



A Special Meeting of the West Valley City Redevelopment Agency will be held on Tuesday, May 10, 2016, at 6:30 PM, in the Council Chambers, West Valley City Hall, 3600 Constitution Boulevard, West Valley City, Utah. Members of the press and public are invited to attend.

Posted May 5, 2016, 1:00 PM

A G E N D A

1. Call to Order- Chair Steve Buhler
2. Roll Call
3. Resolutions:
 - A. 16-08: Authorize the Execution of an Amendment to the Agreement for Disposition of Land for Private Development (A.D.L.) with Fairbourne Real Estate Investors, LLC to Grant an Easement to Granger-Hunter Improvement District and Authorize the Redevelopment Agency to Construct Additional Improvements
 - B. 16-09: Adopt a Tentative Budget and Set Forth Proposed Appropriations for the Support of the Redevelopment Agency for the Fiscal Year Commencing July 1, 2016 and Ending June 30, 2017; and Set June 7, 2016 as the Date for Public Hearing
4. Adjourn

- West Valley City does not discriminate on the basis of race, color, national origin, gender, religion, age or disability in employment or the provision of services.
- If you are planning to attend this public meeting and, due to a disability, need assistance in understanding or participating in the meeting, please notify the City eight or more hours in advance of the meeting and we will try to provide whatever assistance may be required. The person to contact for assistance is Nichole Camac.

Item: _____
Fiscal Impact: N/A
Funding Source: N/A
Account #: _____ N/A
Budget Opening Required:

ISSUE:

A resolution approving Amendment No. 1 to the Agreement for Disposition of Land for Private Development (A.D.L.), which amends the parties' obligations under the Agreement.

SYNOPSIS:

This resolution will approve the Amendment, which requires Fairbourne Real Estate Investors, LLC to grant a sewer line easement to Granger-Hunter Improvement District, as well as requiring the West Valley City Redevelopment Agency to construct a sewer and install curb cuts and drive approaches for two driveways.

BACKGROUND:

The City Council previously approved a Redevelopment Project Area Plan for a redevelopment area known as City Center. To facilitate the Developer's acquisition and development of certain land in the Project Area in accordance with the provisions of the Project Area Plan, the Agency entered into the Agreement with the Developer, dated July 21, 2015.

The parties now desire to amend their obligations under the Agreement to provide that the Developer will grant a sewer line easement to Granger-Hunter Improvement District, and that the Agency will construct a sewer and take over from the Developer the responsibility to install curb cuts and drive approaches for two driveways shown on the existing property site plan contained in the Agreement.

RECOMMENDATION:

City staff recommends approval of the resolution.

SUBMITTED BY:

Mark Nord, Redevelopment Agency/Economic Development Director

WEST VALLEY CITY REDEVELOPMENT AGENCY

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING THE EXECUTION OF AN AMENDMENT TO THE AGREEMENT FOR DISPOSITION OF LAND FOR PRIVATE DEVELOPMENT (A.D.L.) WITH FAIRBOURNE REAL ESTATE INVESTORS, LLC, TO GRANT AN EASEMENT TO GRANGER-HUNTER IMPROVEMENT DISTRICT AND AUTHORIZE THE REDEVELOPMENT AGENCY TO CONSTRUCT ADDITIONAL IMPROVEMENTS.

WHEREAS, on July 21, 2015, the West Valley City Redevelopment Agency (hereinafter the “Agency”) entered into an Agreement for Disposition of Land for Private Development (hereinafter the “Agreement”) with Fairbourne Real Estate Investors, LLC, (hereinafter “Developer”); and

WHEREAS, the Agency and Developer wish to amend the Agreement to grant an easement to Granger-Hunter Improvement District for a sewer line, and to specify that the Agency will construct a sewer, and the driveway approaches and curb cuts shown on Exhibit C of the Agreement; and

WHEREAS, an amendment to the Agreement has been prepared for execution by and between the Agency and Developer, a copy of which is attached hereto and entitled “Amendment No.1 to the Agreement for Disposition of Land for Private Development (A.D.L.)” (hereinafter the “Amendment”), that sets forth the rights, duties, and obligations of each of the parties thereto; and

WHEREAS, the Board of Directors of the West Valley City Redevelopment Agency does hereby determine that it is in the best interests of the health, safety, and welfare of the citizens of West Valley City to authorize the execution of the Amendment;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of West Valley City, Utah, that the Amendment to the Agreement is hereby approved in substantially the form attached, and that the Chief Executive Officer is hereby authorized to execute said Amendment for and in behalf of the Agency, subject to approval of the final form of the Amendment by the Chief Executive Officer and the City Attorney’s Office.

