



A Special Regular Electronic Meeting of the West Valley City Redevelopment Agency will be held on 7/6/2021 at 6:30 PM, in the Council Chambers, West Valley City Hall, 3600 Constitution Boulevard, West Valley City, Utah. Members of the press and public are invited to attend in person or view this meeting live on YouTube at <https://www.youtube.com/user/WVCTV>.

KAREN LANG, CHAIR
STEVE BUHLER, VICE CHAIR

A G E N D A

1. Call to Order
2. Opening Ceremony
3. Roll Call
4. Approval of Minutes:
 - A. June 1, 2021
5. Resolutions:
 - A. 21-07: Approve Amendment No. 4 to the Agreement for Disposition of Land for Private Development with Hexcel Corporation
6. Adjourn

- West Valley City does not discriminate on the basis of race, color, national origin, gender, religion, age or disability in employment or the provision of services.
- If you are planning to attend this public meeting and, due to a disability, need assistance in understanding or participating in the meeting, please notify the City eight or more hours in advance of the meeting and we will try to provide whatever assistance may be required. The person to contact for assistance is Nichole Camac.
- Electronic connection may be made by telephonic or other means. In the event of an electronic meeting, the anchor location is designated as City Council Chambers, West Valley City Hall, 3600 Constitution Boulevard, West Valley City, Utah.

MINUTES OF RDA REGULAR MEETING – JUNE 1, 2021

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THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN REGULAR SESSION ON TUESDAY, JUNE 1, 2021, AT 7:09 P.M. IN THE COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS ALSO HELD ELECTRONICALLY VIA ZOOM. THE MEETING WAS CALLED TO ORDER BY CHAIRWOMAN LANG.

THE FOLLOWING MEMBERS WERE PRESENT:

Karen Lang- Chair
Don Christensen (*electronically*)
Ron Bigelow
Tom Huynh (*electronically*)
Steve Buhler
Jake Fitisemanu

ABSENT:

Lars Nordfelt

STAFF PRESENT:

Wayne Pyle, Chief Executive Officer
Nichole Camac, Secretary

Nicole Cottle, Assistant City Manager/General Counsel (*electronically*)
Eric Bunderson, City Attorney
Steve Pastorik, CED Director
Layne Morris, CPD Director (*electronically*)
Colleen Jacobs, Police Chief
John Evans, Fire Chief
Jim Welch, Finance Director (*electronically*)
Nancy Day, Parks and Recreation Director (*electronically*)
Russ Willardson, Public Works Director (*electronically*)
Sam Johnson, Strategic Communications Director
John Flores, HR Director

APPROVAL OF MINUTES OF SPECIAL MEETING HELD MAY 18, 2021

The Agency considered the Minutes of the Special Meeting held May 18, 2021. There were no changes, corrections or deletions.

Mr. Fitisemanu moved to approve the Minutes of the Special Meeting held May 18, 2021.
Mr. Buhler seconded the motion.

MINUTES OF RDA REGULAR MEETING – JUNE 1, 2021

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A voice vote was taken and all members voted in favor of the motion.

PUBLIC HEARINGS

A. **ACCEPT PUBLIC INPUT REGARDING RE-OPENING THE FY 2020-2021 BUDGET**

Chairwoman Lang informed a public hearing had been advertised for the Regular Redevelopment Agency Meeting scheduled June 1, 2021, in order for the Agency to hear and consider public comments regarding re-opening the FY 2020-2021 Budget.

Written documentation previously provided to the City Council included information as follows:

State Statute Title 10, Chapter 6, Utah Code Annotated 1953, as amended, allows the City of West Valley to amend its budget during the year. The West Valley City Redevelopment Agency holds, as needed on a quarterly basis, public hearings to amend the annual budget.

A Public Notice was posted May 20, 2021 in public view at City Hall, the Family Fitness Center and UCCC; also, posted on the Public Notice Website and West Valley City's Website. Notice was given that a public hearing is to be held June 1, 2021 at 6:30 p.m.

Chairwoman Lang opened the Public Hearing. There being no one to speak in favor or opposition, Chairwoman Lang closed the Public Hearing.

