

**CITY COUNCIL**

BEN PENDER  
COREY THOMAS  
SHARLA BEVERLY  
PORTIA MILA  
SHANE SIWIK  
MARK KINDRED  
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## **City of South Salt Lake Redevelopment Agency AGENDA**

Public notice is hereby given that the City of South Salt Lake Redevelopment Agency will hold a meeting on **Wednesday, December 12, 2018**, in the City Council Chambers, 220 East Morris Avenue, Suite 200, commencing at **6:15 p.m.**, or as soon thereafter as possible.

Conducting: Mark Kindred, Chair

**Opening Ceremonies**

1. Roll Call

**No Action Comments**

1. Bills, Claims, and Communications
2. Report of the Executive Director

**Approval of Minutes**

- October 24, 2018  
November 14, 2018

**New Business**

1. Annual 2019 RDA Meeting Schedule

**Unfinished Business**

1. A Resolution approving a tax increment participation Agreement with Zellerbach Property LLC
2. Update on 3900 South Tax Increment Participation
3. Adoption of a Resolution Creating the 3300 South Survey Area

**Motion for Closed Meeting****Adjourn**

Posted December 10, 2018

In accordance with State Statute and RDA Board policy, one or more Board Members may be participating via speakerphone.

Those needing auxiliary communicative aids or other services for this meeting should contact Craig Burton at 801-483-6027, giving at least 24 hours' notice

**CITY OF SOUTH SALT LAKE REDEVELOPMENT AGENCY  
MINUTES OF MEETING HELD  
December 12, 2018**

Date/Time/Place	Wednesday, December 12, 2018 6:17 p.m. 220 East Morris Avenue #200 South Salt Lake, Utah 84115
Conducting	Mark Kindred, Chair

**DIRECTORS PRESENT:**

Sharla Bynum, Ray deWolfe, Mark Kindred, Portia Mila, Ben Pender  
Shane Siwik and Corey Thomas

**STAFF PRESENT:**

Mayor Cherie Wood  
Charee Peck, Chief of Staff  
Hannah Vickery, Deputy City Attorney  
Kyle Kershaw, Finance Director  
Randy Sant, Economic Development Consultant  
Alex White, Planning Division Manager  
Craig Burton, City Recorder  
Ariel Andrus, Deputy City Recorder

**Others Attending:** See Attached

**Opening Ceremonies**

- 1. Roll Call.** All directors present. Board Members Mila and Siwik were present but stepped out for roll call.

**No Action Comments.**

- 2. Bills, Claims, and Communications.** None.
- 3. Report of the Executive Director.**

**Approval of Minutes**

**October 24, 2018.** Board Member Thomas made a motion to approve these minutes.

MOTION: Corey Thomas  
SECOND: Portia Mila  
Voice Vote:

Bynum: Yes  
deWolfe: Yes  
Kindred: Yes  
Mila: Yes  
Pender: Yes  
Siwik: Yes  
Thomas: Yes

**November 14, 2018.** Board Member Mila made a motion to approve these minutes.

MOTION: Portia Mila  
SECOND: Corey Thomas  
Voice Vote:  
Bynum: Yes  
deWolfe: Yes  
Kindred: Yes  
Mila: Yes  
Pender: Yes  
Siwik: Yes  
Thomas: Yes

#### **New Business**

- 1. Annual 2019 RDA Meeting Schedule.** A copy is attached and incorporated by this reference.

Board Member Siwik made a motion to approve this schedule.

MOTION: Shane Siwik  
SECOND: Ben Pender  
Roll Call Vote:  
Bynum: Yes  
deWolfe: Yes  
Kindred: Yes  
Mila: Yes  
Pender: Yes  
Siwik: Yes  
Thomas: Yes

#### **Unfinished Business**

- 1. A Resolution approving a tax increment participation agreement with Zellerbach Property LLC.** Economic Development Consultant, Randy Sant, gave the Board an overview of this resolution. A copy is attached and incorporated by this reference.

Board Member Bynum made a motion to approve this Resolution.