PASSED, APPROVED and MADE EFFECTIVE this _____ day of _____, 2016.

WEST VALLEY CITY
REDEVELOPMENT AGENCY

CHAIR

ATTEST:

SECRETARY

**AMENDMENT NO. 1
TO THE
AGREEMENT FOR DISPOSITION OF LAND
FOR PRIVATE DEVELOPMENT (A.D.L.)**

This **AMENDMENT NO. 1** (hereinafter the “**Amendment**”) to the Agreement for Disposition of Land for Private Development (A.D.L.) (hereinafter the “**Agreement**”) is made and entered into as of this _____ day of _____, 20____, between the WEST VALLEY CITY REDEVELOPMENT AGENCY, a body politic of the State of Utah (hereinafter the “**Agency**”), and FAIRBOURNE REAL ESTATE INVESTORS, LLC, a Utah limited liability company, (hereinafter the “**Developer**”). (The Agency and Developer are referred to in this Agreement collectively as the “**Parties**” and individually as a “**Party**.”)

RECITALS :

WHEREAS, the Parties entered into the Agreement for Disposition of Land for Private Development (A.D.L.) (hereinafter the “**Agreement**”), effective July 21, 2015; and

WHEREAS, the Parties desire to amend their obligations under the Agreement;

NOW, THEREFORE, for and in consideration of the mutual promises and performances set forth in this Amendment, the Parties agree as follows:

1. The Table of Contents shall be amended as follows:

Exhibits:

Exhibit F: ~~Reserved~~ Sewer Line Easement

2. Section 3. Agency Obligations for the Project shall be amended as follows:

3.1 **Utilities.** On or before October 31, 2016, the Agency shall stubb a 4-inch water line to the Property line for culinary water connection on either Weigh Station Road or what will be the new 3030 West at whichever location Developer determines. Developer shall grant a sewer line easement to Granger-Hunter Improvement District, attached as Exhibit F, and the Agency will construct a sewer. Developer shall connect to the existing sewer line and the remainder of the sewer line in Holmberg Street shall be abandoned. Developer shall use the 8” abandoned water line in Holmberg for the fire connection. In addition, the Agency shall stubb a new water line for an additional fire connection on Weigh Station Road.

3.3 **UDOT Approvals.** The Agency shall close existing driveways and curbs, and install curb cuts and drive approaches for two new driveways, as shown on Exhibit C. ~~The Developer shall install all curb cuts allowing ingress and egress to the Property as set~~

~~forth in Exhibit C, Property Site Plan.~~ The curb cuts along 3500 South shall be subject to the approval of the Utah Department of Transportation (hereinafter “UDOT”), for which the Agency shall ~~assist Developer in obtaining~~ **obtain** approval. Notwithstanding the foregoing, the Agency shall make application to UDOT for a “Left-in” access from 3500 South, which would alter Exhibit C such that the eastern access would be shared with the Embassy Suites Hotel. In the event that UDOT approves the application, the Agency shall cooperate with Developer to develop the shared access and facilitate the “Left-in” access.

3. Exhibit F shall be amended as attached.
4. Other Terms and Conditions Remain. In the event of any inconsistencies between the Agreement and this Amendment, the terms of this Amendment shall control. Except as expressly set forth in this Amendment, the Agreement is otherwise unmodified and remains in full force and effect. Each reference in the Agreement to itself shall be deemed also to refer to this Amendment.
5. Capitalized Terms. All capitalized terms used but not defined in this Amendment shall have the same meanings as defined in the Agreement.

(Signatures follow on the next page.)

Exhibit F

~~Reserved~~ Sewer Line Easement

WHEN RECORDED RETURN TO:
GRANGER-HUNTER IMPROVEMENT DISTRICT
P.O. BOX 701110
WEST VALLEY CITY, UT 84170-1110

Space above for County Recorder's use

PARCEL I.D. #15-33-106-002

SEWER LINE EASEMENT

For valuable consideration, receipt whereof is hereby acknowledged, **Fairbourne Real Estate Investors, LLC, a Utah limited liability company**, having an address of **3725 West 4100 South, West Valley City, Utah 84120**, GRANTOR, hereby grants to **Granger-Hunter Improvement District, a body politic and political subdivision of the State of Utah**, whose principal place of business is located at **2888 South 3600 West, West Valley City, Utah 84119**, its successors in interest, and assigns, GRANTEE for good and valuable consideration, receipt of which is hereby acknowledged, a non-exclusive, perpetual easement for the sole purpose of constructing, operating, maintaining, repairing, inspecting, and replacing a Sanitary Sewer pipeline and associated facilities, on, over, under, and across real property located in Salt Lake County, State of Utah, said easement being more particularly described as follows:

SEWER LINE EASEMENT

A 7 FOOT WIDE SEWER LINE EASEMENT SITUATE IN THE NW 1/4 OF SECTION 33, TOWNSHIP 1 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH. THE BOUNDARIES OF WHICH ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTHERLY BOUNDARY LINE OF FAIRBOURNE STATION PHASE 2 SUBDIVISION, RECORDED AS ENTRY NO. 12102496 IN BOOK 2015P AT PAGE 170 IN THE SALT LAKE COUNTY RECORDER'S OFFICE, WHICH POINT IS 295.62 FEET S.89°53'20"W. ALONG SAID NORTHERLY BOUNDARY LINE FROM THE NORTHEAST LOT CORNER OF LOT 201 OF SAID FAIRBOURNE STATION PHASE 2 SUBDIVISION, SAID POINT IS ALSO IN THE SOUTHERLY RIGHT OF WAY LINE OF SR-171 (3500 SOUTH) AT A POINT 1427.59 FEET S.89°53'20"W. ALONG THE NORTHERLY SECTION LINE AND 67.00 FEET S.00°06'40"E. FROM THE NORTH QUARTER CORNER OF SAID SECTION 33 (NOTE: BASIS OF BEARING IS S.89°53'20"W. ALONG THE NORTHERLY SECTION LINE FROM THE FOUND MONUMENTS REPRESENTING THE NORTH QUARTER CORNER AND THE NORTHWEST CORNER OF SAID SECTION 33), AND RUNNING THENCE S.00°06'40"E. 7.00 FEET; THENCE S.89°53'20"W. 230.47 FEET TO THE EASTERLY RIGHT OF WAY LINE OF 3030 WEST STREET; THENCE N.65°27'00"E. 16.92 FEET ALONG SAID EASTERLY RIGHT OF WAY LINE TO THE SOUTHERLY RIGHT OF WAY LINE OF SR-171 (3500 SOUTH); THENCE N.89°53'20"E. 215.07 FEET ALONG SAID SOUTHERLY RIGHT OF WAY LINE TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED EASEMENT CONTAINS 1,559 SQUARE FEET OR 0.036 ACRE IN AREA, MORE OR LESS.

FAIRBOURNE STATION PHASE 2 SUBDIVISION
 (AMENDING LOTS 9 THROUGH 14 OF HOLMBERG SUBDIVISION & AMENDING
 AND EXTENDING PARCEL B OF FAIRBOURNE STATION PHASE 1 SUBDIVISION)
 SITUATED IN SECTION 33, TOWNSHIP 1 SOUTH, RANGE 1 WEST, SALT LAKE BASE & MERIDIAN,
 WEST VALLEY CITY, SALT LAKE COUNTY, STATE OF UTAH



SURVEYOR'S CERTIFICATE
 I, MICHAEL W. NADEAU, DO HEREBY CERTIFY THAT I AM A PROFESSIONAL LAND SURVEYOR, HOLDING CERTIFICATE NUMBER 4938744, AS PRESCRIBED BY THE LAWS OF THE STATE OF UTAH. I FURTHER CERTIFY THAT BY THE AUTHORITY OF THE OWNER(S), I HAVE DIRECTLY SUPERVISED A SURVEY OF THE PARCEL(S) OF LAND REPRESENTED HEREON AND HAVE SUBDIVIDED SAID PARCEL(S) OF LAND INTO LOTS, PARCELS AND STREETS TOGETHER WITH EASEMENTS HEREAFTER TO BE KNOWN AS "FAIRBOURNE STATION PHASE 2 SUBDIVISION" AND THAT THE SAME HAS BEEN CORRECTLY STAKED ON THE GROUND AS SHOWN ON THIS PLAN.

