7505 S Holden Street
Midvale, UT 84047
801-567-7200
Midvale.Utah.gov

REDEVELOPMENT AGENCY OF MIDVALE CITY
MEETING AGENDA
June 3, 2025

Public Notice Is Hereby Given that the **Redevelopment Agency of Midvale City** will hold an electronic and in-person meeting on **June 3, 2025** as follows:

Electronic & In-Person City Council Meeting This meeting will be held electronically and in-person. **Public comments may be submitted electronically to the Board at Midvale.Utah.gov/PublicComment by 5:00 p.m. on June 2, 2025.**

The meeting will be broadcast on **You-Tube (Midvale.Utah.gov/YouTube)**

7:00 p.m. or immediately following the City Council Meeting

I. GENERAL BUSINESS

A. Welcome and Roll Call

II. PUBLIC COMMENTS

Any person wishing to comment on any item not otherwise scheduled for public hearing on the agenda may address the Redevelopment Agency of Midvale City Board at this point by stepping to the microphone and giving their name for the record. Comments should be limited to not more than three (3) minutes unless additional time is authorized by the Redevelopment Agency of Midvale City Board. Resident groups will be asked to appoint a spokesperson. This is the time and place for any person who wishes to comment on issues not scheduled for public hearing. Items brought forward to the attention of the Redevelopment Agency of Midvale City will be turned over to staff to provide a response outside of the Redevelopment Agency meeting.

III. PUBLIC HEARING

A. Receive Public Comments regarding the FY2026 Redevelopment Agency of Midvale City Budget beginning July 1, 2025 and ending June 30, 2026 ***[Mariah Hill, Administrative Services Director]***

ACTION: Consider Resolution No. 2025-04RDA Adopting the FY2026 Redevelopment Agency of Midvale City Budget beginning July 1, 2025 and ending June 30, 2026.

IV. CONSENT AGENDA

A. Consider Minutes of May 6, 2025 ***[Rori Andreason, HR Director/City Recorder]***

V. ACTION ITEM

A. Consider **Resolution No. 2025-05RDA** Approving the Jordan Bluffs Project Area Second Amendment to Tax Increment Reimbursement Agreement ***[Nate Rockwood, Assistant City Manager]***

VI. POSSIBLE CLOSED SESSION

The Board may, by motion, enter into a Closed Session for:

B. Discussion of the Character, Professional Competence or Physical or Mental Health of an Individual;
C. Strategy sessions to discuss pending or reasonably imminent litigation;
D. Strategy sessions to discuss the purchase, exchange, or lease of real property;
E. Discussion regarding deployment of security personnel, devices, or systems; and
F. Investigative proceedings regarding allegations of criminal misconduct.

VII. ADJOURN

In accordance with the Americans with Disabilities Act, Midvale City will make reasonable accommodations for participation in the meeting. Request assistance by contacting the City Recorder at 801-567-7207, providing at least three working days' notice of the meeting. TTY 711

The agenda was posted at the following locations on the date and time as posted above: City Hall Lobby, on the City's website at Midvale.Utah.gov and the State Public Notice Website at pmn.utah.gov. Board Members may participate in the meeting via electronic communications. Board Members' participation via electronic communication will be broadcast and amplified so other Board Members and all other persons present in the Council Chambers will be able to hear or see the communication.

Date Posted: May 29, 2025

Rori L. Andreason, MMC
H.R. Director/City Recorder

REDEVELOPMENT AGENCY OF MIDVALE CITY
BOARD OF DIRECTORS SUMMARY REPORT

Meeting Date: June 3, 2025

ITEM TYPE: Public Hearing and Action

SUBJECT: Consider Resolution 2025-04RDA, Adopting the Fiscal Year 2026 Final Budget for the Redevelopment Agency of Midvale City beginning July 1, 2025 and ending June 30, 2026.

SUBMITTED BY: Mariah Hill, Administrative Services Director

SUMMARY:
The process of adopting the Fiscal Year 2026 budget is determined by state statute.

UCA 10-6-111(1) requires the Budget Officer to present a tentative budget for each fund within the City, including Special Revenue Funds. The budgets must be submitted no later than the first regularly scheduled meeting in May. When the tentative budget was presented in May, Staff updated the Board on revenue estimates and provided a brief overview of RDA expenditures, as wells as highlights and program changes at the meeting. The tentative budget was adopted on May 6, 2025. A public hearing will be held on June 3, 2025.

Changes since the tentative budget are summarized in the Fiscal Impact section of this report and detailed in the attached final budget.

PLAN COMPLIANCE: N/A

FISCAL IMPACT:
Changes outlined below are from the FY2026 Tentative Budget and include the use of, or contribution to, fund balance:
RDA Operations Fund – Revenues and Expenditures ($1,006,721) have no change
RDA Bingham Junction Fund – Revenues and Expenditures increased from $7,880,194 to $7,947,121
RDA Jordan Bluffs Fund – Revenues and Expenditures ($3,657,992) have no change in the overall budget.
RDA Main Street Fund – Revenues and Expenditures decreased from $2,841,896 to $2,709,496
RDA City-Wide Housing Fund – Revenues and Expenditures ($2,866,526) have no change.

STAFF'S RECOMMENDATION AND MOTION:
Staff recommends approval of Resolution 2025-04RDA.

I move that we adopt Resolution 2025-04RDA, adopting the Final Budget for the Redevelopment Agency of Midvale City for the fiscal year ending June 30, 2026.

Attachments:
Resolution 2025-04RDA
Redevelopment Agency of Midvale City Final Budget for Fiscal Year 2026.

REDEVELOPMENT AGENCY OF MIDVALE CITY
RESOLUTION 2025-04RDA

A RESOLUTION ADOPTING THE BUDGET FOR THE REDEVELOPMENT AGENCY OF MIDVALE CITY FOR FISCAL YEAR 2026

WHEREAS, the Redevelopment Agency of Midvale City (the "Agency") was created to transact the business and exercise the powers provided for in the Utah Redevelopment Agencies Act; and

WHEREAS, the Redevelopment Agency of Midvale City has complied in all respects with state law, including holding public hearings, in establishing said budget for the fiscal year beginning July 1, 2025 and ending June 30, 2026.

WHEREAS, the Board of Directors has the authority and responsibility to establish a budget for the Redevelopment Agency of Midvale City.

NOW THEREFORE BE IT RESOLVED BY THE REDEVLEOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, as follows:

SECTION ONE: That the Redevelopment Agency of Midvale City budget for the fiscal year ending June 30, 2026, is hereby adopted as proposed in the attached exhibit.

SECTION TWO: That the Chair of the Redevelopment Agency of Midvale City is hereby directed to certify and file a copy of the final budget for each fund on the State provided forms, with the Auditor of the State of Utah within thirty (30) days after adoption.

SECTION THREE: That upon the final adoption, the budgets shall be in effect for the budget year and subject to later amendment as provided by law.

SECTION FOUR: That a certified copy of the adopted final budget shall be filed in the office of the City Recorder, 7505 S. Holden Street, Midvale, Utah and shall be available to the public during regular business hours. The adopted budget will also be posted and made available to the public on the City's website, www.midvalecity.org.

SECTION FIVE: That this Resolution shall become effective immediately upon the passage thereof.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE REDEVLEOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, this 3rd day of June, 2025.

