

TEC RESOLUTION NO. 2025-1

A RESOLUTION OF THE TAXING ENTITY COMMITTEE FOR THE RIVERDALE CITY REDEVELOPMENT AGENCY GRANTING APPROVAL FOR THE AGENCY TO AMEND THE WEST BENCH REDEVELOPMENT PROJECT AREA BUDGET TO PROVIDE FOR 80% TAX INCREMENT PARTICIPATION OVER A 22-YEAR PERIOD, NOT TO EXCEED \$51,544,579.

RECITALS

WHEREAS, the Riverdale City Redevelopment Agency (the “**Agency**”) is a separate public body corporate and politic, duly and regularly created, established, organized and existing under and by virtue of the Constitution and laws of the State of Utah; and

WHEREAS, the Agency operates and is authorized to transact business and exercise its powers under and pursuant to the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C, Utah Code Annotated 1953, as amended (the “**Act**”), previously known as the Utah Redevelopment Agencies Act; and

WHEREAS, the West Bench Project Area Plan (the “**Plan**”) was adopted by the Agency pursuant to Resolution No. R11-2005 which was passed and approved on May 10, 2005, and such Plan was subsequently adopted by the Riverdale City Council pursuant to Ordinance No. 644 on May 10, 2005; and

WHEREAS, the West Bench Project Area Budget (the “**Budget**”) was approved by the taxing entity committee on October 25, 2012, pursuant to Resolution No. TEC 2012-01, and such Plan was subsequently adopted by the Agency pursuant to Resolution No. R2012-07 on October 30, 2012; and

WHEREAS, the West Bench Project Area Budget (the “**Budget**”) was amended by the taxing entity committee on September 26, 2019, pursuant to Resolution No. TEC 2019-02, amending the tax collection period to begin with any year from 2020 to 2025; and such Budget was subsequently adopted by the Agency pursuant to Resolution No. 2019-03 on November 6, 2019; and

WHEREAS, on March 21, 2024, the Agency notified the Weber County Assessor’s office of the Agency’s desire to begin the tax increment collection period for the West Bench RDA (“**Project Area**”) on January 1, 2025 (“**Trigger Date**”); and

WHEREAS, a minor amendment to the Budget was approved by the Agency on December 21, 2021, pursuant to Resolution No R2021-05, extending the project area from 15-years to 17-years, subject to Utah Code 17C-1-416; and

WHEREAS, as permitted under the Act, the Plan provides for the Agency to receive tax increment revenue from the Project Area pursuant to the Budget, as amended; and

WHEREAS, the Agency now seeks to amend the Budget to reflect a revised tax increment collection period and participation rate, specifically to allow for eighty percent (80%) participation of tax increment revenue for a period of twenty-two (22) years, commencing with tax year 2025 and concluding with and inclusive of tax year 2047, with a maximum amount collectable not to exceed \$51,544,579; and

WHEREAS, in order to amend the Budget as proposed, the Agency has opted to follow the Budget amendment procedures as permitted and set forth under Section 17C-2-206 of the Act; and

WHEREAS, Section 17C-2-206(2)(b) of the Act requires that the Agency obtain approval of the Taxing Entity Committee (the "**Committee**") to the same extent the Agency was required to obtain the consent of the Committee for the Budget as originally adopted; and

WHEREAS, the Committee is authorized to approve amendments to the Budget including the amounts of tax increment revenues to be paid and the period of time tax increment revenues are paid to the Agency pursuant to Section 17C-1-402(4)(b)(iv) of the Act; and

WHEREAS, the Committee has determined that it would be of benefit to the public and the taxing entities for the Agency to continue to receive tax increment revenues from the Project Area for the purposes set forth in the Act until and including tax year 2047, with a maximum amount collectable not to exceed \$51,544,579; and

WHEREAS, all information necessary for the Committee to make the approvals set forth herein has been given.

NOW, THEREFORE, it is hereby resolved by the Taxing Entity Committee for the Riverdale City Redevelopment Agency as follows:

Section 1. Terms defined in the forgoing recitals shall have the same meaning when used in the remaining sections of this Resolution.

Section 2. Pursuant to Section 17C-2-206 of the Act, the Committee hereby consents and approves amendment of the Budget as follows:

(a) Receipt by the Agency of tax increment revenues from the Project Area from annual taxes collected shall extend through tax year 2047 with a maximum amount collectable not to exceed \$51,544,579, described in the amended budget attached hereto as Exhibit "A"; and

(b) Said tax increment revenues shall be used to further the purposes described in the Act, including paying for debt service and other Agency contractual obligations related to the Plan and Project Area.

Section 3. This Resolution shall go into effect upon Agency approval of the amendments to the Budget set forth herein and pursuant to the properly noticed public hearings and other requirements as set forth in the Act.

APPROVED AND ADOPTED the _____ day of _____, 2025.

**TAXING ENTITY COMMITTEE FOR THE
RIVERDALE CITY REDEVELOPMENT
AGENCY**

Chair

Attest: _____
TEC Secretary

RECORD OF VOTE:

Utah Office of Education	Yea	Nay	Absent	Abstain
Weber School District	Yea	Nay	Absent	Abstain
Weber School District	Yea	Nay	Absent	Abstain
Weber County	Yea	Nay	Absent	Abstain
Weber County	Yea	Nay	Absent	Abstain
Riverdale City	Yea	Nay	Absent	Abstain
Riverdale City	Yea	Nay	Absent	Abstain
Other Taxing Entities	Yea	Nay	Absent	Abstain

Exhibit A
to
TEC Resolution

Amended Budget

SEE BELOW

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