MICHAEL W. NADEAU
 PLS NO. 4938744

LEGAL DESCRIPTION
 A PARCEL OF LAND SITUATE IN THE NW 1/4 OF SECTION 33, TOWNSHIP 1 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, SALT LAKE COUNTY, UTAH. THE BOUNDARIES OF WHICH ARE DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST LOT CORNER OF PARCEL B OF FAIRBOURNE STATION PHASE 1 SUBDIVISION, RECORDED AS ENTRY NO. 11341968 IN BOOK 2012P AT PAGE 22 IN THE SALT LAKE COUNTY RECORDER'S OFFICE, SAID CORNER IS ALSO IN THE SOUTHERLY RIGHT OF WAY LINE OF SR-171 (3500 SOUTH STREET) AT A POINT 1131.97 FEET S.89°53'20"W ALONG THE NORTHERLY SECTION LINE OF SAID SECTION 33 (NOTE: BASIS OF BEARING IS S.89°53'20"W ALONG THE NORTHERLY SECTION LINE FROM THE FOUND MONUMENTS REPRESENTING THE NORTH QUARTER CORNER AND THE NORTHWEST CORNER OF SAID SECTION 33), AND RUNNING THENCE S.00°06'40"E 298.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF WEIGH STATION ROAD (3545 SOUTH STREET); THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE OF WEIGH STATION ROAD (3545 SOUTH STREET); THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE OF LEON AVENUE (3550 SOUTH STREET); THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE S.89°53'20"W 271.82 FEET TO THE WESTERLY RIGHT OF WAY LINE OF HOLMBERG STREET (2970 WEST STREET); THENCE ALONG SAID WESTERLY RIGHT OF WAY LINE S.00°00'20"W 141.00 FEET TO THE NORTHERLY RIGHT OF WAY LINE OF LEON AVENUE (3550 SOUTH STREET); THENCE ALONG SAID NORTHERLY RIGHT OF WAY LINE S.89°53'20"W 398.76 FEET; THENCE N.00°00'20"E 443.04 FEET TO THE SAID SOUTHERLY RIGHT OF WAY LINE OF SR-171 (3500 SOUTH STREET); THENCE ALONG SAID SOUTHERLY RIGHT OF WAY LINE THREE (3) COURSES AS FOLLOWS: 1) N.89°53'20"E 328.50 FEET, 2) S.45°03'10"E 5.70 FEET, AND 3) N.89°53'20"E 337.43 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 257,301 SQUARE FEET OR 5.907 ACRES IN AREA, MORE OR LESS. ONE LOT AND TWO PARCELS.

SURVEYOR'S NARRATIVE
 IT IS THE INTENT OF THIS PLAT AND THE SURVEY ON WHICH IT IS BASED TO CORRECTLY REPRESENT THE BOUNDARY LINES AND PROPERTY CORNERS OF THE SURVEYED PARCELS DESCRIBED HEREON. REQUESTED BY WEST VALLEY CITY. THE BASIS OF BEARING FOR THIS SURVEY IS S.89°53'20"W ALONG THE SECTION LINE FROM THE FOUND MONUMENTS REPRESENTING THE NORTH QUARTER AND THE NORTHWEST CORNER OF SECTION 33, TOWNSHIP 1 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN. THE FIELD DATA FOR THIS SURVEY WAS COLLECTED IN OCTOBER OF 2014.

OWNER'S DEDICATION AND CONSENT TO RECORD
 KNOW ALL MEN BY THESE PRESENTS THAT THE UNDERSIGNED ARE OWNERS OF THE ABOVE DESCRIBED TRACT OF LAND, AND HEREBY CAUSE THE SAME TO BE DIVIDED INTO LOTS, PARCELS AND STREETS, TOGETHER WITH EASEMENTS AS SET FORTH TO BE HEREAFTER KNOWN AS

FAIRBOURNE STATION PHASE 2 SUBDIVISION
 AND DO HEREBY DEDICATED FOR THE PERPETUAL USE OF THE PUBLIC ALL ROADS AND OTHER AREAS SHOWN ON THIS PLAT AS INTENDED FOR PUBLIC USE. THE UNDERSIGNED OWNERS ALSO HEREBY CONVEY TO WEST VALLEY CITY AND TO ANY AND ALL PUBLIC UTILITY COMPANIES A PERPETUAL NON-EXCLUSIVE EASEMENT OVER THE PUBLIC UTILITY EASEMENTS SHOWN ON THIS PLAT, THE SAME TO BE USED FOR THE INSTALLATION, MAINTENANCE AND OPERATION OF UTILITY LINES AND FACILITIES.

DATED THIS 29 DAY OF July A.D. 2015.

Ron Bigelow
 RON BIGELOW, MAYOR, WEST VALLEY CITY DATE: 7-29-15

STATE OF UTAH
 COUNTY OF SALT LAKE } ss.
ACKNOWLEDGMENT
 (CORPORATE, MVC)

ON THIS 29 DAY OF July, 2015, PERSONALLY APPEARED BEFORE ME RON BIGELOW, SIGNER OF THE HEREOF OWNER'S DEDICATION, WHO BEING BY ME DULY SWORN, DID SAY THAT HE IS THE MAYOR OF WEST VALLEY CITY, A MUNICIPAL CORPORATION OF THE STATE OF UTAH AND THAT HE SIGNED THIS PLAT ENTITLED "FAIRBOURNE STATION PHASE 2 SUBDIVISION" ON BEHALF OF THE WEST VALLEY CITY, BY AUTHORITY OF A RESOLUTION OF WEST VALLEY CITY COUNCIL AND SAID MAYOR RON BIGELOW ACKNOWLEDGED TO ME THAT SAID WEST VALLEY CITY EXECUTED THE SAME.

