

REQUEST FOR BOARD ACTION

SUBJECT: Consideration and adoption of resolutions amending the inter-local agreement with various governmental entities for the Community Development Area - Jordan Valley Station.

SUMMARY: The amendments with the participating taxing entities extend the timeframes in the development agreement for the collection and distribution of redevelopment funds.

FISCAL IMPACT: The changes included in the inter-local agreements have no impact to the City's property tax increment contribution amount to the project.

STAFF RECOMMENDATION:

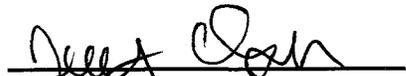
Staff recommends approval of the inter-local agreements with the participating taxing entities.

MOTION RECOMMENDED:

"I move to approve resolutions # 172 , # 173 , # 174 , # 175 , # 176 , and # 177 , amending the inter-local agreements with the Jordan School District, Jordan Valley Water Conservancy District, Salt Lake County, South Salt Lake Valley Mosquito Abatement District, City of West Jordan, and the Central Utah Water Conservancy District for the Community Development Area - Jordan Valley Station."

Roll Call vote required

Prepared by:


Jeremy Olsen

Econ & Dev Assistance Supervisor

Reviewed by:



Paul Coates

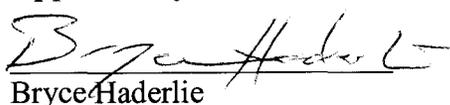
Econ & Dev Assistance Manager

Recommended By:


David Oka

Development Director

Approved by:


Bryce Haderlie

Interim Executive Director

BACKGROUND DISCUSSION:

The Project Area Plan and the Benefit Analysis were originally approved for the Jordan Valley Community Development Area by the Redevelopment Agency on July 27, 2011. The inter-local agreements with the various participating taxing entities were adopted by the Redevelopment Agency on October 26, 2011.

However, due to delays to the start of construction, it became necessary to amend the timeframes included in the Agreement to Development Land associated with the CDA. The proposed amendment modified the beginning of the 20-year tax increment financing period from 2013 or 2014 to anytime from 2016 to 2019, as determined by the Redevelopment Agency.

It is expected that the project will begin construction later this year, as the applicant has received all necessary approvals and permits required to commence development of the site.

RESOLUTION OF THE GOVERNING BOARD OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN APPROVING AND AUTHORIZING EXECUTION OF AN AMENDED INTERLOCAL AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN AND JORDAN VALLEY WATER CONSERVANCY DISTRICT

WHEREAS, the REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN (the “Agency”) and the JORDAN VALLEY WATER CONSERVANCY DISTRICT (the “Taxing Entity”) desire to approve and enter into the Amendment to Interlocal Agreement attached hereto as Exhibit “A,” whereby the Taxing Entity and the Agency agree that the provision of the original Interlocal Agreement between the Parties regarding commencement of the twenty (20) year period for the Agency to receive a certain portion of the Taxing Entity’s share of property tax increment attributable to property located within the Community Development Project Area – Jordan Valley Station (the “Project Area”), for funding the Community Development Project Area Plan for the Project Area, be amended to provide that said twenty (20) year period commence with any tax year from 2016 through 2019 at the Agency’s election and determination; and

WHEREAS, Section 11-13-202.5, Utah Code Annotated 1953, as amended, requires certain interlocal agreements be approved by resolution of the legislative body, governing board, council or other governing body of a public agency.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE GOVERNING BOARD OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN as follows:

1. The attached Amendment to Interlocal Cooperation Agreement between the Agency and the Taxing Entity is hereby approved and shall be executed by the Agency by signature of the appropriate person(s); and
2. The Amendment to Interlocal Agreement shall be effective immediately upon execution and shall have an effective date as provided by law, which is the date the summary of the Amendment to Interlocal Agreement is published in a newspaper of general circulation within the Agency’s boundaries; and
3. Pursuant Section 11-13-202.5, Utah Code Annotated, 1953 as amended, said Amendment to Interlocal Agreement shall be submitted to legal counsel of the Agency for review and signature indicating approval as to proper form and compliance with applicable law; and

4. Pursuant to Section 11-13-209, Utah Code Annotated, 1953 as amended, a duly executed original counterpart of said Amendment to Interlocal Agreement shall be filed immediately with the West Jordan City Recorder, the keeper of records of the Agency; and

5. Pursuant to Section 11-13-219(3)(c)(ii), Utah Code Annotated, 1953 as amended, this Resolution and the Amendment to Interlocal Agreement shall be available for public inspection at the principal place of business of the Agency, located at 8000 South Redwood Road, West Jordan, Utah, during regular business hours for 30 days after the publication of the notice, if any, of this Resolution and/or the Amendment to Interlocal Agreement pursuant to Section 11-13-219.

6. This Resolution shall become effective immediately.

ADOPTED by the governing board of the REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN this 12th day of August 2015.

REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN

Kim V. Rolfe, Chairperson

ATTEST:

Bryce Haderlie, Interim Executive Director

RECORD OF VOTE:	"AYE"	"NAY"
Jeff Haaga	_____	_____
Sophie Rice	_____	_____
Chad Nichols	_____	_____
Judy Hansen	_____	_____
Ben Southworth	_____	_____
Chris McConnehey	_____	_____
Kim V. Rolfe, Chair	_____	_____

RESOLUTION OF THE GOVERNING BOARD OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN APPROVING AND AUTHORIZING EXECUTION OF AN AMENDED INTERLOCAL AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN AND SOUTH SALT LAKE VALLEY MOSQUITO ABATEMENT DISTRICT

WHEREAS, the REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN (the “**Agency**”) and the SOUTH SALT LAKE VALLEY MOSQUITO ABATEMENT DISTRICT (the “**Taxing Entity**”) desire to approve and enter into the Amendment to Interlocal Agreement attached hereto as Exhibit “A,” whereby the Taxing Entity and the Agency agree that the provision of the original Interlocal Agreement between the Parties regarding commencement of the twenty (20) year period for the Agency to receive a certain portion of the Taxing Entity’s share of property tax increment attributable to property located within the Community Development Project Area – Jordan Valley Station (the “**Project Area**”), for funding the Community Development Project Area Plan for the Project Area, be amended to provide that said twenty (20) year period commence with any tax year from 2016 through 2019 at the Agency’s election and determination; and

WHEREAS, Section 11-13-202.5, Utah Code Annotated 1953, as amended, requires certain interlocal agreements be approved by resolution of the legislative body, governing board, council or other governing body of a public agency.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE GOVERNING BOARD OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN as follows:

1. The attached Amendment to Interlocal Cooperation Agreement between the Agency and the Taxing Entity is hereby approved and shall be executed by the Agency by signature of the appropriate person(s); and
2. The Amendment to Interlocal Agreement shall be effective immediately upon execution and shall have an effective date as provided by law, which is the date the summary of the Amendment to Interlocal Agreement is published in a newspaper of general circulation within the Agency’s boundaries; and
3. Pursuant Section 11-13-202.5, Utah Code Annotated, 1953 as amended, said Amendment to Interlocal Agreement shall be submitted to legal counsel of the Agency for review and signature indicating approval as to proper form and compliance with applicable law; and

4. Pursuant to Section 11-13-209, Utah Code Annotated, 1953 as amended, a duly executed original counterpart of said Amendment to Interlocal Agreement shall be filed immediately with the West Jordan City Recorder, the keeper of records of the Agency; and

5. Pursuant to Section 11-13-219(3)(c)(ii), Utah Code Annotated, 1953 as amended, this Resolution and the Amendment to Interlocal Agreement shall be available for public inspection at the principal place of business of the Agency, located at 8000 South Redwood Road, West Jordan, Utah, during regular business hours for 30 days after the publication of the notice, if any, of this Resolution and/or the Amendment to Interlocal Agreement pursuant to Section 11-13-219.

6. This Resolution shall become effective immediately.

ADOPTED by the governing board of the REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN this 12th day of August 2015.

REDEVELOPMENT AGENCY OF THE
CITY OF WEST JORDAN

Kim V. Rolfe, Chairperson

ATTEST:

_____, Executive Director

RECORD OF VOTE:

"AYE"

"NAY"

Jeff Haaga

Sophie Rice

Chad Nichols

Judy Hansen

Ben Southworth

Chris McConnehey

Kim V. Rolfe, Chair

RESOLUTION OF THE GOVERNING BOARD OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN APPROVING AND AUTHORIZING EXECUTION OF AN AMENDED INTERLOCAL AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN AND SALT LAKE COUNTY

WHEREAS, the REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN (the “Agency”) and SALT LAKE COUNTY (the “Taxing Entity”) desire to approve and enter into the Amendment to Interlocal Agreement attached hereto as Exhibit “A,” whereby the Taxing Entity and the Agency agree that the provision of the original Interlocal Agreement between the Parties regarding commencement of the twenty (20) year period for the Agency to receive a certain portion of the Taxing Entity’s share of property tax increment attributable to property located within the Community Development Project Area – Jordan Valley Station (the “Project Area”), for funding the Community Development Project Area Plan for the Project Area, be amended to provide that said twenty (20) year period commence with any tax year from 2016 through 2019 at the Agency’s election and determination; and

WHEREAS, Section 11-13-202.5, Utah Code Annotated 1953, as amended, requires certain interlocal agreements be approved by resolution of the legislative body, governing board, council or other governing body of a public agency.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE GOVERNING BOARD OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN as follows:

1. The attached Amendment to Interlocal Cooperation Agreement between the Agency and the Taxing Entity is hereby approved and shall be executed by the Agency by signature of the appropriate person(s); and
2. The Amendment to Interlocal Agreement shall be effective immediately upon execution and shall have an effective date as provided by law, which is the date the summary of the Amendment to Interlocal Agreement is published in a newspaper of general circulation within the Agency’s boundaries; and
3. Pursuant Section 11-13-202.5, Utah Code Annotated, 1953 as amended, said Amendment to Interlocal Agreement shall be submitted to legal counsel of the Agency for review and signature indicating approval as to proper form and compliance with applicable law; and
4. Pursuant to Section 11-13-209, Utah Code Annotated, 1953 as amended, a duly executed original counterpart of said Amendment to Interlocal Agreement shall be filed immediately with the West Jordan City Recorder, the keeper of records of the Agency; and

5. Pursuant to Section 11-13-219(3)(c)(ii), Utah Code Annotated, 1953 as amended, this Resolution and the Amendment to Interlocal Agreement shall be available for public inspection at the principal place of business of the Agency, located at 8000 South Redwood Road, West Jordan, Utah, during regular business hours for 30 days after the publication of the notice, if any, of this Resolution and/or the Amendment to Interlocal Agreement pursuant to Section 11-13-219.

6. This Resolution shall become effective immediately.

ADOPTED by the governing board of the REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN this 12th day of August 2015.

REDEVELOPMENT AGENCY OF THE
CITY OF WEST JORDAN

Kim V. Rolfe, Chairperson

ATTEST:

Bryce Haderlie, Interim Executive Director

RECORD OF VOTE:	"AYE"	"NAY"
Jeff Haaga	_____	_____
Sophie Rice	_____	_____
Chad Nichols	_____	_____
Judy Hansen	_____	_____
Ben Southworth	_____	_____
Chris McConnehey	_____	_____
Kim V. Rolfe, Chair	_____	_____

RESOLUTION OF THE GOVERNING BOARD OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN APPROVING AND AUTHORIZING EXECUTION OF AN AMENDED INTERLOCAL AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN AND CENTRAL UTAH WATER CONSERVANCY DISTRICT

WHEREAS, the REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN (the "Agency") and the CENTRAL UTAH WATER CONSERVANCY DISTRICT (the "Taxing Entity") desire to approve and enter into the Amendment to Interlocal Agreement attached hereto as Exhibit "A," whereby the Taxing Entity and the Agency agree that the provision of the original Interlocal Agreement between the Parties regarding commencement of the twenty (20) year period for the Agency to receive a certain portion of the Taxing Entity's share of property tax increment attributable to property located within the Community Development Project Area – Jordan Valley Station (the "Project Area"), for funding the Community Development Project Area Plan for the Project Area, be amended to provide that said twenty (20) year period commence with any tax year from 2016 through 2019 at the Agency's election and determination; and

WHEREAS, Section 11-13-202.5, Utah Code Annotated 1953, as amended, requires certain interlocal agreements be approved by resolution of the legislative body, governing board, council or other governing body of a public agency.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE GOVERNING BOARD OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN as follows:

1. The attached Amendment to Interlocal Cooperation Agreement between the Agency and the Taxing Entity is hereby approved and shall be executed by the Agency by signature of the appropriate person(s); and
2. The Amendment to Interlocal Agreement shall be effective immediately upon execution and shall have an effective date as provided by law, which is the date the summary of the Amendment to Interlocal Agreement is published in a newspaper of general circulation within the Agency's boundaries; and
3. Pursuant Section 11-13-202.5, Utah Code Annotated, 1953 as amended, said Amendment to Interlocal Agreement shall be submitted to legal counsel of the Agency for review and signature indicating approval as to proper form and compliance with applicable law; and

4. Pursuant to Section 11-13-209, Utah Code Annotated, 1953 as amended, a duly executed original counterpart of said Amendment to Interlocal Agreement shall be filed immediately with the West Jordan City Recorder, the keeper of records of the Agency; and

5. Pursuant to Section 11-13-219(3)(c)(ii), Utah Code Annotated, 1953 as amended, this Resolution and the Amendment to Interlocal Agreement shall be available for public inspection at the principal place of business of the Agency, located at 8000 South Redwood Road, West Jordan, Utah, during regular business hours for 30 days after the publication of the notice, if any, of this Resolution and/or the Amendment to Interlocal Agreement pursuant to Section 11-13-219.

6. This Resolution shall become effective immediately.

ADOPTED by the governing board of the REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN this 12th day of August 2015.