ACTION: CONSIDER RESOLUTION 21-05, AMEND THE BUDGET OF WEST VALLEY CITY REDEVELOPMENT AGENCY FOR THE FISCAL YEAR BEGINNING JULY 1, 2020 AND ENDING JUNE 30, 2021 TO REFLECT CHANGES IN THE BUDGET FROM INCREASED REVENUES AND AUTHORIZE THE DISBURSEMENT OF FUNDS

The Redevelopment Agency previously held a public hearing regarding proposed Resolution 21-05 that would amend the budget of West Valley City Redevelopment Agency for the fiscal year beginning July 1, 2020 and ending June 30, 2021 to reflect changes in the budget from increased revenues and authorize the disbursement of funds.

Upon inquiry by Chairwoman Lang there were no further questions from members of the Agency, and she called for a motion.

Mr. Huynh moved to approve Resolution 21-05.

MINUTES OF RDA REGULAR MEETING – JUNE 1, 2021

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Mr. Fitisemanu seconded the motion.

A roll call vote was taken:

Mr. Fitisemanu	Yes
Mr. Buhler	Yes
Mr. Huynh	Yes
Mr. Bigelow	Yes
Mr. Nordfelt	N/A
Mr. Christensen	Yes
Chair Lang	Yes

Unanimous.

B. ACCEPT PUBLIC INPUT REGARDING THE FY 2021-2022 BUDGET

Chairwoman Lang informed a public hearing had been advertised for the Regular Redevelopment Agency Meeting scheduled June 1, 2021, in order for the Agency to hear and consider public comments regarding the FY 2021-2022 Budget.

Written documentation previously provided to the City Council included information as follows:

This resolution adopts the final budget for the Redevelopment Agency of West Valley City for the 2021-2022 fiscal year after receiving public comment at a hearing on June 1, 2021.

The Redevelopment Agency adopted a tentative budget that was made available for public inspection during regular office hours in the City's Recorder's office and gave notice of a hearing to receive public comment, before adopting this final budget for FY 2021-2022.

Chairwoman Lang opened the Public Hearing. There being no one to speak in favor or opposition, Chairwoman Lang closed the Public Hearing.

ACTION: CONSIDER RESOLUTION 21-06, ADOPT THE ANNUAL BUDGET OF THE WEST VALLEY CITY REDEVELOPMENT AGENCY FOR THE FISCAL YEAR COMMENCING JULY 1, 2021 AND ENDING JUNE 30, 2022

The Redevelopment Agency previously held a public hearing regarding proposed Resolution 21-06 that would adopt the annual budget of the West Valley City Redevelopment Agency for the fiscal year commencing July 1, 2021 and ending

MINUTES OF RDA REGULAR MEETING – JUNE 1, 2021

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June 30, 2022.

Upon inquiry by Chairwoman Lang there were no further questions from members of the Agency, and she called for a motion.

Mr. Bigelow moved to approve Resolution 21-06.

Mr. Buhler seconded the motion.

A roll call vote was taken:

Mr. Fitisemanu	Yes
Mr. Buhler	Yes
Mr. Huynh	Yes
Mr. Bigelow	Yes
Mr. Nordfelt	N/A
Mr. Christensen	Yes
Chairwoman Lang	Yes

Unanimous.

MOTION TO ADJOURN

Upon motion by Mr. Fitisemanu, all voted in favor to adjourn.

THERE BEING NO FURTHER BUSINESS OF THE WEST VALLEY REDEVELOPMENT AGENCY THE REGULAR MEETING OF TUESDAY, JUNE 1, 2021, WAS ADJOURNED 7:12 P.M. BY CHAIRWOMAN LANG.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, June 1, 2021.

Nichole Camac
Secretary

21-07: Approve Amendment No. 4 to the Agreement for...

Item:	Hexcel HQ/R&D Building
Fiscal Impact:	\$1,300,000
Funding Source:	Southwest EDA
Account #:	

Budget Opening Required: ☐

ISSUE:

The Redevelopment Agency of West Valley City (**RDA**) is requesting the modification of an Agreement for Disposition of Land for Private Development (**Agreement**) within the Southwest EDA Project Area. The RDA is in a competitive process with another location to secure the Head Quarters and R&D Facility for Hexcel.

SYNOPSIS:

In October of 2020, the RDA became aware that Hexcel was considering moving its HQ & R&D facility from California to another location. During a quick evaluation of Hexcel's WVC location, the RDA determined the site has enough additional acreage to accommodate this new facility. The RDA saw an opportunity to attract the new project which consists of \$25M of capital investment along with 115-150 jobs with salaries between \$130-180,000 per year.