____
Dustin Gettel
Chief Administrative Officer

____
Matt Dahl
Executive Director

ATTEST:	**Voting by the Board:**	**“Aye”**	**“Nay”**
	Bryant Brown	_______	_______
	Paul Glover	_______	_______
	Bonnie Billings	_______	_______
____________________________	Heidi Robinson	_______	_______
Rori L. Andreason, MMC	Denece Mikolash	_______	_______
Secretary			

Redevelopment Agency of Midvale City

Changes since FY2026 Tentative Budget

Fund 31 - Bingham Junction

Account Description	FY2025 Amended	FY2026 Tentative	FY2026 Final	Difference	Percent Change
Revenues:					
Contribution from Fund Balance	$ 4,112,900	$ -	$ 1,154,773	$ 1,154,773	0.00%
Total Revenue Changes	$ 4,112,900	$ -	$ 1,154,773	$ 1,154,773	0.00%
TOTAL Final REVENUES	**$ 12,483,568**	**$ 6,792,348**	**$ 7,947,121**	**$ 1,154,773**	**17.00%**
Expenditures:					
Professional Services	$ 15,000	$ 15,000	$ 60,000	$ 45,000	300.00%
Interest on Bonds	$ 1,176,173	$ 1,287,296	$ 1,309,223	$ 21,927	1.70%
Total Expenditure Changes	$ 1,191,173	$ 1,302,296	$ 1,369,223	$ 66,927	5.14%
TOTAL Final EXPENDITURES	**$ 12,483,568**	**$ 7,880,194**	**$ 7,947,121**	**$ 66,927**	**0.85%**

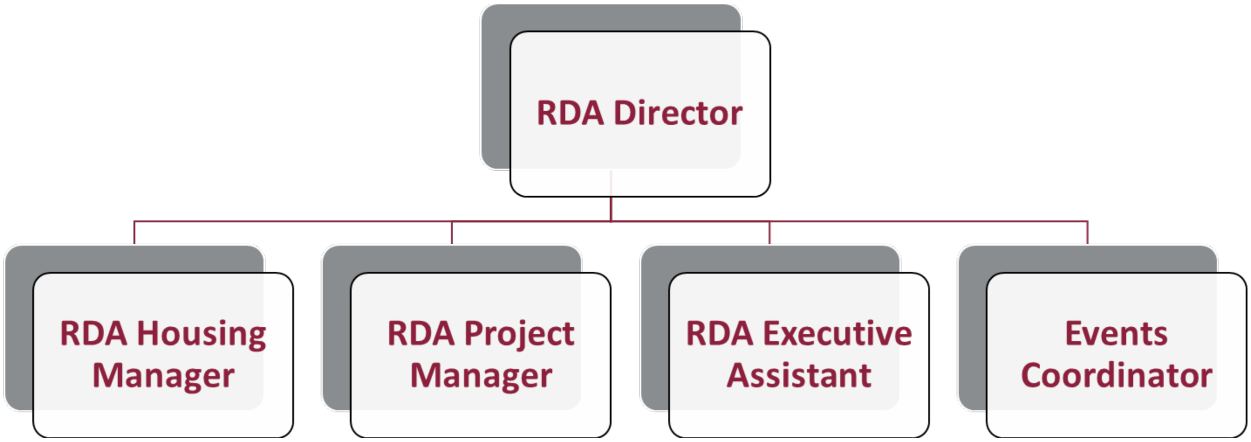
Fund 32 - Jordan Bluffs

Account Description	FY2025 Amended	FY2026 Tentative	FY2025 Final	Difference	Percent Change
Revenues:					
TOTAL Final REVENUES	**$ 3,538,663**	**$ 3,657,992**	**$ 3,657,992**	**$ -**	**0.00%**
Expenditures:					
Transfer to Main Street	$ -	$ 400,000	$ 200,000	$ (200,000)	-50.00%
Contribution to Fund Balance	$ 327,054	$ -	$ 200,000	$ 200,000	0.00%
Total Expenditure Changes	$ 327,054	$ 400,000	$ 400,000	$ -	0.00%
TOTAL Final EXPENDITURES	**$ 3,538,663**	**$ 3,657,992**	**$ 3,657,992**	**$ -**	**0.00%**

Fund 33 - Main Street

Account Description	FY2023 Amended	FY2024 Tentative	FY2024 Final	Difference	Percent Change
Revenues:					
Rents and Concessions	$ 14,400	$ 14,400	$ 12,000	$ (2,400)	-16.67%
Revolving Loan Program	$ 150,000	$ 80,000	$ 150,000	$ 70,000	87.50%
Transfer from other RDA	$ 2,436,000	$ 2,000,000	$ 1,800,000	$ (200,000)	-10.00%
Total Revenue Changes	$ 2,600,400	$ 2,094,400	$ 1,962,000	$ (132,400)	-6.32%
TOTAL Final REVENUES	**$ 3,035,587**	**$ 2,841,896**	**$ 2,709,496**	**$ (132,400)**	**-4.66%**
Expenditures:					
Project Area Improvements	$ 1,470,564	$ 670,000	$ 229,600	$ (440,400)	-65.73%
Professional Services	$ -	$ -	$ 200,000	$ 200,000	0.00%
Façade Improvement Grant	$ -	$ -	$ 175,000	$ 175,000	0.00%
Property Acquisition	$ 340,000	$ 340,000	$ 215,000	$ (125,000)	-36.76%
Art House	$ 5,000	$ -	$ 5,000	$ 5,000	0.00%
Events and Promotions	$ 36,000	$ 86,000	$ 139,000	$ 53,000	61.63%
Total Expenditure Changes	$ 1,851,564	$ 1,096,000	$ 963,600	$ (132,400)	-12.08%
TOTAL Final EXPENDITURES	**$ 3,973,719**	**$ 2,841,896**	**$ 2,709,496**	**$ (132,400)**	**-4.66%**

Redevelopment Agency—Operations



Budget

Redevelopment Agency - Operations	Actual FY2023	Actual FY2024	Amended FY2025	Final FY2026	Difference	Percent Change
Revenues:						
Interest Earnings	10,367	23,346	10,000	10,000	-	0.0%
Miscellaneous revenue	-	-	-	-	-	0.0%
Transfer from other RDA accts	735,752	364,552	842,028	996,721	154,693	18.4%
TOTAL REVENUES	**$ 746,119**	**$ 387,898**	**$ 852,028**	**$ 1,006,721**	**$ 154,693**	**18.2%**
Expenditures:						
Personnel						
Salaries[1]	272,204	294,303	372,685	380,292	7,607	2.0%
Benefits[1]	142,349	149,014	178,079	176,512	(1,567)	-0.9%
Total Personnel	**414,553**	**443,317**	**550,764**	**556,804**	**6,040**	**1.1%**
Operating						
Subscriptions and Memberships	1,333	4,887	6,000	6,000	-	0.0%
Education and Travel	4,550	1,898	15,000	15,000	-	0.0%
Equipment, Supplies, and Maintenance	406	786	4,500	4,500	-	0.0%
Information Technology Equipment (Interfund)[2]	6,025	6,088	9,975	15,244	5,269	52.8%
Communications and Telephone	2,034	2,129	1,500	1,500	-	0.0%
Professional Services	53,100	75,868	60,000	60,000	-	0.0%
Administrative Fee (Interfund)	241,591	292,787	319,523	347,673	28,150	8.8%
Total Operating	**309,039**	**384,443**	**416,498**	**449,917**	**33,419**	**8.0%**
TOTAL EXPENDITURES	**$ 723,592**	**$ 827,760**	**$ 967,262**	**$ 1,006,721**	**$ 39,459**	**4.1%**
FUND BALANCE - CONTRIBUTION TO (USE OF)	**$ 22,527**	**$ (439,862)**	**$ (115,234)**	**$ -**	**$ 115,234**	

At a Glance:

Total Budget: $1,006,721 | Full-Time Equivalent Employees: 4.13

Budget Continued

1 FY2026 Market, COLA, & Merit Salary Adjustments, Addition of RDA Attorney and Events Coordinator

2 Updated hardware replacement ware replacement costs distributed to departments

Staffing

	FY2023	FY2024	FY2025	Final FY2026
RDA Director	1.00	1.00	1.00	0.70
RDA Housing Project Manager	0.40	0.40	0.40	0.40
RDA Project Manager	0.50	1.00	1.00	1.00
Executive Assistant	0.50	0.50	0.50	0.50
CD Executive Assistant	0.50	0.50	0.50	0.50
RDA Attorney	0.00	0.00	0.00	0.33
Events Coordinator	0.00	0.00	0.00	0.70
TOTAL BUSINESS LICENSING	**2.90**	**3.40**	**3.40**	**4.13**

Redevelopment Agency—Bingham Junction

Fund Description

The Bingham Junction Project Area was adopted by the Redevelopment Agency of Midvale City and the Board of Directors on August 10, 2004. The project area encompasses 390 acres in the northwest corner of the City. This project area consists primarily of the Midvale Slag Superfund Site, which completed major cleanup activities by 2007.

The Bingham Junction Project Area provides for collection of 80 percent of the property tax increment generated for a period of 25 years. The primary purpose of the project area is to address the extraordinary costs imposed on the property as a former Superfund site, as well as the construction of infrastructure to prepare the area for development activities.

