A Special Regular Electronic Meeting of the West Valley City Redevelopment Agency will be held on 12/14/2021 at 6:30 PM, or as soon thereafter as the City Council Meeting is completed, 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. Roll Call

3. Approval of Minutes:

   A. October 5, 2021

4. Resolutions:

   A. 21-11: Extend the Project Area Funds Collection Period for the 5600 Gateway Project Area Due to the COVID-19 Emergency

   B. 21-12: Extend the Project Area Funds Collection Period for the City Center Project Area Due to the COVID-19 Emergency

- 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.

C. 21-13: Extend the Project Area Funds Collection Period for the East 3500 South Project Area Due to the COVID-19 Emergency

D. 21-14: Extend the Project Area Funds Collection Period for the Fairbourne Project Area Due to the COVID-19 Emergency

E. 21-15: Extend the Project Area Funds Collection Period for the Hercules A Project Area Due to the COVID-19 Emergency

F. 21-16: Extend the Project Area Funds Collection Period for the Hercules B Project Area Due to the COVID-19 Emergency

G. 21-17: Extend the Project Area Funds Collection Period for the Jordan River Project Area Due to the COVID-19 Emergency

H. 21-18: Extend the Project Area Funds Collection Period for the North Central Project Area Due to the Covid-19 Emergency

I. 21-19: Extend the Project Area Funds Collection Period for the Northwest Project Area Due to the Covid-19 Emergency

J. 21-20: Extend the Project Area Funds Collection Period for the South Redwood Project Area Due to the Covid-19 Emergency

K. 21-21: Extend the Project Area Funds Collection Period for the Southwest Project Area Due to the Covid-19 Emergency

L. 21-22: Extend the Project Area Funds Collection Period for the Willow Wood Project Area Due to the Covid-19 Emergency

5. New Business:

A. Elect a Temporary Chair for the January 4, 2022 Annual Meeting

6. Adjourn

MINUTES OF RDA REGULAR MEETING – OCTOBER 5, 2021
-1-

THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN REGULAR SESSION ON TUESDAY, OCTOBER 5, 2021, AT 7:00 P.M. THE MEETING WAS CALLED TO ORDER BY CHAIRWOMAN LANG.

THIS MEETING WAS HELD ELECTRONICALLY.

THE FOLLOWING MEMBERS WERE PRESENT ELECTRONICALLY:

Karen Lang, Chair
Steve Buhler, Vice-Chair
Lars Nordfelt
Don Christensen
Ron Bigelow
Tom Huynh
Jake Fitisemanu

STAFF PRESENT:

Wayne Pyle, Executive Director
Tera Smith, Acting Secretary
Eric Bunderson, City Attorney*(electronically)*
Layne Morris, CPD Director *(electronically)*
Collen Jacobs, Police Chief *(electronically)*
John Evans, Fire Chief *(electronically)*
Jim Welch, Finance Director
Nancy Day, Parks and Recreation Director
Dan Johnson, Public Works Director
Steve Pastorik, CED
Mark Nord, RDA *(electronically)*
Sam Johnson, Strategic Communications Director
John Flores, HR Director *(electronically)*
Ken Cushing, Network Manager

APPROVAL OF MINUTES OF SPECIAL MEETING HELD SEPTEMBER 14, 2021

The Agency considered the Minutes of the Special Meeting held September 14, 2021. There were no changes, corrections, or deletions.

Mr. Nordfelt moved to approve the Minutes of the Special Meeting held September 14, 2021. Mr. Huynh seconded the motion.

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 2021-2022 BUDGET**

Chairwoman Lang informed a public hearing had been advertised for the Regular Redevelopment Agency Meeting scheduled October 5, 2021, in order for the Agency to hear and consider public comments regarding re-opening the FY 2021-2022 Budget.

Written documentation previously provided to the Redevelopment Agency 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 September 23, 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 October 5, 2021 at 6:30 p.m., West Valley City Hall, 3600 Constitution Blvd., West Valley City, Utah.

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 21-10, AMEND THE BUDGET OF WEST VALLEY CITY REDEVELOPMENT AGENCY FOR THE FISCAL YEAR BEGINNING JULY 1, 2021 AND ENDING JUNE 30, 2022 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 21-10 that would amend the budget of West Valley City Redevelopment Agency for the fiscal year beginning July 1, 2021 and ending June 30, 2022 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 he called for a motion.

> Mr. Buhler moved to approve Resolution 21-10.
>
> Mr. Christensen seconded the motion.

A roll call vote was taken:

Mr. Fitisemanu	Yes
Mr. Buhler	Yes
Mr. Huynh	Yes
Mr. Bigelow	Yes
Mr. Christensen	Yes
Mr. Nordfelt	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, OCTOBER 5, 2021, WAS ADJOURNED AT 7:03 P.M. BY CHAIRWOMAN LANG.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Special Meeting of the West Valley City Redevelopment Agency held Tuesday, October 5, 2021.

_____
Tera Smith
Acting Secretary

Item:
Fiscal Impact: _____
Funding Source: RDA
Account #: _____

Budget Opening Required: ☐

ISSUE:

This resolution approves an extension for all listed Redevelopment Project Areas as authorized under 17C-1-416.

SYNOPSIS:

During the 2020 Special Session, the Utah State Legislature approved a two-year extension for impacted project areas, in response to the COVID-19 emergency. This extension is approved by Board authorization and notification to all other Taxing Entities. The RDA is proposing approval of the following project areas:

5600 Gateway
Jordan River
Hercules A
Hercules B
Willow Wood
E 3500 South
City Center
Southwest
North Central
Northwest
South Redwood Road
Fairbourne

BACKGROUND:

In response to the COVID-19 emergency, the State Legislature authorized a two-year extension for impacted project areas. This extension does not change the project area plan or affect the maximum amount of tax increment the agency is authorized to receive. It simply acknowledges the impact caused by the COVID-19 emergency and extends the collection period by two years, with a resolution by the RDA Board.

While each project area has a unique economic structure, and each requires its own resolution, the impact is similar and ubiquitous. Retail development was the most obviously affected by the COVID-19 emergency, initially with shutdowns, but the impact remains with hesitancy from shoppers and a shift to direct-to-consumer purchasing. Retailers have closed locations and delayed or postponed expansion due to market uncertainty. Commercial Office may prove to be the most impacted development section over time. The commercial office market has come to a virtual halt due to the market insecurities caused by the number of employers that continue to have their employees work remotely. New construction has been impacted by the global supply chain issues impacting construction materials, in terms of timing, availability, and cost. And the taxable valuation of the properties in these impacted project areas has been affected, due to the factors discussed previously, but also due to the Income Method of property valuation used by the Salt Lake County Assessor.

These factors are all present in these impacted project areas, and that impact has resulted in a direct effect on the Tax Increment generated and collected for each project area. The resolutions extending the collection period by two years will allow the Agency the additional time needed for the impacted project areas to reach their full potential.

RECOMMENDATION:
The WVC RDA Administrator recommends approval.

SUBMITTED BY:
Jonathan Springmeyer, West Valley City Redevelopment Agency.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION NO._____

A RESOLUTION EXTENDING THE PROJECT AREA FUNDS COLLECTION PERIOD FOR THE 5600 GATEWAY PROJECT AREA DUE TO THE COVID-19 EMERGENCY.

WHEREAS, the Agency created the 5600 Gateway project area (the "Project Area") and adopted a project area plan for said Project Area in 2000; and

WHEREAS, pursuant to the project area plan and project area budget, the Agency expects to receive tax increment from the Project Area; and

WHEREAS, the Agency's receipt of tax increment from the Project Area is subject to a project area funds collection period, originally expiring in 2028; and

WHEREAS, the circumstances arising from the COVID-19 emergency have delayed the implementation of the project area plan and reduced the amount of tax increment the Agency expects to receive from the Project Area; and

WHEREAS, due to these circumstances, Utah Code Section 17C-1-416 permits the Agency to extend the project area funds collection period for the Project Area for two years.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of West Valley City, Utah, as follows:

1. The Board of Directors hereby finds that the Project Area is an impacted project area as defined by Utah Code Section 17C-1-416 because the Agency expects to receive tax increment from the Project Area, the Project Area is subject to a project area funds collection period, the project area plan for the Project Area was adopted prior to December 31, 2019, and the conditions arising from the COVID-19 emergency will delay the implementation of the project area plan and cause the Agency to receive an amount of tax increment from the Project Area that is less than the amount of tax increment the Agency expected the Agency would receive from the Project Area.

2. The Board of Directors hereby finds and determines that the conditions resulting from the COVID-19 emergency will likely delay the implementation of the project area plan and reduce the amount of tax increment that the Agency receives from the Project Area. These conditions include, but are not limited to, the following:
    a. Reduced demand for commercial, retail, hospitality, and office development;
    b. Diminished consumer confidence in the economy and hesitancy to resume normal retail shopping patterns;
    c. Uncertainty and disruption in global supply chains, resulting in decreased manufacturing and commercial productivity and reduced desire to create new development or expand existing development;

d. The limited availability and increasing costs of construction materials, which reinforces the impediments to development described in the project area plan;
e. Decreased tax receipts due to reduced income streams for properties with an income-dependent assessed value;
f. Decreased tax receipts due to reductions or constrained expansion in acquisition of taxable personal property; and
g. Continuing uncertainty concerning future impacts of COVID-19 in all economic sectors.

3. The Board of Directors hereby finds and determines that an extension of the project area funds collection period is needed. The reasons why the extension is necessary include, but are not limited to, the following:
    a. The conditions described in Section 2 above have impacted the Project Area and the Agency's receipt of tax increment from the Project Area throughout 2020 and 2021 and will continue to persist for the foreseeable future. The extension of the project area funds collection period will allow the Agency to recover from the delays caused by the COVID-19 emergency and implement the project area plan as approved by the Agency and the taxing entities.
    b. The impediments to development that existed at the time of the adoption of the Project Area Plan have been exacerbated by the COVID-19 emergency. Extending the project area funds collection period will allow the Agency to respond to these challenges and promote redevelopment within the Project Area as contemplated by the project area plan.
    c. Tax increment received by the Agency is pledged for the repayment for certain debt obligations for City facilities. Extending the project area funds collection period ensures that these pledged revenues are received as expected.
    d. The ongoing uncertainty makes the Agency's role in stabilizing and promoting redevelopment even more essential. Extending the project area funds collection period will promote the best interests of the Project Area and the City while minimizing the impact of the COVID-19 emergency to the best of the Agency's ability.

4. The project area funds collection period for the Project Area is hereby extended by two years and will now end with tax year 2030.

5. Staff is hereby directed to mail or electronically submit a copy of this resolution to the parties specified by Utah Code Section 17C-1-416, including but not limited to the Utah State Tax Commission, the Utah State Board of Education, the Utah State Auditor, the Salt Lake County Auditor, and the taxing entities affected by the Agency's collection of tax increment from the Project Area.

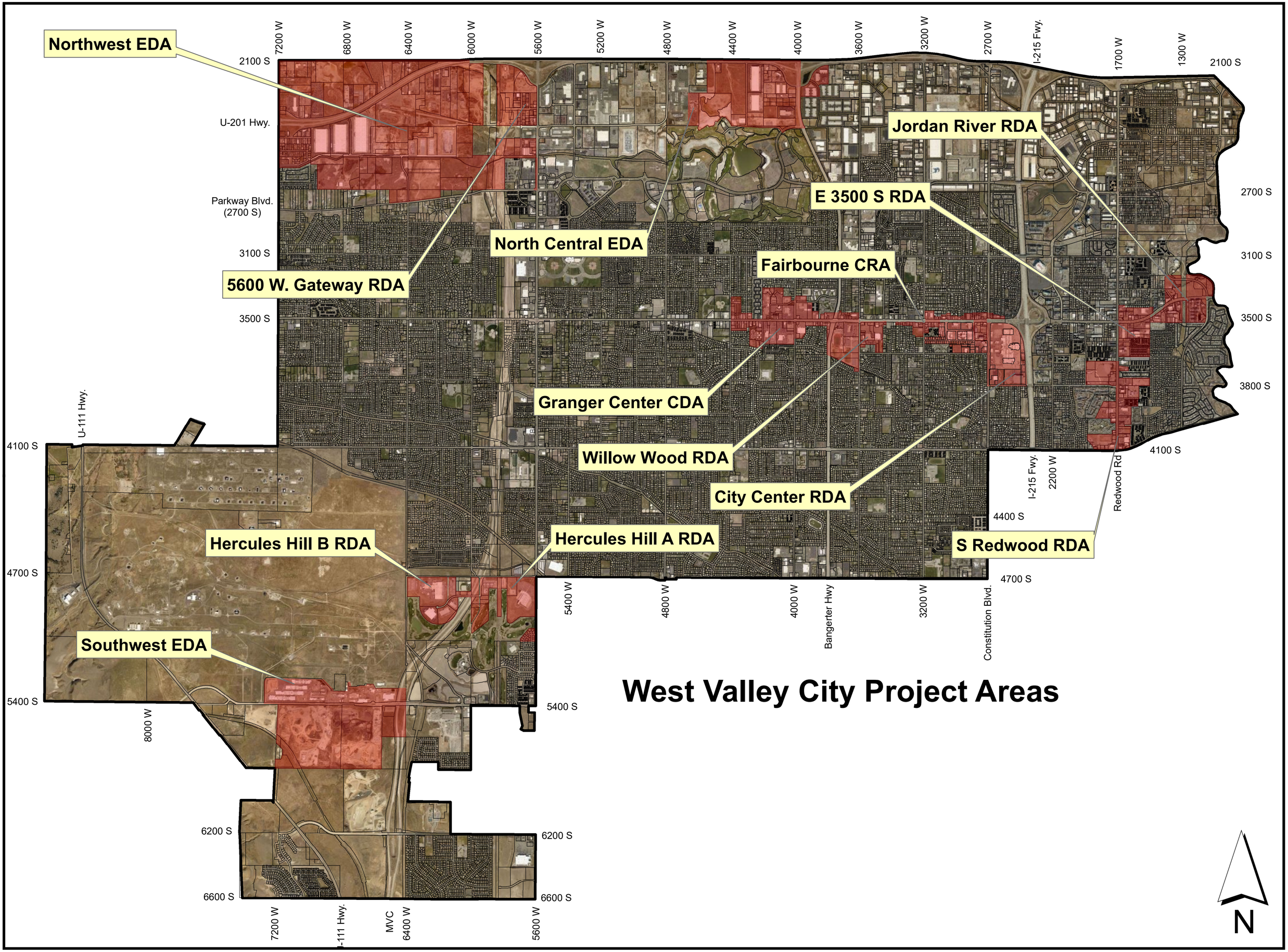
PASSED and APPROVED this _____ day of _____, 2021.

REDEVELOPMENT AGENCY
OF WEST VALLEY CITY

_____
CHAIR

ATTEST:

_____
SECRETARY



West Valley City Project Areas

Item:
Fiscal Impact: _____
Funding Source: RDA
Account #: _____

Budget Opening Required: ☐

ISSUE:

This resolution approves an extension for all listed Redevelopment Project Areas as authorized under 17C-1-416.

SYNOPSIS:

During the 2020 Special Session, the Utah State Legislature approved a two-year extension for impacted project areas, in response to the COVID-19 emergency. This extension is approved by Board authorization and notification to all other Taxing Entities. The RDA is proposing approval of the following project areas:

5600 Gateway
Jordan River
Hercules A
Hercules B
Willow Wood
E 3500 South
City Center
Southwest
North Central
Northwest
South Redwood Road
Fairbourne

BACKGROUND:

In response to the COVID-19 emergency, the State Legislature authorized a two-year extension for impacted project areas. This extension does not change the project area plan or affect the maximum amount of tax increment the agency is authorized to receive. It simply acknowledges the impact caused by the COVID-19 emergency and extends the collection period by two years, with a resolution by the RDA Board.

