has two budgets. The Primary Budget is entirely focused on Main Street revitalization, which includes a parking structure to serve small businesses, residents, and other visitors to Main Street. The Primary Budget also includes targeted infrastructure upgrades, powerline relocation, small business loans, an arts center, and other community enhancement programs. The Contingency Budget includes everything from the Primary Budget plus support for a “Large Office Building and adjacent Parking Structure”. A developer is interested in constructing 300,000 square feet of Class A office space the estimated taxable value of which is at least \$60,000,000. If, within one year after the Agency must trigger the Project Area to begin collecting Tax Increment (i.e. March 1, 2025) the construction of a single non-residential project with an assessed value of at least \$60,000,000 has been commenced (the “Building Benchmark”), the cap on the Tax Increment that may be collected and retained from the District pursuant to this Agreement is increased from \$491,000 to \$857,000 (i.e. this increase shall not affect any other agreement made by the Agency with another Taxing Entity).

2. Pursuant to UCA § 17C-4-201(7)(a), the District and Agency may amend the Agreement from time to time.

3. The Agency will be responsible for all noticing and filing requirements, including publishing notice in the newspaper (UCA § 17C-4-202(2)) and filing a copy of the Agreement with each required party and entity pursuant to UCA § 17C-4-203(1).

4. The amendments to the Agreement will not be in effect until they have been adopted by the District, adopted by the Agency’s Board of Directors, and noticed by the Agency according to UCA § 17C-4-202(3) and UCA § 17C-4-203(1).

PASSED AND ADOPTED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH BOARD OF TRUSTEES ON THIS 18th DAY OF APRIL, 2023.





Marcus Stevenson
Chief Administrative Officer



Matt Dahl
Executive Director

Voting by the Board	“Aye”	“Nay”
Quinn Sperry	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Paul Glover	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Heidi Robinson	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bryant Brown	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Dustin Gettel	<input checked="" type="checkbox"/>	<input type="checkbox"/>

ATTEST:


Rori L. Andreason, MMC
Secretary