Budget

Redevelopment Agency - Bingham Junction Project Area						
	Actual FY2023	Actual FY2024	Amended FY2025	Final FY2026	Difference	Percent Change
Revenues:						
Tax Increment Revenue	602,046	607,273	645,112	562,495	(82,617)	-12.8%
Contributions From Other Governments (Tax Increment)	6,890,093	6,617,832	7,625,556	6,129,853	(1,495,703)	-19.6%
Interest Earnings	277,989	479,044	100,000	100,000	-	0.0%
Transfer from General Fund	-	318,499	-	-	-	0.0%
TOTAL REVENUES	**$ 7,770,128**	**$ 8,022,648**	**$ 8,370,668**	**$ 6,792,348**	**$ (1,578,320)**	**-18.9%**
Expenditures:						
Professional Services	1,000	1,000	15,000	60,000	45,000	300.0%
Developer reimbursement	685,629	755,210	800,000	550,000	(250,000)	-31.3%
Public Art - P/Y	39,490	-	340,000	-	(340,000)	-100.0%
City Hall Plaza Project	-	496,869	2,634,367	-	(2,634,367)	-100.0%
Public Improvements	102,790	45,449	75,000	75,000	-	0.0%
Debt service principal	2,120,000	2,207,000	2,307,000	2,409,000	102,000	4.4%
Interest on bonds	1,359,992	1,275,772	1,176,173	1,309,223	133,050	11.3%
Transfer to Administration	620,502	289,552	632,361	605,428	(26,933)	-4.3%
Transfer to Citywide Housing	1,520,000	991,212	2,067,667	1,338,470	(729,197)	-35.3%
Transfer to Jordan Bluffs Proj	-	-	-	-	-	0.0%
Transfer to Main St Proj	50,000	275,000	2,436,000	1,600,000	(836,000)	-34.3%
TOTAL EXPENDITURES	**$ 6,499,403**	**$ 6,337,064**	**$ 12,483,568**	**$ 7,947,121**	**$ (4,536,447)**	**-36.3%**
FUND BALANCE - CONTRIBUTION TO (USE OF)	**1,270,725**	**1,685,584**	**(4,112,900)**	**(1,154,773)**	**2,958,127**	

At a Glance:

Total Budget: $7,947,121| Full-Time Equivalent Employees: 0

Redevelopment Agency—Jordan Bluffs

Fund Description

The Jordan Bluffs Project Area was adopted by the Redevelopment Agency of Midvale City and the Board of Directors on August 10, 2004. The project area encompasses 268 acres in the southwest corner of the City. This project area consists primarily of the Midvale Slag Superfund Site, which completed major cleanup activities by 2007.

The Jordan Bluffs Project Area provides for collection of 80 percent of the property tax increment generated for a period of 25 years. The primary purpose of the project area is to address the extraordinary costs imposed on the property as a former Superfund site, as well as the construction of infrastructure to prepare the area for development activities.

Budget

Redevelopment Agency - Jordan Bluffs Project Area	Actual FY2023	Actual FY2024	Amended FY2025	Final FY2026	Difference	Percent Change
Revenues:						
Contributions from Other Governments	2,001,541	2,980,762	3,146,656	3,335,455	188,799	6.0%
Property Tax Revenue	175,177	273,363	266,544	282,537	15,993	6.0%
Interest revenue	53,625	124,073	40,000	40,000	-	0.0%
TOTAL REVENUES	**$ 2,230,343**	**$ 3,378,198**	**$ 3,453,200**	**$ 3,657,992**	**$ 204,792**	**5.9%**
Expenditures:						
Professional Services	112,000	112,580	112,000	112,000	-	0.0%
Developer Reimbursement	341,045	89,883	1,100,000	1,100,000	-	0.0%
Taxing Entity Tax Payments	435,593	596,237	682,640	667,091	(15,549)	-2.3%
Public Art	-	-	50,000	50,000	-	0.0%
Public Improvements	-	-	100,000	50,000	(50,000)	-50.0%
Transfer to Administration	115,250	75,000	202,637	296,096	93,459	46.1%
Transfer to Citywide Housing	368,000	257,600	515,200	533,673	18,473	3.6%
Transfer to Debt Service Fund	449,132	449,131	449,132	449,132	-	0.0%
Transfer to Main Street	-	-	-	200,000	200,000	0.0%
TOTAL EXPENDITURES	**$ 1,821,020**	**$ 1,580,431**	**$ 3,211,609**	**$ 3,457,992**	**$ 246,383**	**7.7%**
FUND BALANCE - CONTRIBUTION TO (USE OF)	**409,323**	**1,797,767**	**241,591**	**200,000**	**(41,591)**	

At a Glance:

Total Budget: $3,657,992 | Full-Time Equivalent Employees: 0

Redevelopment Agency—Main Street

Fund Description

The Main Street Community Development Area was adopted by the Redevelopment Agency of Midvale City and the Board of Directors on November 17, 2015. In 2021, the taxing entities entered into Interlocal Cooperation Agreements with the Agency whereby they participate 60 percent of their tax increment for 20 years. The Area was triggered to begin collecting tax increment and will receive it's first distribution of tax increment from TY2025 payments.

The Redevelopment Agency's goal in this project is to create an arts and culture district. This will be accomplished by stabilizing the housing stock, upgrading infrastructure, improving parking, and adding new commercial uses through rehabilitation of existing buildings and new development. The Agency also has a sharp focus on community engagement, outreach, events, and supporting public art initiatives.

Budget

Redevelopment Agency - Main Street Project Area	Actual FY2023	Actual FY2024	Amended FY2025	Final FY2026	Difference	Percent Change
Revenues:						
Property Tax Revenue	-	-	36,543	68,525	31,982	87.5%
Salt Lake County Grant Revenue	5,000	-	200,000	-	(200,000)	-100.0%
Rent and Concessions	-	1,363	14,400	12,000	(2,400)	-16.7%
Revolving Loan Program	33,138	41,207	150,000	150,000	-	0.0%
Interest Revenue	46,624	81,249	30,000	15,000	(15,000)	-50.0%
Sale of Properties Held for Resale	-	275,060	-	-	-	0.0%
Transfer from other RDA A/C	50,000	275,000	2,436,000	1,800,000	(636,000)	-26.1%
Contributions from Other Governments	-	-	354,080	663,971	309,891	87.5%
TOTAL REVENUES	**$ 134,762**	**$ 673,879**	**$ 3,221,023**	**$ 2,709,496**	**$ (511,527)**	**-15.9%**
Expenditures:						
Project Area improvements	-	-	1,470,564	229,600	(1,240,964)	-84.4%
Professional Services	95,131	20,325	-	200,000	200,000	0.0%
Miscellaneous Supplies	213	995	2,000	2,000	-	0.0%
Revolving Loan Program	251,212	499,058	1,510,000	1,000,000	(510,000)	-33.8%
Façade Improvement Grant	-	-	-	175,000	175,000	0.0%
Property Acquisition	-	-	340,000	215,000	(125,000)	-36.8%
Public Art	46,850	73,183	150,000	135,000	(15,000)	-10.0%
Art House	824	-	5,000	5,000	-	0.0%
Events and Promotion	27,463	80,040	36,000	139,000	103,000	286.1%
Remit Back to Taxing Entities	-	-	156,249	146,500	(9,749)	-6.2%
Parking Structure	-	-	250,000	250,000	-	0.0%
Transfer to RDA Administration	-	-	7,031	95,197	88,166	1254.0%
Transfer to RDA City-wide Housing	-	-	46,875	117,199	70,324	150.0%
TOTAL EXPENDITURES	**$ 421,693**	**$ 673,601**	**$ 3,973,719**	**$ 2,709,496**	**$ (1,264,223)**	**-31.8%**
FUND BALANCE - CONTRIBUTION TO (USE OF)	**(286,931)**	**278**	**(752,696)**	**-**	**752,696**	

At a Glance:

Total Budget: $2,709,496 | Full-Time Equivalent Employees: 0

Redevelopment Agency—City-Wide Housing

Fund Description

The Redevelopment Agency of Midvale City is charged with leading the City's housing-related efforts through the establishment of policies and the administration of programs, including the preparation and implementation of the Midvale City Housing Plan and the Neighborhood Housing Improvement Program. The Agency has assumed the lead role in housing policy and development, because it is the primary funding source for moderate to low-income housing in Midvale. These housing funds are primarily generated by a required 20 percent housing set-aside in the Bingham Junction Project Area and Jordan Bluffs Project Area.