MOTION: Sharla Bynum

SECOND: Ben Pender

Roll Call Vote:

Bynum: Yes

deWolfe: Yes

Kindred: Yes

Mila: Yes

Pender: Yes

Siwik: Yes

Thomas: Yes

- 2. Update on 3900 South Tax Increment Participation.** Mr. Sant put together an analysis of this property. A copy is attached and incorporated by this reference. He went over all the improvement that the developer is proposing and tonight he is looking for direction from the Board to see where they would like to go with this project.

Board Chair Kindred doesn't support this tax increment participation because he doesn't think this sets a good precedence for the City to single family homes. The rest of the Board is in support of this.

- 3. Adoption of a Resolution Creating the 3300 South Survey Area.** Mr. Sant presented this resolution to the Council. A copy is attached and incorporated by this reference.

Board Member Bynum made a motion to approve this resolution

MOTION: Sharla Bynum

SECOND: Ben Pender

Roll Call Vote:

Bynum: Yes

deWolfe: Yes

Kindred: Yes

Mila: Yes

Pender: Yes

Siwik: Yes

Thomas: Yes

Board Member Bynum made a motion to adjourn.

MOTION: Sharla Bynum

SECOND: Ben Pender

Voice Vote:

Bynum: Yes

deWolfe: Yes

Kindred: Yes

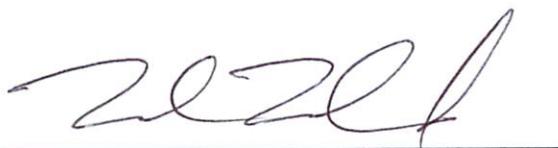
Mila: Yes

Pender: Yes

Siwik: Yes

Thomas: Yes

The meeting adjourned at 7:01 p.m.



Mark Kindred, RDA Chair



Craig D. Burton, RDA Secretary

December 12, 2018

## **REDEVELOPMENT AGENCY MEETING LIST OF ATTENDEES**

**Resolution No. \_\_\_\_\_**

**A RESOLUTION OF THE CITY OF SOUTH SALT LAKE  
REDEVELOPMENT AGENCY AUTHORIZING THE EXECUTION OF A  
TAX INCREMENT REIMBURSEMENT AGREEMENT (ZELLERBACH  
PROPERTY LLC) RELATING TO A HIGH-QUALITY RESIDENTIAL  
DEVELOPMENT IN THE STREETCAR COMMUNITY DEVELOPMENT  
PROJECT AREA.**

**WHEREAS** the City of South Salt Lake Redevelopment Agency (the “Agency”) has been created by the City Council of the City of South Salt Lake to transact the business and exercise all of the powers provided for by Title 17C of the Utah Code Annotated, “Limited Purpose Local Government Entities—Community Reinvestment Agency Act” (the “Act”);

**WHEREAS**, the Agency, in furtherance of the purposes of the Act and the Project Area Plan for the Streetcar Community Development Project Area (the “Project Area”), desires to enter into a Tax Increment Reimbursement Agreement (the “Agreement”), substantially in the form attached hereto as **Exhibit A**, encouraging and promoting a high-quality residential development project within the Project Area.

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE CITY  
OF SOUTH SALT LAKE REDEVELOPMENT AGENCY:**

1. The Agreement in substantially the form attached hereto as **Exhibit A** is hereby approved, and the Executive Director of the Agency is authorized and directed to execute the same for and on behalf of the Agency. The Executive Director is authorized to approve any minor modifications, amendments, or revisions to the Agreement as may be in the Agency’s best interest and in harmony with the overall intent and purpose of the Agreement, and the Executive Director’s signature upon the final Agreement will constitute the Agency Board’s acceptance of all such minor modifications, amendments, or revisions.
  
2. This resolution takes effect upon adoption.

**THIS RESOLUTION IS APPROVED AND ADOPTED** this December \_\_\_\_\_, 2018.

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*Chair*

**Attest:**

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*Secretary*

**Exhibit A**  
*Form of Agreement*

**CITY COUNCIL**

SHARLA BEVERLY  
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PORTIA MILA  
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Below is the proposed schedule for the City of South Salt Lake Redevelopment Agency meetings that may be held in 2019. These dates have taken into consideration the meetings of the Utah League of Cities and Towns, Federal and State holidays and City functions.