While each project area has a unique economic structure, and each requires its own resolution, the impact is similar and ubiquitous. Retail development was the most obviously affected by the COVID-19 emergency, initially with shutdowns, but the impact remains with hesitancy from shoppers and a shift to direct-to-consumer purchasing. Retailers have closed locations and delayed or postponed expansion due to market uncertainty. Commercial Office may prove to be the most impacted development section over time. The commercial office market has come to a virtual halt due to the market insecurities caused by the number of employers that continue to have their employees work remotely. New construction has been impacted by the global supply chain issues impacting construction materials, in terms of timing, availability, and cost. And the taxable valuation of the properties in these impacted project areas has been affected, due to the factors discussed previously, but also due to the Income Method of property valuation used by the Salt Lake County Assessor.

These factors are all present in these impacted project areas, and that impact has resulted in a direct effect on the Tax Increment generated and collected for each project area. The resolutions extending the collection period by two years will allow the Agency the additional time needed for the impacted project areas to reach their full potential.

RECOMMENDATION:
The WVC RDA Administrator recommends approval.

SUBMITTED BY:
Jonathan Springmeyer, West Valley City Redevelopment Agency.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION NO._____

A RESOLUTION EXTENDING THE PROJECT AREA FUNDS COLLECTION PERIOD FOR THE CITY CENTER PROJECT AREA DUE TO THE COVID-19 EMERGENCY.

WHEREAS, the Agency created the City Center project area (the "Project Area") and adopted a project area plan for said Project Area in 2007; and

WHEREAS, pursuant to the project area plan and project area budget, the Agency expects to receive tax increment from the Project Area; and

WHEREAS, the Agency's receipt of tax increment from the Project Area is subject to a project area funds collection period, originally expiring in 2024; and

WHEREAS, the circumstances arising from the COVID-19 emergency have delayed the implementation of the project area plan and reduced the amount of tax increment the Agency expects to receive from the Project Area; and

WHEREAS, due to these circumstances, Utah Code Section 17C-1-416 permits the Agency to extend the project area funds collection period for the Project Area for two years.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of West Valley City, Utah, as follows:

1. The Board of Directors hereby finds that the Project Area is an impacted project area as defined by Utah Code Section 17C-1-416 because the Agency expects to receive tax increment from the Project Area, the Project Area is subject to a project area funds collection period, the project area plan for the Project Area was adopted prior to December 31, 2019, and the conditions arising from the COVID-19 emergency will delay the implementation of the project area plan and cause the Agency to receive an amount of tax increment from the Project Area that is less than the amount of tax increment the Agency expected the Agency would receive from the Project Area.

2. The Board of Directors hereby finds and determines that the conditions resulting from the COVID-19 emergency will likely delay the implementation of the project area plan and reduce the amount of tax increment that the Agency receives from the Project Area. These conditions include, but are not limited to, the following:
    a. Reduced demand for commercial, retail, hospitality, and office development;
    b. Diminished consumer confidence in the economy and hesitancy to resume normal retail shopping patterns;
    c. Uncertainty and disruption in global supply chains, resulting in decreased manufacturing and commercial productivity and reduced desire to create new development or expand existing development;

d. The limited availability and increasing costs of construction materials, which reinforces the impediments to development described in the project area plan;
e. Decreased tax receipts due to reduced income streams for properties with an income-dependent assessed value;
f. Decreased tax receipts due to reductions or constrained expansion in acquisition of taxable personal property; and
g. Continuing uncertainty concerning future impacts of COVID-19 in all economic sectors.

3. The Board of Directors hereby finds and determines that an extension of the project area funds collection period is needed. The reasons why the extension is necessary include, but are not limited to, the following:
    a. The conditions described in Section 2 above have impacted the Project Area and the Agency's receipt of tax increment from the Project Area throughout 2020 and 2021 and will continue to persist for the foreseeable future. The extension of the project area funds collection period will allow the Agency to recover from the delays caused by the COVID-19 emergency and implement the project area plan as approved by the Agency and the taxing entities.
    b. The impediments to development that existed at the time of the adoption of the Project Area Plan have been exacerbated by the COVID-19 emergency. Extending the project area funds collection period will allow the Agency to respond to these challenges and promote redevelopment within the Project Area as contemplated by the project area plan.
    c. Tax increment received by the Agency is pledged for the repayment for certain debt obligations for City facilities. Extending the project area funds collection period ensures that these pledged revenues are received as expected.
    d. The ongoing uncertainty makes the Agency's role in stabilizing and promoting redevelopment even more essential. Extending the project area funds collection period will promote the best interests of the Project Area and the City while minimizing the impact of the COVID-19 emergency to the best of the Agency's ability.

4. The project area funds collection period for the Project Area is hereby extended by two years and will now end with tax year 2026.

5. Staff is hereby directed to mail or electronically submit a copy of this resolution to the parties specified by Utah Code Section 17C-1-416, including but not limited to the Utah State Tax Commission, the Utah State Board of Education, the Utah State Auditor, the Salt Lake County Auditor, and the taxing entities affected by the Agency's collection of tax increment from the Project Area.

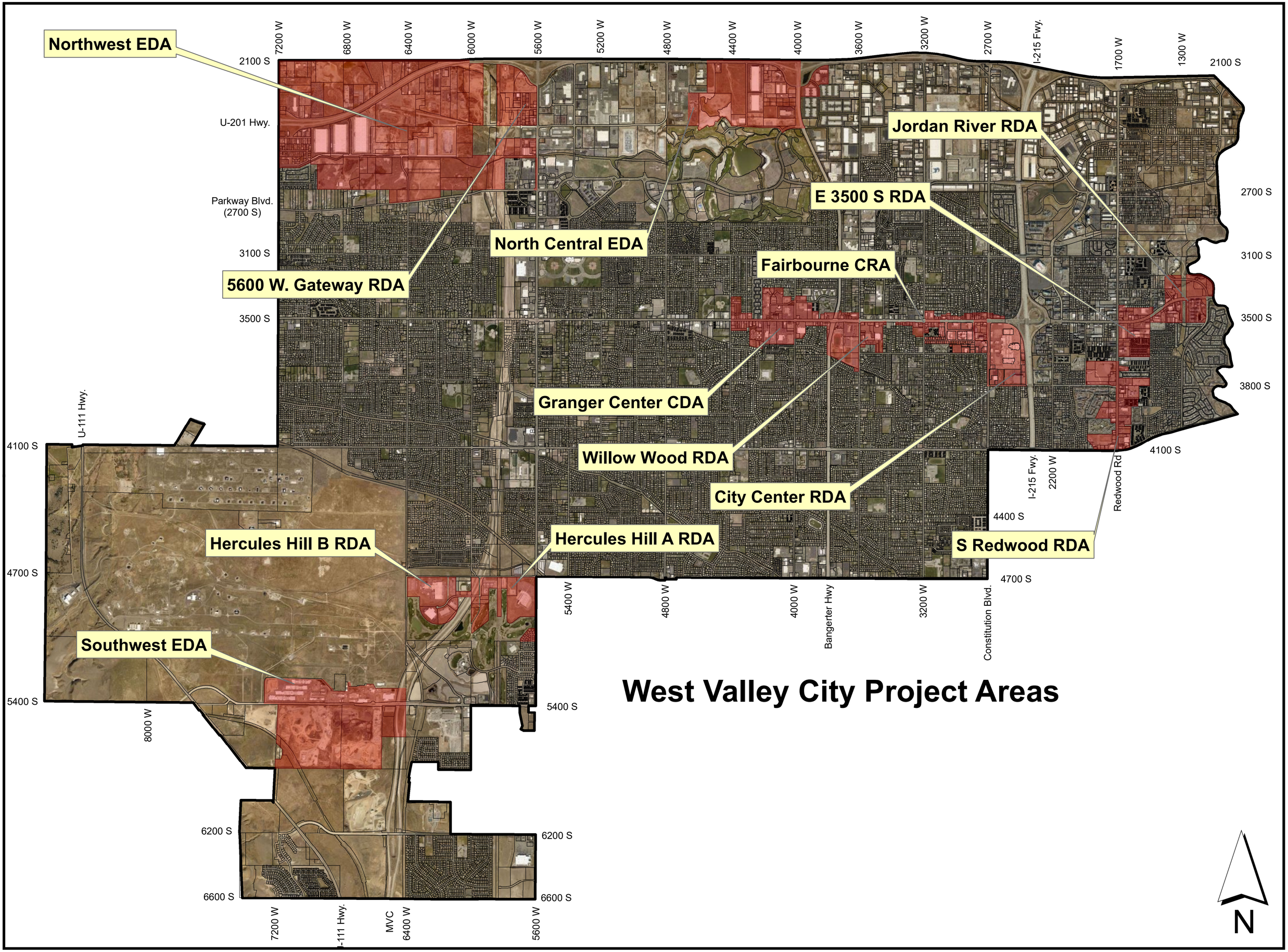
PASSED and APPROVED this _____ day of _____, 2021.

REDEVELOPMENT AGENCY
OF WEST VALLEY CITY

_____
CHAIR

ATTEST:

_____
SECRETARY



West Valley City Project Areas

Item:
Fiscal Impact: _____
Funding Source: RDA
Account #: _____

Budget Opening Required: ☐

ISSUE:

This resolution approves an extension for all listed Redevelopment Project Areas as authorized under 17C-1-416.

SYNOPSIS:

During the 2020 Special Session, the Utah State Legislature approved a two-year extension for impacted project areas, in response to the COVID-19 emergency. This extension is approved by Board authorization and notification to all other Taxing Entities. The RDA is proposing approval of the following project areas:

5600 Gateway
Jordan River
Hercules A
Hercules B
Willow Wood
E 3500 South
City Center
Southwest
North Central
Northwest
South Redwood Road
Fairbourne

BACKGROUND:

In response to the COVID-19 emergency, the State Legislature authorized a two-year extension for impacted project areas. This extension does not change the project area plan or affect the maximum amount of tax increment the agency is authorized to receive. It simply acknowledges the impact caused by the COVID-19 emergency and extends the collection period by two years, with a resolution by the RDA Board.

While each project area has a unique economic structure, and each requires its own resolution, the impact is similar and ubiquitous. Retail development was the most obviously affected by the COVID-19 emergency, initially with shutdowns, but the impact remains with hesitancy from shoppers and a shift to direct-to-consumer purchasing. Retailers have closed locations and delayed or postponed expansion due to market uncertainty. Commercial Office may prove to be the most impacted development section over time. The commercial office market has come to a virtual halt due to the market insecurities caused by the number of employers that continue to have their employees work remotely. New construction has been impacted by the global supply chain issues impacting construction materials, in terms of timing, availability, and cost. And the taxable valuation of the properties in these impacted project areas has been affected, due to the factors discussed previously, but also due to the Income Method of property valuation used by the Salt Lake County Assessor.

These factors are all present in these impacted project areas, and that impact has resulted in a direct effect on the Tax Increment generated and collected for each project area. The resolutions extending the collection period by two years will allow the Agency the additional time needed for the impacted project areas to reach their full potential.

RECOMMENDATION:
The WVC RDA Administrator recommends approval.

SUBMITTED BY:
Jonathan Springmeyer, West Valley City Redevelopment Agency.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION NO._____

A RESOLUTION EXTENDING THE PROJECT AREA FUNDS COLLECTION PERIOD FOR THE EAST 3500 SOUTH PROJECT AREA DUE TO THE COVID-19 EMERGENCY.

WHEREAS, the Agency created the East 3500 South project area (the "Project Area") and adopted a project area plan for said Project Area in 1998; and

WHEREAS, pursuant to the project area plan and project area budget, the Agency expects to receive tax increment from the Project Area; and

WHEREAS, the Agency's receipt of tax increment from the Project Area is subject to a project area funds collection period, originally expiring in 2027; and

WHEREAS, the circumstances arising from the COVID-19 emergency have delayed the implementation of the project area plan and reduced the amount of tax increment the Agency expects to receive from the Project Area; and

WHEREAS, due to these circumstances, Utah Code Section 17C-1-416 permits the Agency to extend the project area funds collection period for the Project Area for two years.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of West Valley City, Utah, as follows:

1. The Board of Directors hereby finds that the Project Area is an impacted project area as defined by Utah Code Section 17C-1-416 because the Agency expects to receive tax increment from the Project Area, the Project Area is subject to a project area funds collection period, the project area plan for the Project Area was adopted prior to December 31, 2019, and the conditions arising from the COVID-19 emergency will delay the implementation of the project area plan and cause the Agency to receive an amount of tax increment from the Project Area that is less than the amount of tax increment the Agency expected the Agency would receive from the Project Area.

2. The Board of Directors hereby finds and determines that the conditions resulting from the COVID-19 emergency will likely delay the implementation of the project area plan and reduce the amount of tax increment that the Agency receives from the Project Area. These conditions include, but are not limited to, the following:
    a. Reduced demand for commercial, retail, hospitality, and office development;
    b. Diminished consumer confidence in the economy and hesitancy to resume normal retail shopping patterns;

c. Uncertainty and disruption in global supply chains, resulting in decreased manufacturing and commercial productivity and reduced desire to create new development or expand existing development;
d. The limited availability and increasing costs of construction materials, which reinforces the impediments to development described in the project area plan;
e. Decreased tax receipts due to reduced income streams for properties with an income-dependent assessed value;
f. Decreased tax receipts due to reductions or constrained expansion in acquisition of taxable personal property; and
g. Continuing uncertainty concerning future impacts of COVID-19 in all economic sectors.

3. The Board of Directors hereby finds and determines that an extension of the project area funds collection period is needed. The reasons why the extension is necessary include, but are not limited to, the following:
    a. The conditions described in Section 2 above have impacted the Project Area and the Agency's receipt of tax increment from the Project Area throughout 2020 and 2021 and will continue to persist for the foreseeable future. The extension of the project area funds collection period will allow the Agency to recover from the delays caused by the COVID-19 emergency and implement the project area plan as approved by the Agency and the taxing entities.
    b. The impediments to development that existed at the time of the adoption of the Project Area Plan have been exacerbated by the COVID-19 emergency. Extending the project area funds collection period will allow the Agency to respond to these challenges and promote redevelopment within the Project Area as contemplated by the project area plan.
    c. Tax increment received by the Agency is pledged for the repayment for certain debt obligations for City facilities. Extending the project area funds collection period ensures that these pledged revenues are received as expected.
    d. The ongoing uncertainty makes the Agency's role in stabilizing and promoting redevelopment even more essential. Extending the project area funds collection period will promote the best interests of the Project Area and the City while minimizing the impact of the COVID-19 emergency to the best of the Agency's ability.

4. The project area funds collection period for the Project Area is hereby extended by two years and will now end with tax year 2029.

5. Staff is hereby directed to mail or electronically submit a copy of this resolution to the parties specified by Utah Code Section 17C-1-416, including but not limited to the Utah State Tax Commission, the Utah State Board of Education, the Utah State Auditor, the Salt Lake County Auditor, and the taxing entities affected by the Agency's collection of tax increment from the Project Area.

