



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

REDEVELOPMENT AGENCY OF MIDVALE CITY MEETING AGENDA May 5, 2020

PUBLIC NOTICE IS HEREBY GIVEN that the **Redevelopment Agency of Midvale City** will hold a regular meeting on the **5th day of May 2020** at Midvale City Hall, 7505 South Holden Street, Midvale, Utah as follows:

Electronic Redevelopment Agency Meeting

This meeting will be an electronic meeting, without a physical location, pursuant to Midvale City Resolution No. 2020-R-11. As restrictions take place across the state for limiting public gatherings, the City wants to make sure everyone interested in participating in City Council Meetings can do so. The meeting will be broadcast on the following links:

You Tube: <https://www.youtube.com/channel/UCLDszK2kMUHuc3-b-V-BBslQ>
Mixlr and City website: <https://www.midvalecity.org/how-do-i/listen-to-publicmeetings>

If you would like to provide public comments, please email your comments to Imagness@midvale.com or comment on Midvale City's Facebook page prior to the completion of the public comments portion of the meeting. You may also submit comments if the Mayor and City Council open a specific agenda item to public comment. These comments will be read aloud in the meeting and will be part of the public record.

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. PUBLIC HEARING

- A. Consider the adoption of the Tentative Budget for the Fiscal Year beginning July 1, 2020 and ending June 30, 2021 for the Redevelopment Agency of Midvale City **[Kyle Maurer, Admin Services Director]**

ACTION: Adopt Resolution No. 2020-04RDA Adopting the Tentative Budget for the Fiscal Year beginning July 1, 2020 and ending June 30, 2021 for the Redevelopment Agency of Midvale City

III. CONSENT AGENDA

- A. Consider Minutes of April 21, 2020 **[Rori Andreason, H.R. Director/City Recorder]**
- B. Set Date and Time [June 2, 2020 at 7:00 p.m.] for Budget Amendments to the Redevelopment Agency of Midvale City FY2020 General Funds and other Funds as necessary **[Kyle Maurer, Admin Services Director]**
- C. Set Date and Time [June 2, 2020 at 7:00 p.m.] for a Public Hearing to Consider the adoption of the Budget for the Fiscal Year beginning July 1, 2020 and ending June 30, 2021 for the Redevelopment Agency of Midvale City **[Kyle Maurer, Admin Services Director]**

IV. ACTION ITEM

- A. Consider Resolution No. 2020-05RDA First Amendment to Tax Increment Reimbursement Agreement with Gardner Jordan Bluffs L.C. **[Patrick O'Brien, RDA Housing 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.

PLEASE SILENCE CELL PHONES DURING THE MEETING

DATE POSTED: APRIL 30, 2020

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



REDEVELOPMENT AGENCY OF MIDVALE CITY

Meeting Date: May 5, 2020

ITEM TYPE: Action

SUBJECT: Public Hearing and Action Regarding Resolution 2020-04RDA Adopting the Redevelopment Agency of Midvale City Fiscal Year 2021 Tentative Budget Beginning July 1, 2020 and Ending June 30, 2021.

SUBMITTED BY: Kyle Maurer, Administrative Services Director

SUMMARY: As part of the Fiscal Year 2021 Budget approval process, staff will be presenting a Tentative Operating Budget for the Redevelopment Agency at the meeting. Staff will update the Board on the revenue estimates and provide a brief overview of the expenditures, highlights, and program changes.

PLAN COMPLIANCE: N/A

FISCAL IMPACT:

The tentative budget provides a starting point to discuss the operating budget for Fiscal Year 2020 prior to final approval.

STAFF'S RECOMMENDATION AND MOTION:

Staff recommends approval of Resolution 2020-04RDA.

I move that we adopt Resolution 2020-04RDA, adopting the Fiscal Year 2021 Redevelopment Agency of Midvale City Tentative Budget.

Attachments:

Resolution 2020-04RDA.

RESOLUTION NO. 2020-04RDA

A RESOLUTION ADOPTING THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, TENTATIVE BUDGET FOR THE FISCAL YEAR 2021.

WHEREAS, State law requires the filing of a tentative budget for each Redevelopment Agency located within the State of Utah; and

WHEREAS, the tentative budget complies with the requirements set out in U.A.C. § 10-6-111; and

WHEREAS, the budget shall be reviewed, considered, and tentatively adopted by the governing body and may be amended or revised in such manner as is considered advisable prior to final adoption.

NOW, THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, as follows:

SECTION ONE: That the Redevelopment Agency of Midvale City adopts the tentative budget for the fiscal year beginning July 1, 2020 and ending June 30, 2021 as shown on the forms accompanying this Resolution.

SECTION TWO: That this Resolution shall become effective immediately upon the passage thereof.

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF MIDVALE CITY, STATE OF UTAH, this 5th day of May 2020.

