

NOTICE OF PUBLIC HEARING ON PROPOSED AMENDED 5400 SOUTH AND
BANGERTEER HIGHWAY URBAN RENEWAL PROJECT AREA BUDGET
(Board of Directors of the Redevelopment Agency of Taylorsville City)

NOTICE IS HEREBY GIVEN that the Redevelopment Agency of Taylorsville City (the “Agency”) is proposing to amend the 5400 South and Bangerter Highway Urban Renewal Project Area Budget that was originally adopted on January 23, 2008 for the 5400 South and Bangerter Highway Urban Renewal Project Area (the “Project Area”). The purposes of the amendment to the Project Area Budget are to change the base year from 2007 to 2011, and to make corresponding adjustments to the dollar amounts of the 15 year budget.

NOTICE IS ALSO HEREBY GIVEN, pursuant to the provisions of Sections 17C-2-501, 502 and 505, and Section 17C-2-206, Utah Code Annotated 1953, as amended, that the Board of Directors of the Agency have scheduled a public hearing on **Wednesday, June 20, 2012 at 7:00 p.m.** or as soon thereafter as reasonably feasible and completion of prior Taylorsville City Council business allows, in the City Council Chambers, Taylorsville City Hall, 2600 West Taylorsville Blvd. (approximately 5300 South), Taylorsville, Utah. Property owners are receiving this notice because they are either the record owners or known owners of a parcel of land which is located within the boundaries of the Project Area. This notice is sent to certain taxing entities because they have the right to levy an ad valorem tax on the property located within the Project Area.

PURPOSES OF THE PUBLIC HEARING

The purposes of the public hearing, as required by Section 17C-2-201(2)(d), Utah Code Annotated 1953, as amended, will be to:

- (1) allow public comment on the draft proposed Amended 5400 South and Bangerter Highway Urban Renewal Project Area Budget (the “Amended Budget”); and
- (2) allow public comment on whether the draft proposed Amended Budget should be revised, adopted or rejected.

The Redevelopment Agency of Taylorsville City has previously requested and received approval under the original project area budget, using a 2007 base year, to be paid 75% of the property tax increment revenues from the Project Area for a fifteen (15) year period (the first year being from 2010 to 2012 as determined by the Agency) up to a maximum of \$17,132,000

that will be generated by development within the Project Area to fund a portion of project costs within the Project Area, and with 20% of said amount being allocated for certain housing purposes, and with 5% of said amount being available for Agency administration purposes. The Agency is now requesting that a 2011 base year, with a base year taxable value of \$44,806,350 be used for the Amended Budget, that the fifteen (15) year period for collection of tax increment by the Agency be authorized to begin with 2012, that the maximum total of property tax increment to be received by the Agency from the Project Area be \$22,010,037 to fund a portion of the costs within the Project Area, with 20% of said increased amount to be allocated to certain housing purposes as required by the Act, and with 5% of said increased amount being available for Agency administration purposes. These property taxes will be collected over a period of fifteen (15) years from 2012 through 2026 and will be used for the following:

Development within the Project Area, and infrastructure & improvements within and outside of the Project Area	\$16,507,528
Housing	\$ 4,402,007
Administrative costs	<u>\$ 1,100,502</u>
 Total Tax Increment:	 \$22,010,037

These property taxes will be taxes levied by the following governmental entities, and, assuming current tax rates, the taxes paid to the Agency for this project area from each taxing entity are estimated to be as follows:

Taylorsville City	12.01%	\$2,758,289
Salt Lake County	18.05%	\$4,145,121
Granite School District	45.50%	\$10,448,903
So. Salt Lake Valley Mosquito Abatement	0.35%	\$79,950
Jordan Valley Water Conservancy Dist.	2.84%	\$651,903
Taylorsville-Bennion Improvement Dist.	1.12%	\$193,128
Kearns Improvement District	5.17%	\$299,486
Oquirrh Recreation and Parks Dist.	7.99%	\$1,834,247
Central Utah Water Conservancy Dist.	2.92%	\$670,353
Salt Lake County Libraries	4.04%	\$928,655

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 Amended Budget hearing scheduled for **Wednesday, June 20, 2012 at 7:00 p.m.** or as soon thereafter as reasonably

feasible and completion of prior Taylorsville City Council business allows, in the City Council Chambers, Taylorsville City Hall, 2600 West Taylorsville Blvd. (approximately 5300 South), Taylorsville, Utah. A copy of the proposed Amended 5400 South and Bangerter Highway Urban Renewal Project Area Budget is available at the offices of the Redevelopment Agency of Taylorsville City, Taylorsville City Hall, 2600 West Taylorsville Blvd. (approximately 5300 South), Taylorsville, Utah.