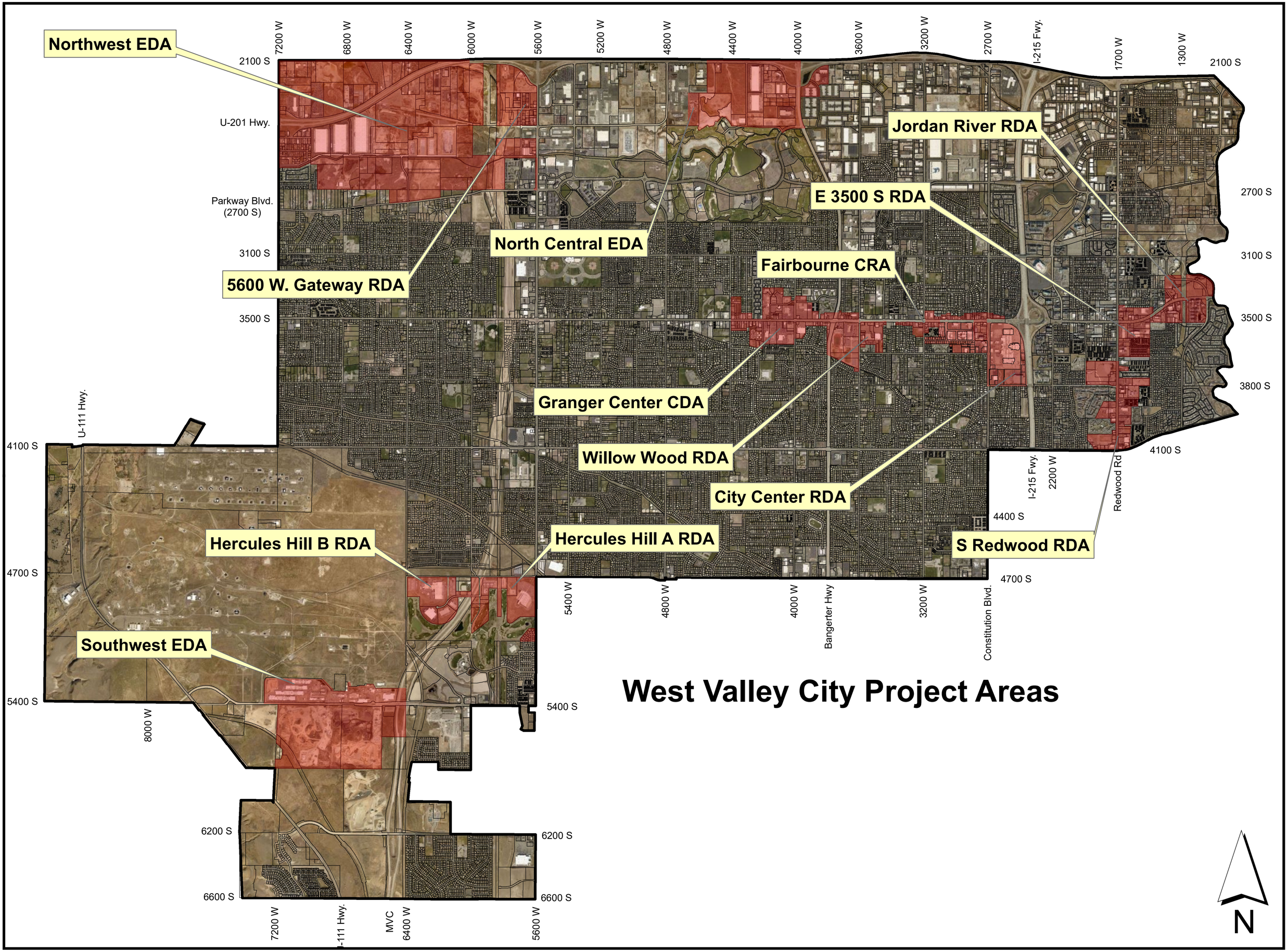
PASSED and APPROVED this _____ day of _____, 2021.

REDEVELOPMENT AGENCY
OF WEST VALLEY CITY

_____
CHAIR

ATTEST:

_____
SECRETARY



West Valley City Project Areas

Item:
Fiscal Impact: _____
Funding Source: RDA
Account #: _____

Budget Opening Required: ☐

ISSUE:

This resolution approves an extension for all listed Redevelopment Project Areas as authorized under 17C-1-416.

SYNOPSIS:

During the 2020 Special Session, the Utah State Legislature approved a two-year extension for impacted project areas, in response to the COVID-19 emergency. This extension is approved by Board authorization and notification to all other Taxing Entities. The RDA is proposing approval of the following project areas:

5600 Gateway
Jordan River
Hercules A
Hercules B
Willow Wood
E 3500 South
City Center
Southwest
North Central
Northwest
South Redwood Road
Fairbourne

BACKGROUND:

In response to the COVID-19 emergency, the State Legislature authorized a two-year extension for impacted project areas. This extension does not change the project area plan or affect the maximum amount of tax increment the agency is authorized to receive. It simply acknowledges the impact caused by the COVID-19 emergency and extends the collection period by two years, with a resolution by the RDA Board.

While each project area has a unique economic structure, and each requires its own resolution, the impact is similar and ubiquitous. Retail development was the most obviously affected by the COVID-19 emergency, initially with shutdowns, but the impact remains with hesitancy from shoppers and a shift to direct-to-consumer purchasing. Retailers have closed locations and delayed or postponed expansion due to market uncertainty. Commercial Office may prove to be the most impacted development section over time. The commercial office market has come to a virtual halt due to the market insecurities caused by the number of employers that continue to have their employees work remotely. New construction has been impacted by the global supply chain issues impacting construction materials, in terms of timing, availability, and cost. And the taxable valuation of the properties in these impacted project areas has been affected, due to the factors discussed previously, but also due to the Income Method of property valuation used by the Salt Lake County Assessor.

These factors are all present in these impacted project areas, and that impact has resulted in a direct effect on the Tax Increment generated and collected for each project area. The resolutions extending the collection period by two years will allow the Agency the additional time needed for the impacted project areas to reach their full potential.

RECOMMENDATION:
The WVC RDA Administrator recommends approval.

SUBMITTED BY:
Jonathan Springmeyer, West Valley City Redevelopment Agency.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION NO._____

A RESOLUTION EXTENDING THE PROJECT AREA FUNDS COLLECTION PERIOD FOR THE FAIRBOURNE PROJECT AREA DUE TO THE COVID-19 EMERGENCY.

WHEREAS, the Agency created the Fairbourne project area (the "Project Area") and adopted a project area plan for said Project Area in 2018; and

WHEREAS, pursuant to the project area plan and project area budget, the Agency expects to receive tax increment from the Project Area; and

WHEREAS, the Agency's receipt of tax increment from the Project Area is subject to a project area funds collection period, originally expiring in 2040; and

WHEREAS, the circumstances arising from the COVID-19 emergency have delayed the implementation of the project area plan and reduced the amount of tax increment the Agency expects to receive from the Project Area; and

WHEREAS, due to these circumstances, Utah Code Section 17C-1-416 permits the Agency to extend the project area funds collection period for the Project Area for two years.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of West Valley City, Utah, as follows:

1. The Board of Directors hereby finds that the Project Area is an impacted project area as defined by Utah Code Section 17C-1-416 because the Agency expects to receive tax increment from the Project Area, the Project Area is subject to a project area funds collection period, the project area plan for the Project Area was adopted prior to December 31, 2019, and the conditions arising from the COVID-19 emergency will delay the implementation of the project area plan and cause the Agency to receive an amount of tax increment from the Project Area that is less than the amount of tax increment the Agency expected the Agency would receive from the Project Area.

2. The Board of Directors hereby finds and determines that the conditions resulting from the COVID-19 emergency will likely delay the implementation of the project area plan and reduce the amount of tax increment that the Agency receives from the Project Area. These conditions include, but are not limited to, the following:
    a. Reduced demand for commercial, retail, hospitality, and office development;
    b. Diminished consumer confidence in the economy and hesitancy to resume normal retail shopping patterns;
    c. Uncertainty and disruption in global supply chains, resulting in decreased manufacturing and commercial productivity and reduced desire to create new development or expand existing development;

d. The limited availability and increasing costs of construction materials, which reinforces the impediments to development described in the project area plan;
e. Decreased tax receipts due to reduced income streams for properties with an income-dependent assessed value;
f. Decreased tax receipts due to reductions or constrained expansion in acquisition of taxable personal property; and
g. Continuing uncertainty concerning future impacts of COVID-19 in all economic sectors.

3. The Board of Directors hereby finds and determines that an extension of the project area funds collection period is needed. The reasons why the extension is necessary include, but are not limited to, the following:
    a. The conditions described in Section 2 above have impacted the Project Area and the Agency's receipt of tax increment from the Project Area throughout 2020 and 2021 and will continue to persist for the foreseeable future. The extension of the project area funds collection period will allow the Agency to recover from the delays caused by the COVID-19 emergency and implement the project area plan as approved by the Agency and the taxing entities.
    b. The impediments to development that existed at the time of the adoption of the Project Area Plan have been exacerbated by the COVID-19 emergency. Extending the project area funds collection period will allow the Agency to respond to these challenges and promote redevelopment within the Project Area as contemplated by the project area plan.
    c. Tax increment received by the Agency is pledged for the repayment for certain debt obligations for City facilities. Extending the project area funds collection period ensures that these pledged revenues are received as expected.
    d. The ongoing uncertainty makes the Agency's role in stabilizing and promoting redevelopment even more essential. Extending the project area funds collection period will promote the best interests of the Project Area and the City while minimizing the impact of the COVID-19 emergency to the best of the Agency's ability.

4. The project area funds collection period for the Project Area is hereby extended by two years and will now end with tax year 2042.

5. Staff is hereby directed to mail or electronically submit a copy of this resolution to the parties specified by Utah Code Section 17C-1-416, including but not limited to the Utah State Tax Commission, the Utah State Board of Education, the Utah State Auditor, the Salt Lake County Auditor, and the taxing entities affected by the Agency's collection of tax increment from the Project Area.

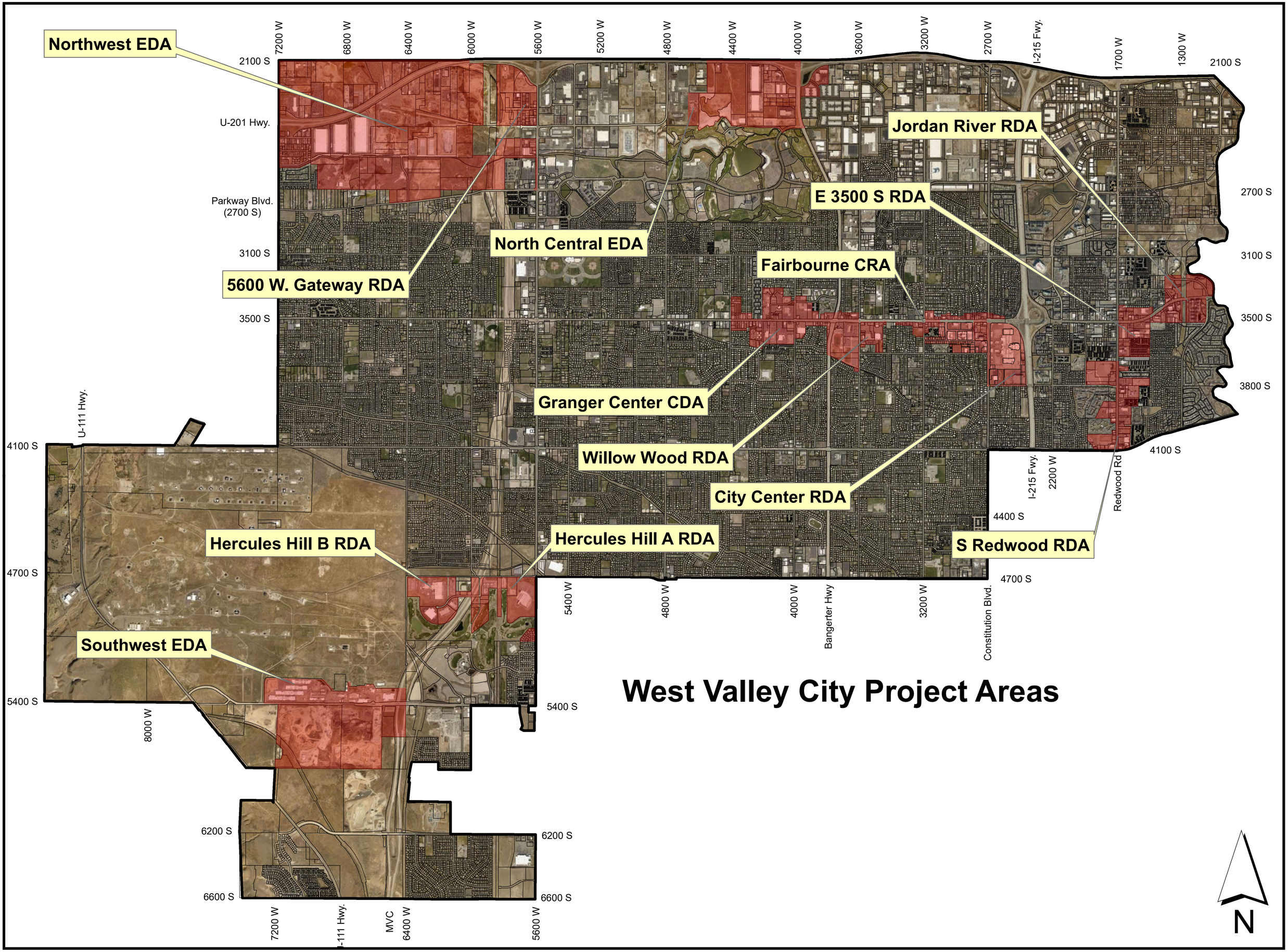
PASSED and APPROVED this _____ day of _____, 2021.

REDEVELOPMENT AGENCY
OF WEST VALLEY CITY

_____
CHAIR

ATTEST:

_____
SECRETARY



West Valley City Project Areas

Item:
Fiscal Impact: _____
Funding Source: RDA
Account #: _____

Budget Opening Required: ☐

ISSUE:

This resolution approves an extension for all listed Redevelopment Project Areas as authorized under 17C-1-416.

SYNOPSIS:

During the 2020 Special Session, the Utah State Legislature approved a two-year extension for impacted project areas, in response to the COVID-19 emergency. This extension is approved by Board authorization and notification to all other Taxing Entities. The RDA is proposing approval of the following project areas:

5600 Gateway
Jordan River
Hercules A
Hercules B
Willow Wood
E 3500 South
City Center
Southwest
North Central
Northwest
South Redwood Road
Fairbourne

BACKGROUND:

In response to the COVID-19 emergency, the State Legislature authorized a two-year extension for impacted project areas. This extension does not change the project area plan or affect the maximum amount of tax increment the agency is authorized to receive. It simply acknowledges the impact caused by the COVID-19 emergency and extends the collection period by two years, with a resolution by the RDA Board.

While each project area has a unique economic structure, and each requires its own resolution, the impact is similar and ubiquitous. Retail development was the most obviously affected by the COVID-19 emergency, initially with shutdowns, but the impact remains with hesitancy from shoppers and a shift to direct-to-consumer purchasing. Retailers have closed locations and delayed or postponed expansion due to market uncertainty. Commercial Office may prove to be the most impacted development section over time. The commercial office market has come to a virtual halt due to the market insecurities caused by the number of employers that continue to have their employees work remotely. New construction has been impacted by the global supply chain issues impacting construction materials, in terms of timing, availability, and cost. And the taxable valuation of the properties in these impacted project areas has been affected, due to the factors discussed previously, but also due to the Income Method of property valuation used by the Salt Lake County Assessor.

These factors are all present in these impacted project areas, and that impact has resulted in a direct effect on the Tax Increment generated and collected for each project area. The resolutions extending the collection period by two years will allow the Agency the additional time needed for the impacted project areas to reach their full potential.

RECOMMENDATION:
The WVC RDA Administrator recommends approval.

SUBMITTED BY:
Jonathan Springmeyer, West Valley City Redevelopment Agency.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION NO._____

A RESOLUTION EXTENDING THE PROJECT AREA FUNDS COLLECTION PERIOD FOR THE HERCULES A PROJECT AREA DUE TO THE COVID-19 EMERGENCY.

WHEREAS, the Agency created the Hercules A project area (the "Project Area") and adopted a project area plan for said Project Area in 1990; and

WHEREAS, pursuant to the project area plan and project area budget, the Agency expects to receive tax increment from the Project Area; and

WHEREAS, the Agency's receipt of tax increment from the Project Area is subject to a project area funds collection period, originally expiring in 2028; and

WHEREAS, the circumstances arising from the COVID-19 emergency have delayed the implementation of the project area plan and reduced the amount of tax increment the Agency expects to receive from the Project Area; and

WHEREAS, due to these circumstances, Utah Code Section 17C-1-416 permits the Agency to extend the project area funds collection period for the Project Area for two years.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of West Valley City, Utah, as follows:

1. The Board of Directors hereby finds that the Project Area is an impacted project area as defined by Utah Code Section 17C-1-416 because the Agency expects to receive tax increment from the Project Area, the Project Area is subject to a project area funds collection period, the project area plan for the Project Area was adopted prior to December 31, 2019, and the conditions arising from the COVID-19 emergency will delay the implementation of the project area plan and cause the Agency to receive an amount of tax increment from the Project Area that is less than the amount of tax increment the Agency expected the Agency would receive from the Project Area.