Budget

Redevelopment Agency - City-Wide Housing	Actual FY2023	Actual FY2024	Amended FY2025	Final FY2026	Difference	Percent Change
Revenues:						
Interest revenue	121,907	228,383	40,000	40,000	-	0.0%
Lease revenue - Applewood	-	864	1,500	1,500	-	0.0%
Transfer from other RDA account	1,888,000	1,248,812	2,629,742	1,989,342	(640,400)	-24.4%
Grants Slco Affordable Housing	-	-	100,000	100,000	-	0.0%
Loan revenue - Sunset Gardens	39,425	-	1,000	1,000	-	0.0%
TOTAL REVENUES	**$ 2,049,332**	**$ 1,478,059**	**$ 2,772,242**	**$ 2,131,842**	**$ (640,400)**	**-23.1%**
Expenditures:						
Salaries	45,739	48,611	50,543	135,105	84,562	167.3%
Benefits	17,435	18,226	19,921	48,067	28,146	141.3%
Equipment, Supplies, and Maint	-	-	2,100	2,100	-	0.0%
Communications/Telephone	251	242	254	254	-	0.0%
Housing Programs Administrative Services	-	5,435	35,000	35,000	-	0.0%
Affordable Housing Incentives	170,661	2,078,147	6,500,000	2,000,000	(4,500,000)	-69.2%
Housing Programs	(87,278)	156,092	285,000	285,000	-	0.0%
Recreation Amenity Program	-	-	100,000	100,000	-	0.0%
Homeownership/Landlord Education	-	-	1,000	1,000	-	0.0%
Home Repair Loan Program	-	227	260,000	260,000	-	0.0%
TOTAL EXPENDITURES	**$ 146,808**	**$ 2,306,980**	**$ 7,253,818**	**$ 2,866,526**	**$ (4,387,292)**	**-60.5%**
FUND BALANCE - CONTRIBUTION TO (USE OF)	**1,902,524**	**(828,921)**	**(4,481,576)**	**(734,684)**	**3,746,892**	

Staffing

	FY2023	FY2024	FY2025	Final FY2026
RDA Director	0.00	0.00	0.00	0.30
RDA Housing Project Manager	0.60	0.60	0.60	0.60
RDA Attorney	0.00	0.00	0.00	0.33
TOTAL BUSINESS LICENSING	**0.60**	**0.60**	**0.60**	**1.23**

At a Glance:

Total Budget: $2,866,526| Full-Time Equivalent Employees: 1.23

REDEVELOPMENT AGENCY MEETING
Minutes
Tuesday May 6, 2025

Council Chambers
7505 S Holden Street
Midvale, Utah 84047

CHAIR: Dustin Gettel

BOARD MEMBERS: Board Member Paul Glover
Board Member Bonnie Billings
Board Member Denece Mikolash
Board Member Bryant Brown
Board Member Heidi Robinson - Excused

STAFF: Matt Dahl, City Manager; Nate Rockwood, Assistant City Manager; Rori Andreason, City Recorder; Garrett Wilcox, City Attorney; Mariah Hill, Administrative Services Director; Adam Olsen, Community Development Director; Laura Magness, Communications Director; Jerimie Thorne, Deputy Public Works Director; Kate Andrus, RDA Director; Wendelin Knobloch, Planning Director; Chief April Morse, UPD; and Juan Rosario, Systems Administrator.

6:30 p.m. – RDA WORKSHOP

A. DISCUSS FINAL REPORT ON MIDVALE FAMILY RESOURCE CENTER IMPROVEMENTS GRANT AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF MIDVALE CITY AND THE ROAD HOME.

Erinn Summers said The Road Home (grantee), a non-profit homeless service provider which operates the Midvale Family Resource Center (now named the Connie Crosby Family Resource Center, or CCFRC), received a $35,200 grant from the Redevelopment Agency of Midvale City (Agency) to partially fund facility improvements of CCFRC in March of 2024. The shelter is located at 529 9th Ave, Midvale, UT 84047.

On January 16 2024, the Midvale City Council authorized Midvale City to disburse $205,000 of the City's Homeless Shelter Cities Mitigation (HSCM) funds to pursue property improvements at MFRC. These property improvements had the goals of increasing the functionality and safety of the shelter for its residents, reducing the need for shelter residents to look for basic needs outside of the shelter, and support The Road Home in getting families into stable housing faster. These projects included: kitchen improvements, security cameras and power, parking lot resurfacing, landscaping, fence improvements, new washers and dryers, ice machines, and flexible housing funds.

In March of 2024, Midvale City became aware of The Road Home's urgent need to find temporary housing solutions for families at the CCFRC. Due to federal restrictions limiting the use of certain funds, The Road Home requested authorization to utilize HSCM funds, which according to Utah State Code 35A-16-401(4), can cover the costs of temporary housing for these families. On March 26, 2024, the Midvale City Council approved Resolution 2024-R-18 authorizing The Road Home to use up to $100,000 of Midvale's HSCM funds toward temporary housing needs.

Although the need to partially divert HSCM funds was urgent, the initial property improvements would benefit the shelter residents, current and future, and the surrounding community. The Road Home remained committed to completing as many of the property improvements as possible. On March 26, 2024, Midvale City's Redevelopment Agency Board provided the Road Home $35,200 allowing them to achieve the planned improvements, as allowed under Utah State Code 17C-1-411(3).

As required under the grant agreement between the RDA and the Road Home, the Road Home completed the planned improvements in December of 2024. As a final requirement of the grant agreement, the Road Home will present a final report to the RDA Board of the impact of the funds for the CCFRC and the residents at the shelter.

Tessa Nicolaides and Mike Young expressed appreciation for the funds from Midvale City. Tessa discussed what they used the funds for. Tessa said they have been able to serve more families with the new appliances these funds provided for. She also discussed the bed bug oven that has been very valuable.

The workshop adjourned at 6:46 p.m.

Chair Gettel called the meeting to order at 8:51 p.m.

I. <u>GENERAL BUSINESS</u>

A. Welcome and Roll Call - Board Members Denece Mikolash, Bonnie Billings, Bryant Brown, and Paul Glover were present at roll call. Board Member Heidi Robinson was excused.

II. <u>PUBLIC COMMENTS</u>

There was no one who desired to speak.

III. <u>PUBLIC HEARING</u>

A. RECEIVE PUBLIC COMMENTS REGARDING THE FY2026 REDEVELOPMENT AGENCY OF MIDVALE CITY TENTATIVE BUDGET BEGINNING JULY 1, 2025 AND ENDING JUNE 30, 2026.

Mariah Hill said the process of adopting the Fiscal Year 2026 budget requires several steps that you, as Board Members, are required to take.

UCA 10-6-111(1) requires the Budget Officer to present a tentative budget for each fund within the City, including Special Revenue Funds. The budgets must be submitted no later than the first regularly scheduled meeting in May. Staff will update the Board on the revenue estimates and provide a brief overview of the expenditures and highlights or program changes at the meeting.

Staff recommended adopting the Tentative Budget for the Redevelopment Agency of Midvale City for Fiscal Year 2026.

FISCAL IMPACT:
The tentative budget provides a starting point to discuss the operating budget for Fiscal Year 2026 prior to final approval.

RDA Operations

Redevelopment Agency - Operations	Actual FY2023	Actual FY2024	Amended FY2025	Tentative FY2026	Difference	Percent Change
Revenues:						
Interest Earnings	10,367	23,346	10,000	10,000	-	0.0%
Miscellaneous revenue	-	-	-	-	-	0.0%
Transfer from other RDA accts	735,752	364,552	842,028	996,721	154,693	18.4%
TOTAL REVENUES	$ 746,119	$ 387,898	$ 852,028	$ 1,006,721	$ 154,693	18.2%
Expenditures:						
Personnel						
Salaries[1]	272,204	294,303	372,685	380,292	7,607	2.0%
Benefits[1]	142,349	149,014	178,079	176,512	(1,567)	-0.9%
Total Personnel	414,553	443,317	550,764	556,805	6,041	1.1%
Operating						
Subscriptions and Memberships	1,333	4,887	6,000	6,000	-	0.0%
Education and Travel	4,550	1,898	15,000	15,000	-	0.0%
Equipment, Supplies, and Maintenance	406	786	4,500	4,500	-	0.0%
Information Technology Equipment (Interfund)[2]	6,025	6,088	9,975	15,245	5,270	52.8%
Communications and Telephone	2,034	2,129	1,500	1,500	-	0.0%
Professional Services	53,100	75,868	60,000	60,000	-	0.0%
Administrative Fee (Interfund)	241,591	292,787	319,523	347,672	28,149	8.8%
Total Operating	309,039	384,443	416,498	449,917	33,419	8.0%
TOTAL EXPENDITURES	$ 723,592	$ 827,760	$ 967,262	$ 1,006,721	$ 39,459	4.1%
FUND BALANCE - CONTRIBUTION TO (USE OF)	$ 22,527	$ (439,862)	$ (115,234)	$ (0)	$ 115,234	

