



7505 South Holden Street
Midvale, UT 84047
(801) 567-7200
www.midvalecity.org

**REDEVELOPMENT AGENCY OF MIDVALE CITY
MEETING AGENDA
January 7, 2020**

PUBLIC NOTICE IS HEREBY GIVEN that the **Redevelopment Agency of Midvale City** will hold a regular meeting on the **7th day of January 2020** at Midvale City Hall, 7505 South Holden Street, Midvale, Utah as follows:

7:00 PM OR IMMEDIATELY FOLLOWING THE CITY COUNCIL MEETING

I. GENERAL BUSINESS

A. WELCOME AND ROLL CALL

II. PUBLIC COMMENTS

Any person wishing to comment on any item not otherwise scheduled for public hearing on the Agenda may address the Redevelopment Agency Board at this point by stepping to the microphone and giving his or her name for the record. **Comments should be limited to not more than three (3) minutes, unless additional time is authorized by the Governing Body.** Citizen groups will be asked to appoint a spokesperson. This is the time and place for any person who wishes to comment on non-hearing, non-Agenda items. Items brought forward to the attention of the Redevelopment Agency Board will be turned over to staff to provide a response outside of the Redevelopment Agency meeting.

III. CONSENT AGENDA

A. Consider Minutes of December 10, 2019 [*Rori Andreason, H.R. Director/City Recorder*]

IV. ACTION ITEM

A. Consider Resolution No. 2020-01RDA approving the Term Sheet for a Tax Increment Reimbursement Agreement between the Redevelopment Agency of Midvale City and Gardner Bingham Junction Office 4, LC and authorizing the Chief Administrative Officer to execute a Tax Increment Reimbursement Agreement based on the Term Sheet [*Matt Dahl, Assistant City Manager*]

V. ADJOURN

In accordance with the Americans with Disabilities Act, Midvale City will make reasonable accommodations for participation in the meeting. Request assistance by contacting the City Recorder at 801-567-7207, providing at least three working day notice of the meeting. TTY 711

A copy of the foregoing agenda was provided to the news media by email and/or fax. The agenda was also posted at the following locations on the date and time as posted above: City Hall Lobby, on the City's website at www.midvalecity.org and the State Public Notice Website at <http://pmn.utah.gov>. Board Members may participate in the meeting via electronic communications. Board Members' participation via electronic communication will be broadcast and amplified so other Board Members and all other persons present in the Council Chambers will be able to hear or see the communication.

DATE POSTED: JANUARY 3, 2020

**RORI L. ANDREASON, MMC
H.R. DIRECTOR/CITY RECORDER**



REDEVELOPMENT AGENCY MEETING

Minutes

Tuesday January 7, 2020

Council Chambers
7505 South Holden Street
Midvale, Utah 84047

CHAIR: Robert M. Hale

BOARD MEMBERS: Board Member Bryant Brown
Board Member Dustin Gettel
Board Member Quinn Sperry
Board Member Heidi Robinson
Board Member Paul Glover

STAFF: Kane Loader, Services Director; Matt Dahl, Assistant City Manager; Rori Andreason, HR Director/City Recorder; Lisa Garner, City Attorney; Kyle Maurer, Administrative Services Director; Glen Kennedy, Public Works Director; Chief Randy Thomas, UPD; and Jake Shepherd, Network Administrator.

Chair Hale called the meeting to order at 10:35 p.m.

I. GENERAL BUSINESS

A. Roll Call - Board Members Dustin Gettel, Paul Glover, Quinn Sperry, Bryant Brown, and Heidi Robinson were present at roll call.

II. PUBLIC COMMENTS

There was no one who desired to speak.

III. CONSENT AGENDA

A. CONSIDER MINUTES OF DECEMBER 10, 2019

MOTION: Board Member Dustin Gettel **MOVED** to approve the consent agenda. The motion was **SECONDED** by Board Member Bryant Brown. Chair Hale called for discussion on the motion. There being none he called for a roll call vote. The voting was as follows:

Board Member Bryant Brown	Aye
Board Member Dustin Gettel	Aye
Board Member Paul Glover	Aye
Board Member Quinn Sperry	Aye
Board Member Heidi Robinson	Aye

The motion passed unanimously.