2. The Board of Directors hereby finds and determines that the conditions resulting from the COVID-19 emergency will likely delay the implementation of the project area plan and reduce the amount of tax increment that the Agency receives from the Project Area. These conditions include, but are not limited to, the following:
    a. Reduced demand for commercial, retail, hospitality, and office development;
    b. Diminished consumer confidence in the economy and hesitancy to resume normal retail shopping patterns;
    c. Uncertainty and disruption in global supply chains, resulting in decreased manufacturing and commercial productivity and reduced desire to create new development or expand existing development;

d. The limited availability and increasing costs of construction materials, which reinforces the impediments to development described in the project area plan;
e. Decreased tax receipts due to reduced income streams for properties with an income-dependent assessed value;
f. Decreased tax receipts due to reductions or constrained expansion in acquisition of taxable personal property; and
g. Continuing uncertainty concerning future impacts of COVID-19 in all economic sectors.

3. The Board of Directors hereby finds and determines that an extension of the project area funds collection period is needed. The reasons why the extension is necessary include, but are not limited to, the following:
    a. The conditions described in Section 2 above have impacted the Project Area and the Agency's receipt of tax increment from the Project Area throughout 2020 and 2021 and will continue to persist for the foreseeable future. The extension of the project area funds collection period will allow the Agency to recover from the delays caused by the COVID-19 emergency and implement the project area plan as approved by the Agency and the taxing entities.
    b. The impediments to development that existed at the time of the adoption of the Project Area Plan have been exacerbated by the COVID-19 emergency. Extending the project area funds collection period will allow the Agency to respond to these challenges and promote redevelopment within the Project Area as contemplated by the project area plan.
    c. Tax increment received by the Agency is pledged for the repayment for certain debt obligations for City facilities. Extending the project area funds collection period ensures that these pledged revenues are received as expected.
    d. The ongoing uncertainty makes the Agency's role in stabilizing and promoting redevelopment even more essential. Extending the project area funds collection period will promote the best interests of the Project Area and the City while minimizing the impact of the COVID-19 emergency to the best of the Agency's ability.

4. The project area funds collection period for the Project Area is hereby extended by two years and will now end with tax year 2030.

5. Staff is hereby directed to mail or electronically submit a copy of this resolution to the parties specified by Utah Code Section 17C-1-416, including but not limited to the Utah State Tax Commission, the Utah State Board of Education, the Utah State Auditor, the Salt Lake County Auditor, and the taxing entities affected by the Agency's collection of tax increment from the Project Area.

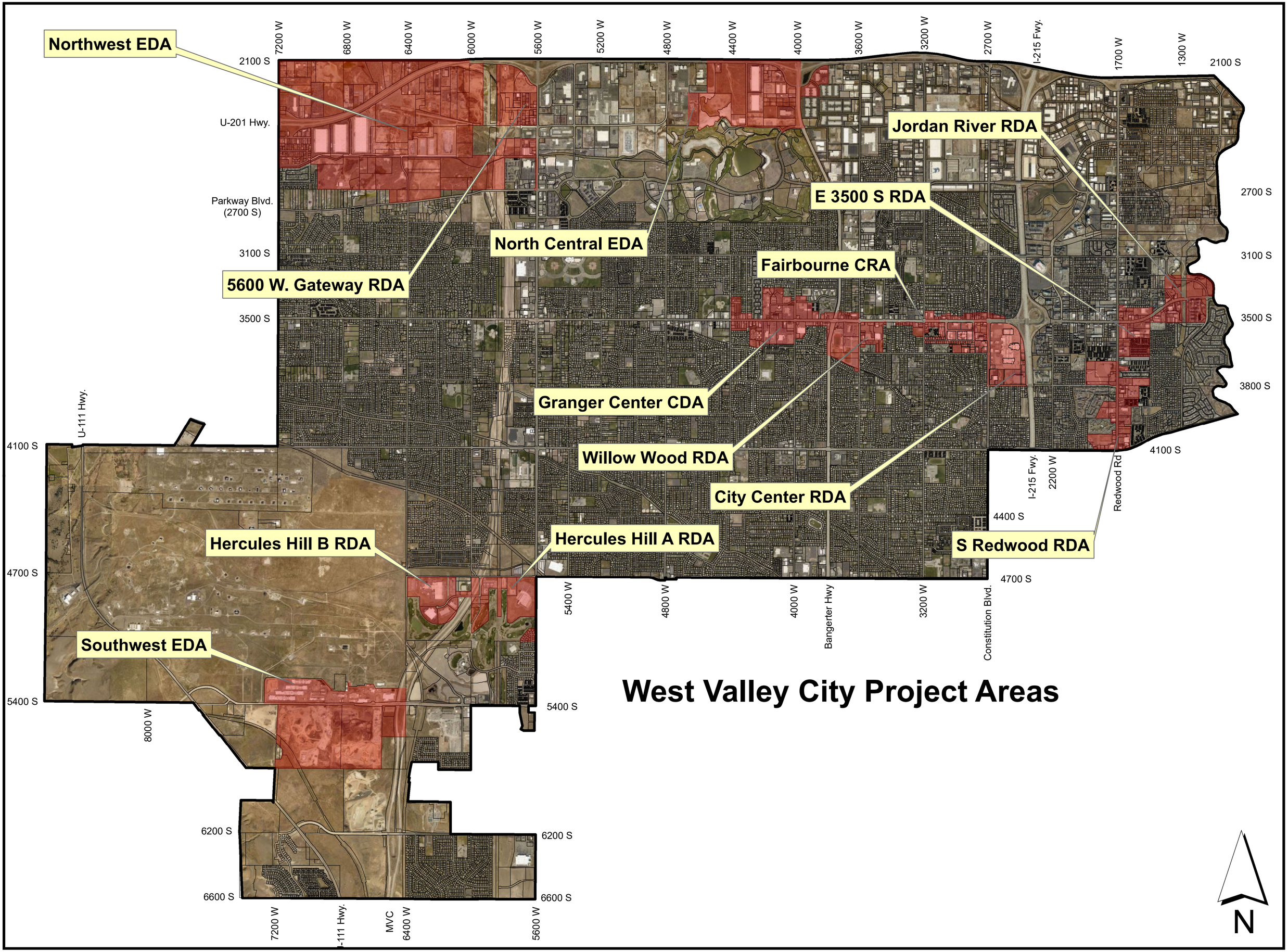
PASSED and APPROVED this _____ day of _____, 2021.

REDEVELOPMENT AGENCY
OF WEST VALLEY CITY

_____
CHAIR

ATTEST:

_____
SECRETARY



West Valley City Project Areas

Item:
Fiscal Impact: _____
Funding Source: RDA
Account #: _____

Budget Opening Required: ☐

ISSUE:

This resolution approves an extension for all listed Redevelopment Project Areas as authorized under 17C-1-416.

SYNOPSIS:

During the 2020 Special Session, the Utah State Legislature approved a two-year extension for impacted project areas, in response to the COVID-19 emergency. This extension is approved by Board authorization and notification to all other Taxing Entities. The RDA is proposing approval of the following project areas:

5600 Gateway
Jordan River
Hercules A
Hercules B
Willow Wood
E 3500 South
City Center
Southwest
North Central
Northwest
South Redwood Road
Fairbourne

BACKGROUND:

In response to the COVID-19 emergency, the State Legislature authorized a two-year extension for impacted project areas. This extension does not change the project area plan or affect the maximum amount of tax increment the agency is authorized to receive. It simply acknowledges the impact caused by the COVID-19 emergency and extends the collection period by two years, with a resolution by the RDA Board.

While each project area has a unique economic structure, and each requires its own resolution, the impact is similar and ubiquitous. Retail development was the most obviously affected by the COVID-19 emergency, initially with shutdowns, but the impact remains with hesitancy from shoppers and a shift to direct-to-consumer purchasing. Retailers have closed locations and delayed or postponed expansion due to market uncertainty. Commercial Office may prove to be the most impacted development section over time. The commercial office market has come to a virtual halt due to the market insecurities caused by the number of employers that continue to have their employees work remotely. New construction has been impacted by the global supply chain issues impacting construction materials, in terms of timing, availability, and cost. And the taxable valuation of the properties in these impacted project areas has been affected, due to the factors discussed previously, but also due to the Income Method of property valuation used by the Salt Lake County Assessor.

These factors are all present in these impacted project areas, and that impact has resulted in a direct effect on the Tax Increment generated and collected for each project area. The resolutions extending the collection period by two years will allow the Agency the additional time needed for the impacted project areas to reach their full potential.

RECOMMENDATION:
The WVC RDA Administrator recommends approval.

SUBMITTED BY:
Jonathan Springmeyer, West Valley City Redevelopment Agency.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION NO._____

A RESOLUTION EXTENDING THE PROJECT AREA FUNDS COLLECTION PERIOD FOR THE HERCULES B PROJECT AREA DUE TO THE COVID-19 EMERGENCY.

WHEREAS, the Agency created the Hercules B project area (the "Project Area") and adopted a project area plan for said Project Area in 1990; and

WHEREAS, pursuant to the project area plan and project area budget, the Agency expects to receive tax increment from the Project Area; and

WHEREAS, the Agency's receipt of tax increment from the Project Area is subject to a project area funds collection period, originally expiring in 2027; and

WHEREAS, the circumstances arising from the COVID-19 emergency have delayed the implementation of the project area plan and reduced the amount of tax increment the Agency expects to receive from the Project Area; and

WHEREAS, due to these circumstances, Utah Code Section 17C-1-416 permits the Agency to extend the project area funds collection period for the Project Area for two years.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of West Valley City, Utah, as follows:

1. The Board of Directors hereby finds that the Project Area is an impacted project area as defined by Utah Code Section 17C-1-416 because the Agency expects to receive tax increment from the Project Area, the Project Area is subject to a project area funds collection period, the project area plan for the Project Area was adopted prior to December 31, 2019, and the conditions arising from the COVID-19 emergency will delay the implementation of the project area plan and cause the Agency to receive an amount of tax increment from the Project Area that is less than the amount of tax increment the Agency expected the Agency would receive from the Project Area.

2. The Board of Directors hereby finds and determines that the conditions resulting from the COVID-19 emergency will likely delay the implementation of the project area plan and reduce the amount of tax increment that the Agency receives from the Project Area. These conditions include, but are not limited to, the following:
    a. Reduced demand for commercial, retail, hospitality, and office development;
    b. Diminished consumer confidence in the economy and hesitancy to resume normal retail shopping patterns;
    c. Uncertainty and disruption in global supply chains, resulting in decreased manufacturing and commercial productivity and reduced desire to create new development or expand existing development;

d. The limited availability and increasing costs of construction materials, which reinforces the impediments to development described in the project area plan;
e. Decreased tax receipts due to reduced income streams for properties with an income-dependent assessed value;
f. Decreased tax receipts due to reductions or constrained expansion in acquisition of taxable personal property; and
g. Continuing uncertainty concerning future impacts of COVID-19 in all economic sectors.

3. The Board of Directors hereby finds and determines that an extension of the project area funds collection period is needed. The reasons why the extension is necessary include, but are not limited to, the following:
    a. The conditions described in Section 2 above have impacted the Project Area and the Agency's receipt of tax increment from the Project Area throughout 2020 and 2021 and will continue to persist for the foreseeable future. The extension of the project area funds collection period will allow the Agency to recover from the delays caused by the COVID-19 emergency and implement the project area plan as approved by the Agency and the taxing entities.
    b. The impediments to development that existed at the time of the adoption of the Project Area Plan have been exacerbated by the COVID-19 emergency. Extending the project area funds collection period will allow the Agency to respond to these challenges and promote redevelopment within the Project Area as contemplated by the project area plan.
    c. Tax increment received by the Agency is pledged for the repayment for certain debt obligations for City facilities. Extending the project area funds collection period ensures that these pledged revenues are received as expected.
    d. The ongoing uncertainty makes the Agency's role in stabilizing and promoting redevelopment even more essential. Extending the project area funds collection period will promote the best interests of the Project Area and the City while minimizing the impact of the COVID-19 emergency to the best of the Agency's ability.

4. The project area funds collection period for the Project Area is hereby extended by two years and will now end with tax year 2029.

5. Staff is hereby directed to mail or electronically submit a copy of this resolution to the parties specified by Utah Code Section 17C-1-416, including but not limited to the Utah State Tax Commission, the Utah State Board of Education, the Utah State Auditor, the Salt Lake County Auditor, and the taxing entities affected by the Agency's collection of tax increment from the Project Area.

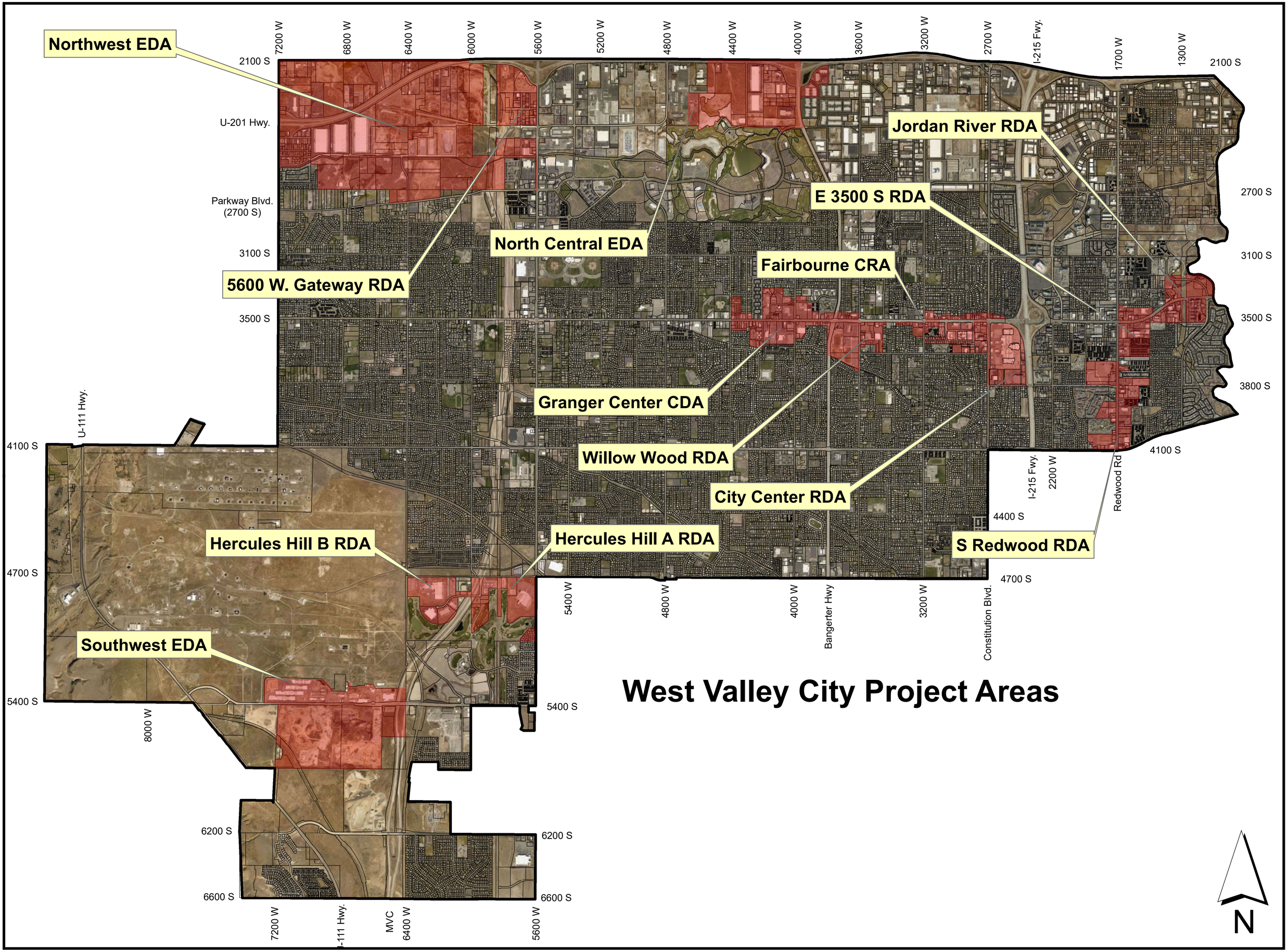
PASSED and APPROVED this _____ day of _____, 2021.

