

**RESOLUTION OF THE REDEVELOPMENT AGENCY OF TAYLORSVILLE CITY
ADOPTING THE PROJECT AREA PLAN ENTITLED, "BENNION POINT
ECONOMIC DEVELOPMENT PROJECT AREA PLAN," DATED NOVEMBER 6, 2012**

WHEREAS, the Redevelopment Agency of Taylorsville City (the "Agency") was created to transact the business and exercise the powers provided for in the former Utah Redevelopment Agencies Act, the current Utah Community Development and Renewal Agencies Act and any successor law or act (the "Act"); and

WHEREAS, Taylorsville City has a planning commission and has adopted a general plan pursuant to applicable law; and

WHEREAS, the Agency by Resolution has authorized the preparation of a draft economic development project area plan as provided in Section 17C-3-101, Utah Code Annotated 1953, as amended; and

WHEREAS, pursuant to Section 17C-3-102, the Agency has (a) prepared a draft of the Bennion Point Economic Development Project Area Plan (the "Project Area Plan" or "Plan"), and (b) made the draft Project Area Plan available to the public at the Agency's offices during normal business hours; and

WHEREAS, the Agency has provided notice of the Plan hearing as provided in Title 17C, Chapter 3, Part 4; and

WHEREAS, on December 19, 2012 the Agency held a public hearing on the draft Project Area Plan, and at that Plan hearing (a) allowed public comment on the draft Project Area Plan and whether the draft Project Area Plan should be revised, approved or rejected, and (b) received all written and heard all oral objections to the draft Project Area Plan; and

WHEREAS, before holding the Plan hearing, the Agency provided for the State Board of Education and each taxing entity that levies a tax on property within the Bennion Point Economic Development Project Area an opportunity to consult with the Agency regarding the draft Project Area Plan; and

WHEREAS, after holding the Plan hearing, at the same meeting or at a subsequent meeting, the Agency considered the oral and written objections to the draft Project Area Plan, and whether to revise, approve or reject the draft Project Area Plan; and

WHEREAS, less than one year has passed since the date of the Plan hearing.

NOW, THEREFORE, BE IT RESOLVED by the Redevelopment Agency of Taylorsville City:

Section 1. Adoption of Project Area Plan. It has become necessary and desirable to adopt the Project Area Plan entitled, "Bennion Point Economic Development Project Area Plan," dated November 6, 2012. The Project Area Plan is hereby designated as the official Project Area Plan for the Bennion Point Economic Development Project Area. The Agency hereby officially adopts the Project Area Plan by Resolution and shall submit the Project Area Plan, together with a copy of this Resolution, to the City Council of Taylorsville City requesting that the Project Area Plan be adopted by ordinance of the City Council of Taylorsville City as the legislative body of Taylorsville City in accordance with the provisions of the Act.

Section 2. Legal Description of the 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:

[*DON AND JEAN, INSERT CORRECT PROJECT AREA LEGAL DESCRIPTION HERE***]**

Section 3. Agency's Purposes and Intent. The Agency's purposes and intent with respect to the Project Area are to accomplish the following:

- 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 Resolution. Copies of the Project Area Plan shall be filed and maintained in the office of the Agency and the Taylorsville City Recorder for public inspection.

Section 5. Agency Board Findings. The Agency Board hereby determines and finds 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 Taylorsville City'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 Taylorsville City.

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 Resolution shall take effect immediately upon adoption, and pursuant to the provisions of the Act, the Project Area Plan shall become effective upon adoption by Ordinance of the legislative body of Taylorsville City.

IN WITNESS WHEREOF, the Redevelopment Agency of Taylorsville City has approved, passed and adopted this Resolution this 19th day of December 2012.

ATTEST:

Jerry Rechtenbach, Chairman

Cheryl Peacock Cottle, Secretary

RECORD OF VOTE:

<u>Voting Member</u>	<u>YES</u>	<u>NO</u>	<u>ABSENT</u>	<u>ABSTAINED</u>
Board Member Dama Barbour	_____	_____	_____	_____
Board Member Ernest Burgess	_____	_____	_____	_____
Board Member Larry Johnson	_____	_____	_____	_____
Board Member Kristie Overson	_____	_____	_____	_____
Board Member Jerry Rechtenbach	_____	_____	_____	_____