**CITY OF SOUTH SALT LAKE REDEVELOPMENT AGENCY**  
**PROPOSED MEETING SCHEDULE FOR 2019**

**TO THE PUBLIC AND RESIDENTS OF THE CITY OF SOUTH SALT LAKE**

Public notice is hereby given that the City of South Salt Lake Redevelopment Agency conducts its regular meetings at City Hall, 220 East Morris Avenue, Suite 200, on the second and fourth Wednesdays of each month on an “as needed” basis (unless otherwise noted by an \*), which meetings normally begin promptly at 6:00 p.m. The Agency may also hold additional meetings, for which the Agency will publish dates and times. Possible meeting dates are as follows:

January 9 and 23  
February 13 and 27  
March 6 and 27\*  
April 3 and 24\*\*  
May 8 and 22  
June 5 and 12\*\*\*  
July 10 and 31\*\*\*\*  
August 14 and 28  
September 4 and 18\*\*\*\*\*  
October 9 and 23  
November 13 and 20\*\*\*\*\*  
December 4 and 11\*\*\*\*\*

**\*MARCH** – Utah Municipal Clerks Institute and Academy March 11-15. Change meeting dates to the first and fourth Wednesdays.

**\*\*APRIL** – Utah League meetings in St. George April 10-12. Change meeting dates to first and fourth Wednesdays.

**\*\*\*JUNE** – City’s budget must be adopted by June 30. Change meeting dates to first and second Wednesdays.

**\*\*\*\*JULY** – Pioneer Day is Wednesday, July 24. Change meetings dates to the second and fifth Wednesdays.

**\*\*\*\*\*SEPTEMBER** – Annual Utah League meetings are **September 11-13**. UMCA conference is **September 25-27**. Change meeting dates to first and third Wednesdays.

**\*\*\*\*\*NOVEMBER** – Thanksgiving Day is Thursday, November 28. Change meeting dates to the second and third Wednesdays.

**\*\*\*\*\*DECEMBER** – Because of the holiday season, hold meetings early in the month. Change meeting dates to the first and second Wednesdays.

## **TAX INCREMENT REIMBURSEMENT AGREEMENT**

THIS TAX INCREMENT REIMBURSEMENT AGREEMENT (this “Agreement”) is made effective as of December 12, 2018 (the “Effective Date”) by and between **Zellerbach Property LLC** (the “Company”) and the **City of South Salt Lake Redevelopment Agency, a political subdivision of the State of Utah** (the “Agency”). The Agency and the Company agree as follows:

### 1. Background.

1.1. In April of 2015, the Agency adopted a resolution approving the Streetcar Community Development Project Area Plan (the “Plan”) for the Streetcar Community Development Project Area (the “Project Area”).

1.2. The Company presented to the Agency preliminary development concept plans for a high-quality residential development within the boundaries of the Project Area, and accompanying plaza improvements, which plaza will be dedicated to the Utah Transit Authority (the “Project”). The Company owns the fee title to all the land on which the Project is located (the “Land”), which Land is described in Exhibit A attached hereto, and currently covers the list of property tax identification numbers attached hereto as Exhibit B. Due to its location within the Project Area, the Land generates tax increment revenues that are diverted to the Agency pursuant to interlocal cooperation agreements (collectively, the “ILAs”) entered into between the Agency and (i) Salt Lake County, and (ii) the City of South Salt Lake, respectively. Subject to Section 2.6 of the Salt Lake County ILA (described further in Section 5 *below*), the Agency is entitled to receive 60% of all tax increment from the Project Area for a period of 15 years under each of the ILAs. The Agency will begin collecting tax increment under the ILAs for the tax year 2019 (paid to the Agency in the spring of 2020 as explained *below*). Copies of the ILAs are attached hereto as Exhibit D.

1.3. The Company has also presented to the Agency and its consultants sufficient information, including development plans and alternatives, financial statements, and other information, showing justification for the Agency’s participation in certain costs for the construction of the Project. This Agreement sets forth the terms of, and conditions to, the Agency’s agreement to reimburse the Company for certain development costs.

