



SOUTH SALT LAKE
CITY ON THE
MOVE

CITY COUNCIL

BEN PENDER
COREY THOMAS
SHARLA BEVERLY
PORTIA MILA
SHANE SIWIK
MARK KINDRED
RAY DEWOLFE

220 E MORRIS AVE
SUITE 200
SOUTH SALT LAKE CITY
UTAH
84115
P 801.483.6027
F 801.464.6770
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CHERIE WOOD
MAYOR

220 E MORRIS AVE
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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, July 31, 2019**, in the City Council Chambers, 220 East Morris Avenue, Suite 200, commencing at **6:00 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

- May 8, 2019
May 22, 2019
May 30, 2019
June 5, 2019

Motion for Closed Meeting

Closed meeting held pursuant to Utah Code Annotated, 1953, as amended. Sec 52-4-204, Sec. 52-4-205 (1) (c) et seq. for the following purposes: Strategy session to discuss pending or reasonably imminent litigation

Unfinished Business

1. A Resolution approving the amended project budget for the Zellerbach development within the Streetcar Community Development Project Area
2. Review of request to create a Community Reinvestment project area for the east side of 3300 south and the time square area of 300 west

Adjourn

Posted July 26, 2019

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 REDEVOLPMENT AGENCY
MINUTES OF MEETING HELD
July 31, 2019

Date/Time/Place

Wednesday, July 31, 2019
6:07 p.m.
220 East Morris Avenue #200
South Salt Lake, Utah 84115

Conducting

Mark Kindred

DIRECTORS PRESENT:

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

DIRECTORS EXCUSED:

Ben Pender

STAFF PRESENT:

Mayor Wood
Charee Peck, Chief of Staff
Josh Collins, Assistant City Attorney
Kyle Kershaw, Finance Director
Randy Sant, Economic Development Consultant
Dennis Pay, City Engineer
Mont Roosendaal, Public Assets Director
Sharen Hauri, Urban Design Director
Craig Burton, City Recorder
Ariel Andrus, Deputy City Recorder

Others Attending: See Attached

Opening Ceremonies

1. **Roll Call.** All board members present.

No Action Comments.

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

Approval of Minutes

May 8, 2019. Director 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: Absent
Siwik: Yes
Thomas: Yes

May 22, 2019. Director Siwik made a motion to approve these minutes.

MOTION: Shane Siwik
SECOND: Sharla Bynum

Voice Vote:

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

May 30, 2019. Director deWolfe made a motion to approve these minutes.

MOTION: Ray deWolfe
SECOND: Portia Mila

Voice Vote:

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

June 5, 2019. Director Bynum made a motion to approve these minutes.

MOTION: Sharla Bynum
SECOND: Ray deWolfe

Voice Vote:

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

Unfinished Business

1. **Resolution approving the amended project budget for the Zellerbach development within the Streetcar Community Development Project Area.** Economic Development Consultant, Randy Sant, discussed this Resolution with the RDA Board. A copy is attached and incorporated by this reference.

Director deWolfe made a motion to approve this resolution.

MOTION: Ray deWolfe
SECOND: Corey Thomas

Roll Call Vote:

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

2. **Review of request to create a Community Reinvestment project area for the east side of 3300 south and the Time Square area of 300 west.** Mr. Sant said he is in the process of creating the 3300 south area. This item will be brought back on the August 14th RDA meeting. A public hearing for the project area adoption will take place in September. A developer has approached the City about purchasing property on 300 west to develop a tech center. This area will be known as the Time Square project area. This project will take six to seven years for full completion.

Motion for Closed Meeting

Closed meeting held pursuant to Utah Code Annotated, 1953, as amended. Sec 52-4-204, Sec. 52-4-205 (1) (c) et seq. for the following purposes: Strategy session to discuss pending or reasonably imminent litigation

Director Bynum made a motion for a closed meeting.

MOTION: Sharla Bynum
SECOND: Ray deWolfe

Roll Call Vote:

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

Director Siwik made a motion to adjourn.

MOTION: Shane Siwik

SECOND: Corey Thomas

Voice Vote:

Bynum: Yes

deWolfe: Yes

Kindred: Yes

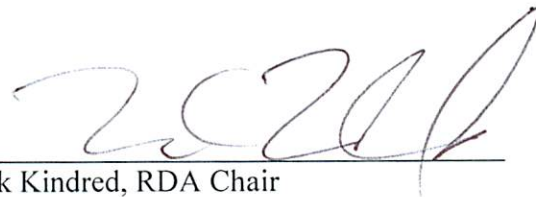
Mila: Yes

Pender: Yes

Siwik: Yes

Thomas: Yes

The meeting adjourned at 6:52p.m.



Handwritten signature of Mark Kindred in black ink, consisting of stylized, overlapping loops.

Mark Kindred, RDA Chair



Handwritten signature of Craig D. Burton in blue ink, featuring a large, stylized 'C' and 'B'.