Hexcel currently has a tax increment finance (TIF) agreement in place to capture up to \$18.7M of over \$350M of capital investment. The RDA proposes to simply raise the ceiling from \$18.7M to \$20M and give Hexcel the opportunity to try and capture an additional \$1.3M of post-performance tax increment. Up to date, Hexcel has captured \$10M of its potential \$18.7M max.

Additional TIF captured by Hexcel will serve to offset additional underground infrastructure costs needed for the research & development portion of its facility along with interior access improvements to the site in order accommodate the structure to be built. This is an important detail to make sure the West Valley City site is competitive with the other proposed sites.

The opportunity for Hexcel to capture an additional \$1.3M represents less than a 50% pass through to Hexcel.

BACKGROUND:

The site is located at 6700 W. 5400 S., West Valley City.

RECOMMENDATION:

The WVC RDA Administrator recommends the WVC RDA board to approve this Agreement with Hexcel.

SUBMITTED BY:

Jeff Jackson
Business Development Manager

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION NO. _____

**A RESOLUTION APPROVING AMENDMENT NO. 4 TO
THE AGREEMENT FOR DISPOSITION OF LAND FOR
PRIVATE DEVELOPMENT WITH HEXCEL
CORPORATION.**

WHEREAS, the Agency has previously entered into and amended an Agreement for Disposition of Land for Private Development (the “ADL”) with Hexcel Corporation; and

WHEREAS, Hexcel Corporation desires to install additional improvements not contemplated by the ADL; and

WHEREAS, the Agency desires to provide an opportunity to earn additional incentive payments, subject to the completion of said additional improvements; and

WHEREAS, the Agency and Hexcel Corporation have prepared Amendment No. 4 to the ADL (the “Amendment”) setting forth the terms on which additional incentive payments can be earned; and

WHEREAS, the Board of Directors of the Redevelopment Agency of West Valley City finds that it is in the best interests of the health, safety, and welfare of the citizens of West Valley City to approve the Amendment.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of West Valley City that the Amendment is hereby approved in substantially the form attached, and that the Chief Executive Officer is hereby authorized to execute said Amendment for and on behalf of the Agency, subject to approval of the final form of the Amendment by the City Attorney’s Office.

PASSED, APPROVED and MADE EFFECTIVE this _____ day of _____, 2021.

REDEVELOPMENT AGENCY OF WEST
VALLEY CITY

CHAIR

ATTEST:

SECRETARY



VIA FEDERAL Express

June 7, 2021

Jeff Jackson, MRED
Director of Business Development
Economic Development/RDA
3600 South Constitution Blvd.
West Valley City, UT 84119

SUBJECT: Amendment #4 to the Agreement for Disposition of Land for Private Development
("Agreement") between Hexcel Corporation ("Hexcel") and West Valley City, Utah

Dear Jeff:

Please find two executed copies of Amendment #4 to the Agreement.

Once the City Council approves the increase in the Tax Increment Subsidy and this is signed by the CEO of the Redevelopment Agency of West Valley City, please forward one original to me at the address below.

Hexcel is extremely appreciative of the support provided by West Valley City for our new Research and Technology Center of Excellence.

Best regards,

A handwritten signature in blue ink, appearing to read "Steven Wein", with a stylized flourish at the end.

Steven Wein
Deputy General Counsel

Attachment

**AMENDMENT NO. 4 TO THE AGREEMENT FOR DISPOSITION OF LAND FOR
PRIVATE DEVELOPMENT**

This Amendment No. 4 to the Agreement for Disposition of Land for Private Development (the "Amendment") is entered into this _____ day of June, 2021, by and between the Redevelopment Agency of West Valley City, a municipal corporation of the State of Utah (the "City"), and Hexcel Corporation, a Delaware corporation ("Hexcel") (collectively the "Parties").