2. Tax Increment. This Agreement refers to “tax increment” which is a term defined by Utah Code Ann. § 17C-1-102(60) (2018). The term “tax increment” in this Agreement has the same meaning as defined by that statute. The parties acknowledge that tax increment generally refers to the additional ad valorem tax revenues generated by the increase in value of taxable real and personal property resulting from new development and construction. The Agency is entitled to collect a portion of tax increment from the property located within the Project Area boundaries as expressly provided under the ILAs.

3. Project Financing. The Company is solely responsible for all the costs of acquisition, development, construction, maintenance, ownership, repair, etc., of the Project. However, the Agency will participate with the Company in paying for certain plaza improvement portions of the Project (identified in Exhibit C), solely by paying tax increment revenues, generated from the Project and actually received by the Agency on an annual basis, and subject to Sections 4 and 5 *below*, a total cumulative cap of \$814,750.00 (the “Maximum Reimbursement Amount”), to the Company as

reimbursement for expenses actually incurred by the Company as identified in the attached Exhibit C (the “Reimbursable Costs”). The Company will provide, upon request from the Agency at any time, proof of payment of all Reimbursable Costs. The Agency will pay to the Company annually, (each such annual payment is referred to as an “Annual Increment Payment”), an amount equal to 100% of all tax increment revenues generated by the Project and actually received by the Agency from the Salt Lake County Treasurer under the two existing ILAs. The Agency will continue making Annual Increment Payments until the first to occur of either (i) the Agency has paid to the Company the Maximum Reimbursement Amount, or (ii) the Agency no longer has the right to receive tax increment from the Project Area because the final year of the tax increment collection period under the ILAs has expired. Despite anything in this Agreement to the contrary, the Agency has no obligation to pay any more than the Maximum Reimbursement Amount. The Agency does not guarantee that the Company will be paid the full Maximum Reimbursement Amount.

4. Agreement to Request School District Participation. The parties acknowledge that as of the Effective Date, the only taxing entities that have agreed to contribute tax increment from the Project Area to the Agency are the City of South Salt Lake and Salt Lake County. The Agency agrees to request that the Granite School District also participate by entering into an interlocal cooperation agreement with the Agency under which the School District agrees to share tax increment revenues (60% for 15 years, similar to the existing ILAs) with the Agency within the Project Area. The Agency’s sole obligation under this paragraph is to make a request to the School District. The Agency does not guarantee the School District will participate. The parties acknowledge the School District may simply say no, and the Company solely assumes this risk. However, if and only if the School District does agree to participate in sharing tax increment with the Agency from the Project Area, then, upon execution of an interlocal cooperation agreement between the Agency and the City relating to the Project Area, (i) the Maximum Reimbursement Amount will be automatically increased by an amount equal to 95% of the amount of tax increment shared by the School District with the Agency under that interlocal agreement cooperation agreement, and the Agency agrees that each Annual Increment Payment will be increased by an amount equal to 95% of the amount of tax increment received by the Agency each year under interlocal cooperation agreement with the School District, and (ii) the agreement will be attached hereto as part of Exhibit D and incorporate into this Agreement to the same extent as the other ILAs described in this Agreement.

5. ILA Performance Benchmarks, and Other Conditions. The Company acknowledges that Section 2.6 of the ILA with Salt Lake County imposes certain “Performance Benchmarks” as a condition to the Agency’s receipt some of the tax increment otherwise provided under that ILA. The Company acknowledges that the Company owns or controls a sufficient portion of the total acreage within the Project Area so that the Company’s development activities will in large part determine whether those “Performance Benchmarks” are met. If any of those Performance Benchmarks are not met, regardless of who caused or contributed to the failure to meet, then (i) the Company acknowledges that tax increment received by the Agency, and consequently available to be paid to the Company under this Agreement, will be diminished as provided in the Salt Lake County ILA, (ii) the Agency will have no liability of any kind to the Company relating to that reduction in tax increment, and (iii) the Maximum Reimbursement Amount will be automatically reduced by the exactly the amount of the reduction under the Salt Lake County ILA. All conditions and obligations to tax increment payments to the Agency under the ILAs are hereby incorporated into this Agreement and the Company assumes all the risk relating to satisfaction of those conditions and obligations.