REDEVELOPMENT AGENCY
OF WEST VALLEY CITY

_____
CHAIR

ATTEST:

_____
SECRETARY



West Valley City Project Areas

Item:
Fiscal Impact: _____
Funding Source: RDA
Account #: _____

Budget Opening Required: ☐

ISSUE:

This resolution approves an extension for all listed Redevelopment Project Areas as authorized under 17C-1-416.

SYNOPSIS:

During the 2020 Special Session, the Utah State Legislature approved a two-year extension for impacted project areas, in response to the COVID-19 emergency. This extension is approved by Board authorization and notification to all other Taxing Entities. The RDA is proposing approval of the following project areas:

5600 Gateway
Jordan River
Hercules A
Hercules B
Willow Wood
E 3500 South
City Center
Southwest
North Central
Northwest
South Redwood Road
Fairbourne

BACKGROUND:

In response to the COVID-19 emergency, the State Legislature authorized a two-year extension for impacted project areas. This extension does not change the project area plan or affect the maximum amount of tax increment the agency is authorized to receive. It simply acknowledges the impact caused by the COVID-19 emergency and extends the collection period by two years, with a resolution by the RDA Board.

While each project area has a unique economic structure, and each requires its own resolution, the impact is similar and ubiquitous. Retail development was the most obviously affected by the COVID-19 emergency, initially with shutdowns, but the impact remains with hesitancy from shoppers and a shift to direct-to-consumer purchasing. Retailers have closed locations and delayed or postponed expansion due to market uncertainty. Commercial Office may prove to be the most impacted development section over time. The commercial office market has come to a virtual halt due to the market insecurities caused by the number of employers that continue to have their employees work remotely. New construction has been impacted by the global supply chain issues impacting construction materials, in terms of timing, availability, and cost. And the taxable valuation of the properties in these impacted project areas has been affected, due to the factors discussed previously, but also due to the Income Method of property valuation used by the Salt Lake County Assessor.

These factors are all present in these impacted project areas, and that impact has resulted in a direct effect on the Tax Increment generated and collected for each project area. The resolutions extending the collection period by two years will allow the Agency the additional time needed for the impacted project areas to reach their full potential.

RECOMMENDATION:
The WVC RDA Administrator recommends approval.

SUBMITTED BY:
Jonathan Springmeyer, West Valley City Redevelopment Agency.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION NO._____

A RESOLUTION EXTENDING THE PROJECT AREA FUNDS COLLECTION PERIOD FOR THE JORDAN RIVER PROJECT AREA DUE TO THE COVID-19 EMERGENCY.

WHEREAS, the Agency created the Jordan River project area (the "Project Area") and adopted a project area plan for said Project Area in 1999; and

WHEREAS, pursuant to the project area plan and project area budget, the Agency expects to receive tax increment from the Project Area; and

WHEREAS, the Agency's receipt of tax increment from the Project Area is subject to a project area funds collection period, originally expiring in 2029; and

WHEREAS, the circumstances arising from the COVID-19 emergency have delayed the implementation of the project area plan and reduced the amount of tax increment the Agency expects to receive from the Project Area; and

WHEREAS, due to these circumstances, Utah Code Section 17C-1-416 permits the Agency to extend the project area funds collection period for the Project Area for two years.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of West Valley City, Utah, as follows:

1. The Board of Directors hereby finds that the Project Area is an impacted project area as defined by Utah Code Section 17C-1-416 because the Agency expects to receive tax increment from the Project Area, the Project Area is subject to a project area funds collection period, the project area plan for the Project Area was adopted prior to December 31, 2019, and the conditions arising from the COVID-19 emergency will delay the implementation of the project area plan and cause the Agency to receive an amount of tax increment from the Project Area that is less than the amount of tax increment the Agency expected the Agency would receive from the Project Area.

2. The Board of Directors hereby finds and determines that the conditions resulting from the COVID-19 emergency will likely delay the implementation of the project area plan and reduce the amount of tax increment that the Agency receives from the Project Area. These conditions include, but are not limited to, the following:
    a. Reduced demand for commercial, retail, hospitality, and office development;
    b. Diminished consumer confidence in the economy and hesitancy to resume normal retail shopping patterns;
    c. Uncertainty and disruption in global supply chains, resulting in decreased manufacturing and commercial productivity and reduced desire to create new development or expand existing development;

d. The limited availability and increasing costs of construction materials, which reinforces the impediments to development described in the project area plan;
e. Decreased tax receipts due to reduced income streams for properties with an income-dependent assessed value;
f. Decreased tax receipts due to reductions or constrained expansion in acquisition of taxable personal property; and
g. Continuing uncertainty concerning future impacts of COVID-19 in all economic sectors.

3. The Board of Directors hereby finds and determines that an extension of the project area funds collection period is needed. The reasons why the extension is necessary include, but are not limited to, the following:
    a. The conditions described in Section 2 above have impacted the Project Area and the Agency's receipt of tax increment from the Project Area throughout 2020 and 2021 and will continue to persist for the foreseeable future. The extension of the project area funds collection period will allow the Agency to recover from the delays caused by the COVID-19 emergency and implement the project area plan as approved by the Agency and the taxing entities.
    b. The impediments to development that existed at the time of the adoption of the Project Area Plan have been exacerbated by the COVID-19 emergency. Extending the project area funds collection period will allow the Agency to respond to these challenges and promote redevelopment within the Project Area as contemplated by the project area plan.
    c. Tax increment received by the Agency is pledged for the repayment for certain debt obligations for City facilities. Extending the project area funds collection period ensures that these pledged revenues are received as expected.
    d. The ongoing uncertainty makes the Agency's role in stabilizing and promoting redevelopment even more essential. Extending the project area funds collection period will promote the best interests of the Project Area and the City while minimizing the impact of the COVID-19 emergency to the best of the Agency's ability.

4. The project area funds collection period for the Project Area is hereby extended by two years and will now end with tax year 2031.

5. Staff is hereby directed to mail or electronically submit a copy of this resolution to the parties specified by Utah Code Section 17C-1-416, including but not limited to the Utah State Tax Commission, the Utah State Board of Education, the Utah State Auditor, the Salt Lake County Auditor, and the taxing entities affected by the Agency's collection of tax increment from the Project Area.

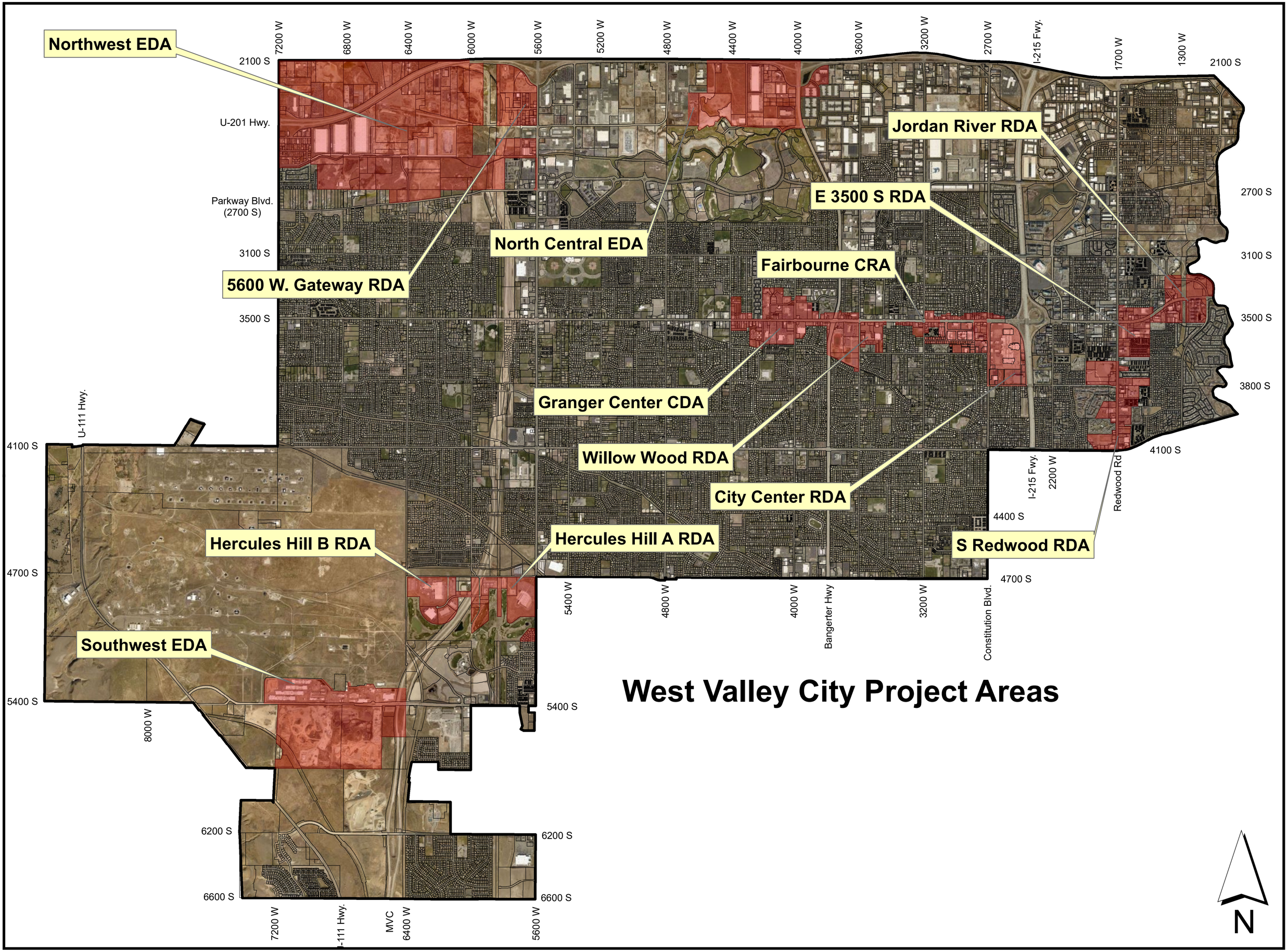
PASSED and APPROVED this _____ day of _____, 2021.

REDEVELOPMENT AGENCY
OF WEST VALLEY CITY

_____
CHAIR

ATTEST:

_____
SECRETARY


Northwest EDA
5600 W. Gateway RDA
North Central EDA
Fairbourne CRA
E 3500 S RDA
Jordan River RDA
Granger Center CDA
Willow Wood RDA
City Center RDA
S Redwood RDA
Hercules Hill A RDA
Hercules Hill B RDA
Southwest EDA
West Valley City Project Areas
N
7200 W
6800 W
6400 W
6000 W
5600 W
5200 W
4800 W
4400 W
4000 W
3600 W
3200 W
2700 W
I-215 Fwy.
1700 W
1300 W
2100 S
U-201 Hwy.
Parkway Blvd. (2700 S)
3100 S
3500 S
2700 S
3800 S
4100 S
U-111 Hwy.
2200 W
Redwood Rd
4400 S
4700 S
5400 W
Bangerter Hwy
Constitution Blvd.
5400 S
8000 W
6200 S
6600 S
MVC

Item:
Fiscal Impact: _____
Funding Source: RDA
Account #: _____

Budget Opening Required: ☐

ISSUE:

This resolution approves an extension for all listed Redevelopment Project Areas as authorized under 17C-1-416.

SYNOPSIS:

During the 2020 Special Session, the Utah State Legislature approved a two-year extension for impacted project areas, in response to the COVID-19 emergency. This extension is approved by Board authorization and notification to all other Taxing Entities. The RDA is proposing approval of the following project areas:

5600 Gateway
Jordan River
Hercules A
Hercules B
Willow Wood
E 3500 South
City Center
Southwest
North Central
Northwest
South Redwood Road
Fairbourne

BACKGROUND:

In response to the COVID-19 emergency, the State Legislature authorized a two-year extension for impacted project areas. This extension does not change the project area plan or affect the maximum amount of tax increment the agency is authorized to receive. It simply acknowledges the impact caused by the COVID-19 emergency and extends the collection period by two years, with a resolution by the RDA Board.

While each project area has a unique economic structure, and each requires its own resolution, the impact is similar and ubiquitous. Retail development was the most obviously affected by the COVID-19 emergency, initially with shutdowns, but the impact remains with hesitancy from shoppers and a shift to direct-to-consumer purchasing. Retailers have closed locations and delayed or postponed expansion due to market uncertainty. Commercial Office may prove to be the most impacted development section over time. The commercial office market has come to a virtual halt due to the market insecurities caused by the number of employers that continue to have their employees work remotely. New construction has been impacted by the global supply chain issues impacting construction materials, in terms of timing, availability, and cost. And the taxable valuation of the properties in these impacted project areas has been affected, due to the factors discussed previously, but also due to the Income Method of property valuation used by the Salt Lake County Assessor.

These factors are all present in these impacted project areas, and that impact has resulted in a direct effect on the Tax Increment generated and collected for each project area. The resolutions extending the collection period by two years will allow the Agency the additional time needed for the impacted project areas to reach their full potential.

RECOMMENDATION:
The WVC RDA Administrator recommends approval.

SUBMITTED BY:
Jonathan Springmeyer, West Valley City Redevelopment Agency.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION NO._____

A RESOLUTION EXTENDING THE PROJECT AREA FUNDS COLLECTION PERIOD FOR THE NORTH CENTRAL PROJECT AREA DUE TO THE COVID-19 EMERGENCY.

WHEREAS, the Agency created the North Central project area (the "Project Area") and adopted a project area plan for said Project Area in 2007; and

WHEREAS, pursuant to the project area plan and project area budget, the Agency expects to receive tax increment from the Project Area; and

WHEREAS, the Agency's receipt of tax increment from the Project Area is subject to a project area funds collection period, originally expiring in 2028; and

WHEREAS, the circumstances arising from the COVID-19 emergency have delayed the implementation of the project area plan and reduced the amount of tax increment the Agency expects to receive from the Project Area; and

WHEREAS, due to these circumstances, Utah Code Section 17C-1-416 permits the Agency to extend the project area funds collection period for the Project Area for two years.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of West Valley City, Utah, as follows:

1. The Board of Directors hereby finds that the Project Area is an impacted project area as defined by Utah Code Section 17C-1-416 because the Agency expects to receive tax increment from the Project Area, the Project Area is subject to a project area funds collection period, the project area plan for the Project Area was adopted prior to December 31, 2019, and the conditions arising from the COVID-19 emergency will delay the implementation of the project area plan and cause the Agency to receive an amount of tax increment from the Project Area that is less than the amount of tax increment the Agency expected the Agency would receive from the Project Area.

2. The Board of Directors hereby finds and determines that the conditions resulting from the COVID-19 emergency will likely delay the implementation of the project area plan and reduce the amount of tax increment that the Agency receives from the Project Area. These conditions include, but are not limited to, the following:
    a. Reduced demand for commercial, retail, hospitality, and office development;
    b. Diminished consumer confidence in the economy and hesitancy to resume normal retail shopping patterns;

c. Uncertainty and disruption in global supply chains, resulting in decreased manufacturing and commercial productivity and reduced desire to create new development or expand existing development;
d. The limited availability and increasing costs of construction materials, which reinforces the impediments to development described in the project area plan;
e. Decreased tax receipts due to reduced income streams for properties with an income-dependent assessed value;
f. Decreased tax receipts due to reductions or constrained expansion in acquisition of taxable personal property; and
g. Continuing uncertainty concerning future impacts of COVID-19 in all economic sectors.

