

TAYLORSVILLE, UTAH
ORDINANCE NO. 12-36

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF TAYLORSVILLE, STATE OF UTAH, ADOPTING THE ECONOMIC DEVELOPMENT PROJECT AREA PLAN ENTITLED, "BENNION POINT ECONOMIC DEVELOPMENT PROJECT AREA PLAN," DATED NOVEMBER 6, 2012.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF TAYLORSVILLE, STATE OF UTAH AS FOLLOWS:

SECTION I. This Ordinance pertaining to the "Bennion Point Economic Development Project Area Plan" is hereby enacted to read as follows:

BENNION POINT ECONOMIC DEVELOPMENT PROJECT AREA PLAN

Sections:

1. Adoption of Project Area Plan.
2. Project Area Boundaries.
3. Purposes of Project Area Plan.
4. Project Area Plan Incorporated by Reference.
5. Findings.
6. Acquisition of Property.
7. Tax Increment Financing.
8. Effective Date.

Section 1. Adoption of Project Area Plan. The Redevelopment Agency of Taylorsville City (the "Agency") has adopted the Project Area Plan entitled, "Bennion Point Economic Development Project Area Plan," dated November 6, 2012 (the "Project Area Plan"). The Project Area Plan is hereby designated as the official economic development project area plan of the Bennion Point Economic Development Project Area. The City of Taylorsville, after review of the Agency's findings, as set forth herein, hereby adopts by Ordinance the Project Area Plan pursuant to Section 17C-3-106 of the Utah Community Development and Renewal Agencies Act.

Section 2. Project Area Boundaries. The legal description of the boundaries of the Bennion Point Economic Development Project Area (the "Project Area") covered by the Project Area Plan is as follows, to-wit:

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 feet 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.

Section 3. Purposes of Project Area Plan. The purposes and intent of the City Council of the City of Taylorsville with respect to the Project Area are to accomplish the following purposes by adoption of the Project Area Plan:

- A. Encourage and assist economic development in order for a public or private employer to create additional jobs within the state.
- B. Provide for the strengthening of the tax base and economic health of the entire community and the State of Utah.
- C. Implement the tax increment financing provisions of the Utah Community Development and Renewal Agencies Act and any successor law or act (the "Act") which are incorporated herein by reference and made a part of this Plan.
- D. Encourage economic use of and new construction upon the real property located within the Project Area.
- E. Promote and market the Project Area for economic development that would enhance the economic base of the City.
- F. Removal of impediments to land disposition and development.

Section 4. Project Area Plan Incorporated by Reference. The Project Area Plan, together with supporting documents, is incorporated herein by reference and made a part of this Ordinance. Copies of the Project Area Plan shall be filed and maintained in the office of the City of Taylorsville Recorder and the Redevelopment Agency for public inspection.

Section 5. Findings. The Redevelopment Agency of Taylorsville City has determined and found as follows:

- A. There is a need to effectuate a public purpose, and implementation of the Project Area Plan would accomplish the public purposes set forth in the Act.
- B. There is a public benefit under the benefit analysis referred to in the Project Area Plan and described in Subsection 17C-3-103(2) of the Act.
- C. It is economically sound and feasible to adopt and carry out the Project Area Plan.
- D. The Project Area Plan conforms to the City of Taylorsville's general plan.
- E. The Project Area Plan would develop the Project Area in conformity with the Act, and carrying out the Project Area Plan will promote the public peace, health, safety and welfare of the City of Taylorsville.

Section 6. Acquisition of Property. The Agency may acquire property in the Project Area by negotiation, gift, devise, exchange, purchase, or other lawful method, but not by **eminent domain (condemnation)** except from an Agency board member or officer with their consent. The Agency is authorized to acquire any other interest in real property in the Project Area less than fee title such as leasehold interests, easements, rights of way, etc. by negotiation,

gift, devise, exchange, purchase or other lawful method, but not by **eminent domain (condemnation)** except from an Agency board member or officer with their consent.

Section 7. Tax Increment Financing.