REDEVELOPMENT AGENCY OF THE
CITY OF WEST JORDAN

Kim V. Rolfe, Chairperson

ATTEST:

Bryce Haderlie, Interim Executive Director

RECORD OF VOTE:

"AYE"

"NAY"

Jeff Haaga

Sophie Rice

Chad Nichols

Judy Hansen

Ben Southworth

Chris McConnehey

Kim V. Rolfe, Chair

RESOLUTION OF THE GOVERNING BOARD OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN APPROVING AND AUTHORIZING EXECUTION OF AN AMENDED INTERLOCAL AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN AND CITY OF WEST JORDAN

WHEREAS, the REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN (the “Agency”) and the CITY OF WEST JORDAN (the “Taxing Entity”) desire to approve and enter into the Amendment to Interlocal Agreement attached hereto as Exhibit “A,” whereby the Taxing Entity and the Agency agree that the provision of the original Interlocal Agreement between the Parties regarding commencement of the twenty (20) year period for the Agency to receive a certain portion of the Taxing Entity’s share of property tax increment attributable to property located within the Community Development Project Area – Jordan Valley Station (the “Project Area”), for funding the Community Development Project Area Plan for the Project Area, be amended to provide that said twenty (20) year period commence with any tax year from 2016 through 2019 at the Agency’s election and determination; and

WHEREAS, Section 11-13-202.5, Utah Code Annotated 1953, as amended, requires certain interlocal agreements be approved by resolution of the legislative body, governing board, council or other governing body of a public agency.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE GOVERNING BOARD OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN as follows:

1. The attached Amendment to Interlocal Cooperation Agreement between the Agency and the Taxing Entity is hereby approved and shall be executed by the Agency by signature of the appropriate person(s); and
2. The Amendment to Interlocal Agreement shall be effective immediately upon execution and shall have an effective date as provided by law, which is the date the summary of the Amendment to Interlocal Agreement is published in a newspaper of general circulation within the Agency’s boundaries; and
3. Pursuant Section 11-13-202.5, Utah Code Annotated, 1953 as amended, said Amendment to Interlocal Agreement shall be submitted to legal counsel of the Agency for review and signature indicating approval as to proper form and compliance with applicable law; and
4. Pursuant to Section 11-13-209, Utah Code Annotated, 1953 as amended, a duly executed original counterpart of said Amendment to Interlocal Agreement shall be filed immediately with the West Jordan City Recorder, the keeper of records of the Agency; and

5. Pursuant to Section 11-13-219(3)(c)(ii), Utah Code Annotated, 1953 as amended, this Resolution and the Amendment to Interlocal Agreement shall be available for public inspection at the principal place of business of the Agency, located at 8000 South Redwood Road, West Jordan, Utah, during regular business hours for 30 days after the publication of the notice, if any, of this Resolution and/or the Amendment to Interlocal Agreement pursuant to Section 11-13-219.

6. This Resolution shall become effective immediately.

ADOPTED by the governing board of the REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN this 12th day of August 2015.

REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN

Kim V. Rolfe, Chairperson

ATTEST:

Bryce Haderlie, Interim Executive Director

RECORD OF VOTE:	"AYE"	"NAY"
Jeff Haaga	_____	_____
Sophie Rice	_____	_____
Chad Nichols	_____	_____
Judy Hansen	_____	_____
Ben Southworth	_____	_____
Chris McConnehey	_____	_____
Kim V. Rolfe, Chair	_____	_____

RESOLUTION OF THE GOVERNING BOARD OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN APPROVING AND AUTHORIZING EXECUTION OF AN AMENDED INTERLOCAL AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN AND JORDAN SCHOOL DISTRICT

WHEREAS, the REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN (the “Agency”) and the JORDAN SCHOOL DISTRICT (the “Taxing Entity”) desire to approve and enter into the Amendment to Interlocal Agreement attached hereto as Exhibit “A,” whereby the Taxing Entity and the Agency agree that the provision of the original Interlocal Agreement between the Parties regarding commencement of the twenty (20) year period for the Agency to receive a certain portion of the Taxing Entity’s share of property tax increment attributable to property located within the Community Development Project Area – Jordan Valley Station (the “Project Area”), for funding the Community Development Project Area Plan for the Project Area, be amended to provide that said twenty (20) year period commence with any tax year from 2016 through 2019 at the Agency’s election and determination; and

WHEREAS, Section 11-13-202.5, Utah Code Annotated 1953, as amended, requires certain interlocal agreements be approved by resolution of the legislative body, governing board, council or other governing body of a public agency.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE GOVERNING BOARD OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN as follows:

1. The attached Amendment to Interlocal Cooperation Agreement between the Agency and the Taxing Entity is hereby approved and shall be executed by the Agency by signature of the appropriate person(s); and
2. The Amendment to Interlocal Agreement shall be effective immediately upon execution and shall have an effective date as provided by law, which is the date the summary of the Amendment to Interlocal Agreement is published in a newspaper of general circulation within the Agency’s boundaries; and
3. Pursuant Section 11-13-202.5, Utah Code Annotated, 1953 as amended, said Amendment to Interlocal Agreement shall be submitted to legal counsel of the Agency for review and signature indicating approval as to proper form and compliance with applicable law; and
4. Pursuant to Section 11-13-209, Utah Code Annotated, 1953 as amended, a duly executed original counterpart of said Amendment to Interlocal Agreement shall be filed immediately with the West Jordan City Recorder, the keeper of records of the Agency; and

5. Pursuant to Section 11-13-219(3)(c)(ii), Utah Code Annotated, 1953 as amended, this Resolution and the Amendment to Interlocal Agreement shall be available for public inspection at the principal place of business of the Agency, located at 8000 South Redwood Road, West Jordan, Utah, during regular business hours for 30 days after the publication of the notice, if any, of this Resolution and/or the Amendment to Interlocal Agreement pursuant to Section 11-13-219.

6. This Resolution shall become effective immediately.

ADOPTED by the governing board of the REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN this 12th day of August 2015.

REDEVELOPMENT AGENCY OF THE
CITY OF WEST JORDAN

Kim V. Rolfe, Chairperson

ATTEST:

Bryce Haderlie, Interim Executive Director

RECORD OF VOTE:	"AYE"	"NAY"
Jeff Haaga	_____	_____
Sophie Rice	_____	_____
Chad Nichols	_____	_____
Judy Hansen	_____	_____
Ben Southworth	_____	_____
Chris McConnehey	_____	_____
Kim V. Rolfe, Chair	_____	_____

AMENDMENT TO INTERLOCAL AGREEMENT

THIS AMENDMENT TO INTERLOCAL AGREEMENT (this “**Amendment**”) is made and entered into as of the ____ day of _____ 20____, by and between the REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN, a governmental entity organized under the laws of the State of Utah (the “**Agency**”), and the JORDAN VALLEY WATER CONSERVANCY DISTRICT (the “**District**”), (collectively, the “**Parties**”).

RECITALS

WHEREAS, the Agency and the District have previously entered into that certain Interlocal Agreement dated as of the 26th day of October 2011 (the “**Interlocal Agreement**”);

WHEREAS, the Interlocal Agreement provides for the Agency to receive and be paid, for a period of twenty (20) years, 75% of the Tax Increment (defined in the Interlocal Agreement) attributable to the District’s tax levy on both real and personal property within the Community Development Project Area – Jordan Valley Station (the “**Project Area**”), up to a maximum of \$722,759, for the purpose of providing funds to the Agency to carry out the Project Area Plan for the Project Area; with said twenty (20) year period to commence with any tax year from 2013 through 2014 at the Agency’s election and determination;

WHEREAS, the Parties desire to change the commencement of said twenty (20) year period to any tax year from 2016 to 2019 at the Agency’s election and determination.

NOW, THEREFORE, and for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Agency and the District hereby agree as follows:

1. Amendment of Twenty (20) Year Period. Within section 2. of the Interlocal Agreement, which section 2. is entitled “District’s Consent and Related Provisions,” the phrase defining and establishing the commencement of the twenty (20) year period for the Agency to receive the subject Tax Increment from the Project Area attributable to the District’s tax levy is amended to read:

“with said twenty (20) year period to commence with any tax year from 2016 through 2019 at the Agency’s election and determination as evidenced by a written notice to the District and to the Salt Lake County Auditor and Assessor;”

2. All Other Terms Remain In Effect. Except as specifically modified and amended by the terms of this Amendment, the terms and provisions of the Interlocal Agreement shall continue in full force and effect.

3. Interlocal Cooperation Act. In satisfaction of the requirements of the Interlocal Cooperation Act, Title 11, Chapter 13, UCA, as amended (the “**Cooperation Act**”), in connection with this Amendment, the Parties agree as follows:

- a. This Amendment shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;
- b. This Amendment shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney in behalf of each Party pursuant to and in accordance with the Section 11-13-202.5 of the Cooperation Act;
- c. A duly executed original counterpart of this Amendment shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
- d. The Chair of the Agency is hereby designated as the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act; and
- e. The term of this Amendment shall commence on the date of full execution of this Amendment by the Parties and continue through the date that is 180 days after the last payment of Tax Increment by the District to the Agency pursuant to the terms and provisions of the Interlocal Agreement (as amended), but in any event shall terminate by December 31, 2041.

4. Publication of Notice. Immediately after execution of this Amendment by the Parties, each of the Parties shall cause to be published a notice regarding this Amendment and the Party’s resolution authorizing this Amendment, as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act. The District agrees that the Agency shall cause such publication of notice to be made on the District’s behalf and at the Agency’s expense, in a joint publication.

IN WITNESS WHEREOF, the Parties have caused this Amendment of Interlocal Agreement to be duly executed as of the date first set forth above.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY – SIGNATURE PAGES FOLLOW]

REDEVELOPMENT AGENCY OF
THE CITY OF WEST JORDAN

By:

_____, Chairperson

ATTEST:

By: _____
_____, Executive Director

Attorney Review for Redevelopment Agency:

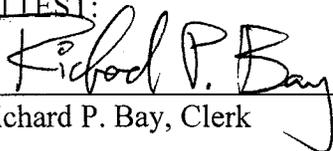
The undersigned, as special counsel for the Redevelopment Agency of the City of West Jordan, has reviewed the foregoing Amendment to Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Randall S. Feil, Special Counsel for
Redevelopment Agency of the City of West Jordan

JORDAN VALLEY WATER CONSERVANCY
DISTRICT

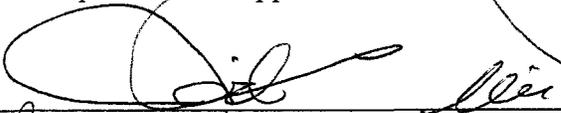
By: 
Gary C. Swensen, Chair

ATTEST:


Richard P. Bay, Clerk

Attorney Review for District:

The undersigned, as attorney for Jordan Valley Water Conservancy District, has reviewed the foregoing Amendment to Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.


REID E. LEWIS Attorney for Jordan Valley Water Conservancy District

RESOLUTION 15-01

AMENDMENT TO INTERLOCAL AGREEMENT

THIS AMENDMENT TO INTERLOCAL AGREEMENT (this “**Amendment**”) is made and entered into as of the 9th day of February 2015, by and between the REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN, a governmental entity organized under the laws of the State of Utah (the “**Agency**”), and the SOUTH SALT LAKE VALLEY MOSQUITO ABATEMENT DISTRICT (the “**District**”), (collectively, the “**Parties**”).

RECITALS

WHEREAS, the Agency and the District have previously entered into that certain Interlocal Agreement dated as of the 8th day of August 2011 (the “**Interlocal Agreement**”);

WHEREAS, the Interlocal Agreement provides for the Agency to receive and be paid, for a period of twenty (20) years, 75% of the Tax Increment (defined in the Interlocal Agreement) attributable to the District’s tax levy on both real and personal property within the Community Development Project Area – Jordan Valley Station (the “**Project Area**”), up to a maximum of \$88,141, for the purpose of providing funds to the Agency to carry out the Project Area Plan for the Project Area; with said twenty (20) year period to commence with any tax year from 2013 through 2014 at the Agency’s election and determination;

WHEREAS, the Parties desire to change the commencement of said twenty (20) year period to any tax year from 2016 to 2019 at the Agency’s election and determination.

NOW, THEREFORE, and for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Agency and the District hereby agree as follows:

1. Amendment of Twenty (20) Year Period. Within Section 2 of the Interlocal Agreement, which Section 2 is entitled “District’s Consent and Related Provisions,” the clause defining and establishing the commencement of the twenty (20) year period for the Agency to receive the subject Tax Increment from the Project Area attributable to the District’s tax levy, which clause begins with the words “with said twenty (20) year period,” and ends with the words “to the Salt Lake County Auditor and Assessor,” is amended and restated to read:

“with said twenty (20) year period to commence with any tax year from 2016 through 2019 at the Agency’s election and determination as evidenced by a written notice to the District and to the Salt Lake County Auditor and Assessor;”

2. All Other Terms Remain In Effect. Except as specifically modified and amended by the terms of this Amendment, the terms and provisions of the Interlocal Agreement shall continue in full force and effect.

3. Interlocal Cooperation Act. In satisfaction of the requirements of the Interlocal Cooperation Act, Title 11, Chapter 13, UCA, as amended (the “**Cooperation Act**”), in connection with this Amendment, the Parties agree as follows:

- a. This Amendment shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;
- b. This Amendment shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney in behalf of each Party pursuant to and in accordance with the Section 11-13-202.5 of the Cooperation Act;
- c. A duly executed original counterpart of this Amendment shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
- d. The Chair of the Agency is hereby designated as the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act; and
- e. The term of this Amendment shall commence on the date of full execution of this Amendment by the Parties and continue through the date that is 180 days after the last payment of Tax Increment by the District to the Agency pursuant to the terms and provisions of the Interlocal Agreement (as amended), but in any event shall terminate by December 31, 2041.

4. Publication of Notice. Immediately after execution of this Amendment by the Parties, each of the Parties shall cause to be published a notice regarding this Amendment and the Party’s resolution authorizing this Amendment, as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act. The District agrees that the Agency may cause such publication of notice to be made on the District’s behalf and at the Agency’s expense, in a joint publication.

IN WITNESS WHEREOF, the Parties have caused this Amendment of Interlocal Agreement to be duly executed as of the date first set forth above.