6. Limitations/Clarifications on Tax Increment Participation. Despite anything in this Agreement to the contrary:

6.1. all obligations of the Agency to pay any Annual Increment Payment(s) to the Company are conditional on the property owner timely and properly paying all taxes assessed on or generated from the Land, including but not necessarily limited to real property, personal property, ad valorem, and sales taxes, to the appropriate taxing authorities;

6.2. the Company acknowledges the Agency's participation is provided solely on a post-performance basis, meaning the Company must first increase the assessed value of the Land by improving the Land, then pay the applicable taxes, and only then will the Agency have tax increment funds to pay to the Company; and

6.3. the Company reserves all, and does not waive or relinquish any, rights available at law or in equity to appeal or contest any taxes or assessments on the Land.

7. Timing of Annual Payments. The Agency will make the first Annual Increment Payment within thirty days after the Agency receives from the Salt Lake County Treasurer the final tax increment payment for the 2019 calendar year, and the Agency will continue making the Annual Increment Payments each successive year within the same thirty-day period for so long as the Agency is entitled to collect tax increment from the Project Area (as may be extended, if at all, from time to time). For informational purposes, the Agency typically receives tax increment payments from the Salt Lake County Treasurer in March or April (for the preceding tax year), which means the Agency will likely pay the first Annual Increment Payment to the Company around April or May of 2020, and then the successive payments in April or May of each succeeding year.

8. Limitations on Agency Authority. The Company acknowledges that:

8.1. the Agency is a political subdivision of the State of Utah operating and existing under Title 17C of the Utah Code Ann., separate and distinct from the City of South Salt Lake, for the purpose of, among other things, promoting the urban renewal, economic development and community development in the City;

8.2. the City of South Salt Lake is not a party to this Agreement and the City will not have any commitments, obligations, duties, liabilities or obligations under this Agreement;

8.3. the Agency has no independent taxing power, and therefore the Agency's sole source of revenue, at least for purposes of this Agreement, is tax increment financing as provided under Utah law;

8.4. if Utah law is amended or superseded by new law that has the effect of reducing or eliminating the amount of tax increment revenue to be paid to the Agency, the Agency's obligation to pay Annual Increment Payments to the Company will be accordingly reduced or eliminated;

8.5. if a court of competent jurisdiction declares that the Agency cannot receive tax increment revenues, or make payments to the Company from tax increment revenues as provided in this Agreement, or takes any other action which eliminates or reduces the amount of tax

increment revenues paid to the Agency, the Agency's obligation to make Annual Increment Payments to the Company shall be accordingly reduced or eliminated; and

- 8.6. the Agency has no power or authority to grant any land use approvals;
- 8.7. nothing in this Agreement creates, implies, or guarantees any land use approvals; and
- 8.8. all land use approvals are subject to the standard requirements of applicable law and City policies and procedures.

9. Agreement Term/Breach/Termination. Despite anything else in this Agreement to the contrary, this Agreement will terminate immediately and automatically upon payment of the final Annual Increment Payment as described in Section 3 above. This Agreement may also be terminated earlier as follows: Upon the material breach of this Agreement by either party, the non-breaching party may provide notice to the breaching party. The breaching party shall have 30 days to cure the breach, and if the breach is not timely cured, the non-breaching party may then terminate this Agreement by providing final notice to the breaching party.

10. Indemnification. The Company agrees to indemnify, defend (with counsel of the Company's choosing, as approved by the indemnitee, in its reasonable discretion), and hold the Agency and the City of South Salt Lake, including their respective officers, directors, agents, employees, contractors, and consultants, harmless from and against all liability, loss, damage, costs or expenses, including attorneys' fees and court costs, arising from or as a result of death, injury, accident, loss or damage of any kind caused to any person or property because of the act(s), error(s), or omission(s) of the Company, including its officers, directors, agents, employees, contractors, and consultants, upon or in connection with the Land or in connection in any way with this Agreement, except in each case to the extent arising out of the negligence, willful misconduct, illegal acts, bad faith or breach of this Agreement by the Agency or the City of South Salt Lake, including their respective officers, directors, agents, employees, contractors, and consultants.