Craig D. Burton, RDA Secretary

RESOLUTION NO. 03

**RESOLUTION OF THE SOUTH SALT LAKE CITY REDEVELOPMENT AGENCY
ADOPTING THE PROJECT AREA BUDGET FOR THE ZELLERBACH DEVELOPMENT**

WHEREAS, the South Salt Lake City Redevelopment Agency (the "Agency") was created to transact the business and exercise the powers provided for in the current Limited Purpose Local Government Entities - Community Development and Renewal Agencies Act, Title 17C of the Utah Code Ann. 1953, as amended (the "Act"); and

WHEREAS, the Agency has adopted by Resolution the Streetcar Community Development Plan (the "Plan") for the Streetcar Community Development Project Area (the "Project Area"); and

WHEREAS, the Plan allows for the Agency to collect tax increment created within the Project Area to assist the Agency in meeting the goals and objectives as outlined in the Plan, to promote economic development, and provide a public benefit within South Salt Lake City; and

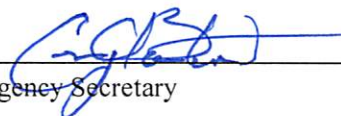
WHEREAS, the Agency has prepared a Project Area Budget for the Plan that included potential Tax Increment from the Zellerbach property; and

WHEREAS, the interlocal agreement adopted by the Agency and Salt Lake County requires that a budget for the Zellerbach Development be adopted by the Agency by resolution.

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

1. The Project Area Budget attached hereto as **Exhibit A**, and incorporated herein be approved and adopted as the budget for the Zellerbach Development
2. The Agency staff will include in the November 1st report, the taking of tax increment from the Streetcar Community Development Project Area ,in accordance with the Budget, attached hereto as **Exhibit A**,

ATTEST:



Agency Secretary



Chairman



EXHIBIT A: PROJECT AREA BUDGET

South Salt Lake City

Streetcar CDA (Zellerbach Development)
 Property Tax Increment Budget (60%, 15 Year)
 Amended budget per County