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REDEVELOPMENT AGENCY OF
THE CITY OF WEST JORDAN

By:

_____, Chairperson

ATTEST:

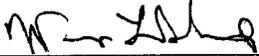
By: _____
_____, Executive Director

Attorney Review for Redevelopment Agency:

The undersigned, as special counsel for the Redevelopment Agency of the City of West Jordan, has reviewed the foregoing Amendment to Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Randall S. Feil, Special Counsel for
Redevelopment Agency of the City of West Jordan

SOUTH SALT LAKE VALLEY MOSQUITO
ABATEMENT DISTRICT

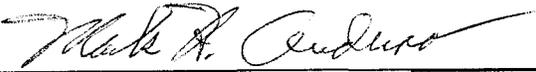
By: 
Wayne Sharp, Chairperson

ATTEST:


Kassie Draper, Clerk

Attorney Review for District:

The undersigned, as attorney for South Salt Lake Valley Mosquito Abatement District, has reviewed the foregoing Amendment to Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.


Mark Anderson, Attorney for South Salt Lake Valley Mosquito Abatement District

Board of Trustees Recorded Vote on Resolution 15-01:

Steve Barnes	Yea	Nay	Abstain	Absent
Sally Beagley	Yea	Nay	Abstain	Absent
Gene Drake	Yea	Nay	Abstain	Absent
Carmen Freeman	Yea	Nay	Abstain	Absent
Kristie Overson	Yea	Nay	Abstain	Absent
Heather Pehrson	Yea	Nay	Abstain	Absent
Patricia Pignanelli	Yea	Nay	Abstain	Absent
Kevin Rapp	Yea	Nay	Abstain	Absent
Melvin Richins	Yea	Nay	Abstain	Absent
Ilene Risk	Yea	Nay	Abstain	Absent
Wayne Sharp	Yea	Nay	Abstain	Absent
Laverne Snow	Yea	Nay	Abstain	Absent
Tee Tyler	Yea	Nay	Abstain	Absent
Paul Wayman	Yea	Nay	Abstain	Absent
Norman Wells	Yea	Nay	Abstain	Absent

SALT LAKE COUNTY

RESOLUTION NO. 4954

June 16, 2015

RESOLUTION OF THE COUNTY COUNCIL OF SALT LAKE COUNTY APPROVING AN AMENDMENT TO INTERLOCAL AGREEMENT BETWEEN SALT LAKE COUNTY AND THE REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN

WHEREAS, SALT LAKE COUNTY (the "County") and the REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN (the "Agency") desire to approve and enter into the Amendment to Interlocal Agreement attached hereto as **Attachment A**, whereby the County and the Agency agree that the provision of the original Interlocal Agreement between the Parties regarding commencement of the twenty (20) year period for the Agency to receive a certain portion of the County's share of property tax increment attributable to property located within the Community Development Project Area – Jordan Valley Station (the "Project Area"), for funding the Community Development Project Area Plan for the Project Area, be amended to provide that said twenty (20) year period commence with any tax year from 2016 through 2019 at the Agency's election and determination; and

WHEREAS, Section 11-13-202.5, Utah Code Annotated, 1953 as amended, requires certain interlocal agreements be approved by resolution of the legislative body, governing board, council or other governing body of a public agency;

WHEREAS, the development was delayed due to approval process complications between the Federal Transit Administration (FTA) and the Utah Transit Authority (UTA);

WHEREAS, updated financial projections for the Project Area have been prepared reflecting that the project still has impediments without support of tax increment assistance;

WHEREAS, the development is in high demand as the region continues to recover from the impacts of the "great recession;" and,

WHEREAS, the other taxing entities have approved similar amendments to their respective interlocal agreements;

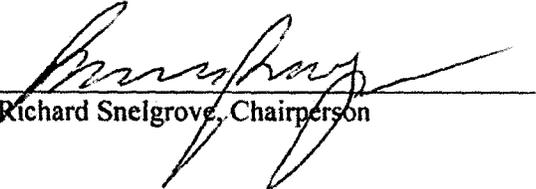
NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE COUNTY COUNCIL OF SALT LAKE COUNTY, as follows:

1. The Amendment to Interlocal Agreement between the County and the Agency attached hereto as Attachment A is approved and shall be executed by the County by signature of the appropriate person(s); and
2. The Amendment to Interlocal Agreement shall be effective immediately upon execution; and

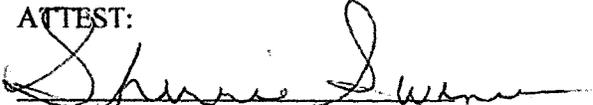
3. Pursuant Section 11-13-202.5, Utah Code Annotated, 1953 as amended, said Amendment to Interlocal Agreement shall be submitted to legal counsel of the County for review and signature indicating approval as to proper form and compliance with applicable law; and
4. Pursuant to Section 11-13-209, Utah Code Annotated, 1953 as amended, a duly executed original counterpart of said Amendment to Interlocal Agreement shall be filed immediately with the keeper of records of the County; and
5. This Resolution shall become effective immediately.

ADOPTED by the County Council of Salt Lake County this 16 day of June 2015.

COUNTY COUNCIL OF SALT LAKE COUNTY


Richard Snelgrove, Chairperson

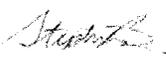
ATTEST:


Sherrie Swensen
Salt Lake County Clerk

Voting:

Councilman Bradley	<u>"Nay"</u>
Councilman Bradshaw	<u>"Aye"</u>
Councilman Burdick	<u>"Aye"</u>
Councilman DeBry	<u>"Aye"</u>
Councilman Granato	<u>Absent</u>
Councilman Jensen	<u>"Aye"</u>
Councilman Newton	<u>"Aye"</u>
Councilman Snelgrove	<u>"Aye"</u>
Councilman Wilson	<u>"Aye"</u>

APPROVED AS TO FORM:


Digitally signed by
Stephen M. Barnes
Date: 2015.05.22
13:07:18 -06'00'

Deputy District Attorney
Dated: _____

ATTACHMENT A

**Amendment to Interlocal Agreement between
Salt Lake County and the Redevelopment Agency of the City of West Jordan**

AMENDMENT TO INTERLOCAL AGREEMENT

THIS AMENDMENT TO INTERLOCAL AGREEMENT (this "Amendment") is made and entered into as of the _____ day of _____ 20____, by and between the REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN, a governmental entity organized under the laws of the State of Utah (the "Agency"), and SALT LAKE COUNTY (the "County"), (collectively, the "Parties").

RECITALS

WHEREAS, the Agency and the County have previously entered into that certain Interlocal Agreement dated as of the 12th day of January 2012 (the "Interlocal Agreement");

WHEREAS, the Interlocal Agreement provides for the Agency to receive and be paid, for a period of twenty (20) years, 73.5% of the Tax Increment (defined in the Interlocal Agreement) attributable to the County's tax levy and Salt Lake County Library tax levy (collectively referred to as "the County's tax levy") on both real and personal property within the Community Development Project Area – Jordan Valley Station (the "Project Area"), up to a maximum of \$5,486,765, for the purpose of providing funds to the Agency to carry out the portions of the Project Area Plan for the Project Area relating to certain public infrastructure located within and outside the Project Area; with said twenty (20)-year period to commence with any tax year from 2013 through 2014 at the Agency's election and determination;

WHEREAS, the development was delayed due to approval process complications between the Federal Transit Administration (FTA) and the Utah Transit Authority (UTA);

WHEREAS, updated financial information shows that the project still has impediments without support of tax increment assistance;

WHEREAS, the development is in high demand as the region continues to recover from the impacts of the "great recession;" and,

WHEREAS, the other taxing entities have approved similar amendments to their respective interlocal agreements;

WHEREAS, the Parties desire to change the commencement of said twenty (20)-year period to any tax year from 2016 to 2019 at the Agency's election and determination.

NOW, THEREFORE, and for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Agency and the County hereby agree as follows:

1. Amendment to Section 1. Section 1 of the Interlocal Agreement, entitled "Base Year and Base Taxable Value; Payment of Tax Increment to Agency by Salt Lake County." is hereby amended and restated in its entirety as follows:

“1. Base Year and Base Taxable Value; Payment of Certain Tax Increment to Agency by Salt Lake County (as the collector of property taxes). The Parties agree that for purposes of calculating the agreed upon portion of the County’s share of tax increment from the Project Area to be paid by Salt Lake County (as the collector of property taxes) to the Agency pursuant to this Agreement, the base year shall be 2010, and the base taxable value shall be the 2010 assessed taxable value of all real and personal property within the Project Area, which, after review of Salt Lake County and Utah State Tax Commission records, is zero dollars (\$0.00) (the **“Base Taxable Value”**). For the twenty (20)-year period described in Section 2 below, the property tax revenues from the County’s levy that are attributable to the Base Taxable Value shall continue to be paid by Salt Lake County to the County. A portion of the increase in the property tax revenues attributable to the County’s tax levy on both real and personal property within the Project Area, over and above the property tax revenues attributable to the County’s tax levy on the Base Taxable Value, or in other words a portion of the tax increment attributable to the County’s tax levy (the **“Tax Increment”**), in accordance with Section 17C-4-203(2) of the Act shall be paid by Salt Lake County to the Agency for the twenty (20)-year period provided and set forth in Section 2 below.”

2. Amendment of Twenty (20) Year Period. Within Section 2 of the Interlocal Agreement, which Section 2 is entitled **“County’s Consent and Related Provisions,”** the phrase defining and establishing the commencement of the twenty (20) year period for the Agency to receive the subject Tax Increment from the Project Area attributable to the County’s tax levy is amended to read:

“with said twenty (20) year period to commence with any tax year from 2016 through 2019 (the “Trigger Window”) at the Agency’s election and determination as evidenced by a written notice from the Agency to the County and to the Salt Lake County Auditor and Assessor; . . .”

3. Amendment of Section 6.e. Section 6.e. of the Interlocal Agreement is hereby amended and restated in its entirety as follows:

“e. The term of this Agreement shall commence on the date of full execution of this Agreement by the Parties and continue through the date that is 180 days after the last required payment of Tax Increment by the County to the Agency pursuant to the terms and provisions of this Agreement, but in any event shall terminate by December 31, 2039.”

4. Amendment of Section 8. Section 8 of the Interlocal Agreement is hereby amended and restated in its entirety as follows:

“8. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect. Furthermore, the Parties acknowledge that, if the Agency seeks to amend this Interlocal Agreement to extend the Trigger Window

beyond the 2019 tax year, it is the intent of the County legislative body to require the Agency to submit a new CDA Participation Request to the County and thereafter follow the process outlined in the County's CDA Policy (Countywide Policy No. 1155) as if such CDA Participation Request is being proposed to the County for the first time."

5. Addition of Exhibits.

(a) The financial projections for the Project Area, attached to this Amendment as **Exhibit B**, are hereby added and attached to the Interlocal Agreement as **Exhibit B** for informational purposes.

(b) The Benefit Analysis dated June 1, 2011, attached to this Amendment as **Exhibit C**, is hereby added and attached to the Interlocal Agreement as **Exhibit C** for informational purposes.

6. All Other Terms Remain In Effect. Except as specifically modified and amended by the terms of this Amendment, the terms and provisions of the Interlocal Agreement shall continue in full force and effect. In the event of any conflict or inconsistency between the provisions of the Interlocal Agreement and this Amendment, the provisions of this Amendment shall control and govern.

7. Publication of Notice. Immediately after execution of this Amendment by the Parties, each of the Parties shall cause to be published a notice regarding this Amendment and the Party's resolution authorizing this Amendment, as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act. The County agrees that the Agency may cause such publication of notice to be made on the County's behalf and at the Agency's expense, in a joint publication.

IN WITNESS WHEREOF, the Parties have caused this Amendment to Interlocal Agreement to be duly executed as of the date first set forth above.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY – SIGNATURE PAGES FOLLOW]

REDEVELOPMENT AGENCY OF
THE CITY OF WEST JORDAN

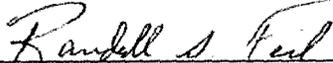
By: _____,
_____, Chairperson

ATTEST:

By: _____,
_____, Executive Director

Attorney Review for Redevelopment Agency:

The undersigned, as special counsel for the Redevelopment Agency of the City of West Jordan, has reviewed the foregoing Amendment to Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.



Randall S. Feil, Special Counsel for
Redevelopment Agency of the City of West Jordan

SALT LAKE COUNTY

By: _____
Mayor Ben McAdams or Designee

ATTEST:

Attorney Review for County:

The undersigned, as attorney for Salt Lake County, has reviewed the foregoing Amendment to Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.



Digitally signed by Stephen
M. Barnes
Date: 2015.05.22 13:06:50
-06'00'

Stephen Barnes, Attorney for Salt Lake County

EXHIBIT B
Financial Projections for Project Area

EXHIBIT C
Benefit Analysis dated June 1, 2011



Bonneville Research

June 1, 2011

BENEFIT ANALYSIS OF THE CITY OF WEST JORDAN PROPOSED COMMUNITY DEVELOPMENT PROJECT AREA - JORDAN VALLEY STATION

The following information is presented to meet the requirements of Utah Code title 17C, Chapter 4, Section 103 regarding the proposed Community Development Project Area - Jordan Valley Station, a Mixed Use Transit Oriented Development at the Bangerter Trax Station to provide the following:

17C-4-103. Community development project area plan requirements.

- (11) . . . an analysis or description of the anticipated public benefit to be derived from the community development, including:
 - (a) the beneficial influences upon the tax base of the community; and
 - (b) the associated business and economic activity likely to be stimulated; and
- (12) . . . other information that the agency determines to be necessary or advisable.

This evaluation is intended to provide a framework within which the Redevelopment Agency's board of directors and staff can make critical decisions. They must determine whether it is good public policy and in the interest of the City of West Jordan for the Agency to invest property tax increment, in the land acquisition, public and private infrastructure required by the Community Development Project Area - Jordan Valley Station

The information included in this evaluation of the Community Development Project Area - Jordan Valley Station, is based in part on information provided by Tom Burdett, AICP Community Development Director of the City of West Jordan and Bangerter Station LLC.

This document is prepared in good faith as a best guess estimate of the economic impact of this project. Prevailing economic or other conditions may influence the actual economic impact either favorably or unfavorably. But for these unknown and unpredictable events, the information contained herein is considered an accurate accounting of the reasonable expectations of the project.