11. Parties; Successors and Assigns. Except for the City of South Salt Lake which is an intended third-party beneficiary as described in the immediately preceding paragraph regarding indemnification, this Agreement is intended solely for the benefit of the Agency and the Company and there are no intended third party beneficiaries. The Company has no right to assign this Agreement or its obligations under this Agreement without the Agency's advance written consent, in the Agency's sole and absolute discretion. This Agreement will be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.

12. No Liability of Officials/Employees. No director, officer, agent, employee, or consultant of the Agency or the Company shall be personally liable to the other party hereto, or any successor in interest, in the event of any default or breach by the Agency or Company or for any amount which may become due to the Company or its successors or on any obligations under the terms of this Agreement.

13. No Legal Relationship. The parties disclaim any partnership, joint venture, fiduciary, agency or employment status or relationship between them. No party has the authority to make any representation or warranty or incur any obligation or liability on behalf of the other party, nor shall they make any representation to any third party inconsistent with this paragraph.

14. No Public Dedication. Nothing contained in this Agreement shall be deemed to be a gift or dedication of all or any portion of the Land or Project for the general public or for any public purpose whatsoever.

15. Attorneys' Fees. In the event of litigation between the parties related to this Agreement, the unsuccessful party in such litigation must pay the other party's costs, expenses, and reasonable attorneys' fees, determined by the court sitting without a jury.

16. Governing Law. The laws of the State of Utah will govern this Agreement. Any action pertaining to or arising under this Agreement must be brought in the applicable state or federal court having jurisdiction in, and located in, Salt Lake County, Utah, and nowhere else.

17. Waiver. The waiver by any party of any right granted to it hereunder shall not be deemed a waiver of any other right or of a subsequent right obtained by reason of the matter previously waived.

18. Amendment. This Agreement may be modified or amended only by a written instrument authorized and executed by the Company and the Agency, respectively, each in their sole discretion.

19. Entire Agreement/Amendment/Counterparts. The Recitals, and all exhibits, schedules and attachments attached hereto, are incorporated and made an integral part of this Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter addressed. There are no other contracts or agreements, written or verbal, between the parties relating in any way to the subject matter of this Agreement. No party is relying on any verbal or written statements of the other than those expressly in this Agreement.

20. Construction/ Headings. The parties waive the application of any rule of law relating to the construction of this Agreement that provides in effect that ambiguous or conflicting terms or provisions should be construed against the party who prepared this Agreement or any earlier draft thereof. The headings in this Agreement are for reference only and shall not limit or define the meaning of any provision of this Agreement.

21. Severability. If any provision (or portion of any provision) of this Agreement shall be deemed to be invalid or unenforceable, such invalidity or unenforceability shall not alter the remaining portion of such provision, or any other provision hereof, as each provision of this Agreement shall be deemed severable from all other provisions hereof provided the removal of same does not materially alter the overall intent of this Agreement.

22. Time is of the Essence. Time is of the essence with respect to each and every term, condition, obligation and provision hereof.

23. Further Assurances. The parties shall cooperate, take such additional actions, sign such additional documentation, and provide such additional information as reasonably necessary to accomplish the objectives set forth in this Agreement.

*[End of Terms – Signature Page Follows]*

IN WITNESS WHEREOF, the Agency and the Company have executed this Tax Increment Reimbursement Agreement effective as of the date shown above.

**ZELLERBACH PROPERTY, LLC**

By: \_\_\_\_\_

Name:

Title:

**CITY OF SOUTH SALT LAKE REDEVELOPMENT AGENCY**

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Executive Director

Attest:

