

NOTICE OF PUBLIC HEARING ON PROPOSED AMENDED VILLAGE CENTER
REDEVELOPMENT PROJECT AREA BUDGET

(Board of Directors of the Redevelopment Agency of the City of Holladay)

NOTICE IS HEREBY GIVEN that the Redevelopment Agency of the City of Holladay (the “Agency”) is proposing to amend the Village Center Redevelopment Project Area Budget (the “Project Area Budget”), that was originally adopted on February 16, 2006. The purpose of the amendment of the Project Area Budget is to extend the Agency’s tax increment collection period through tax year 2027, an extension of five (5) years. Under the proposed Amended Budget, the cumulative total or maximum amount of tax increment to the Agency is not changed.

NOTICE IS ALSO HEREBY GIVEN, pursuant to the provisions of Sections 17C-2-201, 206, 501, 502 and 505, Utah Code Annotated 1953, as amended, that the Board of Directors of the Agency have scheduled a public hearing on the proposed amendment to the Project Area Budget on **Thursday, October 24, 2013 at 6:30 p.m.** or as soon thereafter as reasonably feasible and completion of prior City of Holladay business allows, in the City Council Chambers, 4580 South 2300 East, Holladay, Utah. Property owners are receiving this notice because they are either the record owners or known owners of a parcel of land which is located within the boundaries of the Village Center Redevelopment Project Area (the “Project Area”). This notice is sent to certain taxing entities because they have the right to levy an ad valorem tax on the property located within the Project Area, and is also sent to certain others as required by law or pursuant to request.

PURPOSES OF THE PUBLIC HEARING

The purposes of the public hearing, as required by Sections 17C-2-201(2)(d) and 17C-2-206, Utah Code Annotated 1953, as amended, will be to:

- (1) allow public comment on the draft proposed Amended Village Center Redevelopment Project Area Budget (the “Amended Budget”); and
- (2) allow public comment on whether the draft Amended Budget should be revised, adopted or rejected.

The Redevelopment Agency of the City of Holladay has previously requested and received approval to be paid 100% of the property tax revenues for fifteen (15) years, including

tax years 2008 through 2022 that will be generated by development within the Project Area to fund a portion of project costs within or for the Project Area, up to a maximum of \$23,461,241 of tax increment from the Project Area to the Agency. The Agency is now requesting that it be allowed to receive tax increment for an additional five (5) year period including tax years 2023 through 2027. Pursuant to the proposed Amended Budget, the Redevelopment Agency of the City of Holladay has requested to receive 100% of property tax revenues from the Project Area for twenty years (20) years, including tax years 2008 through 2027, up to the same maximum of \$23,461,241 of tax increment to the Agency, to fund a portion of the costs within or for the Project Area. These property taxes will be collected over a period of twenty (20) years and will be used for the following; the dollar amounts shown below assume a total collection of tax increment by the Agency over the twenty (20) year period of \$23,461,241; the actual total amount collected by the Agency, and the dollar amounts shown below, could be smaller if development is delayed or is less than projected:

Improvements and Required Infrastructure within and outside of the Project Area	\$17,595,931
Housing	\$ 4,692,248
Administrative costs	<u>\$ 1,173,062</u>
Total Tax Increment to Agency	\$23,461,241

These property taxes will be taxes levied by the following governmental entities, and, assuming current tax rates, the taxes paid to the Agency for this Project Area from each taxing entity are estimated to be as follows:

<u>Taxing Entity</u>	<u>Approx. %</u>	<u>Estimated \$</u>
City of Holladay	15.7%	\$ 3,683,874
Salt Lake County	21.2%	\$ 4,982,425
Granite School District	52.3%	\$12,268,432
South Salt Lake Valley Mosquito Abatement District	0.2%	\$ 57,590
Salt Lake Suburban Sanitary District #1	1.8%	\$ 432,851
Central Utah Water Conservancy District	3.2%	\$ 743,091
Salt Lake County Libraries	5.5%	\$ 1,292,978

All of the property taxes to be paid to the Agency for the development in the Project Area are taxes that will be generated only if the Project Area is developed.

All concerned citizens are invited to attend the Project Area Amended Budget hearing scheduled for **Thursday, October 24, 2013 at 6:30 p.m.** or as soon thereafter as reasonably feasible and completion of prior City of Holladay business allows, in the City Council Chambers, 4580 South 2300 East, Holladay, Utah. A copy of the proposed Amended Village Center Redevelopment Project Area Budget (Amended Budget) is available at the offices of the Redevelopment Agency of the City of Holladay, 4580 South 2300 East, Holladay, Utah.

Notice is also hereby given of the following:

(1) A description of the boundaries of the adopted redevelopment Project Area is attached as Exhibit "A" and a map showing the boundaries of the adopted redevelopment Project Area is attached as Exhibit "B." No change in the existing boundaries and map for the adopted Project Area are proposed.

(2) If the Amended Budget is adopted, then, just as with the original Project Area Budget, property tax revenues resulting from an increase in valuation of property within the adopted Project Area will be paid under the Amended Budget to the Agency for redevelopment purposes rather than to the taxing entity to which the tax revenues would otherwise have been paid if:

(i) the required 2/3 majority of the taxing entity committee consents to the Amended Budget (this requirement is expected to be met in October 2013); and

(ii) the Project Area Plan provides for the Agency to receive tax increment (which it does).

Such property tax revenues would be paid to the Agency under the Amended Budget for tax years 2008 through 2027 up to the maximum of \$23,461,241. If the Amended Budget is not adopted, then the applicable tax years for collection of such property tax revenues by the Agency under the original Project Area Budget adopted February 16, 2006 for redevelopment purposes would be 2008 through 2022.

(3) The proposed Amended Budget is available for inspection at the Agency offices and through Randy Fitts of the Agency; contact Randy Fitts of the Agency at City of Holladay, 4580 South 2300 East, Holladay, Utah, 84117, (801) 272-9450.

The Agency is willing to meet and answer any questions you may have. If you have questions or desire to meet, please contact Randy Fitts of the Agency at (801) 272-9450. The

Amended Budget is a proposal at this point and the Agency is interested in receiving your comments and suggestions.

Dated this 19th day of September 2013.

REDEVELOPMENT AGENCY OF
THE CITY OF HOLLADAY

Randy Fitts, Executive Director