The Redevelopment Agency of the City of West Jordan is interested in securing tax increment investment for proposed facilities to be constructed in the southwest sector of the City of West Jordan.

Contact:

Tom Burdett, AICP, Community Development Director
City of West Jordan
8000 South Redwood Road
West Jordan, Utah 84088
Office Phone: 801-569-5060



Fax: 801-569-5099
tomb@WJordan.com

Site: Community Development Project Area - Jordan Valley Station

Parcel #	
1. 2705231001	19.03 Acres
2. 2705230001	2.91 Acres
3. 2705229001	1.93 Acres
4. 2705229002	2.19 Acres
5. 2705227014	0.96 Acres
6. 2705227013	2.35 Acres
7. 2705227012	0.37 Acres
8. 2705203020	1.06 Acres
9. 2705203019	0.14 Acres
10. 2705251017	3.44 Acres
11. 2705251018	1.83 Acres

Owner: Utah Transit Authority
Size: 42.6 acres (approx.)
Address: 3295 W 9000 S
City of West Jordan, Utah 84088

Current Use: Vacant - Public
Current Zoning: PC - TSOD Overlay
Proposed Use: Mixed Use Transit Oriented Development

Current Assessed Value - 2010
Land: \$2,744,230
Buildings: \$000
Total Real Estate Value \$2,744,230
Personal Property Taxable Value \$000
Total Base Year Assessed Value: \$000
Tax District: #037N
2010 Property Taxes: \$000
Gov't Approvals: Transit Oriented Development

Proposed Development: Transit Oriented Development
Residential 1,396 1 & 2 bedroom single family attached units
\$162,710,778 in estimated value
Commercial Office 83,200 sq ft of class A office space
\$18,680,840 in estimated value
Retail & Restaurant 32,880 sq ft of retail space
\$7,229,800 in estimated value
Total Public Infrastructure \$6,756,147

Total Private Infrastructure	\$15,243,853
Transit Terminal	2,500 sq ft
Parking Structures	2,851 parking stalls
Construction start date	2011

The Community Development Project Area - Jordan Valley Station, is within the incorporation boundaries of the City of West Jordan.

Proposed Project Background:

The Jordan Valley Project is a Transit Oriented Development located on 41 acres at 3295 W 9000 South in West Jordan, and features the Bangerter stop on the Mid-Jordan light rail line in the heart of the development. The adjacent area is home to the Jordan Valley Hospital, the Jordan Campus of the Salt Lake Community College, and a Fairchild Semiconductor manufacturing facility.

The proposed development includes 1,396 multi-family dwelling units, 2,851 structured parking stalls, 83,200 sq. ft. of office space, and 32,880 sq. ft. of retail space. Currently, the site is vacant, but a portion of the property had previously been used for industrial/manufacturing uses. In total, it is estimated that the completed project will result in an increased property value of \$137,801,568, and will create direct employment of 322, of which 277 are estimated to be professional positions and 45 are expected to be service jobs.

This site was originally zoned for a mixed-use development in 2005, and despite the selection of the property as a transit site in 2007, development never occurred due to the difficulty of servicing the site with public infrastructure. Obstacles to the development included unusually high costs of offsite improvements to the culinary water, sewer, and transportation systems.

In order to accommodate development of the site, a 12" water line will be required to be constructed to meet service demands required by fire code and general usage for 1,396 residential units. This water capacity expansion will also provide a second water loop, delivering increased capacity and pressure to the Jordan Valley Hospital. Neighboring properties will also benefit from increased pressure and a redundant supply system in the case of an emergency.

A significant offsite improvement is the expansion of the sewage system. The sewer expansion requires capacity improvements along 3200 West and Old Bingham Highway to tie the project to the trunk lines which lie north at 7800 South. The current hospital flows will be diverted to 7800 South, freeing up capacity that will allow for future growth of the hospital complex, the adjacent industrial park, and the 9000 South commercial trade corridor. Without these system improvements, this area cannot accommodate additional economic growth.

The completion of the traffic signal at 3400 West and 9000 South will add a northern access to the intersection, providing a new main entrance to the hospital complex, and will also be used for emergency vehicle access. It will also provide improved vehicular flow and UTA bus service route improvements.



A significant impediment to building a mixed use transit oriented development is the cost to construct parking garage structures. To be able to compete in the multi-family residential marketplace, tax increment assistance is necessary to fund a portion of the cost to construct six parking garage structures within the development. In order to have competitively priced residential units, approximately 20 to 30 percent of the cost for vertical parking can be included in the individual unit sale price. To fund the remaining 80 percent of the parking garage construction cost, the cost is estimated to be \$15,243,853.

Due to the high costs of these improvements, the Jordan Valley project would not reasonably be expected to occur in the foreseeable future without the proposed incentive, or with only a portion of the proposed increment. The on and off site public infrastructure costs are estimated to be \$6,756,147.

The proposed incentive for the Jordan Valley TOD is \$22 million, which, if approved, will be generated using tax increment financing for 20 years. The incentive is structured to return between 75 –100 percent of the new tax increment to the project developer, while the remaining 0-25 percent will be returned to the taxing entities. After the incentive amount is paid, the full tax increment amount will flow to the respective taxing entities, yielding a total increase of \$1,745,946 in annual tax increment above current property tax collections.

State law establishes CDA's for the purpose of growing the local tax base. The current appraised value of all property in the development is \$10,338,410 but because it is publically owned the taxable value is \$0. After construction is completed, the estimated value of the development (in 2010 dollars) will be \$210,621,418, and a taxable value of \$137,801,568.

The Agency has previously established the 3200 West --3600 West 8600 South Neighborhood Development Project Area (RDA/URA) which overlays part of the proposed Jordan Valley CDA area . A project boundary adjustment (reduction) of the previously existing project area will be necessary to avoid overlapping tax increment financing districts. This is planned to be accomplished immediately following the establishment of the Jordan Valley CDA.

BENEFIT ANALYSIS:

The following are the requirements of a benefit analysis as established by Utah Code 17C-4-103 to be included in a community development project area plan:

(11) include an analysis or description of the anticipated public benefit to be derived from the community development, including:

- (a) the beneficial influences upon the tax base of the community; and*
 - (b) the associated business and economic activity likely to be stimulated;*
- (12) and other information that the agency determines to be necessary or advisable.*

(a) the beneficial influences upon the tax base of the community;

Incremental New Taxes Resulting from Proposed Development:



The public investment of Tax Increment is expected to yield the following private investment and the resultant tax increment:

Redevelopment Agency of the City of West Jordan Proposed Community Development Project Area - Jordan Valley Station		
Projected Taxable Incremental Improvements		\$137,801,568
Retail/Commercial Development		\$48,310,640
Residential Development (Taxable Value)		\$89,490,928
Total Estimated Available Tax Increment - 20 Years	100%	\$29,780,034
Possible Pass Through to Other Taxing Agencies	25.0%	\$7,445,008
Redevelopment Agency Total	75.0%	\$22,335,025
Eligible Project Area Expenditures - Maximum	98.5%	\$ 22,000,000
RDA Administration - without bonding	1.5%	\$335,025

Source: Mark Isaac, Tom Sielaff, representing Bangerter Station LLC., 3.18.11, Community Development Project Area - Jordan Valley Station Proposed Multi-Year Budget, Bonneville Research 2011.

Incremental New Taxes Resulting from Proposed Development:

Redevelopment Agency of the City of West Jordan Proposed Community Development Project Area - Jordan Valley Station	
Projected Incremental Taxable Improvements	\$137,801,568
Retail/Commercial Development (Taxable Value)	\$48,310,640
Residential Development (Taxable Value)	\$89,490,928

Source: Mark Isaac, Tom Sielaff, representing Bangerter Station LLC., 3.18.11, Community Development Project Area - Jordan Valley Station Proposed Multi-Year Budget, Bonneville Research 2011.

Redevelopment Agency of the City of West Jordan Proposed Community Development Project Area - Jordan Valley Station	Percentage of Total Property Tax Assessment	Total Property Tax - 20 Years
Tax District 37N - Certified 2010 Tax Rates		
Salt Lake County	20.47%	\$4,571,012
Jordan School District	51.18%	\$11,431,937
West Jordan City	16.80%	\$3,751,297
South Salt Lake Valley Mosquito Abatement	0.39%	\$88,141
Jordan Valley Water Conservancy District	3.24%	\$722,759
Central Utah Water Conservancy District	3.32%	\$742,150
Salt Lake County Library	4.60%	\$1,027,728
Total Property Tax	100.00%	\$22,335,025

Source: Proposed Multi-Year Budget, Bonneville Research 2011.

Proposed Pass-Through of Incremental New Taxes Resulting from Proposed Development:

Redevelopment Agency of the City of West Jordan Proposed Community Development Project Area - Jordan Valley Station	Proposed Tax Increment Pass-Through - 20 Years
Proposed Tax Increment Pass Through	

Salt Lake County	\$1,523,671
Jordan School District	\$3,810,646
West Jordan City	\$1,250,432
South Salt Lake Valley Mosquito Abatement	\$29,380
Jordan Valley Water Conservancy District	\$240,920
Central Utah Water Conservancy District	\$247,383
Salt Lake County Library	\$342,576
Total Property Tax Pass Through to Taxing Entities	\$7,445,008

Source: Proposed Multi-Year Budget, Bonneville Research 2011.

Incremental New Taxes Resulting from Alternative Development:

If the 41 acre site was developed as a similar/more typical low density mixed use residential site in West Jordan the following are the incremental property taxes that each taxing entity would receive.

Likely Alternative Development:	Mixed Use Residential
Example	Stone Creek
Size	41.38 acres
Residential Density	5 Units per Acre
Estimated average residence value	\$250,000
Estimated average residence taxable value	\$137,500
Number of Residences	207

Redevelopment Agency of the City of West Jordan Proposed Community Development Project Area - Jordan Valley Station	Proposed Jordan Valley Tax Increment Pass-Through - 20 Years	Property Taxes Stone Creek Alternative - 20 Years
Proposed Tax Increment Pass Through		
Salt Lake County	\$1,551,509	\$1,401,585
Jordan School District	\$3,880,268	\$3,505,313
West Jordan City	\$1,273,278	\$1,150,240
South Salt Lake Valley Mosquito Abatement	\$29,917	\$27,026
Jordan Valley Water Conservancy District	\$245,321	\$221,616
Central Utah Water Conservancy District	\$251,903	\$227,562
Salt Lake County Library	\$348,835	\$315,127
Total Property Tax	\$7,445,008	\$6,848,468

Source: Proposed Multi-Year Budget, Bonneville Research 2011.

Thus, the proposed 25% pass-through to the taxing entities is greater than the property taxes they would receive from a likely alternative low density development similar to the existing Stone Creek Development.

(b) the associated business and economic activity likely to be stimulated; and other information that the agency determines to be necessary or advisable;

This public investment of Tax Increment is expected to stimulate the following associated business and economic activity:

A description of the number of jobs or employment anticipated to be generated or preserved as a result of the proposed development;

Short Term Construction Employment

It is estimated that the equivalent total of 2,083 construction workers will be on site during the eight year construction period. The estimated total payroll during the eight year construction period is \$84,408,567.

The number of construction jobs is calculated based on construction labor costs, which are assumed to be about 40 percent of total construction costs (the remaining 60 percent is spent for materials and overhead). The current average construction wage for the project is estimated to be \$40,520. Therefore, the total labor costs of \$84.4 million, divided by the average wage of \$40,520, results in the equivalent of 2,083 full-time jobs.

It is reasonable to expect that construction workers will spend a typical portion of their wages in the City of West Jordan and Salt Lake County for food, clothing, recreation and transportation from which sales tax revenue would be generated.

A significant proportion of construction materials used during the construction of the Jordan Valley facilities will likely be purchased from suppliers in the City of West Jordan and Salt Lake County. Estimated expenditures for materials used during the construction period are estimated to be \$ 126.6 million, from which sales tax revenue would also be generated.

Redevelopment Agency of the City of West Jordan		
Proposed Community Development Project Area - Jordan Valley Station		
Total construction expenditures Phases I, II, III & IV		\$210,621,418
Residential		\$162,710,778
Commercial Office		\$48,310,640
Const Period - years		8
Estimated construction expenditures		\$210,621,418
Estimated total construction expenditures - Materials	60%	\$126,612,851
Estimated total construction expenditures - Wages	40%	\$84,408,567
Estimated total construction jobs		2,083
Estimated annual construction jobs		260
Estimated annual construction wage - SL Co	\$40,520	
Estimated monthly construction wage - SL Co 2010	\$3,377	

Source: Utah Workforce Services, 2010 Calculations Bonneville Research 2011



Direct Employment

It is estimated that the completed project will create direct employment of 322, of which 277 are estimated to be professional positions and 45 are expected to be service jobs.

Redevelopment Agency of the City of West Jordan		
Proposed Community Development Project Area - Jordan Valley Station		
Total estimated employment		322
Professional		277
Service		45

Source: City of West Jordan, 2011

It is anticipated that the commercial office space will also enhance the growth and support of:

- Jordan Valley Medical Center
- Fairchild Semiconductor
- Salt Lake Community College
- Other business interests in the region

Direct Purchase of Supplies and Services

It is anticipated that the Jordan Valley TOD residential and office tenants will directly purchase local goods and services related to their operations from local or regional suppliers. These purchases will likely increase employment opportunities in the related businesses of maintenance and repair, packaging supplies, office and printing services, warehousing, transportation and delivery services.

Redevelopment Agency of the City of West Jordan		
Proposed Community Development Project Area - Jordan Valley Station		
Number of Residential Units		1,396
Estimated household size		1.96
Estimated median household income		\$37,882
	Estimated retail goods expenditure per household	Estimated annual retail goods expenditures
Total Retail Purchases	\$15,675	\$21,882,300
Food at Home	\$3,535	\$4,934,860
Food Away from Home	\$2,652	\$3,702,192
Entertainment/Recreation	\$2,407	\$3,360,172
Apparel & Services	\$1,412	\$1,971,152
Travel	\$1,349	\$1,883,204
HH Furnishings & Equipment:	\$1,335	\$1,863,660
Investments	\$1,099	\$1,534,204
TV/Video/Audio	\$993	\$1,386,228
Vehicle Maintenance & Repairs:	\$709	\$989,764
Computers & Accessories	\$184	\$256,864

Source: ESRI BusServices, 2011 Calculations Bonneville Research 2011

In addition, approximately \$4.78 million will be spent annually on utilities such as; water, sewer, electricity, as well as custodial services.