Notice is also hereby given of the following:

(1) A description of the boundaries of the Project Area is attached as Exhibit “A” and a map showing the boundaries of the Project Area is attached as Exhibit “B.” **No change in the existing boundaries and map for the Project Area are proposed.**

(2) If the Amended Budget is adopted, then, just as with the original Project Area Budget, property tax revenues resulting from an increase in valuation of property within the adopted Project Area will be paid under the Amended Budget to the Agency for urban renewal (redevelopment) purposes rather than to the taxing entity to which the tax revenues would otherwise have been paid if:

(i) the required 2/3 majority of the taxing entity committee consents to the Amended Budget (this consent has already been given); and

(ii) the Project Area Plan provides for the Agency to receive tax increment (the Project Area Plan does so provide).

Such property tax revenues would be paid to the Agency under the Amended Budget for fifteen (15) tax years up to a maximum of \$22,010,037. If the Amended Budget is **not** adopted, then for fifteen (15) tax years such property tax revenues will be paid to the Agency under the original Project Area Budget for urban renewal (redevelopment) purposes rather than to the taxing entity to which the tax revenues would otherwise have been paid, up to a maximum of \$17,132,000.

(3) Any person objecting to the proposed draft Amended Budget 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 Amended Budget 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 Amended Budget should not be adopted. You are invited to submit to the Agency comments concerning the subject matter of the hearing before the date of

the hearing. Oral and written objections and comments will also be received and considered at the public hearing.

(4) The Amended Budget is available for inspection at the Agency offices; contact Donald Adams of the Agency at Taylorsville City Hall, 2600 West Taylorsville Blvd. (approximately 5300 South), Taylorsville, Utah.

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

Dated this 17th day of May 2012.

REDEVELOPMENT AGENCY OF
TAYLORSVILLE CITY

 , Executive Director

EXHIBIT "A"
5400 SOUTH AND BANGERTER HIGHWAY URBAN RENEWAL PROJECT AREA
LEGAL DESCRIPTION

The 5400 South and Bangerter Highway Urban Renewal Project Area, referred to as the Urban Renewal Project Area or Project Area, is enclosed within the following boundaries:

A tract of land situate in the E $\frac{1}{2}$ of the SE $\frac{1}{4}$ of Section 7, the W $\frac{1}{2}$ of the SW $\frac{1}{4}$, the E $\frac{1}{2}$ of the SW $\frac{1}{4}$, and the W $\frac{1}{2}$ of the SE $\frac{1}{4}$ of Section 8, the W $\frac{1}{2}$ of the NW $\frac{1}{4}$, the E $\frac{1}{2}$ of the NW $\frac{1}{4}$ of Section 17, the E $\frac{1}{2}$ of the NE $\frac{1}{4}$ of Section 18, Township 2 South, Range 1 West Salt Lake Base & Meridian. The Basis of Bearing is S 89°48'51" E as determined from available Salt Lake County Surveyors Office record State Plane Coordinate data adjusted to ground coordinates between the Southwest Corner and the South Quarter Corner said Section 8. The following legal description was prepared based solely on available record information and is more particularly described as follows:

Beginning at the intersection of 5400 South Street and 4015 West Street, which point is approximately 113.19 feet S 76°59'59" W from the Southwest Corner of Section 8, Township 2 South, Range 1 West, Salt Lake Base & Meridian; thence S 00°08'49" W 1062.04 feet along the centerline of 4015 West Street to a point of intersection with the westerly extension of the northerly boundary line of that certain property conveyed to Meggin Hill by Warranty Deed and recorded as Entry No. 9062595 in Book 8987 at Page 7239 in the Salt Lake County Recorders Office, Salt Lake County, Utah; thence S 89°39'21" E 136.88 feet along the northerly boundary line and extension thereof of said Meggin Hill's property to the westerly boundary line of that certain property conveyed to the Corporation of the Presiding Bishop of the Church of Jesus Christ of Latter-Day Saints by Special Warranty Deed and recorded as Entry No. 6827665 in Book 7845 at Page 450 in the said Salt Lake County Recorders Office; thence N 00°20'39" E 0.31 feet along the westerly boundary line of the said Church of Jesus Christ of Latter-Day Saints property to the Northwest Corner of said property; thence S 89°39'21" E 1666.30 feet along the northerly boundary line of said Church of Jesus Christ of Latter-Day Saints property and the northerly boundary line of the Westwood No. 1 Subdivision, recorded as Entry No. 2855288 in Book 76-9 at Page 190 of the said Salt Lake County Recorders Office to the westerly boundary line of Bangerter Highway; thence along the westerly boundary line of said Bangerter Highway for the following three (3) courses: 1) N 17°51'06" W 662.36 feet 2) N 14°16'19" W 192.84 feet 3) N 17°51'06" W 54.52 feet to a point on the westerly extension of the northerly boundary line of the Whitewood Estates No. 4 Subdivision, recorded as Entry No. 3858460 in Book 83-10 at Page 129 in the said Salt Lake County Recorders Office; thence crossing said Bangerter Highway along the westerly extension of the said northerly boundary line of Whitewood Estates No. 4 Subdivision and continuing along said northerly boundary line for the following three (3) courses: 1) S 89°48'51" E 327.33 feet 2) S 00°08'51" W 8.85 feet 3) S 89°48'51" E 798.00 feet to the westerly right of way line of Whitewood Drive (3615 West Street) as defined by the Whitewood Estates Subdivision recorded as Entry No. 3168502 in Book 78-9 at Page 268 in the said Salt Lake County Recorders Office,