Deann Varney
 DEANN VARNEY
 Notary Public, State of Utah
 My Commission Expires on: March 15, 2018
 Comm. Number: 672970
 MY COMMISSION EXPIRES: March 15, 2018 *Deann Varney*
 NOTARY PUBLIC

EASEMENT VACATION AND ABANDONMENT
 ALL OTHER PUBLIC UTILITY EASEMENTS AS PREVIOUSLY RECORDED THAT ARE NOT SHOWN HEREON ARE HEREBY VACATED AND ABANDONED.

ROCKY MOUNTAIN POWER COMPANY
 BY: *Tina Coats* DATE: 7-23-15

CENTURY LINK COMMUNICATIONS
 BY: *CMT* DATE: 7-13-2015

COMCAST CABLE COMPANY
 BY: *Paul* DATE: 7-9-15

QUESTAR GAS COMPANY
 BY: *Vale Sneed* DATE: 7-1-15

FAIRBOURNE STATION PHASE 2 SUBDIVISION
 (AMENDING LOTS 9 THROUGH 14 HOLMBERG SUBDIVISION & AMENDING AND
 EXTENDING PARCEL B OF FAIRBOURNE STATION PHASE 1 SUBDIVISION)
 SITUATED IN SECTION 33, T1S, R1W, SALT LAKE BASE & MERIDIAN,
 WEST VALLEY CITY, SALT LAKE COUNTY, STATE OF UTAH

WEST VALLEY CITY COUNCIL
 PRESENTED TO THE WEST VALLEY CITY COUNCIL THIS 29th DAY OF July A.D. 2015 AND IS HEREBY APPROVED.
 WEST VALLEY CITY MANAGER *Wayne T. Pyle*
 WEST VALLEY CITY RECORDER *Deanne K. Jensen*
 SALT LAKE COUNTY RECORDER
 RECORDED AND FILED AT THE REQUEST OF West Valley City
 RECORDED AS ENTRY NUMBER 121024910
 11:00 AM 7:40 PM 2015 P 170
 #33.00 Heide O'Connell Davis
 SALT LAKE COUNTY RECORDER
 COMP. FILE 14069 SUBDIVISION PLAT
 PROJECT NO. 14069
 SHEET NO. 1 OF 1

NORTHWEST CORNER OF SEC. 33, T1S, R1W, S.L.B.M. FOUND BRASS CAP

NORTH 1/4 CORNER OF SEC. 33, T1S, R1W, S.L.B.M. FOUND BRASS CAP BENCHMARK: 4256.90'



ASPEN VILLAGE APARTMENTS LLC
 BOOK 9794 PAGE 6658

PARCEL A
 4,886 SQ. FT. OR 0.112 ACRES
 IN AREA, MORE OR LESS

TYPICAL UNLESS OTHERWISE NOTED:
 SET 5/8" BY 24" REBAR WITH ORANGE PLASTIC CAP STAMPED MERIDIAN 801-569-1315



NOTES:
 1. OFF-SET PINS TO BE PLACED IN THE BACK OF THE CURB AND 5/8" X 24" REBAR WITH SURVEY CAP STAMPED "MERIDIAN 801-569-1315" TO BE PLACED AT ALL OTHER CORNERS PRIOR TO ANY OCCUPANCY.
 2. BUILDING PERMITS WILL NOT BE ISSUED FOR ANY STRUCTURE UNTIL 1) ASPHALT PAVING IS INSTALLED AND 2) FIRE HYDRANTS ARE INSTALLED, APPROVED & CHARGED.

CURVE TABLE					
CURVE	RADIUS	DELTA	LENGTH	CHORD BEARING	CHORD LENGTH
(C1)	45.00'	90°07'00"	70.78'	N45°03'10"W	63.70'
(C2)	30.00'	32°42'20"	17.12'	S36°17'30"E	16.89'
(C3)	388.50'	09°59'20"	67.39'	S04°59'22"E	67.30'

PREPARED FOR:
 WEST VALLEY CITY
 3600 SOUTH CONSTITUTION BLVD
 WEST VALLEY CITY, UT 84150

SALT LAKE VALLEY HEALTH DEPARTMENT
 APPROVED THIS 6th DAY OF July A.D. 2015
 BY THE SALT LAKE VALLEY HEALTH DEPARTMENT.

Jeremy Roberts
 JEREMY ROBERTS
 WEST VALLEY CITY ATTORNEY

CITY ATTORNEY
 APPROVED THIS 27th DAY OF July A.D. 2015
 BY THE WEST VALLEY CITY ATTORNEY.