This employment is directly dependent on the schedule of the Jordan Valley development. If build out is delayed or extended, employment will also be directly delayed and possibly reduced.

Associated business and economic activity likely to be stimulated by the Community Development.

Total economic impact is determined by measuring three components -- the direct, indirect, and induced impacts.

- *Direct impact* is spending done by a business in the local economy to operate the business, including inventory, utilities, equipment and pay to employees.
- *Indirect impact* refers to the conventional multiplier that happens as dollars the local business spends at other area businesses re-circulate.
- *Induced impact* refers to the additional consumer spending that happens as employees, business owners and others spend their income in the local economy.

It is anticipated that Jordan Valley TOD residential and office tenants will indirectly purchase local goods and services from local or regional suppliers. These purchases will likely increase employment opportunities in the related businesses of maintenance and repair, packaging supplies, office and printing services, warehousing, transportation and delivery services.

This represents a major Community Development impact on the region and the entire state of Utah.

Associated business and economic activity or the "indirect" and "induced" business impacts of a program, project or facility are often referred to as "multiplier effects," since they can make the overall economic impacts substantially larger than the direct effects alone.

(c) be economically sound and feasible;

This public investment of Tax Increment is expected to be economically sound and feasible:

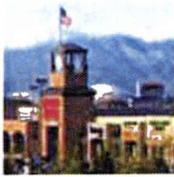
A description of the experience and financial condition of the developer;

Bangerter Station LLC. is the developer of the Jordan Valley Station

5850 Avenida Encinas, Suite A
Carlsbad, CA 92008
Office: 760.438.3141
Fax: 760.438.2277

Some other properties/developments of the Bangerter Station LLC. principals:

Jordan Landing



7000 - 7800 South Bangerter Highway in West Jordan, UT - 1,800,000 Square Feet
The dominant retail power center mixed-use development in the Salt Lake City valley, Jordan Landing features unparalleled architecture and design and outstanding visibility and access from Bangerter Highway. Bangerter Highway is also a direct arterial to I-15 via Jordan Landing Boulevard, creating strong traffic flow throughout the center. Jordan Landing is comprised of high profile tenants such as Target, 24-screen Cinemark

Theater, Best Buy, Wal-Mart, Sam's Club, Lowe's, Sears Grand, Kohl's, Bed Bath & Beyond, Barnes & Noble, Sport Chalet, Old Navy and many more national and regional tenants. The primary market is densely populated with more than 270,000 residents, with an average household income above \$67,000/year.

The Corporate Center at Jordan Landing



7200 South Campus View Drive in West Jordan, UT
Two 50,000-square-foot Class A Buildings for 100,000 Total Square Feet. The Corporate Center at Jordan Landing's phase one office building is ready for occupancy. The building is a high-end corporate center with ample parking, elegant two-story lobby, Class A finish standards and generous tenant improvements, and fiber optic connectivity with building signage available.

Gateway at Rapid City



I-90 and Elk Vale Road in Rapid City, SD - 500,000 Square Feet
The Gateway at Rapid City is anchored by Cabalas' and features prominent freeway location with tremendous visibility along I-90 in the heart of Rapid City. The property is strategically located between two exits off I-90, Elk Creek Road and Highway 14.

The Pointe at Post Falls



I-90 and Beck Road in Post Falls, ID - Over 850,000 Square Feet Retail Center
The Pointe is a new regional power, lifestyle and entertainment shopping center anchored by Cabalas' - scheduled to open in November 2007. With over a mile of freeway frontage along I-90 between Spokane, Washington, and Coeur D'Alene, Idaho, it features easy access and superb visibility from the interstate. A proposed new off-ramp at Beck Road for this rapidly growing commercial and residential community will create

additional access and traffic flow to the center.

Billings Town Square



I-90 and South Billings Boulevard - 400,000 Square Feet of Retail
Billings Town Square is anchored by Cabalas' and features a prominent freeway location along I-90 in central Billings, with a prime location at the South Billings Blvd. exit. Billings Town Square also enjoys tremendous visibility along I-90 and offers convenient access to both the local city and outlying rural residents in the expansive trade area.



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(d) Conform to the community's general plan;

The following are the Transit Oriented Development Sections of the West Jordan General Plan:

Transit Oriented Development

The following introduction to transit-oriented development is borrowed from "Wasatch Front TOD Guidelines" published by Envision Utah, 2002.

Transit-Oriented Development (TOD) concentrates jobs, housing, and daily conveniences around transit stations. By creating high-intensity, mixed-use land use patterns with pedestrian-friendly design at strategic points along regional transit systems, TOD allows people to use their cars less, walk, bicycle, and ride transit more, and use services within walking distance of their homes and local transit stations.

The basic components of Transit-Oriented Development are:

- Compact development built at greater densities than exclusively auto-oriented development.
- TODs are built compactly within walking distance (approximately 1/4 to 1/2 mile) of transit stations so as to provide a user base to support the transit system. To maximize the number of residents and workers within walking distance of transit, TODs contain higher residential and employment intensities but should not be out of context with surrounding areas. For example, a minimum residential net density of 30 units per acre is preferred in more urban areas. In suburban areas, densities may be on the order of 8-12 units/net acre. These intensities create a critical mass of people to use the TOD's streets and public spaces. People are also more inclined to use transit if it is within convenient and comfortable walking distance to where they live, work, play, or shop. Relatively lower intensities, though still higher than typical new suburban density, are appropriate for areas outside the 1/4 mile core of the TOD, enabling people to walk, bike, take the bus, or be dropped off at the transit station. Intensity should be gradually reduced farther away from station so as to be compatible with the scale of existing neighborhoods.
- A diversity and mix of uses, with daily conveniences and transit at the center.
- Conventional zoning traditionally separates uses into discrete areas. These areas are generally used only part of the day or week (for example, office areas shut down after working hours and on weekends) and people are forced to drive to all activities and destinations. By contrast, TODs include diverse and complementary uses such as retail, professional services, housing, and employment adjacent to transit.
- This mix of activities and uses permits residents and employees to run errands on foot, without relying on a car. Uses within a TOD may include convenience retail and services, small offices, day care, and civic amenities such as libraries and post offices. Apartments or other multi-family housing types are also appropriate, often above ground-floor retail uses. A mixed-use environment creates the vitality and round-the-clock activity associated with active urban environments and reinforces the vibrancy of shopping and employment destinations.



Residential uses are vital to TOD cores in order to provide use of the area at all times of the day and week.

- Pedestrian-friendly design that encourages and facilitates walking and bicycling and reduces auto dependency.

TOD creates a vibrant pedestrian-scale urban landscape which incorporates pedestrian-friendly features, walkable street design, and human-scale architecture. Building and site design in TODs should create pleasant and enjoyable urban places that make walking an attractive, preferred travel option. Traffic calming devices such as curb bulb-outs can also help to create a feeling of pedestrian safety and comfort, and emphasize pedestrian needs in a way that many contemporary suburbs neglect. TODs also incorporate an interconnected network of streets that enhance accessibility between transit stops or station areas and adjacent commercial, community, and residential areas. Interconnected streets minimize walking and cycling distances, and help distribute traffic thereby reducing traffic congestion. In combination with compact development and a mix of uses, pedestrian-friendly design represents a land use/transportation solution that can reduce automobile use and support transit systems.

City of West Jordan General Plan - Transit Oriented Development Goals and Policies

GOAL. TO INCORPORATE TOD CONCEPTS INTO FUTURE DEVELOPMENT AND REDEVELOPMENT ALONG MAJOR TRANSIT CORRIDORS.

Policy 1. Encourage the development of mixed-use projects at appropriate locations within a quarter mile of light rail stations to create a livable, walkable urban environment.

Implementation Measures.

1. The Transit-Oriented Development (TOD) designation should be applied to areas in close proximity to planned light rail stations as shown on the Future Land Use Map. These districts should include a concentration of jobs, housing, and daily convenience services near these stations.
2. Provide a mix of medium to high density housing and commercial uses within one quarter mile of TRAX stations and adjacent to the town center to provide a resident population for the town center, support the image of a vital economically dynamic district, and help reduce dependence on automobiles in the area.
3. Integrate the proposed TRAX corridor into the overall downtown urban design and extract the maximum benefit from this facility through the adjacent location of retail commercial, offices, and housing.
4. Encourage the development of affordable housing units within a half mile of light rail stations.
5. The following distribution of land uses is recommended for TODs:
 - 1/3 Residential with Floor Area Ratios (FAR) ranging from .50 to 2.0;
 - 2/3 non-residential with an FAR ranging from 1.0 to 3.0;
 - 10% public parks, plazas, and open land.
6. At light rail stations in TOD districts, establish a centralized core of land uses that support transit ridership. Anchor transit centers with land uses that act as destination points.



7. Encourage a variety of commercial uses that share the same clientele and patrons. For example, movie theaters provide a clientele that also patronizes restaurants, arcades, and retail businesses.
8. Create an incentive program in TOD zones to attract suitable businesses.

Policy 2. Encourage increased transit ridership to help reduce automobile use in the City.

Implementation Measures.

1. Strategically locate parking lots, parking structures, and park-and-ride facilities near light rail stations.
2. Encourage businesses to promote transit ridership and support employees who want to use it.
3. Promote the use of all forms of alternative transportation, including light rail, buses, biking, walking, shuttles, and car-pooling.

The proposed public investment of Tax Increment conforms to the West Jordan General Plan.

(e) promote the public peace, health, safety, and welfare of the community in which the project area is located.

The analysis of the *public peace, health, safety, and welfare of the community in which the project area is located* includes an evaluation of the following:

The reasonableness of the costs of Community Development.

Proposed Local Community Development Public Improvements

- Total public infrastructure improvements \$6,756,147
- Total private infrastructure improvements \$15,243,853
- RDA Administration @ 1.5% \$335,025
- Total Agency Public Investment \$22,335,025

The Proposed Community Development investment of \$22,335,025 will yield a total private investment of \$210,621,418 or over 9:1!

An estimate of the total amount and length of time that tax increment financing that will be expended in undertaking Community Development or redevelopment, and length of time for which it will be expended.

The Utah Community Development and Renewal Agencies Act provides that the formation of an Community Development Project Area will allow the taxing entities to provide funding of the Project Area Plan through inter-local agreements with the Redevelopment Agency of the City of West Jordan to provide all or part of the tax increment from the taxing entities, which they would normally receive as a result of the increased assessed valuation resulting from the proposed project.

- Base Year: 2010
- A flexible trigger date is proposed: 2011 to 2013
- Project Period: 20 Years

Estimated total amount of tax increment: \$ 29,780,034

Estimated total amount of tax increment to Agency: \$ 22,335,025

- Estimated total amount of eligible project expenditures: \$ 22,000,000
- Estimated total amount for RDA Administration - 1.5%: \$335,025
- Estimated total amount of pass through to taxing entities - 25%: \$7,445,008

- Estimated length of time of tax increment financing: 20 Years
- Estimated length of time of initial capital investment: 8 years

The Community Development Project Area - Jordan Valley Station Budget is proposed to run twenty (20) years or until the above amounts of tax increment are reached.



A description of the beneficial influences upon the tax base of the community as a result of the Community Development Project.

The Community Development Project Area - Jordan Valley Station will improve the tax base in the City of West Jordan, Jordan School District, Salt Lake County and the Special Services Districts.

PROPERTY TAX - Tax District No. 37N 2010	2010 Certified Tax Rates	% of Total
Salt Lake County	0.002593	20.47%
Jordan School District	0.006485	51.18%
Jordan/Canyon School District Debt Service Area	0.000000	0.00%
West Jordan City	0.002128	16.80%
South Salt Lake Valley Mosquito Abatement	0.000005	0.39%
Jordan Valley Water Conservancy District	0.000410	3.24%
Central Utah Water Conservancy District	0.000421	3.32%
Salt Lake County Library	0.000583	4.60%
Total Property Tax	0.012670	100.00%

Source: Utah State Tax Commission 2011, Calculations Bonneville Research 2011

The proposed development schedule reflects estimates of the value of the improvements and personal property, as they are expected to enter on the tax rolls.

Total Capital investment in commercial office and retail properties are expected to decline in taxable value due to the depreciation of the personal property. Depreciation schedules used were those provided by the Utah State Tax Commission.

Total Incremental Taxes

Total Incremental Taxes	Total Tax Increment
Year 1	\$551,403
Year 2	\$812,723
Year 3	\$1,301,086
Year 4	\$1,469,727
Year 5	\$1,745,946
Year 10	\$1,745,946
Year 15	\$1,745,946
Year 19	\$1,745,946

Calculations: Bonneville Research 2011

The formation of an Community Development project area temporarily diverts the tax increment from the taxing agencies that would normally receive property tax revenues to the community development and renewal agency. The tax increment can be taken for the period approved by the Taxing Entities.



PROPERTY TAX - Tax District No. 37N 2010	% of Total	Total Increment Investment	Total Taxing Entity Pass-Through
Salt Lake County	20.47%	\$4,571,012	\$1,523,671
Jordan School District	51.18%	\$11,431,937	\$3,810,646
West Jordan City	16.80%	\$3,751,297	\$1,250,432
South Salt Lake Valley Mosquito Abatement	0.39%	\$88,141	\$29,380
Jordan Valley Water Conservancy District	3.24%	\$722,759	\$240,920
Central Utah Water Conservancy District	3.32%	\$742,150	\$247,383
Salt Lake County Library	4.60%	\$1,027,728	\$342,576
Total Property Tax	100.00%	\$22,335,025	\$7,445,008

Calculations: Bonneville Research 2011

Analysis to include amortization schedules showing whether or not bonds, loans, etc., may be repaid from "new" taxes generated within the Community Development area.

No bonds, loans, etc. are currently planned.

Analysis of the "Risk" to the Redevelopment Agency of the City of West Jordan and other taxing entities.

