



Voice Vote:

Beverly	Aye
Gold	Aye
Jones	Aye
Rapp	Aye
Rutter	Aye
Snow	Absent
Turner	Aye

**NEW BUSINESS**

1. **Approval of interlocal agreement for participation of tax increment in the 3900 South CDA area.** Economic Development Consultant, Randy Sant, reminded the Board that earlier this year the South Salt Lake Redevelopment Agency adopted this community development project area. The main difference between a CDA and an RDA is there is no blight finding in the community development area (CDA).

Mr. Sant explained that for the property down on 3900 South the RDA put together the project area with the idea that there were some infrastructure improvements that needed to be done. Mr. Sant reminded the Board that there are some things that the community might need in the future; as mentioned in the traffic report regarding pushing through 900 West and a traffic light that would be there. He brought before the Board, an interlocal agreement with South Salt Lake City for the participation of tax increment that would be generated in the future by this particular project area. They are asking for the tax increment that comes off of the flex base and the tax increment that comes off the apartments. They are not asking for any tax increment that comes off any of the single family homes. They feel that needs to go back to the communities for their support. The estimated tax increment that would be generated from that for a 15 year period time, which is the time asked to participate, is about 7 million dollars. Of the 7 million dollars, the Redevelopment Agency will keep 2 million to help compensate for the future cost when 900 West has to go through and a traffic light will need to be down there. That then becomes an obligation of the RDA and not the City to do that. That road is not in this development. Developers are to build all other infrastructure that will need to be in place.

Mr. Sant explained that the most important part of this interlocal agreement is in the “now therefore” clause which is for *Tax Entity Consent*, which Mr. Sant then read from. A copy is attached to these minutes and incorporated by this reference.

Mr. Sant proceeded to explain that when they meet as a council they will have this same agreement and resolution. If approved as a City Council then the RDA, with the approval they will do as an RDA, collects that increment. If they decide, as a City Council, they do not want to participate then this action is null and void in accordance to this agreement.

Mr. Sant proposed the adoption of the interlocal agreement for participation of tax increment with the City of South Salt Lake for tax increment financing that will be generated from the flex base and apartments in the 3900 South Community Development Project Area.

Director Sharla Beverly moved to approve the resolution.

MOTION: Sharla Beverly

SECOND: LeRoy Turner

Roll Call Vote:

Beverly	Aye
Gold	Aye
Jones	Aye
Rapp	Aye
Rutter	Aye
Snow	Absent
Turner	Aye

Mr. Sant updated the Board on other projects. The great news was the closure of lot number five in Market Station with Cowboy Partners. Now they are working on closing lot number two. Once lot number two is closed, there will be enough money to repay the loan to the City that was given for Pearson Tire, and that will be the conclusion. The last obstacle is to get Pearson Tire to move from the area. Their new building is underway. There will be meetings on a couple of other developments but for the most part, the RDA is ready to go. The last obstacle is to have Pierson moved out and their building is underway.

Board Chairman Rutter asked when RDA would see a groundbreaking.

Mr. Sant responded that April 1<sup>st</sup> is what is hoped for.

Board Chairman Rutter expressed departing board members desire to be invited.

Mr. Sant added that he will be meeting with Boyer next Monday to start talking about Phase II, which is the D'Ambrosio property.

Director Ryan Gold moved to adjourn.

MOTION: Ryan Gold

SECOND: LeRoy Turner

Voice Vote:

Beverly	Aye
Gold	Aye
Jones	Aye
Rapp	Aye
Rutter	Aye
Snow	Absent
Turner	Aye

The meeting adjourned at 6:51 p.m.

  
\_\_\_\_\_  
Chair, BEN B. PENDER

  
\_\_\_\_\_  
Craig D. Burton, RDA Secretary