WITNESSETH

WHEREAS, the Parties entered into the Agreement for Disposition of Land for Private Development on February 3, 2009, (the "Original Agreement"), which was amended by Amendments 1, 2, and 3 (together with the Original Agreement, the "Agreement"); and

WHEREAS, the Parties desire to amend the Original Agreement a fourth time;

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the parties agree as follows:

AGREEMENT

1. **Purpose.** This Amendment provides for the potential for Hexcel to receive an increased cap for the Tax Increment Subsidy.
2. **Amendment.** Section 1 of the Agreement is hereby amended to add subsection 1.6.1 as follows:

1.6.1. The maximum aggregate amount of \$18,700,000 of the Tax Increment Subsidy shall be increased by \$1,300,000 to \$20,000,000, subject to Developer obtaining a certificate of occupancy from the City for a new research and development center on the Site (the "CO"). This increase shall not extend the Payment Period, shall not amend the formula for determining the Tax Increment Subsidy, and shall not be applicable to Tax Increment Subsidy payments made prior to the issuance of the CO.

3. **Other Terms and Conditions Remain.** In the event of any inconsistencies between the Agreement and this Amendment, the terms of this Amendment shall control. Except as expressly set forth in this Amendment, the Agreement is otherwise unmodified and remains in full force and effect. Each reference in the Agreement to itself shall be deemed also to refer to this Amendment.

4. **Capitalized Terms.** All capitalized terms used but not defined herein shall have the same meanings as defined in the Agreement.

IN WITNESS WHEREOF, the Parties have duly executed this Amendment on or above the date first written.

REDEVELOPMENT AGENCY OF WEST
VALLEY CITY

Chief Executive Officer

ATTEST:

Secretary

HEXCEL CORPORATION



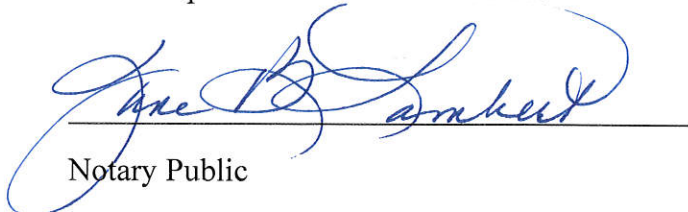
By: Patrick Winterlich
Its: Executive Vice President and Chief
Financial Officer

STATE OF CONNECTICUT

STAMFORD

COUNTY OF FAIRFIELD

On this 15th day of June, 2021, personally appeared before me Patrick Winterlich, whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and who affirmed that he or she is the Executive Vice President and Chief Financial Officer of **HEXCEL CORPORATION**, a Delaware corporation, and that this *Amendment No. 4* was signed by him or her on behalf of said corporation by authority of its bylaws or of a Resolution of its Board of Directors, and he or she acknowledged to me that said corporation executed the same.



Notary Public

JANE B. LAMBERT
NOTARY PUBLIC
MY COMMISSION EXPIRES MAY 31, 2025

**AMENDMENT NO. 4 TO THE AGREEMENT FOR DISPOSITION OF LAND FOR
PRIVATE DEVELOPMENT**

This Amendment No. 4 to the Agreement for Disposition of Land for Private Development (the "Amendment") is entered into this _____ day of June, 2021, by and between the Redevelopment Agency of West Valley City, a municipal corporation of the State of Utah (the "City"), and Hexcel Corporation, a Delaware corporation ("Hexcel") (collectively the "Parties").

WITNESSETH

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4. **Capitalized Terms.** All capitalized terms used but not defined herein shall have the same meanings as defined in the Agreement.

IN WITNESS WHEREOF, the Parties have duly executed this Amendment on or above the date first written.

REDEVELOPMENT AGENCY OF WEST
VALLEY CITY

Chief Executive Officer

ATTEST:

Approved as to form 6/16/2021

Brandon Hill

Secretary

HEXCEL CORPORATION

[Signature]

By: Patrick Winterlich
Its: Executive Vice President and Chief
Financial Officer

STATE OF CONNECTICUT

STAMFORD

COUNTY OF FAIRFIELD

On this 1st day of June, 2021, personally appeared before me Patrick Winterlich, whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and who affirmed that he or she is the Executive Vice President and Chief Financial Officer of **HEXCEL CORPORATION**, a Delaware corporation, and that this *Amendment No. 4* was signed by him or her on behalf of said corporation by authority of its bylaws or of a Resolution of its Board of Directors, and he or she acknowledged to me that said corporation executed the same.

[Signature]

Notary Public

JANE B. LAMBERT

NOTARY PUBLIC

MY COMMISSION EXPIRES MAY 31, 2025