A. Subject to any limitations required by currently existing law (unless a limitation is subsequently eliminated), this Resolution hereby specifically incorporates all of the provisions of the Act that authorize or permit the Agency to receive tax increment from the Project Area and that authorize the various uses of such tax increment by the Agency, and to the extent greater authorization for receipt of tax increment by the Agency or use thereof by the Agency is provided by any amendment of the Act or by any successor provision, law or act, those are also specifically incorporated herein. It is the intent of this Resolution that the Agency shall have the broadest authorization and permission for receipt of and use of tax increment as is authorized by law, whether by existing or amended provisions of law. This Resolution also incorporates the specific provisions of tax increment financing permitted by Sections 17C-1-401 and 405 of the Act, which provide, in part, as follows:

401 (1) "An agency may receive and use tax increment . . . as provided in this part.

(2) (a) The applicable length of time or number of years for which an agency is to be paid tax increment or sales tax under this part shall be measured:

....

(ii) for a post-June 30, 1993 urban renewal or economic development project area plan, from the first tax year for which the agency receives tax increment under the project area budget;

....

(b) Unless otherwise provided in a project area budget that is approved by a taxing entity committee, or in an interlocal agreement or resolution adopted by a taxing entity, tax increment may not be paid to an agency for a tax year prior to the tax year following:

(i) for an urban renewal or economic development project area plan, the effective date of the project area plan;

....

(4) With the written consent of a taxing entity, an agency may be paid tax increment, from that taxing entity's tax revenues only, in a higher percentage or for a longer period of time, or both, than otherwise authorized under this title.

(5) Each county that collects property tax on property within a project area shall pay and distribute to the agency the tax increment that the agency is entitled to collect under this title, in the manner and at the time provided in Section 59-2-1365."

405 (1) "This section applies to tax increment under a project area plan adopted on or after May 1, 2006.

(2) Subject to the approval of the taxing entity committee, an agency board may provide in the project area budget for the agency to be paid any percentage of tax increment up to 100% or any specified dollar amount of tax increment for any period of time."

B. The Project Area Plan incorporates the provisions of Section 17C-1-408(2)(a) of the Act , which states:

408(2) “(a) The amount of the base taxable value to be used in determining tax increment shall be:

(i) increased or decreased by the amount of an increase or decrease that results from:

(A) a statute enacted by the Utah State Legislature or by the people through an initiative;

(B) a judicial decision;

(C) an order from the Utah State Tax Commission to a county to adjust or factor its assessment rate under Subsection 59-2-704(2);

(D) a change in exemption provided in Utah Constitution, Article XIII, Section 2, or Section 59-2-103; or

(E) an increase or decrease in the percentage of fair market value, as defined under Section 59-2-102; and

(ii) reduced for any year to the extent necessary, even if below zero, to provide an agency with approximately the same amount of money the agency would have received without a reduction in the county's certified tax rate if:

(A) in that year there is a decrease in the county's certified tax rate under Subsection 59-2-924(2)(c) or (d)(i);

(B) the amount of the decrease is more than 20% of the county's certified tax rate of the previous year; and

(C) the decrease would result in a reduction of the amount of tax increment to be paid to the agency.

(b) Notwithstanding an increase or decrease under Subsection (a), the amount of tax increment paid to an agency each year for payment of bonds or other indebtedness may not be less than would have been paid to the agency each year if there had been no increase or decrease under Subsection (a).”

C. As shown in the Project Area Budget, the Agency, for a period not to exceed fifteen (15) years and up to a maximum of \$14,000,000, has elected to receive 75% of tax increment from the Project Area attributable to the Granite School District's levy (both local and basic levy), and 100% of the tax increment from the Project Area attributable to the levies of all of the other taxing entities.

Section 8. Effective Date. This Ordinance shall take effect upon its first publication or posting.

PASSED, APPROVED and ADOPTED by the City Council of the City of Taylorsville, State of Utah, this 19th day of December 2012.

_____ day of _____, 2012.

TAYLORSVILLE CITY COUNCIL

By: _____
Jerry Rechtenbach, Chairman

VOTING:

Dama Barbour	Yea ___ Nay ___
Ernest Burgess	Yea ___ Nay ___
Larry Johnson	Yea ___ Nay ___
Kristie Overson	Yea ___ Nay ___
Jerry Rechtenbach	Yea ___ Nay ___

PRESENTED to Mayor of Taylorsville for his approval this _____ day of _____, 2012.

APPROVED this _____ day of _____, 2012.

Russ Wall, Mayor

ATTEST:

Cheryl Peacock Cottle, Recorder

DEPOSITED in the Recorder's office this _____ day of _____, 2012.

POSTED this _____ day of _____, 2012.