3. The Board of Directors hereby finds and determines that an extension of the project area funds collection period is needed. The reasons why the extension is necessary include, but are not limited to, the following:
    a. The conditions described in Section 2 above have impacted the Project Area and the Agency's receipt of tax increment from the Project Area throughout 2020 and 2021 and will continue to persist for the foreseeable future. The extension of the project area funds collection period will allow the Agency to recover from the delays caused by the COVID-19 emergency and implement the project area plan as approved by the Agency and the taxing entities.
    b. The impediments to development that existed at the time of the adoption of the Project Area Plan have been exacerbated by the COVID-19 emergency. Extending the project area funds collection period will allow the Agency to respond to these challenges and promote redevelopment within the Project Area as contemplated by the project area plan.
    c. Tax increment received by the Agency is pledged for the repayment for certain debt obligations for City facilities. Extending the project area funds collection period ensures that these pledged revenues are received as expected.
    d. The ongoing uncertainty makes the Agency's role in stabilizing and promoting redevelopment even more essential. Extending the project area funds collection period will promote the best interests of the Project Area and the City while minimizing the impact of the COVID-19 emergency to the best of the Agency's ability.

4. The project area funds collection period for the Project Area is hereby extended by two years and will now end with tax year 2030.

5. Staff is hereby directed to mail or electronically submit a copy of this resolution to the parties specified by Utah Code Section 17C-1-416, including but not limited to the Utah State Tax Commission, the Utah State Board of Education, the Utah State Auditor, the Salt Lake County Auditor, and the taxing entities affected by the Agency's collection of tax increment from the Project Area.

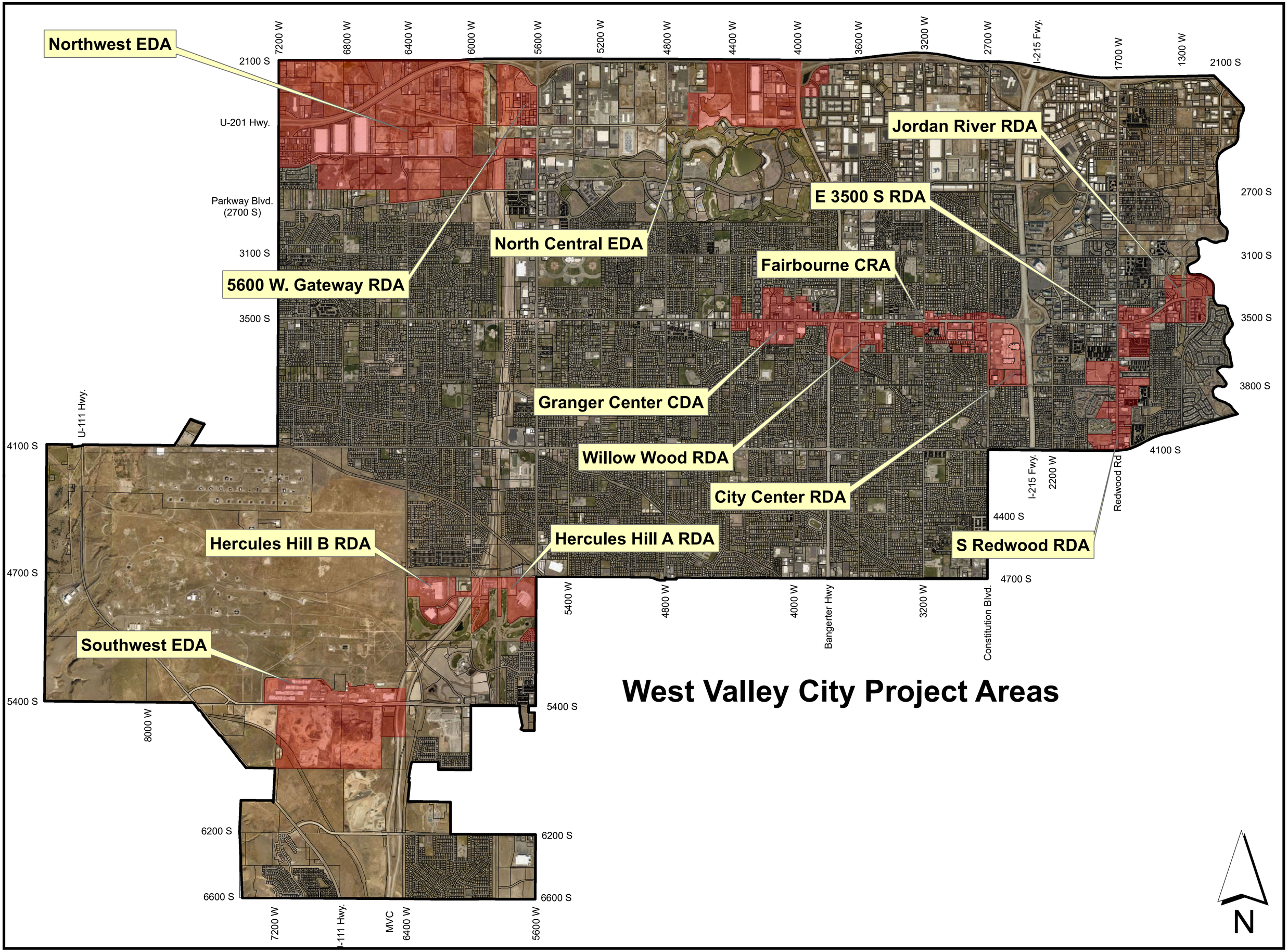
PASSED and APPROVED this _____ day of _____, 2021.

REDEVELOPMENT AGENCY
OF WEST VALLEY CITY

_____
CHAIR

ATTEST:

_____
SECRETARY



West Valley City Project Areas

Item:
Fiscal Impact: _____
Funding Source: RDA
Account #: _____

Budget Opening Required: ☐

ISSUE:

This resolution approves an extension for all listed Redevelopment Project Areas as authorized under 17C-1-416.

SYNOPSIS:

During the 2020 Special Session, the Utah State Legislature approved a two-year extension for impacted project areas, in response to the COVID-19 emergency. This extension is approved by Board authorization and notification to all other Taxing Entities. The RDA is proposing approval of the following project areas:

5600 Gateway
Jordan River
Hercules A
Hercules B
Willow Wood
E 3500 South
City Center
Southwest
North Central
Northwest
South Redwood Road
Fairbourne

BACKGROUND:

In response to the COVID-19 emergency, the State Legislature authorized a two-year extension for impacted project areas. This extension does not change the project area plan or affect the maximum amount of tax increment the agency is authorized to receive. It simply acknowledges the impact caused by the COVID-19 emergency and extends the collection period by two years, with a resolution by the RDA Board.

While each project area has a unique economic structure, and each requires its own resolution, the impact is similar and ubiquitous. Retail development was the most obviously affected by the COVID-19 emergency, initially with shutdowns, but the impact remains with hesitancy from shoppers and a shift to direct-to-consumer purchasing. Retailers have closed locations and delayed or postponed expansion due to market uncertainty. Commercial Office may prove to be the most impacted development section over time. The commercial office market has come to a virtual halt due to the market insecurities caused by the number of employers that continue to have their employees work remotely. New construction has been impacted by the global supply chain issues impacting construction materials, in terms of timing, availability, and cost. And the taxable valuation of the properties in these impacted project areas has been affected, due to the factors discussed previously, but also due to the Income Method of property valuation used by the Salt Lake County Assessor.

These factors are all present in these impacted project areas, and that impact has resulted in a direct effect on the Tax Increment generated and collected for each project area. The resolutions extending the collection period by two years will allow the Agency the additional time needed for the impacted project areas to reach their full potential.

RECOMMENDATION:
The WVC RDA Administrator recommends approval.

SUBMITTED BY:
Jonathan Springmeyer, West Valley City Redevelopment Agency.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION NO._____

A RESOLUTION EXTENDING THE PROJECT AREA FUNDS COLLECTION PERIOD FOR THE NORTHWEST PROJECT AREA DUE TO THE COVID-19 EMERGENCY.

WHEREAS, the Agency created the Northwest project area (the "Project Area") and adopted a project area plan for said Project Area in 2011; and

WHEREAS, pursuant to the project area plan and project area budget, the Agency expects to receive tax increment from the Project Area; and

WHEREAS, the Agency's receipt of tax increment from the Project Area is subject to a project area funds collection period, originally expiring in 2030; and

WHEREAS, the circumstances arising from the COVID-19 emergency have delayed the implementation of the project area plan and reduced the amount of tax increment the Agency expects to receive from the Project Area; and

WHEREAS, due to these circumstances, Utah Code Section 17C-1-416 permits the Agency to extend the project area funds collection period for the Project Area for two years.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of West Valley City, Utah, as follows:

1. The Board of Directors hereby finds that the Project Area is an impacted project area as defined by Utah Code Section 17C-1-416 because the Agency expects to receive tax increment from the Project Area, the Project Area is subject to a project area funds collection period, the project area plan for the Project Area was adopted prior to December 31, 2019, and the conditions arising from the COVID-19 emergency will delay the implementation of the project area plan and cause the Agency to receive an amount of tax increment from the Project Area that is less than the amount of tax increment the Agency expected the Agency would receive from the Project Area.

2. The Board of Directors hereby finds and determines that the conditions resulting from the COVID-19 emergency will likely delay the implementation of the project area plan and reduce the amount of tax increment that the Agency receives from the Project Area. These conditions include, but are not limited to, the following:
    a. Reduced demand for commercial, retail, hospitality, and office development;
    b. Diminished consumer confidence in the economy and hesitancy to resume normal retail shopping patterns;
    c. Uncertainty and disruption in global supply chains, resulting in decreased manufacturing and commercial productivity and reduced desire to create new development or expand existing development;

d. The limited availability and increasing costs of construction materials, which reinforces the impediments to development described in the project area plan;
e. Decreased tax receipts due to reduced income streams for properties with an income-dependent assessed value;
f. Decreased tax receipts due to reductions or constrained expansion in acquisition of taxable personal property; and
g. Continuing uncertainty concerning future impacts of COVID-19 in all economic sectors.

3. The Board of Directors hereby finds and determines that an extension of the project area funds collection period is needed. The reasons why the extension is necessary include, but are not limited to, the following:
    a. The conditions described in Section 2 above have impacted the Project Area and the Agency's receipt of tax increment from the Project Area throughout 2020 and 2021 and will continue to persist for the foreseeable future. The extension of the project area funds collection period will allow the Agency to recover from the delays caused by the COVID-19 emergency and implement the project area plan as approved by the Agency and the taxing entities.
    b. The impediments to development that existed at the time of the adoption of the Project Area Plan have been exacerbated by the COVID-19 emergency. Extending the project area funds collection period will allow the Agency to respond to these challenges and promote redevelopment within the Project Area as contemplated by the project area plan.
    c. Tax increment received by the Agency is pledged for the repayment for certain debt obligations for City facilities. Extending the project area funds collection period ensures that these pledged revenues are received as expected.
    d. The ongoing uncertainty makes the Agency's role in stabilizing and promoting redevelopment even more essential. Extending the project area funds collection period will promote the best interests of the Project Area and the City while minimizing the impact of the COVID-19 emergency to the best of the Agency's ability.

4. The project area funds collection period for the Project Area is hereby extended by two years and will now end with tax year 2032.

5. Staff is hereby directed to mail or electronically submit a copy of this resolution to the parties specified by Utah Code Section 17C-1-416, including but not limited to the Utah State Tax Commission, the Utah State Board of Education, the Utah State Auditor, the Salt Lake County Auditor, and the taxing entities affected by the Agency's collection of tax increment from the Project Area.

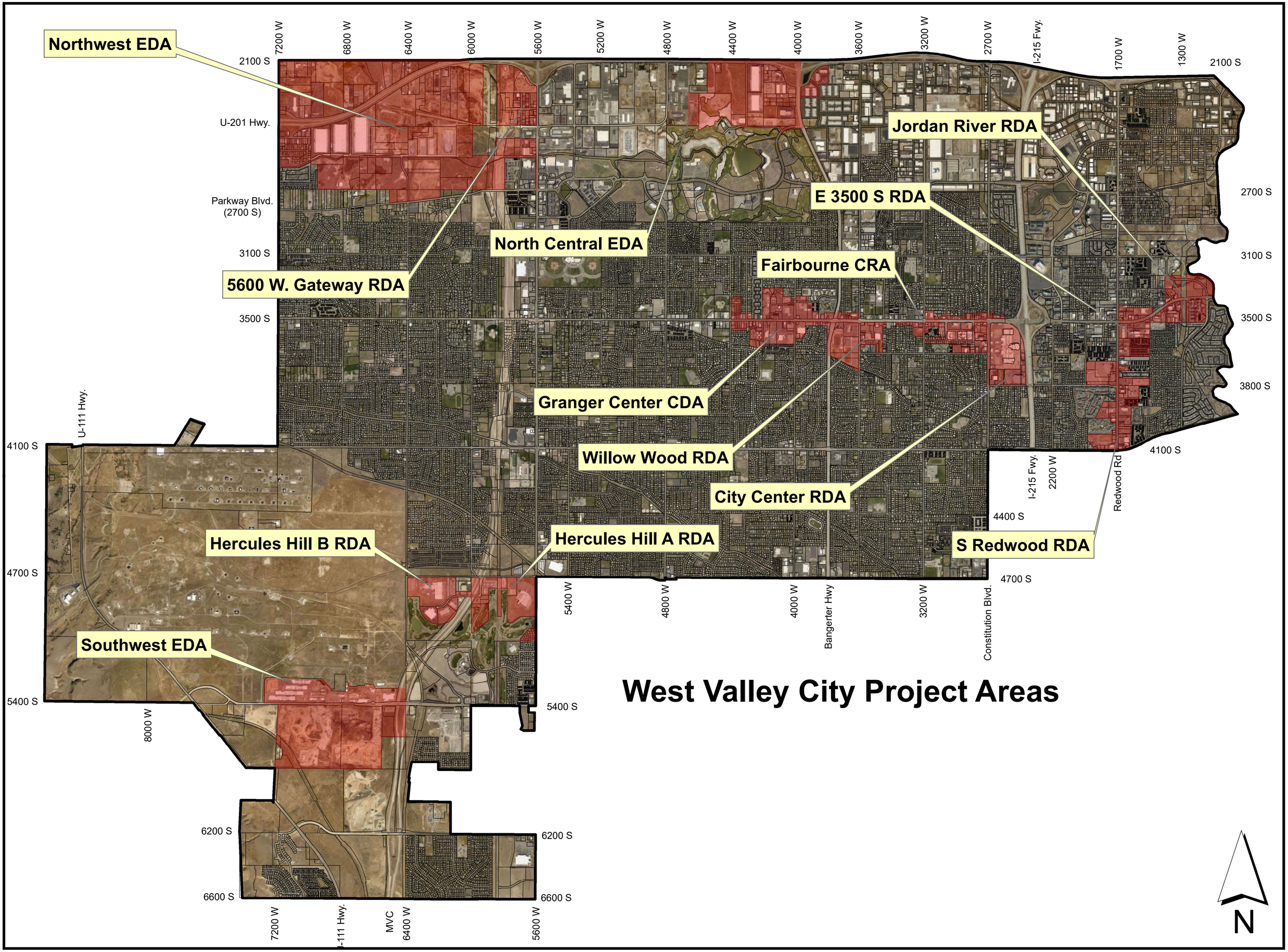
PASSED and APPROVED this _____ day of _____, 2021.