Wayne T. Pyle
 WAYNE T. PYLE
 WEST VALLEY CITY MANAGER

WEST VALLEY CITY COUNCIL
 PRESENTED TO THE WEST VALLEY CITY COUNCIL THIS 29th DAY OF July A.D. 2015 AND IS HEREBY APPROVED.

Deanne K. Jensen
 DEANNE K. JENSEN
 WEST VALLEY CITY RECORDER

SALT LAKE COUNTY RECORDER
 RECORDED AND FILED AT THE REQUEST OF West Valley City
 RECORDED AS ENTRY NUMBER 121024910

11:00 AM 7:40 PM 2015 P 170
 #33.00 Heide O'Connell Davis
 SALT LAKE COUNTY RECORDER

COMP. FILE 14069 SUBDIVISION PLAT
 PROJECT NO. 14069
 SHEET NO. 1 OF 1

Item: _____

Fiscal Impact: _____

Funding Source: _____

Account #: _____

Budget Opening Required: _____

ISSUE:

A Resolution adopting a tentative budget for the Redevelopment Agency (RDA) of West Valley City for the Fiscal Year commencing July 1, 2016 and ending June 30, 2017.

SYNOPSIS:

This resolution adopts the tentative budget for the Redevelopment Agency of West Valley City for the 2016-2017 fiscal year and sets a date for public comment at a hearing on June 7, 2016.

BACKGROUND:

The Redevelopment Agency will adopt a tentative budget that will be made available for public inspection during regular office hours in the City's Recorder's office and gave notice of a hearing to receive public comment, before the final adoption of this tentative budget for FY 2016-2017.

RECOMMENDATION:

City staff recommends approval of the Resolution.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION NO. _____

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY ADOPTING A TENTATIVE BUDGET AND SETTING FORTH PROPOSED APPROPRIATIONS FOR THE SUPPORT OF THE REDEVELOPMENT AGENCY FOR THE FISCAL YEAR COMMENCING JULY 1, 2016, AND ENDING JUNE 30, 2017, AND SETTING JUNE 7, 2016 AS THE DATE FOR PUBLIC HEARING.

WHEREAS, the Redevelopment Agency of West Valley City has filed with the Board of Directors a tentative budget for the Redevelopment Agency (the “Tentative Budget”) for the fiscal year commencing July 1, 2016 and ending June 30, 2017; and

WHEREAS, the Redevelopment Agency desires to adopt the Tentative Budget and the proposed appropriations for the support of the Redevelopment Agency; and

WHEREAS, the Board of Directors of the Redevelopment Agency has determined that it is in the best interests of the citizens of West Valley City to adopt the Tentative Budget for the 2017 fiscal year;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of West Valley City, Utah, as follows:

1. The “Redevelopment Agency of West Valley City Annual Implementation Budget 2016–2017” is hereby adopted as the Tentative Budget for the fiscal year commencing July 1, 2016, and ending June 30, 2017.
2. A public hearing to consider the Tentative Budget shall be held on June 7, 2016 at 6:30 p.m., in the West Valley City Council Chambers located at 3600 Constitution Boulevard, West Valley City, Utah. The City Recorder is hereby directed to publish or cause to be published, at least seven days prior to the hearing and in at least one issue of a newspaper of general circulation published in Salt Lake County, notice of such hearing as well as the location of the Recorder’s Office where the Tentative Budget will be available for public inspection during regular office hours.

PASSED, APPROVED, and MADE EFFECTIVE this _____ day of _____, 2016.

WEST VALLEY CITY
REDEVELOPMENT AGENCY

CHAIR

ATTEST:

SECRETARY

**REDEVELOPMENT AGENCY - FUND 22
REVENUE STATEMENT**

	Actual 2012-2013	Actual 2013-2014	Actual 2014-2015	Adopted 2015-2016	Proposed 2016-2017	Percent Change
5600 WEST GATEWAY:						
Tax Increment	95,429	90,271	127,681	150,000	170,000	
Total 5600 West Gateway	95,429	90,271	127,681	150,000	170,000	13.3%
EAST 3500 A:						
Tax Increment	244,023	256,178	266,304	375,000	337,500	
Total East 3500 A	244,023	256,178	266,304	375,000	337,500	-10.0%
NORTH CENTRAL:						
Tax Increment	0	0	66,233	90,000	405,000	
Total North Central	0	0	66,233	90,000	405,000	350.0%
JORDAN RIVER:						
Tax Increment	291,025	311,505	345,782	483,000	552,000	
Total Jordan River	291,025	311,505	345,782	483,000	552,000	14.3%
WILLOW WOOD:						
Tax Increment	409,524	373,174	368,023	510,000	510,000	
Total Willow Wood	409,524	373,174	368,023	510,000	510,000	0.0%
REDWOOD:						
Tax Increment	1,309,520	1,307,459	1,138,082	1,700,000	1,700,000	
Total Redwood	1,309,520	1,307,459	1,138,082	1,700,000	1,700,000	0.0%
HERCULES HILL A:						
Tax Increment	2,057,177	1,965,182	1,867,572	2,600,000	2,600,000	
Total Hercules Hill A	2,057,177	1,965,182	1,867,572	2,600,000	2,600,000	0.0%
HERCULES HILL B:						
Tax Increment	929,307	863,034	816,598	1,150,000	1,150,000	
Total Hercules Hill B	929,307	863,034	816,598	1,150,000	1,150,000	0.0%
MARKET STREET:						
Tax Increment	153,802	138,373	147,267	200,000	200,000	
Total Market Street	153,802	138,373	147,267	200,000	200,000	0.0%
DECKER LAKE:						
Tax Increment	1,421,112	1,497,314	1,487,695	2,075,000	2,250,000	
Total Decker Lake	1,421,112	1,497,314	1,487,695	2,075,000	2,250,000	8.4%
NORTHWEST:						
Tax Increment	0	0	0	0	720,000	
Total Northwest	0	0	0	0	720,000	100.0%
GRANGER CROSSING:						
Tax Increment	0	19,797	51,391	68,000	120,000	
Total Granger Crossing	0	19,797	51,391	68,000	120,000	76.5%
SOUTHWEST:						
Tax Increment	1,222,234	1,497,714	2,084,398	3,612,500	3,825,000	
Total Southwest	1,222,234	1,497,714	2,084,398	3,612,500	3,825,000	5.9%

REDEVELOPMENT AGENCY - FUND 22

REVENUE STATEMENT

	Actual 2012-2013	Actual 2013-2014	Actual 2014-2015	Adopted 2015-2016	Proposed 2016-2017	Percent Change
CITY CENTER:						
Tax Increment	903,804	1,933,617	1,391,473	2,327,500	1,900,000	
Total City Center	903,804	1,933,617	1,391,473	2,327,500	1,900,000	-18.4%
Rental Income	1,600,963	153,857	74,102	41,760	48,000	
RDA Operations	0	3,411,727	6,752,628	8,580,000	8,500,000	
Sale of Land	0	75,000	0	1,600,000	2,000,000	
Other Sources-Bond Proceeds	5,313,000	4,250,000	0	0	0	
Bond Interest	192,556	169,633	195,630	77,000	27,165	
PTIF Interest	0	0	0	0	89,091	
Build America Back	0	0	0	0	79,365	
Capitalized Interest	18,322	9	0	27,000	0	
Misc. Rev.	36	507,307	0	0	0	
Subtotal	7,124,877	8,567,533	7,022,360	10,325,760	10,743,621	4.0%
Total	16,161,834	18,821,151	17,180,859	25,666,760	27,183,121	5.9%
Amount to/from Fund Bal.	0	0	0	0	0	
Grand Total	16,161,834	18,821,151	17,180,859	25,666,760	27,183,121	5.9%