RDA Bingham Junction

Redevelopment Agency - Bingham Junction Project Area	Actual FY2023	Actual FY2024	Amended FY2025	Tentative FY2026	Difference	Percent Change
Revenues:						
Tax Increment Revenue	602,046	607,273	645,112	562,495	(82,617)	-12.8%
Contributions From Other Governments (Tax Increment)	6,890,093	6,617,832	7,625,556	6,129,853	(1,495,703)	-19.6%
Interest Earnings	277,989	479,044	100,000	100,000	-	0.0%
Transfer from General Fund	-	318,499	-	-	-	0.0%
TOTAL REVENUES	$ 7,770,128	$ 8,022,648	$ 8,370,668	$ 6,792,348	$ (1,578,320)	-18.9%
Expenditures:						
Professional Services	1,000	1,000	15,000	15,000	-	0.0%
Developer reimbursement	685,629	755,210	800,000	550,000	(250,000)	-31.3%
Public Art - P/Y	39,490	-	340,000	-	(340,000)	-100.0%
City Hall Plaza Project	-	496,869	2,634,367	-	(2,634,367)	-100.0%
Public Improvements	102,790	45,449	75,000	75,000	-	0.0%
Debt service principal	2,120,000	2,207,000	2,307,000	2,409,000	102,000	4.4%
Interest on bonds	1,359,992	1,275,772	1,176,173	1,287,296	111,123	9.4%
Transfer to Administration	620,502	289,552	632,361	605,428	(26,933)	-4.3%
Transfer to Citywide Housing	1,520,000	991,212	2,067,667	1,338,470	(729,197)	-35.3%
Transfer to Jordan Bluffs Proj	-	-	-	-	-	0.0%
Transfer to Main St Proj	50,000	275,000	2,436,000	1,600,000	(836,000)	-34.3%
TOTAL EXPENDITURES	$ 6,499,403	$ 6,337,064	$ 12,483,568	$ 7,880,194	$ (4,603,374)	-36.9%
FUND BALANCE - CONTRIBUTION TO (USE OF)	1,270,725	1,685,584	(4,112,900)	(1,087,846)	3,025,054	

RDA Jordan Bluffs

Redevelopment Agency - Jordan Bluffs Project Area	Actual FY2023	Actual FY2024	Amended FY2025	Tentative FY2026	Difference	Percent Change
Revenues:						
Contributions from Other Governments[1]	2,001,541	2,980,762	3,146,656	3,335,455	188,799	6.0%
Property Tax Revenue[1]	175,177	273,363	266,544	282,537	15,993	6.0%
Interest revenue[2]	53,625	124,073	40,000	40,000	-	0.0%
TOTAL REVENUES	$ 2,230,343	$ 3,378,198	$ 3,453,200	$ 3,657,992	$ 204,792	5.9%
Expenditures:						
Professional Services	112,000	112,580	112,000	112,000	-	0.0%
Developer Reimbursement	341,045	89,883	1,100,000	1,100,000	-	0.0%
Taxing Entity Tax Payments	435,593	596,237	682,640	667,091	(15,549)	-2.3%
Public Art	-	-	50,000	50,000	-	0.0%
Public Improvements	-	-	100,000	50,000	(50,000)	-50.0%
Transfer to Administration	115,250	75,000	202,637	296,096	93,459	46.1%
Transfer to Citywide Housing	368,000	257,600	515,200	533,673	18,473	3.6%
Transfer to Debt Service Fund	449,132	449,131	449,132	449,132	-	0.0%
Transfer to Main Street	-	-	-	400,000	400,000	0.0%
TOTAL EXPENDITURES	$ 1,821,020	$ 1,580,431	$ 3,211,609	$ 3,657,992	$ 446,383	13.9%
FUND BALANCE - CONTRIBUTION TO (USE OF)	409,323	1,797,767	241,591	0	(241,591)	

RDA Main Street

Redevelopment Agency - Main Street Project Area	Actual FY2023	Actual FY2024	Amended FY2025	Tentative FY2026	Difference	Percent Change
Revenues:						
Property Tax Revenue	-	-	36,543	68,525	31,982	87.5%
Salt Lake County Grant Revenue	5,000	-	200,000	-	(200,000)	-100.0%
Rent and Concessions	-	1,363	14,400	14,400	-	0.0%
Revolving Loan Program	33,138	41,207	150,000	80,000	(70,000)	-46.7%
Interest Revenue	46,624	81,249	30,000	15,000	(15,000)	-50.0%
Sale of Properties Held for Resale	-	275,060	-	-	-	0.0%
Transfer from other RDA A/C	50,000	275,000	2,436,000	2,000,000	(436,000)	-17.9%
Contributions from Other Governments	-	-	354,080	663,971	309,891	87.5%
TOTAL REVENUES	$ 134,762	$ 673,879	$ 3,221,023	$ 2,841,897	$ (379,126)	-11.8%
Expenditures:						
Project Area improvements[1]	-	-	1,470,564	670,000	(800,564)	-54.4%
Professional Services[1]	95,131	20,325	-	-	-	0.0%
Miscellaneous Supplies	213	995	2,000	2,000	-	0.0%
Revolving Loan Program[1]	251,212	499,058	1,510,000	1,000,000	(510,000)	-33.8%
Property Acquisition[1]	-	-	340,000	340,000	-	0.0%
Public Art[1]	46,850	73,183	150,000	135,000	(15,000)	-10.0%
Art House	824	-	5,000	-	(5,000)	-100.0%
Events and Promotion[1]	27,463	80,040	36,000	86,000	50,000	138.9%
Remit Back to Taxing Entities	-	-	156,249	146,500	(9,749)	-6.2%
Parking Structure	-	-	250,000	250,000	-	0.0%
Transfer to RDA Administration	-	-	7,031	95,197	88,166	1254.0%
Transfer to RDA City-wide Housing	-	-	46,875	117,199	70,324	150.0%
TOTAL EXPENDITURES	$ 421,693	$ 673,601	$ 3,973,719	$ 2,841,896	$ (1,131,823)	-28.5%
FUND BALANCE - CONTRIBUTION TO (USE OF)	(286,931)	278	(752,696)	0	752,696	

RDA City-Wide Housing

Redevelopment Agency - City-Wide Housing	Actual FY2023	Actual FY2024	Amended FY2025	Tentative FY2026	Difference	Percent Change
Revenues:						
Interest revenue	121,907	228,383	40,000	40,000	-	0.0%
Lease revenue - Applewood	-	864	1,500	1,500	-	0.0%
Transfer from other RDA account	1,888,000	1,248,812	2,629,742	1,989,342	(640,400)	-24.4%
Grants Slco Affordable Housing	-	-	100,000	100,000	-	0.0%
Loan revenue - Sunset Gardens	39,425	-	1,000	1,000	-	0.0%
TOTAL REVENUES	$ 2,049,332	$ 1,478,059	$ 2,772,242	$ 2,131,842	$ (640,400)	-23.1%
Expenditures:						
Salaries	45,739	48,611	50,543	135,105	84,562	167.3%
Benefits	17,435	18,226	19,921	48,067	28,146	141.3%
Equipment, Supplies, and Maint	-	-	2,100	2,100	-	0.0%
Communications/Telephone	251	242	254	254	-	0.0%
Housing Programs Administrative Services	-	5,435	35,000	35,000	-	0.0%
Affordable Housing Incentives	170,661	2,078,147	6,500,000	2,000,000	(4,500,000)	-69.2%
Housing Programs	(87,278)	156,092	285,000	285,000	-	0.0%
Recreation Amenity Program	-	-	100,000	100,000	-	0.0%
Homeownership/Landlord Education	-	-	1,000	1,000	-	0.0%
Home Repair Loan Program	-	227	260,000	260,000	-	0.0%
TOTAL EXPENDITURES	$ 146,808	$ 2,306,980	$ 7,253,818	$ 2,866,526	$ (4,387,292)	-60.5%
FUND BALANCE - CONTRIBUTION TO (USE OF)	1,902,524	(828,921)	(4,481,576)	(734,684)	3,746,892	

MOTION: **Board Member Paul Glover MOVED to open the public comment portion of the public hearing. The motion was SECONDED by Board Member Bryant Brown. Chair Gettel called for discussion on the motion. There being none, he called for a vote. The motion passed unanimously.**

There were no public comments

MOTION: **Board Member Paul Glover MOVED to close the public hearing. The motion was SECONDED by Board Member Bryant Brown. Chair Gettel called for discussion on the motion. There being none, he called for a vote. The motion passed unanimously.**

ACTION: Consider Resolution No. 2025-02RDA Adopting the FY2026 Redevelopment Agency of Midvale City Tentative Budget beginning July 1, 2025 and ending June 30, 2026.