IV. ACTION ITEM

A. CONSIDER RESOLUTION NO. 2020-01RDA APPROVING THE TERM SHEET FOR A TAX INCREMENT REIMBURSEMENT AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF MIDVALE CITY AND GARDNER BINGHAM JUNCTION OFFICE 4, LC AND AUTHORIZING THE CHIEF ADMINISTRATIVE OFFICER TO EXECUTE A TAX INCREMENT REIMBURSEMENT AGREEMENT BASED ON THE TERM SHEET

Matt Dahl said The Developer intends to expand upon the redevelopment at their property located at 7225 S Bingham Junction Blvd and 7239 S Bingham Junction Blvd ("Property"). Following extensive research into the environmental and geotechnical issues that exist on the Property, as well as the preparation of a Site Management Plan in collaboration with the City and the United States Environmental Protection Agency, the Developer and Agency have determined that the development of the site will require non-standard designs, materials, building techniques, and construction processes. These non-standard materials and activities will result in costs that are unique to the Property and that will substantially increase the costs to develop the site. The Developer has requested a tax increment reimbursement of \$3,000,000 to off-set the non-standard costs associated with developing the Property.

In response to this request, Agency staff has negotiated a proposed term sheet for a reimbursement agreement that details the requirements the Developer must satisfy to receive a portion of the tax increment generated by the Property (Attached). As part of the negotiations, staff has reviewed cost estimates and proformas to determine the appropriateness of the Developer's requests. The proposed agreement places the reimbursement cap for development costs at \$3,000,000. The Agency will reimburse the Developer 48% of the tax increment generated by the Property (i.e., 80% of the tax increment received by the Agency). The Agency provide tax increment through 2033 ("Reimbursement Term"). Provided the Owner is in compliance with the Reimbursement Agreement, the Agency agrees to make one reimbursement payment annually for the Reimbursement Term, until the earlier to occur of (a) Owner has been reimbursed for all approved Reimbursement Expenses, (b) the Reimbursement cap has been reached, (c) the expiration of the Reimbursement Term, (d) the expiration of the Project Area, or (e) the termination of the Reimbursement Agreement.

The Agency has previously provided developers tax increment reimbursements with the goal of facilitating and attracting high quality and economically beneficial development. The agency has participated in partially funding parking structure in the past on the basis that parking structures support the highest and best use of the development of the land while generating more property taxes.

PROJECT:

The TIRA will support the expansion of the CHG Healthcare Campus which will include 122,000 square feet of Class "A" office space and allow for the addition of 1,200 additional employees. Overall, the expansion will result in a campus that includes 403,000 square feet of office space. The proposed financing is also intended to partially finance the construction of a 780-stall, four-story parking structure.

FISCAL IMPACT:

The Developer is responsible for paying the initial costs for the development of the Property. Reimbursement is limited by the amount of tax increment generated by the Property. The maximum reimbursement amount will be \$3,000,000.

MOTION: Board Member Bryant Brown MOVED to Adopt Resolution No. 2020-01RDA Approving the Term Sheet for a Tax Increment Reimbursement Agreement between the Redevelopment Agency of Midvale City and Gardner Bingham Junction Office 4, LC and authorizing the Chief Administrative Officer to execute a Tax Increment Reimbursement Agreement and other related documents based on the Term Sheet, subject to such other terms and conditions as recommended by the Agency's legal counsel. The motion was SECONDED by Board Member Quinn Sperry. Chair Hale called for discussion on the motion. There being none he called for a roll call vote. The voting was as follows:

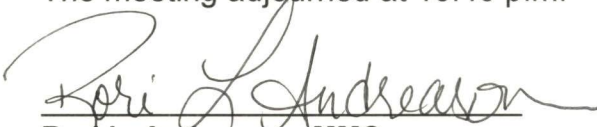
Board Member Bryant Brown	Aye
Board Member Dustin Gettel	Aye
Board Member Paul Glover	Aye
Board Member Quinn Sperry	Aye
Board Member Heidi Robinson	Aye

The motion passed unanimously.

V. ADJOURN

MOTION: Board Member Paul Glover MOVED to adjourn the meeting. Board Member Dustin Gettel SECONDED the motion. Chair Hale called for discussion on the motion. There being none, he called for a vote. The motion passed unanimously.

The meeting adjourned at 10:40 p.m.


Rori L. Andreason, MMC
City Recorder



Approved this 21st day of January 2020.