Risk Analysis is a systematic approach for describing and/or calculating risk and generally involves the identification of undesired events, and the causes and consequences of these events. Essentially it involves trying to anticipate what can go wrong, why and what can be done if it does happen.

Risk analysis normally includes such items as risks of:

- Threats to human health
- Threats to the environment, both built and natural
- Threats from human activities
- Threats from natural events

Risk arises out of uncertainty. It is the exposure to the possibility of such things as economic or financial loss or gain, physical damage, injury or delay, as a consequence of pursuing a particular course of action. The concept of risk has two elements, the likelihood of something happening and the consequence if it happens.

For our purposes in this Benefit Analysis the risk analysis will be more narrowly confined to the financial risks associated with the proposed Jordan Valley development and will be analyzed using the following Risk Analysis Matrix.



Risk Analysis Matrix

Bonneville Research identified the following risks associated with the proposed Jordan Valley TOD development and then entered them in the risk analysis matrix to analyze the impact of the risks.

Further Bonneville Research then attempted to evaluate the likelihood, consequences and level of risk with each event to further assess the relative priority of each event.

Proposed Jordan Valley TOD Development - Risk Event	Likelihood rating	Potential economic impact on the City of West Jordan RDA	Adequacy of existing risk reduction measures and/or controls	Consequences rating	Level of financial risk to the City of West Jordan RDA	Level of financial risk to Taxing Entities
CDA is not established and the project is abandoned.	Moderate	Significant	Good	Significant	Low	None
CDA is established and the project is abandoned.	Moderate	Significant	Good	Significant	Low	None
CDA is established and infrastructure upgrades are only partially made and then the project is abandoned.	Moderate	Significant	Good	Significant	Low	None
CDA is established and infrastructure upgrades are completed and then the project is abandoned.	Moderate	High	Good	Significant	Low	Low
CDA is established and infrastructure upgrades are made and then the facility is closed in less than 10 years.	Moderate	High	Good	Significant	Low	Low
CDA is established and infrastructure upgrades are made and the facility operates over 10 years.	High	High	Good	Significant	Low	Low

Source: Bonneville Research 2011

Definition of risks:

For our purposes in this risk analysis Bonneville Research used the following "industry standard" definition of risks:

- Severe risk – must be managed by senior management with a detailed plan;
- High risk – detailed research and management planning required at senior levels;
- Major risk – senior management attention is needed;

- Significant risk – management responsibility must be specified;
- Moderate risk – manage by specific monitoring or response procedures;
- Low risk – manage by routine procedures; and
- Trivial risk – unlikely to need specific application of resources.

Risk Analysis Conclusion

The risk to the Redevelopment Agency of the City of West Jordan and the other Taxing Entities is minimal. If UTA and Bangerter Station LLC. invest in the necessary residential, commercial and retail improvements but then closes, the City of West Jordan CDA and the Taxing Entities will receive the amount of tax increment due to improvements in buildings and residences, but potentially losses as the project is abandoned or sold for a lower use.

The Redevelopment Agency of the City of West Jordan anticipates entering into an Agreement for Development of Land (ADL) with Bangerter Station LLC. This ADL will protect the Redevelopment Agency against default and other unforeseen risks. The ADL is also critical to protect the Agency to assure development of all of the public improvements anticipated will take place as anticipated.

If the project proceeds as planned, The Redevelopment Agency of the City of West Jordan and the other taxing entities will receive an excellent return on their investment due to new revenues and additional economic activity.

CONCLUSION OF BENEFIT ANALYSIS:

The Community Development Project Area - Jordan Valley Station meets the requirements set forth in Utah Code title 17C, Chapter 4, Section 103 regarding the proposed Community Development Project Area.

The proposed Jordan Valley Transit Oriented development facilities in the City of West Jordan are being built (and are contingent on) tax increment being provided by the Redevelopment Agency of the City of West Jordan.

The proposed Jordan Valley Transit Oriented development facilities in the City of West Jordan will provide beneficial influences upon the tax base of the community.

The proposed Jordan Valley Transit Oriented development facilities in the City of West Jordan will stimulate business and associated economic activity.

The proposed Jordan Valley Transit Oriented developer - Bangerter Station LLC. knows this market, is experienced and the proposed project is economically sound and feasible.

The proposed Jordan Valley Transit Oriented development facilities conform to the City of West Jordan General Plan.

The proposed Jordan Valley Transit Oriented development facilities will promote the public health, safety and welfare in the City of West Jordan.

There are substantial economic benefits associated with the Tax Increment Investment by the Redevelopment Agency of the City of West Jordan in the Jordan Valley Station Community Development Project Area.

Bonneville Research makes no judgment relative to the impact of the Community Development support on the internal profitability and competitiveness of the project relative to other similar developments





Bonneville Research

New Development Dependent on Proposed Incentives: Private Investment

JORDAN VALLEY STATION								
FINANCIAL IMPACT SUMMARY				1	2	3	4	5
Proposed New Mixed Use Development	Gross Floor Area (Sq Feet)	# of Proposed Units	Value/Unit	2012	2013	2014	2015	2016
Total Residential Development	3,347,984			\$50,370,128	\$85,487,948	\$123,799,890	\$123,799,890	\$162,710,778
New Residential Development				\$50,370,128	\$35,117,820	\$38,311,942	\$0	\$38,910,888
		1396		252	360	400		384
Building I	137,710	115	\$81,715	\$9,397,225				
Garage		451		\$4,848,250				
Building II	165,666	137	\$82,519	\$11,305,103				
Garage		769		\$8,266,750				
Land	1,655,280		\$10	\$16,552,800				
Building III	219,032	180	\$83,037		\$14,946,660			
Garage		243			\$2,612,250			
Building IV	219,032	180	\$83,037		\$14,946,660			
Garage		243			\$2,612,250			
Building V	239,904	204	\$80,250			\$16,371,000		
Garage		276				\$2,967,000		
Building VI	235,672	196	\$82,052			\$16,082,192		



June 1, 2011

BENEFIT ANALYSIS OF THE PROPOSED COMMUNITY DEVELOPMENT PROJECT AREA - JORDAN VALLEY STATION

Garage		269				\$2,891,750		
Building VII	248,968	204	\$83,282					\$16,989,528
Garage		278						\$2,988,500
Building VIII	226,720	180	\$85,952					\$15,471,360
Garage		322						\$3,461,500
Total Commercial Office Development	83,200	\$0		\$0	\$13,560,280	\$27,120,560	\$40,680,840	\$40,680,840
New Commercial Office Development					\$13,560,280	\$13,560,280	\$13,560,280	\$0
Building XI	38,910				\$7,072,000			
Tenant Improvements					\$3,744,000			
Personal Property					\$0			
Sitework/Infrastructure					\$784,080			
Land					\$1,960,200			
Building XII	23,000				\$0	\$7,072,000		
Tenant Improvements						\$3,744,000		
Personal Property					\$0			
Sitework/Infrastructure						\$784,080		
Land						\$1,960,200		
Building XIII	21,290				\$0	\$0	\$7,072,000	
Tenant Improvements							\$3,744,000	
Personal Property					\$0			
Sitework/Infrastructure							\$784,080	
Land							\$1,960,200	
Total Retail & Restaurant				\$2,816,800	\$2,816,800	\$7,229,800	\$7,229,800	\$7,229,800
New Retail & Restaurant	35,380	\$0		\$2,816,800	\$0	\$4,413,000	\$0	\$0
Building I	13,850		\$85	\$1,177,250				
Tenant Improvements			\$30	\$415,500				
Personal Property				\$125,000				



June 1, 2011

BENEFIT ANALYSIS OF THE PROPOSED COMMUNITY DEVELOPMENT PROJECT AREA - JORDAN VALLEY STATION

Building II	8.470		\$85	\$719,950				
UTA Terminal	2.500							
Tenant Improvements			\$30	\$254,100				
Personal Property				\$125,000				
Building IX Restaurant	5.680		\$250	\$0	\$0	\$1,420,000		
Tenant Improvements								
Personal Property						\$125,000		
Sitework/Infrastructure						\$217,000		
Land						\$544,500		
Building X Restaurant	4.880		\$250	\$0	\$0	\$1,220,000		
Tenant Improvements								
Personal Property						\$125,000		
Sitework/Infrastructure						\$217,000		
Land						\$544,500		
General Sitework/Infrastructure				\$13,000,000	\$750,000	\$250,000	\$0	\$400,000
Phase I				\$13,000,000				
Phase II					\$750,000			
Phase III						\$250,000		
Phase IV								\$400,000
Terminal	2.500	\$0		\$719,950	\$0	\$0	\$0	\$0
Building II Terminal (General Public Waiting)	2.500			\$0	\$0	\$0	\$0	\$0
Total				\$53,186,928	\$101,865,028	\$158,150,250	\$171,710,530	\$210,621,418
Total Value of Residential Property				\$50,370,128	\$85,487,948	\$123,799,890	\$123,799,890	\$162,710,778
Taxable Value of Residential Property @ 55%				\$27,703,570	\$47,018,371	\$68,089,940	\$68,089,940	\$89,490,928



June 1, 2011

**BENEFIT ANALYSIS OF THE PROPOSED COMMUNITY
DEVELOPMENT PROJECT AREA - JORDAN VALLEY STATION**

Total Value of Commercial Property				\$15,816,800	\$17,127,080	\$34,600,360	\$47,910,640	\$48,310,640
Taxable Value of Commercial Property @ 100%				\$15,816,800	\$17,127,080	\$34,600,360	\$47,910,640	\$48,310,640
Total Taxable Value				\$43,520,370	\$64,145,451	\$102,690,300	\$116,000,580	\$137,801,568

Source: Mark Isaac, Tom Sielaff, representing Bangerter Station LLC., 3.18.11, Community Development Project Area - Jordan Valley Station Proposed Multi-Year Budget, Bonneville Research 2011.



AMENDMENT TO INTERLOCAL AGREEMENT

THIS AMENDMENT TO INTERLOCAL AGREEMENT (this “**Amendment**”) is made and entered into as of the 28th day of January 2015, by and between the REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN, a governmental entity organized under the laws of the State of Utah (the “**Agency**”), and the CENTRAL UTAH WATER CONSERVANCY DISTRICT (the “**District**”), (collectively, the “**Parties**”).

RECITALS

WHEREAS, the Agency and the District have previously entered into that certain Interlocal Agreement dated as of the 31st day of August 2011 (the “**Interlocal Agreement**”);

WHEREAS, the Interlocal Agreement provides for the Agency to receive and be paid, for a period of twenty (20) years, 75% of the Tax Increment (defined in the Interlocal Agreement) attributable to the District’s tax levy on both real and personal property within the Community Development Project Area – Jordan Valley Station (the “**Project Area**”), up to a maximum of \$742,150, for the purpose of providing funds to the Agency to carry out the Project Area Plan for the Project Area; with said twenty (20) year period to commence with any tax year from 2013 through 2014 at the Agency’s election and determination;

WHEREAS, the Parties desire to change the commencement of said twenty (20) year period to any tax year from 2016 to 2019 at the Agency’s election and determination.

NOW, THEREFORE, and for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Agency and the District hereby agree as follows:

1. Amendment of Twenty (20) Year Period. Within section 2. of the Interlocal Agreement, which section 2. is entitled “District’s Consent and Related Provisions,” the phrase defining and establishing the commencement of the twenty (20) year period for the Agency to receive the subject Tax Increment from the Project Area attributable to the District’s tax levy is amended to read:

“with said twenty (20) year period to commence with any tax year from 2016 through 2019 at the Agency’s election and determination as evidenced by a written notice to the District and to the Salt Lake County Auditor and Assessor;”

2. All Other Terms Remain In Effect. Except as specifically modified and amended by the terms of this Amendment, the terms and provisions of the Interlocal Agreement shall continue in full force and effect.

3. Interlocal Cooperation Act. In satisfaction of the requirements of the Interlocal Cooperation Act, Title 11, Chapter 13, UCA, as amended (the “**Cooperation Act**”), in connection with this Amendment, the Parties agree as follows:

- a. This Amendment shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;
- b. This Amendment shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney in behalf of each Party pursuant to and in accordance with the Section 11-13-202.5 of the Cooperation Act;
- c. A duly executed original counterpart of this Amendment shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
- d. The Chair of the Agency is hereby designated as the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act; and
- e. The term of this Amendment shall commence on the date of full execution of this Amendment by the Parties and continue through the date that is 180 days after the last payment of Tax Increment by the District to the Agency pursuant to the terms and provisions of the Interlocal Agreement (as amended), but in any event shall terminate by December 31, 2041.

4. Publication of Notice. Immediately after execution of this Amendment by the Parties, each of the Parties shall cause to be published a notice regarding this Amendment and the Party’s resolution authorizing this Amendment, as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act. The District agrees that the Agency may cause such publication of notice to be made on the District’s behalf and at the Agency’s expense, in a joint publication.

IN WITNESS WHEREOF, the Parties have caused this Amendment of Interlocal Agreement to be duly executed as of the date first set forth above.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY – SIGNATURE PAGES FOLLOW]

REDEVELOPMENT AGENCY OF
THE CITY OF WEST JORDAN

By:

_____, Chairperson

ATTEST:

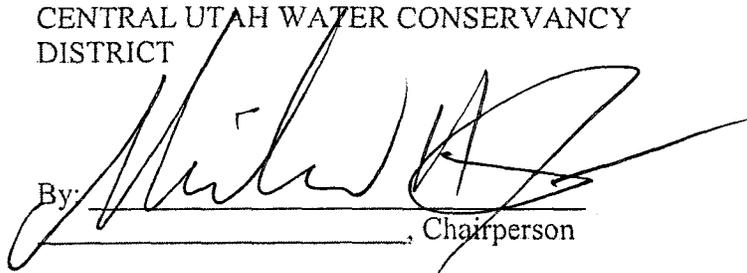
By: _____
_____, Executive Director

Attorney Review for Redevelopment Agency:

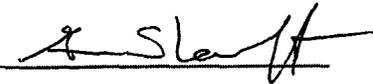
The undersigned, as special counsel for the Redevelopment Agency of the City of West Jordan, has reviewed the foregoing Amendment to Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Randall S. Feil, Special Counsel for
Redevelopment Agency of the City of West Jordan

CENTRAL UTAH WATER CONSERVANCY
DISTRICT

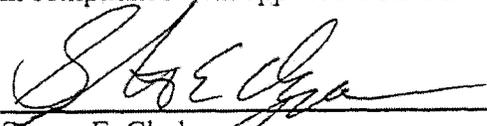
By: 
_____, Chairperson

ATTEST:



Attorney Review for District:

The undersigned, as attorney for Central Utah Water Conservancy District, has reviewed the foregoing Amendment to Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.