MOTION: **Board Member Bonnie Billings MOVED to Adopt Resolution No. 2025-02RDA Adopting the Tentative Budget for the Redevelopment Agency of Midvale City for the fiscal year ending June 30, 2026. The motion was SECONDED by Board Member Bryant Brown. Chair Gettel called for discussion on the motion. There being none, he called for a roll call vote. The voting was as follows:**

Board Member Bonnie Billings	**Aye**
Board Member Paul Glover	**Aye**

Board Member Heidi Robinson	**Absent**
Board Member Bryant Brown	**Aye**
Board Member Denece Mikolash	**Aye**

The motion passed unanimously.

IV. CONSENT AGENDA

A. CONSIDER MINUTES OF APRIL 15, 2025

B. SET DATE AND TIME FOR PUBLIC HEARING [JUNE 3, 2025 AT 7:00 P.M.] CONSIDER APPROVAL OF FY2026 REDEVELOPMENT AGENCY OF MIDVALE CITY BUDGET BEGINNING JULY 1, 2025 AND ENDING JUNE 30, 2026

MOTION: Board Member Paul Glover MOVED to approve the consent agenda. The motion was SECONDED by Board Member Bonnie Billings. Chair Gettel called for discussion on the motion. There being none he called for a roll call vote. The voting was as follows:

Board Member Bryant Brown	**Aye**
Board Member Denece Mikolash	**Aye**
Board Member Paul Glover	**Aye**
Board Member Bonnie Billings	**Aye**
Board Member Heidi Robinson	**Absent**

The motion passed unanimously.

V. ACTION ITEM

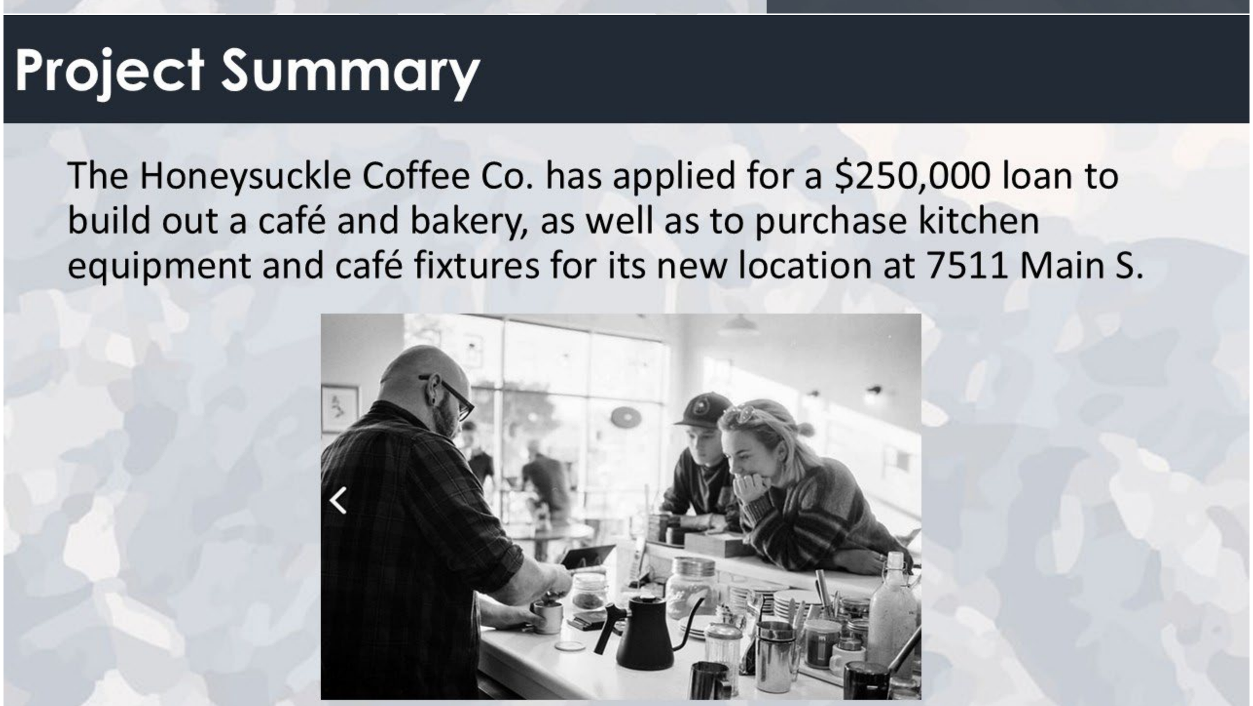
A. CONSIDER RESOLUTION NO. 2025-03RDA APPROVING THE TERM SHEET FOR A BUSINESS LOAN AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF MIDVALE CITY AND THE HONEYSUCKLE COFFEE CO.

Kate Andrus said agency staff received a $250,000 loan proposal from Honeysuckle Coffee Co. The application was reviewed and evaluated against the program's guidelines and criteria, and staff confirmed that the applicant met and exceeded the minimum threshold required for consideration. The proposal demonstrates strong potential to support the attraction, growth, and enhancement of businesses within the Main Street Area. Based on this evaluation, agency staff determined that the proposal qualifies for the 0% interest loan incentive.

A term sheet outlining the proposed loan terms was presented to the Board for discussion on April 15, 2025. Since then, the term sheet has been updated to include details regarding the collateral securing the loan. Additionally, the repayment terms have been amended to state that the first payment will be due on the earlier of: a) the first day of the first full month following the opening of the business, or b) December 1, 2025, to account for the construction timeline of the project. The revised term sheet is now being presented to the Board for approval.

Fiscal Impact:

The current program budget is $1.5 million to be utilized for individual loans. If approved, the RDA will provide a $250,000 loan to The Honeysuckle Coffee Co. This will bring the current overall budget for the revolving loan program to $1.25 million to be loaned to additional projects.



Proposed Loan Terms

Loan Amount: $250,000

Term: 7 Years

Interest Rate: 0%

Other Main Items:

- The first payment shall be the sooner of: a) The first day of the first full month following the opening of the business or b) December 1, 2025
- The Borrower shall pay equal monthly payments based on the outstanding Loan Amount.
- The Borrower agrees to submit receipts, invoices, or other reasonable evidence as requested by the RDA to verify that the Loan is being used for the permitted uses.

Proposed Loan Terms Continued

Collateral:

- The borrower pledges collateral equal to 70% of the loan amount.
- Collateral includes newly purchased equipment for the Midvale café, as well as existing equipment located at the borrower's other cafés in Sandy and Salt Lake City.
  - The RDA will hold a first-position lien on the equipment.
- Collateral will also include equity in the borrower's personal residence, with the RDA holding a second-position lien.

Fiscal Impact

The current program budget is $1.5 million. If approved, the RDA will provide a $250,000 loan to The Honeysuckle Coffee Co.

This will bring the current overall budget for the revolving loan program to $1.25 million.

Project Summary

The establishment will offer a variety of specialty coffee beverages and a tempting selection of freshly baked goods. Additionally, the owners plan to introduce authentic Carolina barbecue and other smoked meats, served in a fast-casual, direct-to-customer setting.

Public Benefit Project

Interest free loans are available to projects identified as Public Benefit Projects, meaning that the project has demonstrated that the funding provided will contribute to significant and positive impacts on Midvale Main.

Loans over $25,000 require the following:

- Minimum score of 60 points
- Full points in:
  - Economic Impact
  - Adaptive Reuse
  - Permanent Job Creation
  - Street Activation.

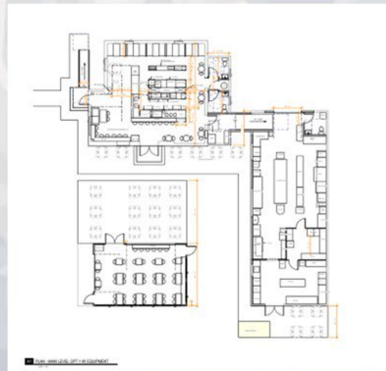
Public Benefit Project- Economic Impact

Between the three income streams (café, bakery, and smokehouse), Honeysuckle estimates generating approximately $1,000,000 in the first year, with growth expected in subsequent years. The bakery will also supply baked goods to their two other cafés and wholesale clients.

A business like this will encourage other small, artisan businesses to operate on Midvale's Main Street. In addition, Honeysuckle is committed to partnering with other businesses on Main Street—whether by selling coffee, baked goods, or food, or by collaborating on community events. They are dedicated to being an active part of the Main Street community.