**REDEVELOPMENT AGENCY - FUND 22
EXPENDITURE STATEMENT**

	Actual 2012-2013	Actual 2013-2014	Actual 2014-2015	Adopted 2015-2016	Proposed 2016-2017	Percent Change
5600 WEST GATEWAY:						
Project Costs	0	0	0	150,000	170,000	
Total 5600 West Gateway	0	0	0	150,000	170,000	13.3%
EAST 3500 A:						
Tax Increment Pmts.	6,342	0	0	0	0	
Project Costs	0	0	0	375,000	337,500	
Total East 3500 A	6,342	0	0	375,000	337,500	-10.0%
NORTH CENTRAL:						
Tax Increment Pmts.	0	0	0	0	200,000	
Project Costs	0	0	21,320	90,000	205,000	
Total North Central	0	0	21,320	90,000	405,000	350.0%
JORDAN RIVER:						
Tax Increment Pmts.	32,839	38,004	42,819	45,000	50,000	
Project Costs	21,801	0	1,080	438,000	502,000	
Total Jordan River	54,640	38,004	43,899	483,000	552,000	14.3%
GENERAL:						
Sold Services	(942,886)	(837,000)	(789,573)	(929,665)	(1,011,316)	8.8%
Payroll Expenses	458,951	440,149	415,982	529,665	556,871	5.1%
Business Dev. Contracts	0	63,264	0	0	0	0.0%
Admin./Proj. Costs	533,935	565,054	419,726	470,000	524,445	11.6%
Total General	50,000	231,467	46,135	70,000	70,000	25.5%
WILLOW WOOD:						
Project Costs	0	200,000	0	0	0	
Tax Increment Pmts.	0	0	0	357,000	357,000	
Total Willow Wood	0	200,000	0	357,000	357,000	0.0%
REDWOOD:						
Project Costs	0	0	0	0	0	
Total Redwood	0	0	0	0	0	0.0%
HERCULES HILL A:						
Tax Increment Pmt.	1,361,077	878,724	798,852	840,000	900,000	
Debt Service	218,000	218,000	218,000	240,000	218,000	
Project Costs	106,684	259,580	614,606	740,000	702,000	
Total Hercules Hill A	1,685,761	1,356,304	1,631,458	1,820,000	1,820,000	0.0%
HERCULES HILL B:						
Project Costs	0	377,420	174,967	799,000	799,803	
Debt Service - City	5,197	5,197	5,197	6,000	5,197	
Total Hercules Hill B	5,197	382,617	180,164	805,000	805,000	0.0%
MARKET STREET:						
Project Costs	2,250	2,250	12,551	80,000	70,000	
Tax Increment Pmt.	33,563	31,254	0	40,000	50,000	
Total Market Street	35,813	33,504	12,551	120,000	120,000	0.0%

REDEVELOPMENT AGENCY - FUND 22

EXPENDITURE STATEMENT

	Actual 2012-2013	Actual 2013-2014	Actual 2014-2015	Adopted 2015-2016	Proposed 2016-2017	Percent Change
DECKER LAKE:						
Tax Increment Pmt.	0	0	0	0	0	
UCCC Reimbursement	0	0	0	0	0	
Granite School District SARR	404,511	404,275	431,432	450,000	475,000	
Transfer Out Gen. Fund	0	0	0	0	0	
Transfer Out UCCC Bond	0	0	0	0	0	
Total Decker Lake	404,511	404,275	431,432	450,000	475,000	5.6%
MULTI-PURPOSE EVENT CENTER:						
Bond Fees	3,500	3,950	2,500	4,000	4,000	
Debt Service 2005	690,118	691,443	689,693	621,500	0	
Debt Service 2015	0	0	0	0	438,443	
SARR Contingency	0	0	0	758,404	0	
Granite School District SARR	617,852	604,301	593,863	650,000	625,000	
Transfer Out SARR (DS)	1,626,175	2,379,025	2,461,050	2,649,096	3,765,557	
Total MP Event Ctr.	2,937,645	3,678,719	3,747,106	4,683,000	4,833,000	3.2%
NORTHWEST:						
Project Costs	0	0	0	0	520,000	
Tax Increment Payment	0	0	0	0	200,000	
Total Northwest	0	0	0	0	720,000	100.0%
GRANGER CROSSING:						
Project Costs	(35,000)	0	0	68,000	120,000	
Tax Increment Payment	35,000	44,954	15,000	0	0	
Total Granger Crossing	0	44,954	15,000	68,000	120,000	76.5%
SOUTHWEST						
Project Costs	483,527	10,590	0	2,112,500	443,931	
Tax Increment Payment	755,538	917,773	1,403,899	1,500,000	2,000,000	
Total Southwest	1,239,065	928,363	1,403,899	3,612,500	2,443,931	-32.3%
CITY CENTER:						
General Administration	12,156	0	0	0	0	
Prof/Tech	230,051	255,425	0	445,512	450,000	
Rental Expense	54,621	52,680	22,264	0	20,000	
Tax Increment Payment	100,000	100,000	100,000	100,000	100,000	
Tax Increment Bond 2009	715,738	833,708	832,570	832,370	831,370	
Debt Service 2010A & B	699,448	699,543	699,543	1,782,625	1,797,093	
VFM 2012	158,044	202,519	302,261	377,323	502,478	
WVC Credit Tenant Lease	2,219,101	2,481,325	2,484,262	2,479,262	2,479,262	
RDA Operations	0	2,003,416	5,160,451	6,100,738	6,020,738	
Debt Service 2014	0	0	461,139	461,430	461,749	
Bond Fees	167,699	66,867	12,400	4,000	12,000	
Transfer Out	425,000	0	0	0	0	
Project Costs	23,310,445	150,069	444,703	0	2,000,000	
Bond Defeasance	0	0	0	0	0	
Total City Center	28,092,303	6,845,552	10,519,593	12,583,260	14,674,690	16.6%
Grand Total	34,511,277	14,143,759	18,052,557	25,666,760	27,183,121	5.9%