

## **NOTICE OF PUBLIC HEARING TO OWNERS AND TAXING ENTITIES**

On Project Area Plan and Budget for Bennion Point Economic Development Project Area  
Board of Directors of the Redevelopment Agency of Taylorsville City

NOTICE IS HEREBY GIVEN, pursuant to the provisions of Sections 17C-3-401, 402, 403 and 404, Utah Code Annotated 1953, as amended, that the Board of Directors of the Redevelopment Agency of Taylorsville City (the "Agency") have scheduled a public hearing on **Wednesday, December 19, 2012 at 7:00 p.m.** or as soon thereafter as reasonably feasible and completion of Taylorsville City Council business permits, in the City Council Chambers, Taylorsville City Hall, 2600 West Taylorsville Blvd., Taylorsville, Utah. Property owners are receiving this notice because they are the record owners, as shown in the records of the Salt Lake County Recorder, of a parcel of land located within the boundaries of the proposed Project Area. Certain taxing entities are receiving this notice because they have the right to levy an ad valorem tax on the property located within the proposed Economic Development Project Area.

### **PURPOSES OF THE PUBLIC HEARING**

The purposes of the public hearing, as required by Sections 17C-3-102(1)(d) and 17C-3-201(1)(d), Utah Code Annotated 1953, as amended, will be to:

(1) allow public comment on the draft proposed project area plan (the "Project Area Plan") for the Bennion Point Economic Development Project Area (the "Project Area") and on the related draft project area budget for the Project Area (the "Project Area Budget" or "Budget");

(2) allow public comment on whether the draft Project Area Plan and draft Project Area Budget should be revised, adopted or rejected; and

(3) receive all written objections and hear all oral objections to the draft Project Area Plan.

The Agency has requested to receive up to a maximum of \$14,000,000 of property tax revenues that will be generated over a fifteen (15) year period by development within the Project Area (tax increment) to fund a portion of project costs within the Project Area, in the following percentages: 75% of the tax increment attributable to the Granite School District tax levy (both local and basic levy); and 100% of the tax increment attributable to the levies of all other taxing entities that levy a tax on property in the Project Area. These property taxes will be collected over a period of fifteen (15) years and will be used for costs for Project Area improvements, infrastructure benefiting the Project Area both inside and outside of the Project Area, grants and other eligible expenditures. Based upon current tax rates and development projections, it is estimated that over the fifteen (15) years of the proposed Project Area Budget the Agency would receive \$8,589,103 (95% of the tax increment received by the Agency) for project costs and \$504,690 (5% of the tax increment received by the Agency) for Agency administration

purposes, for a total estimate of \$10,093,791. The total amount to be received by the Agency could be higher, up to a maximum of \$14,000,000.

These property taxes will be taxes levied by the following governmental entities, and, assuming current tax rates, and assuming current development projections, the taxes paid to the Agency for this Project Area from each taxing entity would be as follows:

<u>Taxing Entity</u>	<u>Percentage</u>	<u>Dollar Amount</u>
Salt Lake County	23.92%	\$2,414,414
Granite School District	45.22%	\$4,564,640
Taylorsville City	15.92%	\$1,606,624
South Salt Lake Valley Mosquito Abatement District	0.46%	\$46,569
Jordan Valley Water Conservancy District	3.76%	\$379,715
Taylorsville-Bennion Improvement District	1.49%	\$150,453
Central Utah Water Conservancy District	3.87%	\$390,462
Salt Lake County Library	<u>5.36%</u>	<u>\$540,915</u>
ESTIMATED TOTAL		
OF TAX INCREMENT	100.00%	\$10,093,791

All of the property taxes to be paid to the Agency for the development in the Project Area are taxes that will be generated only if the Project Area is developed.

All concerned citizens are invited to attend the Project Area Budget hearing scheduled for **Wednesday, December 19, 2012 at 7:00 p.m.**, or as soon thereafter as is reasonably feasible and completion of Taylorsville City Council business permits, in the City Council Chambers, Taylorsville City Hall, 2600 West Taylorsville Blvd., Taylorsville, Utah. A copy of the Project Area Budget for the Bennion Point Economic Development Project Area is available at the offices of the Redevelopment Agency of Taylorsville City, 2600 West Taylorsville Blvd., Taylorsville, Utah.

Notice is also hereby given of the following:

(1) A description of the boundaries of the Project Area being proposed for economic development is attached as Exhibit "A" and a map showing the boundaries of the Project Area being proposed for economic development is attached as Exhibit "B."

(2) If the Project Area Plan and Budget are adopted, then property tax revenues resulting from an increase in valuation of property within the proposed Project Area will be paid to the Agency for economic development purposes rather than to the taxing entity to which the tax revenues would otherwise have been paid if:

- (i) a 2/3 majority of the taxing entity committee consents to the Project Area Budget; and
- (ii) the Project Area Plan provides for the Agency to receive tax increment.

(3) Any person objecting to the proposed draft Project Area Plan or contesting the regularity of any of the proceedings to adopt it may appear before the Agency Board at the hearing to show cause why the proposed draft Project Area Plan should not be adopted, or may file with the Agency written objections prior to the time and date of the public hearing showing cause why the proposed draft Project Area Plan should not be adopted. Oral and written objections will be received and considered at the public hearing.

(4) The proposed Project Area Plan and Budget are available for inspection at the Agency offices; contact Donald Adams of the Agency at Taylorsville City Hall, 2600 West Taylorsville Blvd., Taylorsville, Utah 84129, telephone (801) 963-5400.