ASSUMPTIONS:	
NPV	4%

ONGOING REVENUE TAX ANALYSIS:	Payment Year	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	TOTALS	NPV
	Tax Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032		
Cumulative Taxable Value	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15		
Apartments		\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716		
Total Assessed Value:		\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716		
Value of Current Property		\$2,708,500	\$2,708,500	\$2,708,500	\$2,708,500	\$2,708,500	\$2,708,500	\$2,708,500	\$2,708,500	\$2,708,500	\$2,708,500	\$2,708,500	\$2,708,500	\$2,708,500	\$2,708,500	\$2,708,500		
Less Base Year Value		\$ (2,708,500)	\$ (2,708,500)	\$ (2,708,500)	\$ (2,708,500)	\$ (2,708,500)	\$ (2,708,500)	\$ (2,708,500)	\$ (2,708,500)	\$ (2,708,500)	\$ (2,708,500)	\$ (2,708,500)	\$ (2,708,500)	\$ (2,708,500)	\$ (2,708,500)	\$ (2,708,500)		
TOTAL INCREMENTAL PROPERTY TAX REVENUE		\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716	\$18,770,716		
TAX RATE & INCREMENT ANALYSIS:		2016 RATES																
Salt Lake County	0.002371	44,505	44,505	44,505	44,505	44,505	44,505	44,505	44,505	44,505	44,505	44,505	44,505	44,505	44,505	44,505	667,580	494,828
Salt Lake County Library	0.000639	11,994	11,994	11,994	11,994	11,994	11,994	11,994	11,994	11,994	11,994	11,994	11,994	11,994	11,994	11,994	179,917	133,359
Granite School District	0.006481	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653	121,653	1,824,795	1,352,585
South Salt Lake City	0.002303	43,229	43,229	43,229	43,229	43,229	43,229	43,229	43,229	43,229	43,229	43,229	43,229	43,229	43,229	43,229	648,434	480,636
South Salt Lake Valley Mosquito Abatement District	0.000018	338	338	338	338	338	338	338	338	338	338	338	338	338	338	338	5,068	3,757
Central Utah Water Conservancy District	0.000400	7,508	7,508	7,508	7,508	7,508	7,508	7,508	7,508	7,508	7,508	7,508	7,508	7,508	7,508	7,508	112,624	83,480
Totals:	0.012212	229,228	229,228	229,228	229,228	229,228	229,228	229,228	229,228	229,228	229,228	229,228	229,228	229,228	229,228	229,228	3,438,420	2,548,645
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:		\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$229,228	\$3,438,420	\$2,548,645
PROJECT AREA BUDGET		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	TOTALS	NPV
Sources of Funds:		2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032		
<i>Property Tax Participation Rate for Budget</i>																		
Salt Lake County	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%		
Salt Lake County Library	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%		
Granite School District	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%		
South Salt Lake City	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%		
South Salt Lake Valley Mosquito Abatement District	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%		
Central Utah Water Conservancy District	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%		
<i>Property Tax Increment for Budget</i>																		
Salt Lake County	\$26,703	\$26,703	\$26,703	\$26,703	\$26,703	\$26,703	\$26,703	\$26,703	\$26,703	\$26,703	\$26,703	\$26,703	\$26,703	\$26,703	\$26,703	\$26,703	\$400,548	\$286,897
Salt Lake County Library	\$7,197	\$7,197	\$7,197	\$7,197	\$7,197	\$7,197	\$7,197	\$7,197	\$7,197	\$7,197	\$7,197	\$7,197	\$7,197	\$7,197	\$7,197	\$7,197	\$107,950	\$80,016
Granite School District	\$72,992	\$72,992	\$72,992	\$72,992	\$72,992	\$72,992	\$72,992	\$72,992	\$72,992	\$72,992	\$72,992	\$72,992	\$72,992	\$72,992	\$72,992	\$72,992	\$1,094,877	\$811,551
South Salt Lake City	\$25,937	\$25,937	\$25,937	\$25,937	\$25,937	\$25,937	\$25,937	\$25,937	\$25,937	\$25,937	\$25,937	\$25,937	\$25,937	\$25,937	\$25,937	\$25,937	\$389,061	\$288,382
South Salt Lake Valley Mosquito Abatement District	\$203	\$203	\$203	\$203	\$203	\$203	\$203	\$203	\$203	\$203	\$203	\$203	\$203	\$203	\$203	\$203	\$3,041	\$2,254
Central Utah Water Conservancy District	\$4,505	\$4,505	\$4,505	\$4,505	\$4,505	\$4,505	\$4,505	\$4,505	\$4,505	\$4,505	\$4,505	\$4,505	\$4,505	\$4,505	\$4,505	\$4,505	\$67,575	\$50,088
Total Property Tax Increment for Budget:	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$2,063,052	\$1,529,187
Uses of Tax Increment Funds:		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	TOTALS	NPV
CDA Administration	\$5,182	\$5,182	\$5,182	\$5,182	\$5,182	\$5,182	\$5,182	\$5,182	\$5,182	\$5,182	\$5,182	\$5,182	\$5,182	\$5,182	\$5,182	\$5,182	\$77,728	\$57,614
County Administration (5% of County's Increment)	\$1,695	\$1,695	\$1,695	\$1,695	\$1,695	\$1,695	\$1,695	\$1,695	\$1,695	\$1,695	\$1,695	\$1,695	\$1,695	\$1,695	\$1,695	\$1,695	\$25,425	\$18,846
County Affordable Housing (10% of County's Increment)	\$3,390	\$3,390	\$3,390	\$3,390	\$3,390	\$3,390	\$3,390	\$3,390	\$3,390	\$3,390	\$3,390	\$3,390	\$3,390	\$3,390	\$3,390	\$3,390	\$50,850	\$37,691
Public Infrastructure	\$127,270	\$127,270	\$127,270	\$127,270	\$127,270	\$127,270	\$127,270	\$127,270	\$127,270	\$127,270	\$127,270	\$127,270	\$127,270	\$127,270	\$127,270	\$127,270	\$1,909,049	\$1,415,037
Total Uses	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$137,537	\$2,063,052	\$1,529,187
Remaining for Taxing Entities		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	TOTALS	NPV
Salt Lake County	\$17,802	\$17,802	\$17,802	\$17,802	\$17,802	\$17,802	\$17,802	\$17,802	\$17,802	\$17,802	\$17,802	\$17,802	\$17,802	\$17,802	\$17,802	\$17,802	\$267,032	\$197,931
Salt Lake County Library	\$4,798	\$4,798	\$4,798	\$4,798	\$4,798	\$4,798	\$4,798	\$4,798	\$4,798	\$4,798	\$4,798	\$4,798	\$4,798	\$4,798	\$4,798	\$4,798	\$71,967	\$53,344
Granite School District	\$48,661	\$48,661	\$48,661	\$48,661	\$48,661	\$48,661	\$48,661	\$48,661	\$48,661	\$48,661	\$48,661	\$48,661	\$48,661	\$48,661	\$48,661	\$48,661	\$729,918	\$541,034
South Salt Lake City	\$17,292	\$17,292	\$17,292	\$17,292	\$17,292	\$17,292	\$17,292	\$17,292	\$17,292	\$17,292	\$17,292	\$17,292	\$17,292	\$17,292	\$17,292	\$17,292	\$259,374	\$192,255
South Salt Lake Valley Mosquito Abatement District	\$135	\$135	\$135	\$135	\$135	\$135	\$135	\$135	\$135	\$135	\$135	\$135	\$135	\$135	\$135	\$135	\$2,027	\$1,503
Central Utah Water Conservancy District	\$3,003	\$3,003	\$3,003	\$3,003	\$3,003	\$3,003	\$3,003	\$3,003	\$3,003	\$3,003	\$3,003	\$3,003	\$3,003	\$3,003	\$3,003	\$3,003	\$45,050	\$33,392
Total Remaining Property Tax Increment:	\$91,691	\$91,691	\$91,691	\$91,691	\$91,691	\$91,691	\$91,691	\$91,691	\$91,691	\$91,691	\$91,691	\$91,691	\$91,691	\$91,691	\$91,691	\$91,691	\$1,375,368	\$1,019,458