Steven E. Clyde
Attorney for Central Utah Water Conservancy District

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT is entered into as of the 31st day of August 2011, by and between the REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN (the "Agency") and Central Utah Water Conservancy District (the "District"). The foregoing are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, the Agency was created and organized pursuant to the provisions of the former Utah Neighborhood Development Act, Utah Code Annotated ("UCA"), has operated under the replacement act known as the Utah Redevelopment Agencies Act, UCA § 17A-2-1201 *et seq.* (2000), and currently continues to operate under the provisions of the extant successor statute, the Community Development and Renewal Agencies Act, Title §17C Chapters 1 through 4, UCA, as amended (the "Development Act"), and is authorized and empowered thereunder to undertake various activities and actions pursuant to the Development Act; and

WHEREAS, pursuant to the Development Act on July 27, 2011 the Agency has established the Community Development Project Area – Jordan Valley Station (the "Project Area") through adoption of the Project Area Plan for the Community Development Project Area – Jordan Valley Station (the "Plan"), the boundaries of which are described in Exhibit "A"; and

WHEREAS, pursuant to interlocal agreements with taxing entities the Development Act authorizes funding of community development project areas and plans, such as the Project Area and related Plan, with property tax increment and sales tax proceeds; and

WHEREAS, the Agency is willing to use certain property tax increment from the Project Area attributable to the District's tax levy, and the District is willing to consent that certain property tax increment from the Project Area attributable to the District's tax levy be used, to fund the Project Area and Plan; and

WHEREAS, Section 17C-4-201 of the Development Act authorizes a taxing entity to "consent to the [A]gency receiving the taxing entity's tax increment or sales tax revenues, or both, for the purpose of providing funds to carry out a proposed or adopted community development project area plan"; and

WHEREAS, Section 11-13-215, Utah Code Annotated also authorizes a taxing entity to share its tax and other revenues with other governmental agencies; and

WHEREAS, "for the purpose of providing funds to carry out" the Plan the District desires to consent that the Agency receive certain tax increment from the Project Area attributable to the District's tax levy in accordance with the terms of this Agreement; and

WHEREAS, this Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Development Act, and the Interlocal Cooperation Act, Title 11, Chapter 13, UCA, as amended (the "Cooperation Act").

NOW, THEREFORE, for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party hereto, the Parties hereby agree as follows:

1. Base Year and Base Taxable Value; Payment of Tax Increment to Agency by Salt Lake County. The Parties agree that for purposes of calculation of the District's share of tax increment from the Project Area to be paid by Salt Lake County to the Agency pursuant to this Agreement, the base year shall be 2010, and the base taxable value shall be the 2010 assessed taxable value of all real and personal property within the Project Area. Based upon review of Salt Lake County and Utah State Tax Commission records, the Parties believe that the 2010 base taxable value of the Project Area is approximately \$0.00. For the twenty (20)-year period described in Section 2 below, the property tax revenues from the District's levy that are attributable to the base taxable value shall continue to be paid by Salt Lake County to the District. A portion of the increase in the property tax revenues attributable to the District's tax levy on both real and personal property within the Project Area, over and above the property tax revenues attributable to District's tax levy on the base taxable value, or in other words a portion of the tax increment attributable to the District's tax levy (the "Tax Increment"), in accordance with Section 17C-4-203(2) of the Act shall be paid by Salt Lake County to the Agency for the twenty (20)-year period provided and set forth in Section 2 below.
2. District's Consent and Related Provisions. The District, pursuant to Section 17C-4-201 of the Development Act and Sections 11-13-202.5 and 11-13-215 of the Cooperation Act, hereby agrees and consents that for twenty (20) tax years the Agency shall receive and be paid 75% of the Tax Increment attributable to the District's tax levy on both real and personal property within the Project Area, for the purpose of providing funds to the Agency to carry out the Plan; with said twenty (20) year period to commence with any tax year from 2013 through 2014 at the Agency's election and determination as evidenced by a written notice to the District and to the Salt Lake County Auditor and Assessor; PROVIDED, HOWEVER, that the total amount of such Tax Increment attributable to the District's tax levy that is paid to the Agency over the applicable twenty (20) year period under this Agreement shall not exceed \$742,150; and PROVIDED FURTHER, that any portion of the District's taxes resulting from an increase in the District's tax rate pursuant to applicable hearing procedures (truth in taxation), that occurs after the Effective Date (defined below) of this Agreement, shall not be paid to the Agency unless the District

specifically so consents in writing pursuant to an amendment to this Agreement or in a separate agreement. The District further consents that the Agency may use for its administrative purposes up to 1.5% of the Tax Increment attributable to the District's tax levy that the Agency receives pursuant to this Agreement. For the twenty (20) year period described above, the remaining 25% of the Tax Increment attributable to the District's tax levy on both real and personal property within the Project Area, shall be paid by Salt Lake County to the District. All tax increment attributable to the District's tax levy for tax years beyond twenty (20) year period described above shall be paid by Salt Lake County to the District. The calculation of the annual Tax Increment to be paid by the County to the Agency shall be made as required by Utah Code Ann. § 17C-1-102(46) (a), using the then current tax levy rate. Salt Lake County shall pay directly to the Agency the Tax Increment in accordance with Utah Code Ann. § 17C-4-203 for the twenty (20)-year period described above.

3. Amendment of 3200 West – 3600 West 8600 South Neighborhood Development Project Area and Plan, to Exclude Area of Overlap.

a. Some of the privately owned property within the Project Area is presently also included within the Agency's 3200 West – 3600 West 8600 South Neighborhood Development Project Area (the "Area of Overlap") and regarding which the Agency is presently entitled until approximately tax year 2024 to continue to receive property tax increment. Section 17C-2-110 of the Development Act provides in part:

"(4) (a) An adopted urban renewal [redevelopment] project area plan may be amended without complying with the notice and public hearing requirements of Subsections (2)(a) and (3)(a) and (b) and without obtaining taxing entity committee approval under Subsection (3)(c) if the amendment:

.....
(ii) subject to Subsection (4)(b), removes a parcel of real property from a project area because the agency determines that:

.....
(B) inclusion of the parcel is no longer necessary or desirable to the project area.
(b) An amendment removing a parcel of real property from a project area under Subsection (4)(a)(ii) may not be made without the consent of the record property owner of the parcel being removed."

b. In consideration of the District's consent as set forth in Section 2 above, the Agency agrees that it shall use the summary procedure described in Section 17C-2-110 of the Development Act to promptly amend the 3200 West – 3600 West 8600 South Neighborhood Development Plan (the "Redevelopment Project Area Plan") to remove the Area of Overlap from the 3200 West – 3600 West 8600 South Neighborhood Development Project Area (the "Redevelopment Project Area"), with the result that the Agency will not continue to receive

property tax increment under the Redevelopment Project Area Plan from the Overlap Area; instead, the Agency will receive property tax increment from the Area of Overlap as well as from the rest of the subject Community Development Project Area pursuant to this Agreement and other interlocal agreements entered into with taxing entities.

4. No Third Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights in any person or entity not a party to this Agreement. No person or entity is an intended third party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

5. Due Diligence. Each of the Parties acknowledges for itself that it has performed its own review, investigation and due diligence regarding the relevant facts concerning the Project Area and Plan and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

6. Interlocal Cooperation Act. In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

- a. This Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;
- b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney in behalf of each Party pursuant to and in accordance with the Section 11-13-202.5 of the Cooperation Act;
- c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
- d. The Chair of the Agency is hereby designated as the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act; and
- e. The term of this Agreement shall commence on the date of full execution of this Agreement by the Parties and continue through the date that is 180 days after the last payment of Tax Increment by the County to the Agency pursuant to the terms and provisions of this Agreement, but in any event shall terminate by December

31, 2036.

7. Publication of Notice. Immediately after execution of this Agreement by the Parties, each of the Parties shall cause to be published a notice regarding this Agreement and the Party's resolution authorizing this Agreement, as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act. The District agrees that the Agency may cause such publication of notice to be made on the District's behalf and at the Agency's expense, in a joint publication.

8. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

9. Further Documents and Acts. Each of the Parties hereto agrees to cooperate in good faith with the other to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the intent and transactions contemplated under this Agreement.

10. Entire Agreement. This Agreement and its exhibits constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

11. Waivers. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

12. Assignment. No Party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all Parties.

13. Incorporation of Recitals. The recitals set forth above are hereby incorporated by reference as part of this Agreement.

14. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

15. Effective Date. This Agreement shall become effective upon the publication of the summary of this Agreement as provided by law (See Section 17C-4-202(3) of the Development Act).

Interlocal Agreement 7/7/11

ENTERED into as of the day and year first above written.

REDEVELOPMENT AGENCY OF
THE CITY OF WEST JORDAN



By: Melissa K Johnson
Melissa K Johnson, Chairperson

ATTEST:

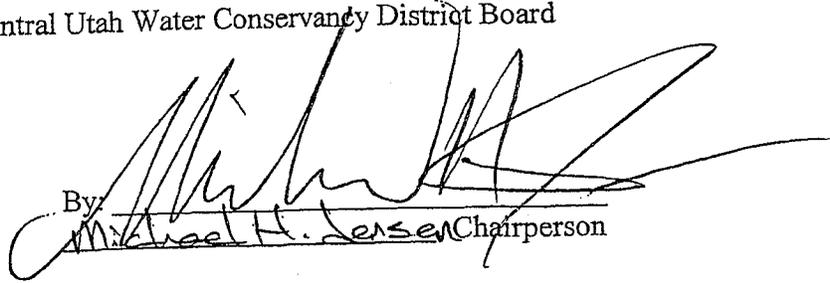
By: Richard C. Davis
Richard C. Davis Executive Director

Attorney Review for Redevelopment Agency:

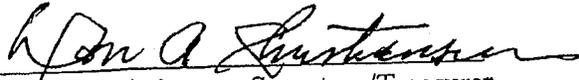
The undersigned, as special counsel for the Redevelopment Agency of the City of West Jordan, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Randall S. Feil
Randall S. Feil, Special Counsel for
Redevelopment Agency of the City of West Jordan

Central Utah Water Conservancy District Board

By: 
Michael H. Jensen Chairperson

ATTEST:


Don A. Christiansen, Secretary/Treasurer

Attorney Review for District:

The undersigned, as attorney for Central Utah Water Conservancy District, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.


Steven E. Clyde
Attorney for Central Utah Water Conservancy District

EXHIBIT "A"
Project Area Legal Description

Beginning at a point 1431.32 feet, N89°33'01"W, and 95.93 feet, N00°06'05"W, from the East Quarter corner of Section 5, Township 3 South, Range 1 West, Salt Lake Base and Meridian, and running thence N00°06'05"W, 1233.43 feet; thence S89°37'19"E 13.75 feet; thence N54°17'47"E, 54.91 feet; thence N54°23'50"W 59.27 feet; northerly along the arc of a 433.00 foot radius curve to the right, through a central angle 18°37'07", a distance of 138.802 feet (the long cord which bears N12°38'15"E, 138.208 feet); thence N21°49'15"E 47.417 feet; thence N0°05'15"W, 811.957 feet; thence S69°25'03"W, 80.28 feet; thence N20°35'00"W 48.00 feet; to a point of curvature; thence northeasterly along the arc of a 30.00 foot non-tangent curve to the left, through a central angle of 25°30'08", distance of 13.25 feet, (the long chord of which bears N56°46'01"E, 13.14 feet); thence easterly along the arc of a 72.00 foot reverse curve to the right, through a central angle of 55°52'37", a distance of 69.77 feet (the long chord of which bears N71°52'35"E 67.07 feet); thence N69°25'03"E 371.45 feet ; to a point of curvature; thence northeasterly along the arc of a 70.00 foot non-tangent curve to the right, through a central angle of 41°41'09", a distance of 50.59 feet. (the long cord of which bears N48°42'51"E 49.49 feet); thence N69°25'03"E 204.93 feet; thence southeasterly along the arc of a 150.00 foot radius non-tangent curve to the right through a central angle of 30°43'25", a distance of 79.67 feet, (the long chord of which bears N84°38'02"E, 78.74 feet) ; thence S80°08'55"E 88.51 feet; thence S89°42'09"E, 600.95 feet; thence; thence S66°32'12"E, 13.92 feet; thence S00°06'32"E, 4.94 feet; southerly along the arc of a 1167.00 foot radius curve to the right, through a central angle of 09°51'25", a distance of 193.75 feet (the long cord of which bears S04°38'50"W, 193.53 feet) to a point of reverse curvature; along the arc of a 1233.00 foot radius curve to the Left, through a central angle of 09°51'25", a distance of 204.71 feet (the Long cord of which bears S04°38'50"W, 204.47 feet) thence S00°06'32"E, 451.73 feet; thence S89°53'25"W, 11.00 feet; thence S26°43'29"W, 310.08 feet; thence S53°33'30"W, 331.67 feet; thence N89°37'35"W, 843.83 feet; thence S25°46'01"W, 52.54 feet; thence S41°02'37"E, 49.18 feet; thence S30°14'20"E, 52.20 feet; thence S15°46'41"E, 53.06 feet; thence S05°38'39"E, 225.87 feet; thence S08°20'38"E, 59.34 feet; thence S04°36'10"E 47.26 feet; thence S06°44'26"E, 316.17 feet; thence S00°17'14"E, 129.67 feet; thence S02°07'20"W, 225.64 feet; thence S03°48'45"W, 68.02 feet; thence westerly along the arc of a 3872.72 foot radius curve to the left, through a central angle of 03°12'47", a distance of 211.21 feet plus or minus (the long cord of which bears N 85°44'39"W, 211.18 feet) to the point of beginning.