Robert M. Hale
Chief Administrative Officer

Kane Loader
Executive Director

ATTEST:

Rori L. Andreason, MMC
Secretary

Voting by the Board:	“Aye”	“Nay”
Quinn Sperry	_____	_____
Paul Glover	_____	_____
Heidi Robinson	_____	_____
Bryant Brown	_____	_____
Dustin Gettel	_____	_____



REDEVELOPMENT AGENCY MEETING

Minutes

Tuesday April 21, 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, City Manager; Matt Dahl, Assistant City Manager; Rori Andreason, City Recorder; Lisa Garner, City Attorney; Kyle Maurer, Administrative Services Director; Nate Rockwood Community Development Director; Glen Kennedy, Public Works Director; Laura Magness, Communications Director; and Jake Shepherd, Network Administrator.

Chair Hale called the meeting to order at 9:20 p.m.

I. GENERAL BUSINESS

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

II. PUBLIC COMMENTS

There was no one who desired to speak.

III. CONSENT AGENDA

A. CONSIDER MINUTES OF FEBRUARY 4, 2020

B. SET DATE AND TIME [MAY 5, 2020 AT 7:00 PM] FOR A PUBLIC HEARING REGARDING THE FY2021 REDEVELOPMENT AGENCY OF MIDVALE CITY TENTATIVE BUDGETS FOR THE FISCAL YEAR BEGINNING JULY 1, 2020 AND ENDING JUNE 30, 2021

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.

The motion passed unanimously.

IV. ADJOURN

MOTION: Board Member Paul Glover MOVED to adjourn the meeting. Board Member Quinn Sperry 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 9:25 p.m.

Rori L. Andreason, MMC
City Recorder

Approved this 5th day of May 2020.



Redevelopment Agency of Midvale City Action Item

MEETING DATE: MAY 5TH, 2020

SUBJECT: Discussion and action regarding Resolution No. 2020-05RDA approving the terms for First Amendment to First Amendment to Tax Increment Reimbursement Agreement between Midvale RDA and Gardner Jordan Bluffs L.C.

SUBMITTED BY: Patrick O'Brien

SUMMARY:

The Agency has been in discussion with the Gardner Company regarding an amendment to their 2017 Tax Increment Reimbursement Agreement with the Agency.

Agency staff has negotiated a reimbursement agreement with Zions Bancorporation for 19.502 acres in the northern parcel of Lot 2 from the original Jordan Bluffs TIRA with Garden Jordan Bluffs L.C. This term sheet sets out the terms for the removal of the 19.502 acre parcel from the 2017 TIRA. In addition to this carve out of the original property, the term sheet seeks to:

1. Redefine the "Property" to incorporate the various lots resulting from the subdivisions which have occurred since the Original Agreement (the Residential Lots and the Gardner Commercial Lots.
2. Remove the Office Building Lot; provided, however, the Office Building Lot will be included for purposes of determining minimum assess value thresholds
3. Redefine the Property Tax Base Value to allocate the amounts of the Property Tax Base Value in the Original Agreement to the Residential Lots and the Gardner Commercial Lots and allocated \$1,000,000 of Property Tax Base Value to the Office Building Lot.
4. Reduce the Reimbursement Cap by \$3,384,520, leaving the amended Reimbursement Cap at \$40,915,480.

The term sheet has been prepared in consultation with Tom Berggren of Jones Waldo and has been reviewed and approved by Gardner Company.

FISCAL IMPACT: The Developer is responsible for paying the initial costs of the development. Reimbursement is limited by the amount of tax increment generated by the Property and the amount of reimbursement expenses approved by the Agency. The maximum reimbursement amount will be \$40,915,480

RECOMMENDED MOTION:

I move that we adopt Resolution No. 2020-05RDA approving the term sheet for the First Amendment to Tax Increment Reimbursement Agreement between Midvale RDA and Gardner Jordan Bluffs L.C. and authorizing the execution of a tax increment reimbursement agreement between the Redevelopment Agency of Midvale City and Gardner Jordan Bluffs L.C.

ATTACHMENTS: Term Sheet; Resolution No. 2020-05RDA

REDEVELOPMENT AGENCY OF MIDVALE CITY, UTAH

RESOLUTION NO. 2020-05RDA

**A RESOLUTION AUTHORIZING THE EXECUTION OF FIRST AMENDMENT TO
TAX INCREMENT REIMBURSEMENT AGREEMENT DATED NOVEMBER 9, 2017
BETWEEN THE REDEVELOPMENT AGENCY OF MIDVALE CITY AND GARDNER
JORDAN BLUFF, L.C.**

WHEREAS, the Redevelopment Agency of Midvale City (the “Agency”) was created to transact the business and exercise the powers provided for in the Utah Redevelopment Agencies Act; and

WHEREAS, the Board of Directors of the Agency adopted the Jordan Bluffs Project Area Plan on August 10th, 2004; and