REDEVELOPMENT AGENCY
OF WEST VALLEY CITY

_____
CHAIR

ATTEST:

_____
SECRETARY


Northwest EDA
Jordan River RDA
E 3500 S RDA
North Central EDA
5600 W. Gateway RDA
Fairbourne CRA
Granger Center CDA
Willow Wood RDA
City Center RDA
Hercules Hill B RDA
Hercules Hill A RDA
S Redwood RDA
Southwest EDA
7200 W
6800 W
6400 W
6000 W
5600 W
5200 W
4800 W
4400 W
4000 W
3600 W
3200 W
2700 W
I-215 Fwy.
1700 W
1300 W
2100 S
U-201 Hwy.
Parkway Blvd. (2700 S)
3100 S
3500 S
3800 S
4100 S
4400 S
4700 S
5400 S
6200 S
6600 S
U-111 Hwy.
8000 W
2200 W
Redwood Rd
5400 W
4800 W
4000 W
Bangerter Hwy
3200 W
Constitution Blvd.
MVC
West Valley City Project Areas
N

Item:
Fiscal Impact: _____
Funding Source: RDA
Account #: _____

Budget Opening Required: ☐

ISSUE:

This resolution approves an extension for all listed Redevelopment Project Areas as authorized under 17C-1-416.

SYNOPSIS:

During the 2020 Special Session, the Utah State Legislature approved a two-year extension for impacted project areas, in response to the COVID-19 emergency. This extension is approved by Board authorization and notification to all other Taxing Entities. The RDA is proposing approval of the following project areas:

5600 Gateway
Jordan River
Hercules A
Hercules B
Willow Wood
E 3500 South
City Center
Southwest
North Central
Northwest
South Redwood Road
Fairbourne

BACKGROUND:

In response to the COVID-19 emergency, the State Legislature authorized a two-year extension for impacted project areas. This extension does not change the project area plan or affect the maximum amount of tax increment the agency is authorized to receive. It simply acknowledges the impact caused by the COVID-19 emergency and extends the collection period by two years, with a resolution by the RDA Board.

While each project area has a unique economic structure, and each requires its own resolution, the impact is similar and ubiquitous. Retail development was the most obviously affected by the COVID-19 emergency, initially with shutdowns, but the impact remains with hesitancy from shoppers and a shift to direct-to-consumer purchasing. Retailers have closed locations and delayed or postponed expansion due to market uncertainty. Commercial Office may prove to be the most impacted development section over time. The commercial office market has come to a virtual halt due to the market insecurities caused by the number of employers that continue to have their employees work remotely. New construction has been impacted by the global supply chain issues impacting construction materials, in terms of timing, availability, and cost. And the taxable valuation of the properties in these impacted project areas has been affected, due to the factors discussed previously, but also due to the Income Method of property valuation used by the Salt Lake County Assessor.

These factors are all present in these impacted project areas, and that impact has resulted in a direct effect on the Tax Increment generated and collected for each project area. The resolutions extending the collection period by two years will allow the Agency the additional time needed for the impacted project areas to reach their full potential.

RECOMMENDATION:
The WVC RDA Administrator recommends approval.

SUBMITTED BY:
Jonathan Springmeyer, West Valley City Redevelopment Agency.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION NO._____

A RESOLUTION EXTENDING THE PROJECT AREA FUNDS COLLECTION PERIOD FOR THE SOUTH REDWOOD PROJECT AREA DUE TO THE COVID-19 EMERGENCY.

WHEREAS, the Agency created the South Redwood project area (the "Project Area") and adopted a project area plan for said Project Area in 2015; and

WHEREAS, pursuant to the project area plan and project area budget, the Agency expects to receive tax increment from the Project Area; and

WHEREAS, the Agency's receipt of tax increment from the Project Area is subject to a project area funds collection period, originally expiring in 2033; and

WHEREAS, the circumstances arising from the COVID-19 emergency have delayed the implementation of the project area plan and reduced the amount of tax increment the Agency expects to receive from the Project Area; and

WHEREAS, due to these circumstances, Utah Code Section 17C-1-416 permits the Agency to extend the project area funds collection period for the Project Area for two years.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of West Valley City, Utah, as follows:

1. The Board of Directors hereby finds that the Project Area is an impacted project area as defined by Utah Code Section 17C-1-416 because the Agency expects to receive tax increment from the Project Area, the Project Area is subject to a project area funds collection period, the project area plan for the Project Area was adopted prior to December 31, 2019, and the conditions arising from the COVID-19 emergency will delay the implementation of the project area plan and cause the Agency to receive an amount of tax increment from the Project Area that is less than the amount of tax increment the Agency expected the Agency would receive from the Project Area.

2. The Board of Directors hereby finds and determines that the conditions resulting from the COVID-19 emergency will likely delay the implementation of the project area plan and reduce the amount of tax increment that the Agency receives from the Project Area. These conditions include, but are not limited to, the following:
    a. Reduced demand for commercial, retail, hospitality, and office development;
    b. Diminished consumer confidence in the economy and hesitancy to resume normal retail shopping patterns;

c. Uncertainty and disruption in global supply chains, resulting in decreased manufacturing and commercial productivity and reduced desire to create new development or expand existing development;
d. The limited availability and increasing costs of construction materials, which reinforces the impediments to development described in the project area plan;
e. Decreased tax receipts due to reduced income streams for properties with an income-dependent assessed value;
f. Decreased tax receipts due to reductions or constrained expansion in acquisition of taxable personal property; and
g. Continuing uncertainty concerning future impacts of COVID-19 in all economic sectors.

3. The Board of Directors hereby finds and determines that an extension of the project area funds collection period is needed. The reasons why the extension is necessary include, but are not limited to, the following:
    a. The conditions described in Section 2 above have impacted the Project Area and the Agency's receipt of tax increment from the Project Area throughout 2020 and 2021 and will continue to persist for the foreseeable future. The extension of the project area funds collection period will allow the Agency to recover from the delays caused by the COVID-19 emergency and implement the project area plan as approved by the Agency and the taxing entities.
    b. The impediments to development that existed at the time of the adoption of the Project Area Plan have been exacerbated by the COVID-19 emergency. Extending the project area funds collection period will allow the Agency to respond to these challenges and promote redevelopment within the Project Area as contemplated by the project area plan.
    c. Tax increment received by the Agency is pledged for the repayment for certain debt obligations for City facilities. Extending the project area funds collection period ensures that these pledged revenues are received as expected.
    d. The ongoing uncertainty makes the Agency's role in stabilizing and promoting redevelopment even more essential. Extending the project area funds collection period will promote the best interests of the Project Area and the City while minimizing the impact of the COVID-19 emergency to the best of the Agency's ability.

4. The project area funds collection period for the Project Area is hereby extended by two years and will now end with tax year 2035.

5. Staff is hereby directed to mail or electronically submit a copy of this resolution to the parties specified by Utah Code Section 17C-1-416, including but not limited to the Utah State Tax Commission, the Utah State Board of Education, the Utah State Auditor, the Salt Lake County Auditor, and the taxing entities affected by the Agency's collection of tax increment from the Project Area.

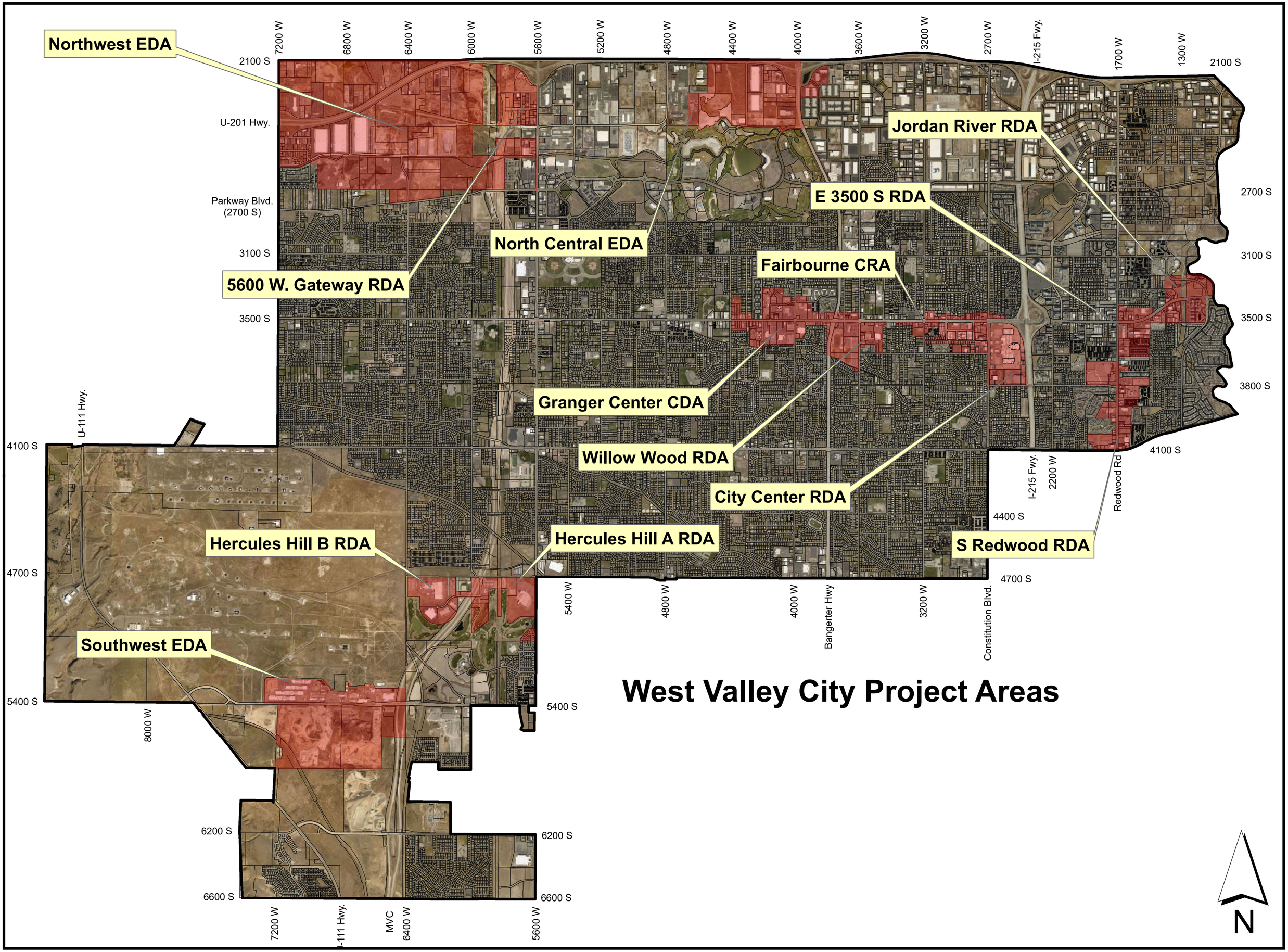
PASSED and APPROVED this _____ day of _____, 2021.

REDEVELOPMENT AGENCY
OF WEST VALLEY CITY

_____
CHAIR

ATTEST:

_____
SECRETARY


Northwest EDA
5600 W. Gateway RDA
North Central EDA
Fairbourne CRA
E 3500 S RDA
Jordan River RDA
Granger Center CDA
Willow Wood RDA
City Center RDA
S Redwood RDA
Hercules Hill A RDA
Hercules Hill B RDA
Southwest EDA
West Valley City Project Areas
N
7200 W
6800 W
6400 W
6000 W
5600 W
5200 W
4800 W
4400 W
4000 W
3600 W
3200 W
2700 W
I-215 Fwy.
1700 W
1300 W
2100 S
U-201 Hwy.
Parkway Blvd. (2700 S)
3100 S
3500 S
2700 S
3800 S
4100 S
4400 S
4700 S
5400 S
6200 S
6600 S
U-111 Hwy.
8000 W
2200 W
Redwood Rd
5400 W
4800 W
Bangerter Hwy
Constitution Blvd.
MVC

Item:
Fiscal Impact: _____
Funding Source: RDA
Account #: _____

Budget Opening Required: ☐

ISSUE:

This resolution approves an extension for all listed Redevelopment Project Areas as authorized under 17C-1-416.

SYNOPSIS:

During the 2020 Special Session, the Utah State Legislature approved a two-year extension for impacted project areas, in response to the COVID-19 emergency. This extension is approved by Board authorization and notification to all other Taxing Entities. The RDA is proposing approval of the following project areas:

5600 Gateway
Jordan River
Hercules A
Hercules B
Willow Wood
E 3500 South
City Center
Southwest
North Central
Northwest
South Redwood Road
Fairbourne

BACKGROUND:

In response to the COVID-19 emergency, the State Legislature authorized a two-year extension for impacted project areas. This extension does not change the project area plan or affect the maximum amount of tax increment the agency is authorized to receive. It simply acknowledges the impact caused by the COVID-19 emergency and extends the collection period by two years, with a resolution by the RDA Board.

While each project area has a unique economic structure, and each requires its own resolution, the impact is similar and ubiquitous. Retail development was the most obviously affected by the COVID-19 emergency, initially with shutdowns, but the impact remains with hesitancy from shoppers and a shift to direct-to-consumer purchasing. Retailers have closed locations and delayed or postponed expansion due to market uncertainty. Commercial Office may prove to be the most impacted development section over time. The commercial office market has come to a virtual halt due to the market insecurities caused by the number of employers that continue to have their employees work remotely. New construction has been impacted by the global supply chain issues impacting construction materials, in terms of timing, availability, and cost. And the taxable valuation of the properties in these impacted project areas has been affected, due to the factors discussed previously, but also due to the Income Method of property valuation used by the Salt Lake County Assessor.

These factors are all present in these impacted project areas, and that impact has resulted in a direct effect on the Tax Increment generated and collected for each project area. The resolutions extending the collection period by two years will allow the Agency the additional time needed for the impacted project areas to reach their full potential.

RECOMMENDATION:
The WVC RDA Administrator recommends approval.

SUBMITTED BY:
Jonathan Springmeyer, West Valley City Redevelopment Agency.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION NO._____

A RESOLUTION EXTENDING THE PROJECT AREA FUNDS COLLECTION PERIOD FOR THE SOUTHWEST PROJECT AREA DUE TO THE COVID-19 EMERGENCY.

WHEREAS, the Agency created the Southwest project area (the "Project Area") and adopted a project area plan for said Project Area in 2007; and

WHEREAS, pursuant to the project area plan and project area budget, the Agency expects to receive tax increment from the Project Area; and

WHEREAS, the Agency's receipt of tax increment from the Project Area is subject to a project area funds collection period, originally expiring in 2024; and

WHEREAS, the circumstances arising from the COVID-19 emergency have delayed the implementation of the project area plan and reduced the amount of tax increment the Agency expects to receive from the Project Area; and

WHEREAS, due to these circumstances, Utah Code Section 17C-1-416 permits the Agency to extend the project area funds collection period for the Project Area for two years.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of West Valley City, Utah, as follows:

1. The Board of Directors hereby finds that the Project Area is an impacted project area as defined by Utah Code Section 17C-1-416 because the Agency expects to receive tax increment from the Project Area, the Project Area is subject to a project area funds collection period, the project area plan for the Project Area was adopted prior to December 31, 2019, and the conditions arising from the COVID-19 emergency will delay the implementation of the project area plan and cause the Agency to receive an amount of tax increment from the Project Area that is less than the amount of tax increment the Agency expected the Agency would receive from the Project Area.

2. The Board of Directors hereby finds and determines that the conditions resulting from the COVID-19 emergency will likely delay the implementation of the project area plan and reduce the amount of tax increment that the Agency receives from the Project Area. These conditions include, but are not limited to, the following:
    a. Reduced demand for commercial, retail, hospitality, and office development;
    b. Diminished consumer confidence in the economy and hesitancy to resume normal retail shopping patterns;
    c. Uncertainty and disruption in global supply chains, resulting in decreased manufacturing and commercial productivity and reduced desire to create new development or expand existing development;

d. The limited availability and increasing costs of construction materials, which reinforces the impediments to development described in the project area plan;
e. Decreased tax receipts due to reduced income streams for properties with an income-dependent assessed value;
f. Decreased tax receipts due to reductions or constrained expansion in acquisition of taxable personal property; and
g. Continuing uncertainty concerning future impacts of COVID-19 in all economic sectors.