---

Secretary

*[Exhibits A, B, C, and D to be attached]*

Exhibit A

*Legal Description of the Land*

Exhibit B

*Tax Id Nos. for the Land*

## Exhibit C

### *Reimbursable Costs*

Zellerbach Plaza Improvement Estimate		
	Total	Description
<b>1 Soft Costs</b>		
Architect	35,000.00	Cost of plaza design and coordination. Estimate.
Structural Engineer	6,500.00	Detailing for fire lane reinforcement, art installation, misc. detailing.
Electrical Engineer	8,500.00	Site electrical estimate. Lighting circuitry and distribution
Landscape Architect	15,000.00	Landscape and hardscape design and art installation coordination
Civil Engineer	12,000.00	Detailing for fire lane misc. detailing.
Testing and Inspection	7,500.00	Allowance.
<b>Sub-Total</b>	<b>\$ 84,500.00</b>	
<b>2 Hard Costs</b>		
<b>Plaza Area</b>		
Site Civil Improvements	65,000.00	Grading, footings and misc. improvements.
Hardscape	96,750.00	Concrete and Pavers
Landscaping	68,500.00	Landscaping at plazas. Trees, ground cover, tree grates, soil prep, irrigation, misc. costs.
Site Electrical	225,000.00	Site lighting, distribution, bollards and underground
Rocky Mountain Power	-	Power line burial estimates are between \$150k and \$175k from Julianne Chapman at RMP, N.A.P. of Jacobsen \$'s or ou
Signage	50,000.00	Allowance for future signage. Design in process
Art Installation	225,000.00	Budget for Art installation at plazas.
<b>Sub-Total</b>	<b>\$ 730,250.00</b>	

Exhibit D

*Interlocal Cooperation Agreements*

### **3900 SOUTH TAX INCREMENT PARTICIPATION**

The following is based on the County agreeing to participate under the same terms and conditions as outlined in their letter dated August 5, 2016. This includes a 15-year term, and 60% of the TIF generated from the development of the flex space and apartment development. The county will not participate on the single-family development. This also includes the City participating at 60% on all development including the single family.

**TOTAL ESTIMATED ASSESSED VALUE:**      **\$49,900,720**

Flex Space:    \$15,775,530

Apartments:   \$22,575,190

Single Family: \$11,550,000

**YEARS OF PARTICIPATION:**                **15 years**

**PERCENTAGE OF PARTICIPATION:**        **60%**

**COUNTY PARTICIPATION:**                **\$58,239**

**CITY PARTICIPATION:**                **\$56,227**

**TOTAL ANNUAL PAYMENT:**                **\$114,466**

**PARTICIPATION REQUEST:**                **\$820,000**

**PAYBACK TIME FRAME:**                **7.1 Years**

## **SOUTH SALT LAKE CITY REDEVELOPMENT AGENCY**

Resolution No. \_\_\_\_\_

### **A RESOLUTION OF THE SOUTH SALT LAKE CITY REDEVELOPMENT AGENCY DESIGNATING THE 3300 SOUTH COMMUNITY REINVESTMENT PROJECT AREA BE CREATED AND AUTHORIZING AND DIRECTING ALL NECESSARY ACTION BY THE AGENCY, STAFF, AND CONSULTANTS.**

**WHEREAS**, the South Salt Lake City Redevelopment Agency (the "Agency") having made preliminary investigations and conducted initial studies and inquiries, desires now to designate a Project Area for a possible community reinvestment project pursuant to the provisions and policies of the limited purpose Local Government Entities Community Development and Renewal Agencies Act, chapters 1 & 5 of Title 17C of the Utah Code (the "Act"); and

**WHEREAS**, the Agency staff and consultant have recommended that the area defined and attached hereto as Exhibit "A" be created as a community reinvestment project area and authorizes the preparation of a draft community reinvestment project area plan.

### **THEREFORE, BE IT RESOLVED BY THE SOUTH SALT LAKE CITY REDEVELOPMENT AGENCY AS FOLLOWS:**

1. That the proposed community reinvestment project area is hereby designated as the 3300 South Community Reinvestment Project Area.
2. That the Agency, its staff and consultant, are hereby authorized and directed to undertake and complete the preparation of a draft community reinvestment project area plan.
3. That the Agency, staff, and consultant are directed and authorized to take such action as may be necessary to prepare a community reinvestment project area plan, and conduct any examination, investigation, and negotiation regarding the project area plan that the staff and consultant considers appropriate. The staff and consultant are authorized to prepare the public hearing notice, notify the property owners and taxing entities. Prepare the required project area budget, and complete other requirements necessary for the project area plan and area to be created and adopted.

This Resolution shall take effect upon the adoption

Adopted and approved this 13th day of December 2018

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Chairman

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Secretary