Contains 42.6 acres

Basis of bearing being South 89°28'00" East along the Quarter Section line between the Center of Section the East Quarter corner of Section 5, Township 3 south, Range 1 West, Salt Lake Base and Meridian

Interlocal Agreement 7/7/11

RESOLUTION NO. 2015-01-02

**RESOLUTION OF THE GOVERNING BOARD OF CENTRAL
UTAH WATER CONSERVANCY DISTRICT APPROVING AN
AMENDMENT TO INTERLOCAL AGREEMENT BETWEEN
CENTRAL UTAH WATER CONSERVANCY DISTRICT AND THE
REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN**

WHEREAS, after careful analysis and consideration of relevant information, CENTRAL UTAH WATER CONSERVANCY DISTRICT (the “**District**”) and the REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN (the “**Agency**”) desire to approve and enter into the Amendment to Interlocal Agreement attached hereto as Exhibit “A,” whereby the District and the Agency agree that the provision of the original Interlocal Agreement between the Parties regarding commencement of the twenty (20) year period for the Agency to receive a certain portion of the District’s share of property tax increment attributable to property located within the Community Development Project Area – Jordan Valley Station (the “**Project Area**”), for funding the Community Development Project Area Plan for the Project Area, be amended to provide that said twenty (20) year period commence with any tax year from 2016 through 2019 at the Agency’s election and determination; and

WHEREAS, Section 11-13-202.5, Utah Code Annotated, 1953 as amended, requires certain interlocal agreements be approved by resolution of the legislative body, governing board, council or other governing body of a public agency.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE GOVERNING BOARD OF CENTRAL UTAH WATER CONSERVANCY DISTRICT, as follows:

1. The Amendment to Interlocal Agreement between the District and the Agency attached hereto is approved and shall be executed by the District by signature of the appropriate person(s); and
2. The Amendment to Interlocal Agreement shall be effective immediately upon execution; and
3. Pursuant Section 11-13-202.5, Utah Code Annotated, 1953 as amended, said Amendment to Interlocal Agreement shall be submitted to legal counsel of the District for review and signature indicating approval as to proper form and compliance with applicable law; and
4. Pursuant to Section 11-13-209, Utah Code Annotated, 1953 as amended, a duly executed original counterpart of said Amendment to Interlocal Agreement shall be filed immediately with the keeper of records of the District; and

AMENDMENT TO INTERLOCAL AGREEMENT

THIS AMENDMENT TO INTERLOCAL AGREEMENT (this “**Amendment**”) is made and entered into as of the 11 day of February 2015, by and between the REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN, a governmental entity organized under the laws of the State of Utah (the “**Agency**”), and the CITY OF WEST JORDAN (the “**City**”), (collectively, the “**Parties**”).

RECITALS

WHEREAS, the Agency and the City have previously entered into that certain Interlocal Agreement dated as of the 26th day of October 2011 (the “**Interlocal Agreement**”);

WHEREAS, the Interlocal Agreement provides for the Agency to receive and be paid, for a period of twenty (20) years, 75% of the Tax Increment (defined in the Interlocal Agreement) attributable to the City’s tax levy on both real and personal property within the Community Development Project Area – Jordan Valley Station (the “**Project Area**”), up to a maximum of \$3,751,297, for the purpose of providing funds to the Agency to carry out the Project Area Plan for the Project Area; with said twenty (20) year period to commence with any tax year from 2013 through 2014 at the Agency’s election and determination;

WHEREAS, the Parties desire to change the commencement of said twenty (20) year period to any tax year from 2016 to 2019 at the Agency’s election and determination.

NOW, THEREFORE, and for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Agency and the City hereby agree as follows:

1. Amendment of Twenty (20) Year Period. Within section 2. of the Interlocal Agreement, which section 2. is entitled “City’s Consent and Related Provisions,” the phrase defining and establishing the commencement of the twenty (20) year period for the Agency to receive the subject Tax Increment from the Project Area attributable to the City’s tax levy is amended to read:

“with said twenty (20) year period to commence with any tax year from 2016 through 2019 at the Agency’s election and determination as evidenced by a written notice to the City and to the Salt Lake County Auditor and Assessor;”

2. All Other Terms Remain In Effect. Except as specifically modified and amended by the terms of this Amendment, the terms and provisions of the Interlocal Agreement shall continue in full force and effect.

3. Interlocal Cooperation Act. In satisfaction of the requirements of the Interlocal Cooperation Act, Title 11, Chapter 13, UCA, as amended (the “**Cooperation Act**”), in connection with this Amendment, the Parties agree as follows:

- a. This Amendment shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;
- b. This Amendment shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney in behalf of each Party pursuant to and in accordance with the Section 11-13-202.5 of the Cooperation Act;
- c. A duly executed original counterpart of this Amendment shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
- d. The Chair of the Agency is hereby designated as the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act; and
- e. The term of this Amendment shall commence on the date of full execution of this Amendment by the Parties and continue through the date that is 180 days after the last payment of Tax Increment by the City to the Agency pursuant to the terms and provisions of the Interlocal Agreement (as amended), but in any event shall terminate by December 31, 2041.

4. Publication of Notice. Immediately after execution of this Amendment by the Parties, each of the Parties shall cause to be published a notice regarding this Amendment and the Party’s resolution authorizing this Amendment, as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act. The City agrees that the Agency may cause such publication of notice to be made on the City’s behalf and at the Agency’s expense, in a joint publication.

IN WITNESS WHEREOF, the Parties have caused this Amendment of Interlocal Agreement to be duly executed as of the date first set forth above.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY – SIGNATURE PAGES FOLLOW]

REDEVELOPMENT AGENCY OF
THE CITY OF WEST JORDAN

By:

Kim V. Rolfe, Chairperson

ATTEST:

By: _____
Bryce Haderlie, Interim Executive Director

Attorney Review for Redevelopment Agency:

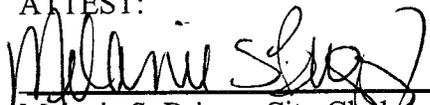
The undersigned, as special counsel for the Redevelopment Agency of the City of West Jordan, has reviewed the foregoing Amendment to Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Randall S. Feil, Special Counsel for
Redevelopment Agency of the City of West Jordan

CITY OF WEST JORDAN

By: 

Kim V. Rolfe, Mayor

ATTEST:


Melanie S. Briggs, City Clerk



Attorney Review for City:

The undersigned, as attorney for City of West Jordan, has reviewed the foregoing Amendment to Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Jeffrey Robinson, Attorney for City of West Jordan



7387 S. Campus View Drive
West Jordan, Utah 84084-5500
www.jordandistrict.org

John N. Larsen
Business Administrator
801-567-8148 Office
801-567-8055 Fax
john.larsen@jordandistrict.org

January 29, 2015

Tom Burdett
Community Development Director
City of West Jordan
8000 S. Redwood Road
West Jordan, Utah 84088

Re: **Amendment to Interlocal Agreement and Resolution Approving Amendment to Interlocal Agreement**

Dear Tom:

Enclosed is the signed original of the Amendment to Interlocal Agreement. After the City has executed the Amendment, please provide me with a copy for our file.

Also enclosed is a copy of the Board's Resolution Approving the Amendment.

If you have any questions, please contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "John Larsen", written over a horizontal line.

John Larsen
Business Administrator

jl/jc
Enclosures

AMENDMENT TO INTERLOCAL AGREEMENT

THIS AMENDMENT TO INTERLOCAL AGREEMENT (this “**Amendment**”) is made and entered into as of the 27th day of January, 2015 by and between the REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN, a governmental entity organized under the laws of the State of Utah (the “**Agency**”), and the JORDAN SCHOOL DISTRICT (the “**District**”), (collectively, the “**Parties**”).

RECITALS

WHEREAS, the Agency and the District have previously entered into that certain Interlocal Agreement dated as of the 27th day of September 2011 (the “**Interlocal Agreement**”);

WHEREAS, the Interlocal Agreement provides for the Agency to receive and be paid, for a period of twenty (20) years, 70% of the Tax Increment (defined in the Interlocal Agreement) attributable to the District’s tax levy on both real and personal property within the Community Development Project Area – Jordan Valley Station (the “**Project Area**”), up to a maximum of \$10,669,808, for the purpose of providing funds to the Agency to carry out the Project Area Plan for the Project Area; with said twenty (20) year period to commence with any tax year from 2013 through 2014 at the Agency’s election and determination;

WHEREAS, the Parties desire to change the commencement of said twenty (20) year period to any tax year from 2016 to 2019 at the Agency’s election and determination.

NOW, THEREFORE, and for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Agency and the District hereby agree as follows:

1. Amendment of Twenty (20) Year Period. Within section 2. of the Interlocal Agreement, which section 2. is entitled “District’s Consent and Related Provisions,” the phrase defining and establishing the commencement of the twenty (20) year period for the Agency to receive the subject Tax Increment from the Project Area attributable to the District’s tax levy is amended to read:

“with said twenty (20) year period to commence with any tax year from 2016 through 2019 at the Agency’s election and determination as evidenced by a written notice to the District and to the Salt Lake County Auditor and Assessor;”

2. All Other Terms Remain In Effect. Except as specifically modified and amended by the terms of this Amendment, the terms and provisions of the Interlocal Agreement shall continue in full force and effect.

3. Interlocal Cooperation Act. In satisfaction of the requirements of the Interlocal Cooperation Act, Title 11, Chapter 13, UCA, as amended (the “**Cooperation Act**”), in connection with this Amendment, the Parties agree as follows:

- a. This Amendment shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;
- b. This Amendment shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney in behalf of each Party pursuant to and in accordance with the Section 11-13-202.5 of the Cooperation Act;
- c. A duly executed original counterpart of this Amendment shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
- d. The Chair of the Agency is hereby designated as the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act; and
- e. The term of this Amendment shall commence on the date of full execution of this Amendment by the Parties and continue through the date that is 180 days after the last payment of Tax Increment by the District to the Agency pursuant to the terms and provisions of the Interlocal Agreement (as amended), but in any event shall terminate by December 31, 2041.

4. Publication of Notice. Immediately after execution of this Amendment by the Parties, each of the Parties shall cause to be published a notice regarding this Amendment and the Party’s resolution authorizing this Amendment, as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act. The District agrees that the Agency may cause such publication of notice to be made on the District’s behalf and at the Agency’s expense, in a joint publication.

IN WITNESS WHEREOF, the Parties have caused this Amendment of Interlocal Agreement to be duly executed as of the date first set forth above.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY – SIGNATURE PAGES FOLLOW]

REDEVELOPMENT AGENCY OF
THE CITY OF WEST JORDAN

By:

_____, Chairperson

ATTEST:

By: _____
_____, Executive Director

Attorney Review for Redevelopment Agency:

The undersigned, as special counsel for the Redevelopment Agency of the City of West Jordan, has reviewed the foregoing Amendment to Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Randall S. Feil, Special Counsel for
Redevelopment Agency of the City of West Jordan

JORDAN SCHOOL DISTRICT BOARD
OF EDUCATION

By: *Susan Pulsipher*
Susan Pulsipher, President

ATTEST:

[Signature] 1/27/2015
John N. Larsen, Business Administrator

Attorney Review for District:

The undersigned, as attorney for Jordan School District, has reviewed the foregoing Amendment to Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Paul D. Van Komen
Paul D. Van Komen, Attorney for Jordan School District

January 27, 2015

RESOLUTION OF THE BOARD OF EDUCATION OF JORDAN SCHOOL DISTRICT APPROVING AN AMENDMENT TO INTERLOCAL AGREEMENT BETWEEN JORDAN SCHOOL DISTRICT AND THE REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN

WHEREAS, THE JORDAN SCHOOL DISTRICT (the “**District**”) and the REDEVELOPMENT AGENCY OF THE CITY OF WEST JORDAN (the “**Agency**”) desire to approve and enter into the Amendment to Interlocal Agreement attached hereto as Exhibit “A,” whereby the District and the Agency agree that the provision of the original Interlocal Agreement between the Parties regarding commencement of the twenty (20) year period for the Agency to receive a certain portion of the Taxing Entity’s share of property tax increment attributable to property located within the Community Development Project Area – Jordan Valley Station (the “**Project Area**”), for funding the Community Development Project Area Plan for the Project Area, be amended to provide that said twenty (20) year period commence with any tax year from 2016 through 2019 at the Agency’s election and determination; and

WHEREAS, Section 11-13-202.5, Utah Code Annotated, 1953 as amended, requires certain interlocal agreements be approved by resolution of the legislative body, governing board, council or other governing body of a public agency.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE BOARD OF EDUCATION OF JORDAN SCHOOL DISTRICT, as follows:

1. The Amendment to Interlocal Agreement between the District and the Agency attached hereto is approved and shall be executed by the District by signature of the appropriate person(s); and
2. The Amendment to Interlocal Agreement shall be effective immediately upon execution; and
3. Pursuant Section 11-13-202.5, Utah Code Annotated, 1953 as amended, said Amendment to Interlocal Agreement shall be submitted to legal counsel of the District for review and signature indicating approval as to proper form and compliance with applicable law; and
4. Pursuant to Section 11-13-209, Utah Code Annotated, 1953 as amended, a duly executed original counterpart of said Amendment to Interlocal Agreement shall be filed immediately with the keeper of records of the District; and

5. This Resolution shall become effective immediately.

ADOPTED by the Board of Education of Jordan School District this 27th day of January, 2015.

BOARD OF EDUCATION OF JORDAN
SCHOOL DISTRICT

Susan K Pulsipher
Susan K. Pulsipher, Board President

ATTEST:

John Lasen, Business Administrator

RECORD OF VOTE:

	YES	NO
<u>Jen Atwood</u>	<u>X</u>	<u>—</u>
<u>Lynn Crane</u>	<u>X</u>	<u>—</u>
<u>Richard Osborn</u>	<u>—</u>	<u>Absent</u>
<u>Susan Pulsipher</u>	<u>X</u>	<u>—</u>
<u>Janice Voorhies</u>	<u>X</u>	<u>—</u>
<u>Kayleen Whitelock</u>	<u>X</u>	<u>—</u>
<u>Matthew Young</u>	<u>X</u>	<u>—</u>