Public Benefit Project- Adaptive Reuse

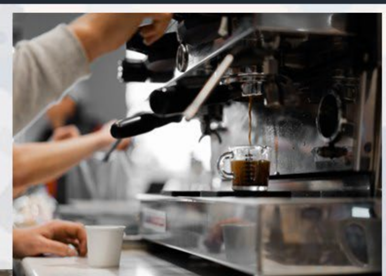
Honeysuckle will transform the property at 7511 Main Street into a functioning café. Additionally, they will renovate the garage to house their bakery and smokehouse. The yard will be converted into a functional outdoor space for patrons.

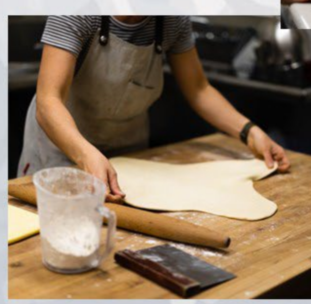


Public Benefit Project- Permanent Job Creation

The Honeysuckle Coffee Co. anticipates the following staffing needs:

- 7 full-time front-of-house staff
- 1 part-time front-of-house staff
- 4 full-time bakery staff
- 3 part-time bakery staff
- 2 full-time smokehouse staff
- 2 part-time smokehouse staff





MOTION: **Board Member Bonnie Billings MOVED to Approve Resolution No. 2025-03RDA Approving the Term Sheet for a Business Loan Agreement between the Redevelopment Agency of Midvale City and The Honeysuckle Coffee Co. LLC The motion was SECONDED by Board Member Paul Glover. Chair Gettel called for discussion on the motion. There being none, he called for a roll call vote. The voting was as follows:**

Board Member Bonnie Billings	**Aye**
Board Member Paul Glover	**Aye**
Board Member Heidi Robinson	**Absent**
Board Member Bryant Brown	**Aye**
Board Member Denece Mikolash	**Aye**

The motion passed unanimously.

VII. <u>ADJOURN</u>

MOTION: **Board Member Paul Glover MOVED to adjourn the meeting. The motion was SECONDED by Board Member Bonnie Billings. Chair Gettel called for discussion on the motion. There being none he called for a vote. The motion passed unanimously.**

The meeting adjourned at 9:06 p.m.

Rori L. Andreason, MMC
City Recorder

Approved this May 20, 2025.

REDEVELOPMENT AGENCY OF MIDVALE CITY
SUMMARY REPORT

June 3, 2025

ITEM TYPE: Action

SUBJECT: Consider **Resolution No. 2025-05RDA** Approving the Jordan Bluffs Project Area Second Amendment to Tax Increment Reimbursement Agreement ***[Nate Rockwood, Assistant City Manager]***

SUBMITTED BY: Nate Rockwood, Assistant City Manager

SUMMARY:

A Tax Increment Reimbursement Agreement (TIRA) was originally entered into between the Midvale RDA and the Gardner Company for the development of the Jordan Bluffs Project Area on November 9, 2017. This agreement specified certain improvements that would qualify for reimbursements from tax increment generated in the project area. The agreement was first amended on July 14, 2020, to account for the sale and development of a portion of the property as the Zions Technology building. At that time the total reimbursement cap was set at $40,915,480. This is the maximum allowable reimbursement to the developer for overburden infrastructure or development costs, over the life of the project area. In order to reach the maximum cap amount, the project area must have development sufficient to generate the required tax increment.

This is the second amendment to the TIRA. This amendment works in correlation with the second amendment to the associated Amended and Restated Master Development Agreement for Jordan Bluffs Project which was presented to City Council on June 3, 2025.

This Second Amendment to Jordan Bluffs Project Area Tax Increment Reimbursement Agreement proposes the following:

- Increase the Reimbursement Cap amount to Fifty-Three Million Three Hundred Thousand Dollars ($53,300,000), plus Accrued Interest. Which is dependent on the generation of sufficient development value over the life of the project area.

- Specifies that when Lot 2 has reached an assessed taxable building value of One Hundred Ninety-Four Million dollars ($194,000,000.00), the Agency agrees to treat up to Five Million Three Hundred Eighty-Two Thousand Eight Hundred Sixty-Three dollars ($5,382,863.00) of the Vac Station construction costs as Approved Costs that are eligible for reimbursement from the Developer's Tax Increment Share.

- The Developer will quitclaim deed property, as more fully described in Exhibit C of the Agreement (the "Public Works Property"), to the Agency no later than June 30, 2025. Upon conveyance of the Public Works Property, the Agency will be responsible, at its sole cost and expense, to convey the Public Works Property to Midvale City for the purpose of expanding Midvale City's Public Works Facility.

Recommended Motion

"I move that we suspend the rules and pass Resolution No. 2025-05RDA approving the Jordan Bluffs Project Area Second Amendment to Tax Increment Reimbursement Agreement."

Attachments:

Resolution 2025-05RDA
Jordan Bluffs Project Area Second Amendment to Tax Increment Reimbursement Agreement

THE REDEVELOPMENT AGENCY OF MIDVALE CITY
RESOLUTION NO. 2025-05RDA

A RESOLUTION APPROVING THE JORDAN BLUFFS PROJECT AREA SECOND AMENDMENT TO TAX INCREMENT REIMBURSEMENT AGREEMENT

WHEREAS, the Redevelopment Agency of Midvale City (“Agency”) was created to transact the business and exercise the powers provided for in the Utah Redevelopment Agencies Act; and

WHEREAS, the Agency and the Developer entered into that certain Tax Increment Reimbursement Agreement dated as of November 9, 2017 (the "**Original Agreement**").

WHEREAS, the Agency and the Developer approved and adopted the First Amendment to the Tax Increment Reimbursement Agreement dated as of July 14, 2020 (the "**First Amendment**" and together with the Original Agreement, as further amended, restated, supplemented or otherwise modified from time to time, the “**TIRA**”).

WHEREAS, on or around June 28, 2022 (the “**Assignment Date**”), Gardner Jordan Bluffs, L.C. assigned its rights and obligations as Developer under the TIRA to Developer from and after the Assignment Date.

WHEREAS, under the TIRA, the Agency agreed to reimburse the Developer for certain Approved Costs (as defined therein) with a Reimbursement Cap amount equal to Forty Million Nine Hundred Fifteen Thousand Four Hundred Eighty Dollars ($40,915,480), plus Accrued Interest.

WHEREAS, the Developer’s vision for the Project Area has changed due to changes in the market conditions including those precipitated by the COVID-19 pandemic, construction costs, and high inflation.

WHEREAS, the Developer, or one of its affiliates, has constructed a vacuum sewer system and vacuum collector station building and related improvements and components on certain real property owned by Midvale City in order to provide sewer service for portions of the Project Area.

WHEREAS, the Developer desires the Agency to reimburse it for the costs associated with constructing the Vac Station, as more fully described in Section 3 of this Second Amendment of the TIRA.

WHEREAS, the Developer desires to increase the Reimbursement Cap amount to Fifty-Three Million Three Hundred Thousand Dollars ($53,300,000), plus Accrued Interest.

WHEREAS, due to the development of the Project Area, the adjacent Midvale City Public Work Facility is beyond its capacity and is unable to serve the continued expansion of the Project Area.

WHEREAS, as permitted by Utah Code Ann. 17C-1-202(1)(c), the Agency desires to acquire property to assist Midvale City in expanding its Public Works Facility in order to provide sufficient service for the Project Area.

WHEREAS, the Developer is willing to provide property, as more fully described in Section 5 of this Second Amendment of the TIRA, to the Agency to facilitate the expansion of Midvale City's Public Works Facility.

WHEREAS, based on the above recitals, the Agency is willing to increase the Reimbursement Cap to Developer's desired amount of Fifty-Three Million Three Hundred Thousand Dollars ($53,300,000), plus Accrued Interest.

NOW THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY, that the Board of Directors does hereby authorize the Chief Administrative Officer and Executive Director to execute the Jordan Bluffs Project Area Second Amendment to Tax Increment Reimbursement Agreement.

Passed and Adopted by the Board of Directors of the Redevelopment Agency of Midvale City, State of Utah, this 3rd day of June 2025.