which point is on a 280.00-foot radius curve to the right (radius point bears S 58°18'21" E); thence along the said westerly right of way line of Whitewood Drive and northerly extension thereof for the following four (4) courses: 1) 7.02 feet along the arc of said curve through a central angle of 01°26'13" (chord bearing N 32°24'45" E 7.02 feet) to a point of tangency; 2) N 33°07'52"E 86.22 feet to a point of tangency with a 150.00-foot radius curve to the left; 3) 86.35 feet along the arc of said curve through a central angle of 32°59'01" (chord bearing N 16°38'21" E 85.16 feet) to a point of tangency; 4) N 00°08'51" E 126.03 feet to a point of intersection with the extension of the northerly right of way line 5400 South Street at 3600 West Street; thence S 89°48'44" E 178.04 feet along said extension of the northerly right of way line of 5400 South Street to the Southeast Corner of Lot 333, Indian Village South No. 7 Subdivision recorded as Entry No. 2922286 in Book 77-3 at Page 81 of the said Salt Lake County Recorders Office; thence N 00°11'16" E 150.00 feet along the easterly lot lines of Lot 333 and Lot 332 of said Indian Village South No. 7 Subdivision to the Northeast Corner of said Lot 332; thence N 89°52'29" W 181.23 feet along the northerly lot line of said Lot 332 and extension thereof and crossing 3600 West Street to the westerly right of way line of said 3600 West Street; thence N 00°07'31" E 192.32 feet along the westerly right of way line of said 3600 West Street to a southerly boundary line of MT. Shadows Condominium recorded as Entry No. 6706432 in Book 97-8P at Page 239 in the said Salt Lake County Recorders Office; thence along the southerly, easterly and westerly boundary lines of the said MT. Shadows Condominium for the following twelve (12) courses: 1) N 89°48'51" W 256.41 feet; 2) S 34°13'13" W 173.44 feet; 3) N 89°48'51" W 25.00 feet; 4) S 28°45'11" W 34.00 feet; 5) S 46°39'51" E 28.49 feet; 6) S 00°11'09" W 13.42 feet; 7) N 89°48'51" W 71.07 feet; 8) S 00°07'24" W 15.00 feet; 9) N 86°31'06" W 64.66 feet; 10) N 00°07'24" E 10.65 feet; 11) N 89°48'51" W 72.21 feet; 12) N 00°07'24" E 15.04 feet to a Southeast Corner of that certain property conveyed to VBC Mulberry Park LP by Special Warranty Deed and recorded as Entry No. 9851149 in Book 9353 at Page 8582 in the said Salt Lake County Recorders Office; thence N 89°48'44" W 764.88 feet along the southerly boundary line of said VBC Mulberry Park LP and westerly extension thereof, crossing Bangerter Highway to the westerly boundary line of said Bangerter Highway, which point is on a 2621.48-foot radius curve to the right (radius point bears N 72°26'01" E); thence along the said westerly boundary line of said Bangerter Highway 469.68 feet along the arc of said curve through a central angle of 10°15'55" (chord bearing N 12°26'02" W 469.05 feet) to the Southeast Corner of the Kingsgate II Subdivision recorded as Entry No. 3097406 in Book 78-4 at Page 122 of the said Salt Lake County Recorders Office; thence N 89°49'19" W 1003.45 feet along the southerly boundary lines of said Kingsgate II Subdivision and the Kingsgate Subdivision recorded as Entry No. 3000583 in Book 77-9 at Page 293 in said Salt Lake County Recorders Office to the Southwest Corner of said Kingsgate Subdivision; thence N 00°10'41" E 295.00 feet along a westerly boundary line of said Kingsgate Subdivision to the southerly right of way line of Squire Crest Drive (5245 South Street); thence N 89°49'19" W 275.10 feet along the southerly right of way line of said Squire Crest Drive and westerly extension thereof to the centerline of 4015 West Street; thence S 00°20'27" W 981.44 feet along the centerline of said 4015 West Street to the point of beginning.

Containing approximately 77.692 acres, more or less.

EXHIBIT "B"
MAP OF 5400 SOUTH AND BANGERTER HIGHWAY
URBAN RENEWAL PROJECT AREA