3. The Board of Directors hereby finds and determines that an extension of the project area funds collection period is needed. The reasons why the extension is necessary include, but are not limited to, the following:
    a. The conditions described in Section 2 above have impacted the Project Area and the Agency's receipt of tax increment from the Project Area throughout 2020 and 2021 and will continue to persist for the foreseeable future. The extension of the project area funds collection period will allow the Agency to recover from the delays caused by the COVID-19 emergency and implement the project area plan as approved by the Agency and the taxing entities.
    b. The impediments to development that existed at the time of the adoption of the Project Area Plan have been exacerbated by the COVID-19 emergency. Extending the project area funds collection period will allow the Agency to respond to these challenges and promote redevelopment within the Project Area as contemplated by the project area plan.
    c. Tax increment received by the Agency is pledged for the repayment for certain debt obligations for City facilities. Extending the project area funds collection period ensures that these pledged revenues are received as expected.
    d. The ongoing uncertainty makes the Agency's role in stabilizing and promoting redevelopment even more essential. Extending the project area funds collection period will promote the best interests of the Project Area and the City while minimizing the impact of the COVID-19 emergency to the best of the Agency's ability.

4. The project area funds collection period for the Project Area is hereby extended by two years and will now end with tax year 2026.

5. Staff is hereby directed to mail or electronically submit a copy of this resolution to the parties specified by Utah Code Section 17C-1-416, including but not limited to the Utah State Tax Commission, the Utah State Board of Education, the Utah State Auditor, the Salt Lake County Auditor, and the taxing entities affected by the Agency's collection of tax increment from the Project Area.

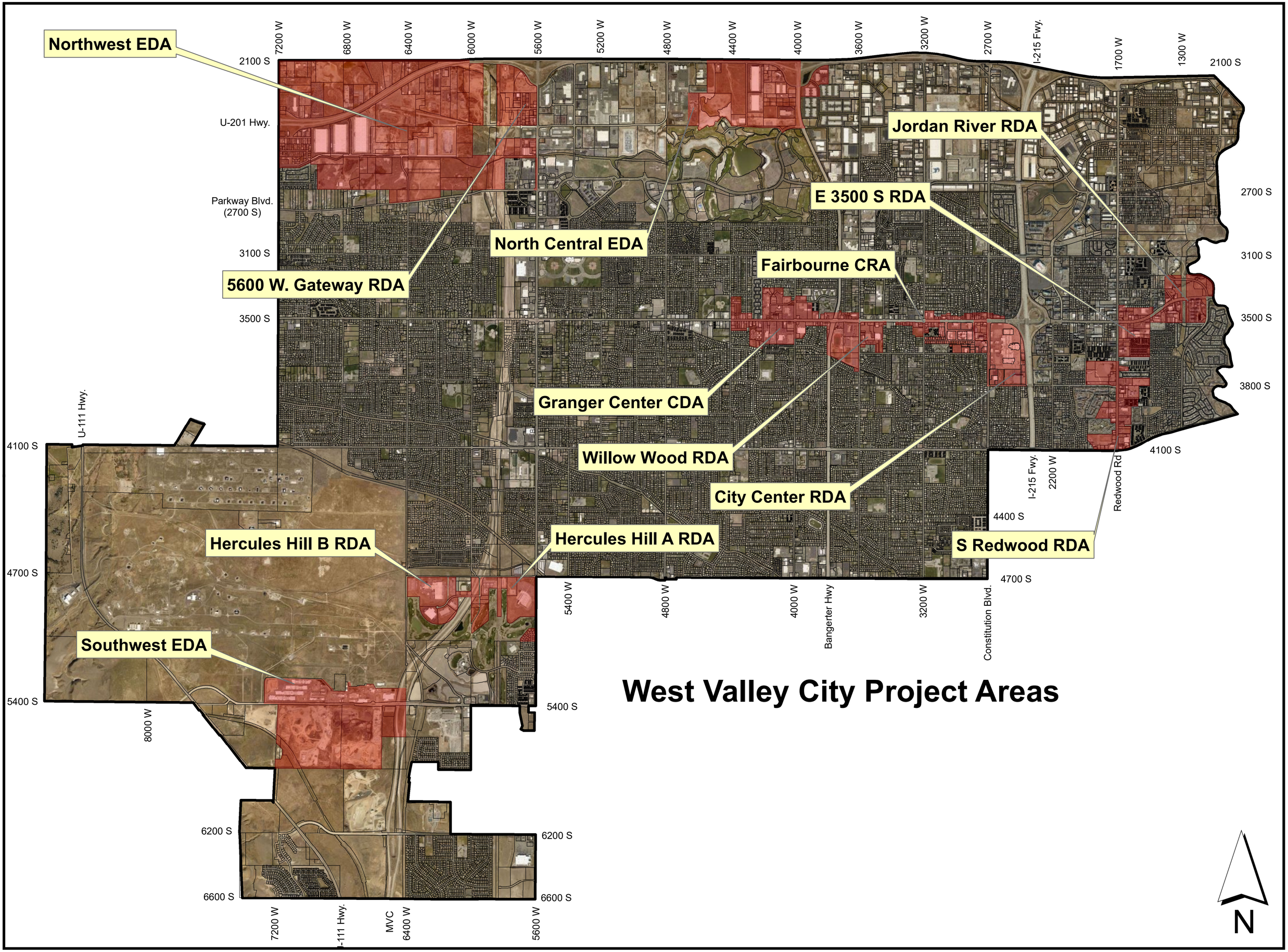
PASSED and APPROVED this _____ day of _____, 2021.

REDEVELOPMENT AGENCY
OF WEST VALLEY CITY

_____
CHAIR

ATTEST:

_____
SECRETARY



West Valley City Project Areas

Item:
Fiscal Impact: _____
Funding Source: RDA
Account #: _____

Budget Opening Required: ☐

ISSUE:

This resolution approves an extension for all listed Redevelopment Project Areas as authorized under 17C-1-416.

SYNOPSIS:

During the 2020 Special Session, the Utah State Legislature approved a two-year extension for impacted project areas, in response to the COVID-19 emergency. This extension is approved by Board authorization and notification to all other Taxing Entities. The RDA is proposing approval of the following project areas:

5600 Gateway
Jordan River
Hercules A
Hercules B
Willow Wood
E 3500 South
City Center
Southwest
North Central
Northwest
South Redwood Road
Fairbourne

BACKGROUND:

In response to the COVID-19 emergency, the State Legislature authorized a two-year extension for impacted project areas. This extension does not change the project area plan or affect the maximum amount of tax increment the agency is authorized to receive. It simply acknowledges the impact caused by the COVID-19 emergency and extends the collection period by two years, with a resolution by the RDA Board.

While each project area has a unique economic structure, and each requires its own resolution, the impact is similar and ubiquitous. Retail development was the most obviously affected by the COVID-19 emergency, initially with shutdowns, but the impact remains with hesitancy from shoppers and a shift to direct-to-consumer purchasing. Retailers have closed locations and delayed or postponed expansion due to market uncertainty. Commercial Office may prove to be the most impacted development section over time. The commercial office market has come to a virtual halt due to the market insecurities caused by the number of employers that continue to have their employees work remotely. New construction has been impacted by the global supply chain issues impacting construction materials, in terms of timing, availability, and cost. And the taxable valuation of the properties in these impacted project areas has been affected, due to the factors discussed previously, but also due to the Income Method of property valuation used by the Salt Lake County Assessor.

These factors are all present in these impacted project areas, and that impact has resulted in a direct effect on the Tax Increment generated and collected for each project area. The resolutions extending the collection period by two years will allow the Agency the additional time needed for the impacted project areas to reach their full potential.

RECOMMENDATION:
The WVC RDA Administrator recommends approval.

SUBMITTED BY:
Jonathan Springmeyer, West Valley City Redevelopment Agency.

REDEVELOPMENT AGENCY OF WEST VALLEY CITY

RESOLUTION NO._____

A RESOLUTION EXTENDING THE PROJECT AREA FUNDS COLLECTION PERIOD FOR THE WILLOW WOOD PROJECT AREA DUE TO THE COVID-19 EMERGENCY.

WHEREAS, the Agency created the Willow Wood project area (the "Project Area") and adopted a project area plan for said Project Area in 1990; and

WHEREAS, pursuant to the project area plan and project area budget, the Agency expects to receive tax increment from the Project Area; and

WHEREAS, the Agency's receipt of tax increment from the Project Area is subject to a project area funds collection period, originally expiring in 2027; and

WHEREAS, the circumstances arising from the COVID-19 emergency have delayed the implementation of the project area plan and reduced the amount of tax increment the Agency expects to receive from the Project Area; and

WHEREAS, due to these circumstances, Utah Code Section 17C-1-416 permits the Agency to extend the project area funds collection period for the Project Area for two years.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Redevelopment Agency of West Valley City, Utah, as follows:

1. The Board of Directors hereby finds that the Project Area is an impacted project area as defined by Utah Code Section 17C-1-416 because the Agency expects to receive tax increment from the Project Area, the Project Area is subject to a project area funds collection period, the project area plan for the Project Area was adopted prior to December 31, 2019, and the conditions arising from the COVID-19 emergency will delay the implementation of the project area plan and cause the Agency to receive an amount of tax increment from the Project Area that is less than the amount of tax increment the Agency expected the Agency would receive from the Project Area.

2. The Board of Directors hereby finds and determines that the conditions resulting from the COVID-19 emergency will likely delay the implementation of the project area plan and reduce the amount of tax increment that the Agency receives from the Project Area. These conditions include, but are not limited to, the following:
    a. Reduced demand for commercial, retail, hospitality, and office development;
    b. Diminished consumer confidence in the economy and hesitancy to resume normal retail shopping patterns;

c. Uncertainty and disruption in global supply chains, resulting in decreased manufacturing and commercial productivity and reduced desire to create new development or expand existing development;
d. The limited availability and increasing costs of construction materials, which reinforces the impediments to development described in the project area plan;
e. Decreased tax receipts due to reduced income streams for properties with an income-dependent assessed value;
f. Decreased tax receipts due to reductions or constrained expansion in acquisition of taxable personal property; and
g. Continuing uncertainty concerning future impacts of COVID-19 in all economic sectors.

3. The Board of Directors hereby finds and determines that an extension of the project area funds collection period is needed. The reasons why the extension is necessary include, but are not limited to, the following:
    a. The conditions described in Section 2 above have impacted the Project Area and the Agency's receipt of tax increment from the Project Area throughout 2020 and 2021 and will continue to persist for the foreseeable future. The extension of the project area funds collection period will allow the Agency to recover from the delays caused by the COVID-19 emergency and implement the project area plan as approved by the Agency and the taxing entities.
    b. The impediments to development that existed at the time of the adoption of the Project Area Plan have been exacerbated by the COVID-19 emergency. Extending the project area funds collection period will allow the Agency to respond to these challenges and promote redevelopment within the Project Area as contemplated by the project area plan.
    c. Tax increment received by the Agency is pledged for the repayment for certain debt obligations for City facilities. Extending the project area funds collection period ensures that these pledged revenues are received as expected.
    d. The ongoing uncertainty makes the Agency's role in stabilizing and promoting redevelopment even more essential. Extending the project area funds collection period will promote the best interests of the Project Area and the City while minimizing the impact of the COVID-19 emergency to the best of the Agency's ability.

4. The project area funds collection period for the Project Area is hereby extended by two years and will now end with tax year 2029.

5. Staff is hereby directed to mail or electronically submit a copy of this resolution to the parties specified by Utah Code Section 17C-1-416, including but not limited to the Utah State Tax Commission, the Utah State Board of Education, the Utah State Auditor, the Salt Lake County Auditor, and the taxing entities affected by the Agency's collection of tax increment from the Project Area.

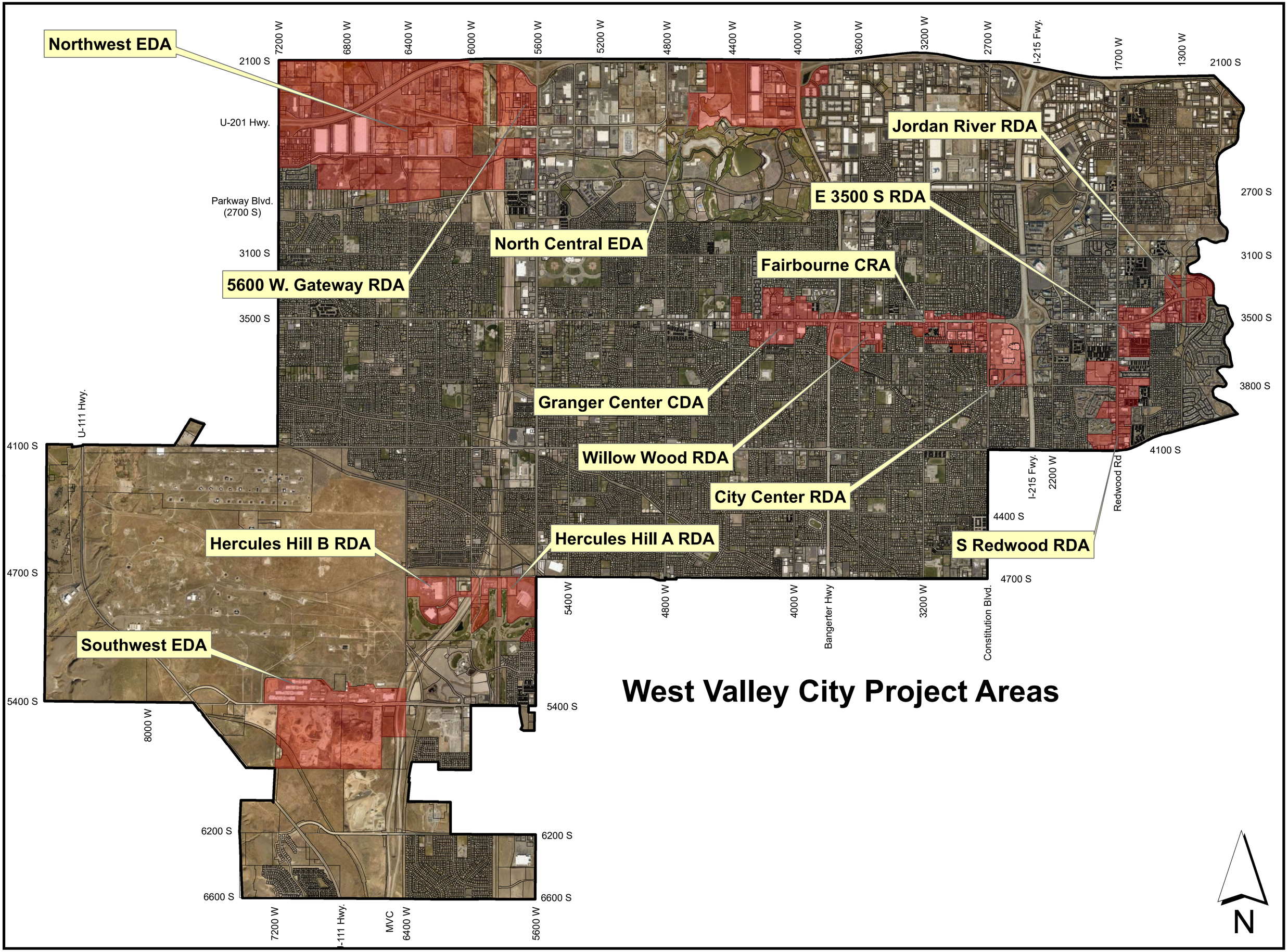
PASSED and APPROVED this _____ day of _____, 2021.

REDEVELOPMENT AGENCY
OF WEST VALLEY CITY

_____
CHAIR

ATTEST:

_____
SECRETARY



West Valley City Project Areas