(5) You are invited to submit to the Agency comments concerning the subject matter of the hearing referred to above prior to the hearing date. Please submit such comments to Donald Adams of the Agency at the address listed above. Taxing entities are also provided an opportunity, and are invited, to consult with the Agency regarding the draft Project Area Plan. Taxing entities desiring to consult should please contact Donald Adams of the Agency at Taylorsville City Hall, 2600 West Taylorsville Blvd., Taylorsville, Utah 84129, telephone (801) 963-5400 to arrange and confirm a consultation appointment.

The Agency is willing to meet and answer any questions you may have. If you have questions or desire to meet or consult, please contact Donald Adams of the Agency at (801) 963-5400. The Project Area and Plan and Budget are proposals at this point and the Agency is interested in receiving your comments and suggestions.

Dated this 13th day of November 2012.

REDEVELOPMENT AGENCY OF  
TAYLORSVILLE CITY



Executive Director

**EXHIBIT "A"**  
**BENNION POINT ECONOMIC DEVELOPMENT PROJECT AREA**  
**LEGAL DESCRIPTION**

A part of the Southwest Quarter of Section 16, a part of the Northwest Quarter of Section 21, a part of the Northeast Quarter of Section 20, and part of Section 17, Township 2 South, Range 1 West, Salt Lake Base and Meridian, U.S. Survey.

Beginning at the intersection of the South Right of Way of 6200 South Street and East Right of Way of 3200 West Street said point located 33.00 feet North  $89^{\circ}53'28''$  East and 20.12 feet South  $0^{\circ}06'32''$  West from the Southeast Corner of Section 17, Township 2 South, Range 1 West, Salt Lake Base and Meridian: thence South  $89^{\circ}57'49''$  East 1855.70 feet along the South Right of Way of 6200 South Street; thence North  $0^{\circ}02'11''$  East 66.00 feet to the Northerly Right of Way of 6200 South Street and the Southeast corner of Stonewood Subdivision; thence North  $0^{\circ}23'33''$  East 988.24 feet along the East line of said subdivision; thence North  $89^{\circ}53'19''$  West 110.32 feet along the North line of said subdivision to the Southeast corner of the L.D.S. Church Property; thence North  $0^{\circ}19'03''$  East 363.00 feet along the East line of said property; thence North  $89^{\circ}55'43''$  West 321.00 feet along the North line of said property; thence South  $0^{\circ}19'00''$  West 363.00 feet along the West line of said property to the North line of said subdivision; thence South  $89^{\circ}56'38''$  West 248.45 feet along the North line of said subdivision to the Easterly Right of Way of Bangerter Highway; thence North  $14^{\circ}00'10''$  West 83.16 feet along said Right of Way; thence 553.17 feet along a 2600.76 non-tangential curve to the left, radius point bears South  $83^{\circ}57'12''$  West, central angle is  $12^{\circ}11'12''$  and long chord bears North  $12^{\circ}08'24''$  West 552.13 feet along said Right of Way; thence North  $18^{\circ}09'20''$  West 1039.44 feet along said Right of Way and to the corner of Whitewood Estates No. 2 Subdivision; thence leaving said Right of Way North  $89^{\circ}50'03''$  East 299.16 feet along the South line of said subdivision; thence North  $0^{\circ}14'07''$  West 528.43 feet along the East line of said subdivision to the Southwest corner of Willow Bay Subdivision No. 4; thence North  $89^{\circ}57'14''$  East 467.63 feet along the Southerly line of said

subdivision to the Westerly Right of Way of 3525 West Street; thence 41.09 feet along a non-tangential 110.00 foot radius curve to left, radius bears North  $89^{\circ}56'55''$  East, central angle is  $21^{\circ}24'06''$ , and long chord bears South  $10^{\circ}45'08''$  East 40.85 feet to a 140.84 foot radius reversing curve to the right; thence 52.74 feet along said curve, radius bears South  $68^{\circ}32'45''$  West, central angle is  $21^{\circ}27'16''$ , and long chord bears South  $10^{\circ}43'37''$  East 52.34 feet; thence South 25.00 feet; thence East 10.00 feet to the Westerly edge of Willow Bay Subdivision No. 5; thence South  $0^{\circ}00'02''$  West 409.17 feet along said Westerly edge to the Southwest corner of said subdivision; thence North  $89^{\circ}59'15''$  East 1072.72 feet along the South line of said subdivision and south line of Willow Subdivision No. 6 to the Northwest Corner of Willow Bay Subdivision Plat 7; thence South  $0^{\circ}01'16''$  East 799.43 feet to the Southwest Corner of said subdivision; thence North  $89^{\circ}56'40''$  East 388.92 feet to the Northwest corner of Taylorsville City Property; thence North  $89^{\circ}56'40''$  East 665.29 feet along the Northerly line of said property and Southerly line of Willow Bay Subdivision No. 9 to the Westerly Right of Way of 3200 West Street; thence North  $89^{\circ}53'28''$  East 66.00 feet to the Easterly Right of Way of 3200 West Street; thence South  $0^{\circ}06'32''$  East 1869.73 feet along said Easterly Right of Way to the Point of Beginning.

Contains 5,604,126.07 square feet or 128.653 Acres.

# EXHIBIT "B"

## MAP OF BENNION POINT ECONOMIC DEVELOPMENT PROJECT AREA