WHEREAS, the Board of Directors of the Agency desires to encourage redevelopment within the Jordan Bluffs Project Area; and

WHEREAS, on November 9, 2017, the Agency and Gardner Jordan Bluffs, L.C. entered into a Tax Increment Reimbursement Agreement (the “Original Agreement”) with respect to the reimbursement of certain “Approved Costs” incurred by the Developer in connection with the development of property within the Jordan Bluffs Project Area (the “Original Property”); and

WHEREAS, the Developer desires to sell a portion of the Original Property to Zions Bancorporation N.A. (the “Office Building Lot”); and

WHEREAS, to facilitate the sale of the Office Building Lot, the Developer desires to amend the Original Agreement to remove the Office Building Lot; and

WHEREAS, the Agency supports the Developer’s desire to sell the Office Building Lot and to so amend the Original Agreement, subject to the reduction in the Reimbursement Cap in the Original Agreement; and

WHEREAS, the Board of Directors of the Agency and the Developer desire to enter into an amendment to the Original Agreement that amends the necessary provisions thereof in order that the Office Building Lot may be sold.

NOW THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY, that the Board of Directors does hereby authorize the Chief Administrative Officer and Executive Director to execute a First Amendment to Tax Increment Reimbursement Agreement in accordance with the Term Sheet presented to the Board as part of the agenda, a copy of which is attached hereto, subject to such other terms and conditions as recommended by the Agency’s legal counsel.

**PASSED AND ADOPTED BY THE REDEVELOPMENT AGENCY OF MIDVALE CITY
BOARD OF DIRECTORS, this 5th day of May 2020.**

Robert M. Hale
Chief Administrative Officer

Kane Loader
Executive Director

ATTEST:

Rori L. Andreason, MMC
Secretary

Voting by the Board of Directors	“Aye”	“Nay”
Quinn Sperry	_____	_____
Paul Glover	_____	_____
Heidi Robinson	_____	_____
Bryant Brown	_____	_____
Dustin Gettel	_____	_____

Term Sheet for First Amendment to Tax Increment Reimbursement Agreement with Gardner Jordan Bluffs, L.C.

(Jordan Bluffs Project Area)

Parties:	Redevelopment Agency of Midvale City, Utah (the “ Agency ”) and Gardner Jordan Bluff, L.C. (the “ Developer ”).
Description of the Purpose of the Amendment:	The Agency and the Developer entered into a Tax Increment Reimbursement Agreement on November 9, 2017 (the “Original Agreement”). Under the Original Agreement, the Agency agreed to reimburse the Developer for certain Approved Costs (as defined therein) with respect to the development of the property within the Jordan Bluffs Project Area, which was defined as “Lot 1” and “Lot 2”. Since the Original Agreement was signed, Lot 1 as defined in the Original Agreement has been subdivided several times, and Lot 1 now consists of multiple lots (the “Residential Lots”), and Lot 2 as defined in the Original Agreement has been subdivided several times, and Lot 2 now consists of nine legal parcels, the “Gardner Commercial Lots” (eight lots), and the “Office Building Lot”. The Developer desires to sell the Office Building Lot to Zions Bancorporation, N.A. (“Zions”), which desires a Tax Increment Reimbursement Agreement with respect to its development of the Office Building Lot (the terms of which have been previously approved by the Agency). Accordingly, in order to facilitate the sale of the Office Building Lot to Zions, the Developer desires to amend the Original Agreement to carve out the Office Building Lot. No increment for the Gardner Commercial Lots or the Residential Lots will be paid to the owner of the Office Building Lot.
Amendments to Original Agreement:	1. Redefine the “Property” to incorporate the various lots resulting from the subdivisions which have occurred since the Original Agreement (the Residential Lots and the Gardner Commercial Lots). 2. Remove the Office Building Lot; provided, however, the Office Building Lot will be included for purposes of determining minimum assessed value thresholds. 3. Redefine the Property Tax Base Value to allocate the amounts of the Property Tax Base Value in the Original Agreement to the Residential Lots and the Gardner Commercial Lots and allocate \$1,000,000 of Property Tax Base Value to the Office Building Lot. 4. Reduce the Reimbursement Cap by \$3,384,520, leaving the amended Reimbursement Cap at \$40,915,480.
Project and Payment of Tax Increment:	1. No changes will be made to the description of the Project, which remains subject to the Development Agreement with the City. 2. No changes will be made to the funding source for the reimbursement of the Approved Costs from the Original Agreement (other than the removal of the Office Building Lot). 3. No changes will be made to the terms and conditions of the

		payment of Tax Increment from the Original Agreement (other than the reduction in the Reimbursement Cap and Property Tax Base Value). 4. The Agency will acknowledge the completion of certain conditions.
Miscellaneous:		Such other terms and conditions as may be agreed to by the parties.