____
Dustin Gettel,
Chief Administrative Officer

____
Matt Dahl
Executive Director

ATTEST:

____
Rori L. Andreason, MMC
Secretary

Voting by the Board:	"Aye"	"Nay"
Bonnie Billings	_____	_____
Paul Glover	_____	_____
Heidi Robinson	_____	_____
Bryant Brown	_____	_____
Denece Mikolash	_____	_____

JORDAN BLUFFS PROJECT AREA
SECOND AMENDMENT
TO
TAX INCREMENT REIMBURSEMENT AGREEMENT

Increase Reimbursement Cap, Reimbursement of Vac Station, and Transfer of Public Works Property

This Second Amendment to Tax Increment Reimbursement Agreement (this "**Second Amendment**") is made and entered into as of the 6th day of June, 2025, by and between the Redevelopment Agency of Midvale City, a public body (the "**Agency**"), and PGM Jordan Bluffs, LLC, a Utah limited liability company, as successor in interest to Gardner Jordan Bluffs, L.C., a Utah limited liability company (the "**Developer**"), with regard to the following recitals:

A. WHEREAS, the Agency and the Developer entered into that certain Tax Increment Reimbursement Agreement dated as of November 9, 2017 (the "**Original Agreement**").

B. WHEREAS, the Agency and the Developer approved and adopted the First Amendment to the Tax Increment Reimbursement Agreement dated as of July 14, 2020 (the "**First Amendment**" and together with the Original Agreement, as further amended, restated, supplemented or otherwise modified from time to time, the "**TIRA**").

C. WHEREAS, on or around June 28, 2022 (the "**Assignment Date**"), Gardner Jordan Bluffs, L.C. assigned its rights and obligations as Developer under the TIRA to Developer from and after the Assignment Date.

D. WHEREAS, under the TIRA, the Agency agreed to reimburse the Developer for certain Approved Costs (as defined therein) with a Reimbursement Cap amount equal to Forty Million Nine Hundred Fifteen Thousand Four Hundred Eighty Dollars ($40,915,480), plus Accrued Interest.

E. WHEREAS, the Developer's vision for the Project Area has changed due to changes in the market conditions including those precipitated by the COVID-19 pandemic, construction costs, and high inflation.

F. WHEREAS, the Developer, or one of its affiliates, has constructed a vacuum sewer system and vacuum collector station building and related improvements and components on certain real property owned by Midvale City in order to provide sewer service for portions of the Project Area.

G. WHEREAS, the Developer desires the Agency to reimburse it for the costs associated with constructing the Vac Station, as more fully described in Section 3 of this Second Amendment of the TIRA.

H. WHEREAS, the Developer desires to increase the Reimbursement Cap amount to Fifty-Three Million Three Hundred Thousand Dollars ($53,300,000), plus Accrued Interest.

I. WHEREAS, due to the development of the Project Area, the adjacent Midvale City Public Work Facility is beyond its capacity and is unable to serve the continued expansion of the Project Area.

J. WHEREAS, as permitted by Utah Code Ann. 17C-1-202(1)(c), the Agency desires to acquire property to assist Midvale City in expanding its Public Works Facility in order to provide sufficient service for the Project Area.

K. WHEREAS, the Developer is willing to provide property, as more fully described in Section 5 of this Second Amendment of the TIRA, to the Agency to facilitate the expansion of Midvale City's Public Works Facility.

L. WHEREAS, based on the above recitals, the Agency is willing to increase the Reimbursement Cap to Developer's desired amount of Fifty-Three Million Three Hundred Thousand Dollars ($53,300,000), plus Accrued Interest.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and for other consideration, the Parties hereby agree as follows:

1. Incorporation of Recitals; Defined Terms. The Recitals set forth above are incorporated herein by reference. Capitalized terms used but not otherwise defined herein shall have their respective meanings set forth in the TIRA.

2. Amendment to Section 1.49. Section 1.49 of the TIRA is hereby amended and restated in its entirety as follows:

   1.49 "Reimbursement Cap" means an amount equal to Fifty-Three Million Three Hundred Thousand Dollars ($53,300,000), plus Accrued Interest.

3. Addition of Section 1.62. The following is hereby added to the TIRA as Section 1.62:

   1.62 "Vac Station" means a vacuum sewer system and vacuum collector station building, located at approximately 8192 S Main Street, Midvale, and related improvements and components on certain real property owned by Midvale City and constructed by the Developer or one of its Affiliates in order to provide sewer service for portions of the Project Area.

4. Addition of Subsection 3.2(g). The following is hereby added to the TIRA as Subsection 3.2(g):

   (g) Vac Station Reimbursement. When Lot 2 has reached an assessed taxable building value, as determined by the Salt Lake County Assessor, of One Hundred Ninety Four Million dollars ($194,000,000.00), the Agency agrees to treat up to Five Million Three Hundred Eighty-Two Thousand Eight Hundred Sixty-Three dollars ($5,382,863.00) of the Vac Station construction costs as Approved Costs that are eligible for reimbursement from the Developer's Tax Increment Share. Any reimbursement for the Vac Station construction costs will be subject to the same terms and conditions of any Approved Costs under this Section 3.

5. Addition of Section 8. The following is hereby added to the TIRA as Section 8:

   8. Public Works Property. The Developer will quitclaim deed the property, as more fully described in Exhibit C of this Agreement (the "**Public Works Property**"), to the Agency no later than June 30, 2025. Upon conveyance of the Public Works Property, the Agency will be responsible, at its sole cost and expense, to convey the Public Works Property to Midvale City for the purpose of expanding Midvale City's Public Works Facility.

6. Addition of Exhibit C. Exhibit C of this Second Amendment is hereby added to the TIRA as Exhibit C.

7. Mutual Understanding. The Agency has communicated to Developer and Developer understands that while this Second Amendment raises the Reimbursement Cap, the Developer will only be able to reach the Reimbursement Cap if the Developer engages in development on Lot 2 that generates more assessed taxable value than what the Developer has currently communicated to the Agency. This Second Amendment does not in any way amend or expand the Agency's obligation to pay the Developer under Section 3.11 of the TIRA.

8. Other Agreements. It is the intent of the Parties that the Original Agreement shall continue in full force and effect, subject to any provisions that are expressly modified by the First Amendment and this Second Amendment. In the event any inconsistencies exist between the terms and conditions of the Original Agreement, the First Amendment, or Second Amendment, the terms and conditions of the First Amendment and Second Amendment shall control as each pertains to the relevant terms and conditions. In the event any inconsistencies exist between the terms and conditions of the First Amendment and the Second Amendment, the terms and conditions of Second Amendment shall control.

9. Binding Effect. This Second Amendment shall be binding upon the Parties and their respective heirs, successors, and assigns. The individuals who execute this Second Amendment represent and warrant that they are duly authorized to execute this Second Amendment on behalf of the Agency and the Developer, as the case may be, and that no other signature, act, or authorization is necessary to bind the Agency or the Developer, as the case may be, to the provisions of this Second Amendment.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment to Tax Increment Reimbursement Agreement as of the day and year first above written.

Agency: **REDEVELOPMENT AGENCY OF MIDVALE CITY**

By: ____
Dustin Gettel
Chief Administrative Officer

By: ____
Matt Dahl
Executive Director

Developer: **PGM JORDAN BLUFFS, LLC**
a Utah limited liability company, by its managers

Gardner-Plumb, L.C., a Utah limited liability company

By: ____
Name: Christian Gardner
Its: Manager

LHMRE, LLC, a Utah limited liability company

By: ____
Name:
Its:

EXHIBIT C

Legal Description of Public Works Property

Portion of Lot 204A of Jordan Bluffs Lot 2 Amended Subdivision to Midvale Corporation
(Portion of Parcel No. 21-35-277-037)
Beginning at the northeast corner of Lot 204A of Jordan Bluff 2nd Amended Subdivision, recorded January 18, 2022 as Entry No. 13871265 in Book 2022P at Page 30, said point being South 00°12'34" West 2,173.27 feet along the Section line from the Northeast Corner of Section 35, Township 2 South, Range 1 West, Salt Lake Base and Meridian; and running

thence along the boundary of said Lot 204A the following two (2) courses:
(1) South 00°12'34" West 8.56 feet along the section line;
(2) South 77°21'33" West 407.54 feet;
thence North 22°34'34" West 71.68 feet to the northerly right-of-way line of Ivy Drive;
thence along said northerly right-of-way line the following three (3) courses:
(1) North 84°04'18" East 217.54 feet;
(2) Northeasterly 29.99 feet along the arc of a 464.00 foot radius curve to the right (center bears South 05°55'42" East and the chord bears North 85°55'23" East 29.98 feet with a central angle of 03°42'10");
(3) North 87°46'28" East 179.06 feet to the point of beginning.

Contains 17,660 Square Feet or 0.405 Acres