

**NOTICE OF BUDGET HEARING FOR THE
NORTH TEMPLE URBAN RENEWAL PROJECT AREA**

The Redevelopment Agency of Salt Lake City (RDA) has requested 75% of the tax increment that will be generated by development within the North Temple Urban Renewal Project Area (Project Area) to fund a portion of project costs within the Project Area. If the tax increment is \$89,163,655, the RDA has requested \$66,872,741 in property tax revenues for this purpose. Tax increment will be collected over a period of 25 years commencing with tax year 2012 and ending with tax year 2036, unless the RDA defers its request for tax increment the first year until 2013, in which case the period will end with tax year 2037.

These property tax revenues will be used for the following:

Section 17C-2-203 Housing Funds	20% of the tax increment allocated to the Agency up to	\$13,374,548
Redevelopment Activities	70% to 75%	\$46,810,919 to \$50,154,556
Administrative Expenses	10% to 5%	\$6,687,274 to \$3,343,637
Total Tax Increment:		\$ 66,872,741

These property taxes will be taxes levied by the following governmental entities, and, assuming current tax rates and assuming tax increment of \$89,163,655, taxes paid to the RDA for this Project Area from each taxing entity will be as follows:

Salt Lake School District	31.54% or	\$21,090,667
Salt Lake City School Basic	9.73% or	\$ 6,509,196
Salt Lake County	15.17% or	\$10,144,768
Salt Lake City	29.68% or	\$19,849,784
Salt Lake City Library	5.15% or	\$ 3,443,996
Salt Lake City Mosquito Abatement	0.86% or	\$ 574,725
Central Utah Water Conservancy	2.74% or	\$ 1,833,025
Metropolitan Water District	2.70% or	\$ 1,802,547
Collection Levies	1.71% or	\$ 1,145,096
Judgment Levies	0.72% or	\$ 478,938

Seventy-five percent of the property tax revenues resulting from an increase in valuation of property within the proposed Project Area will be paid to the RDA for urban renewal purposes rather than to the taxing entity to which the tax revenues would otherwise have been paid if (i) the tax entity committee consents to the Project Area budget and (ii) the North Temple Urban Renewal Project Area Plan (the Project Area Plan) provides for the RDA to receive tax increment. All of the property taxes to be paid to the RDA for the development in the Project Area are taxes that will be generated only if the Project Area is developed. If actual tax increment generated exceeds \$89,163,655, the RDA will collect 75% of total tax increment to fund redevelopment within the Project Area through the end of tax year 2036 (or 2037, if the first year is deferred by a year), in accordance with the Project Area Plan.

All concerned citizens are invited to attend the Project Area Budget Hearing scheduled for **September 20, 2011 at 7:00 p.m. in the City Council Chambers, 451 South State Street, Room 315, Salt Lake City, Utah.** A copy of the draft Project Area Budget is available for inspection at the offices of the Redevelopment Agency of Salt Lake City (City & County Building, 451 South State Street, Room 418) from 8:00 a.m. to 5:00 p.m. (weekends and holidays excepted). A map of the boundaries of the proposed Project Area is enclosed. A copy of the draft Project Area Budget and access to an electronic, printable copy of the description of the boundaries of the proposed Project Area are also available online at www.slcrda.com. A property owner may request a copy of the description of the boundaries of the proposed Project Area be sent at no cost by calling (801) 535-7241 or by mailing the request to the following address:

Redevelopment Agency of Salt Lake City
P.O. Box 145518
Salt Lake City, Utah 84114-5518
Attention: BreAnne McConkie

The public is encouraged to submit comments to the RDA concerning the proposed Project Area Budget before the date of the hearing (September 20th) either in person or by mailing them to the address above. The public may also submit comments through the RDA's website at www.slcrda.com or by email to breanne.mcconkie@slcgov.com. Comments must be received by September 20th in order to be considered.