



**REDEVELOPMENT AGENCY OF TAYLORSVILLE CITY
AGENDA ITEM SUMMARY**

MEETING DATE: November 20, 2013

AGENDA ITEM: Background and Purpose of Bond Proceeds / Resolution No. RDA 13-04, A Resolution of the Board (the "Board") of Directors of the Redevelopment Agency of Taylorsville City, Utah (the "Agency"), Authorizing the Issuance and Sale of its Federally Taxable Sales Tax Revenue and Tax Increment Revenue Bonds, Series 2013 in an Aggregate Principal Amount Not to Exceed \$4,350,000.

PUBLIC HEARING REQUIRED - YES___ **NO**_X_

RESOLUTION/ORDINANCE REQUIRED:
ORDINANCE __ **RESOLUTION** _X_ **NONE** __

PRESENTER(S): Donald Adams, Economic Development Director & Laura Lewis, LYRB

ISSUE SUMMARY:

For economic development purposes, the RDA will be acquiring interest in the Plaza 5400 shopping center. The acquisition in the center will allow for the redevelopment and re-tenanting of vacant space. The presentation will give a brief history of the issues and relate how the RDA participation creates the opportunity for the redevelopment of the site.

Following the discussion the presentation we will discuss the Resolution of the Board (the "Board") of Directors of the Redevelopment Agency of Taylorsville City, Utah (the "Agency"), Authorizing the Issuance and Sale of its Federally Taxable Sales Tax Revenue and Tax Increment Revenue Bonds, Series 2013 in an Aggregate Principal Amount of \$4,350,000

COMMISSION / ADVISORY BOARD RECOMMENDATION:

CITY ATTORNEY (Approved as to form): N/A

ACTION REQUIRED: Adopt RDA Resolution 13-04.

CONTACT INFO: Donald Adams / 801.558.8795 / dadams@taylorsvilleut.gov
Laura Lewis / 801.596.0700 / laura@lewisyoung.com
John Brems / 801.963.5400 x1005 / jbrems@taylorsvilleut.gov

ATTACHMENTS:

- Resolution No. RDA 13-04

NOTICE OF SPECIAL MEETING

TO THE MEMBERS OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF TAYLORSVILLE CITY, UTAH:

NOTICE IS HEREBY GIVEN that a special meeting of the Board of Directors (the "Board") of the Redevelopment Agency (the "Agency") of Taylorsville City, Utah, will be held at the Board's regular meeting place at 7:00 p.m. on November 20, 2013, for the purpose of authorizing the issuance and sale of the Agency's Federally Taxable Sales Tax Revenue and Tax Increment Revenue Bonds, Series 2013 and related matters, and for the transaction of such other business incidental to the foregoing as may come before said meeting.

Secretary

ACKNOWLEDGMENT OF NOTICE
AND CONSENT TO SPECIAL MEETING

We, the Chair/President and Boardmembers of the Board of Directors of the Redevelopment Agency of Taylorsville City, Utah, do hereby acknowledge receipt of the foregoing Notice of Special Meeting, and we hereby waive any and all irregularities, if any, in such notice and in the manner of service thereof upon us and consent and agree to the holding of such special meeting at the time and place specified in said notice, and to the transaction of any and all business which may come before said meeting.

Chair/President

Boardmember

Boardmember

Boardmember

Boardmember

Taylorsville, Utah

November 20, 2013

The Board of Directors (the "Board") of the Redevelopment Agency of Taylorsville City, Utah (the "Agency"), met in special public session at the regular meeting place of the Board in Taylorsville, Utah, on November 20, 2013, at the hour of 7:00 p.m., or as soon thereafter, with the following members of the Board being present:

Dama Barbour	Chair
Kristie Overson	Vice Chair
Ernest Burgess	Board Member
Larry Johnson	Board Member
Brad Christopherson	Boardmember

Also present:

Jerry Rechtenbach	Executive Director
Cheryl Peacock Cottle	Secretary
John Inch Morgan	Treasurer
Scott Harrington	Chief Financial Officer
John Brems	City Attorney

Absent:

The meeting was duly called to order and the Secretary presented to the Board a Certificate of Compliance with Open Meeting Law with respect to this November 20, 2013, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and adopted by the following vote:

AYE:

NAY:

This resolution was then signed in open meeting and recorded by the Secretary. The resolution is as follows:

RESOLUTION NO. RDA 13-04

A RESOLUTION OF THE BOARD (THE "BOARD") OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF TAYLORSVILLE CITY, UTAH (THE "AGENCY"), AUTHORIZING THE ISSUANCE AND SALE OF ITS FEDERALLY TAXABLE SALES TAX REVENUE AND TAX INCREMENT REVENUE BONDS, SERIES 2013 IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$4,350,000 (THE "SERIES 2013 BONDS"), AWARDING AND CONFIRMING THE SALE OF THE SERIES 2013 BONDS; AUTHORIZING THE EXECUTION BY THE AGENCY OF A BOND PURCHASE AGREEMENT, AN INDENTURE OF TRUST, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTION CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the Agency is a redevelopment agency (a public body, corporate and politic) duly created, established, and authorized to transact business and exercise its powers, all under and pursuant to the Limited Purpose Local Government Entities-Community Development and Renewal Agencies Act, Title 17C, Chapters 1-4, Utah Code Annotated 1953, as amended (the "Act"); and

WHEREAS, the Center Point Community Development Project Area Plan (the "Plan") for the Taylorsville Center Point Community Development Project Area (the "Project Area") has heretofore been adopted and approved and all requirements of law for, and precedent to, the adoption and approval of said Plan have been duly complied with; and

WHEREAS, by a resolution adopted December 8, 2010 (the "Parameters Resolution"), the Board approved the issuance of the Series 2013 Bonds, established parameters therefor, and directed a publication of Notice of Bonds To Be Issued; and

WHEREAS, the Agency desires to (a) finance the acquisition of land and related improvements, including, but not limited to, infrastructure and parking improvements all in order to promote economic and community development within the Project Area (the "Project") and (b) pay costs associated with the issuance of the Series 2013 Bonds; and

WHEREAS, to accomplish the purposes set forth in the preceding recital, the Agency desires to issue its Series 2013 Bonds in the aggregate principal amount of not to exceed \$4,350,000, pursuant to this Resolution and an Indenture of Trust, dated as of November 1, 2013 (the "Indenture"), between the Agency and Zions First National Bank, as trustee (the "Trustee"), in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit B; and

WHEREAS, the Agency has negotiated the purchase of the Series 2013 Bonds with and desires to sell the Series 2013 Bonds to Zions First National Bank (the "Purchaser") pursuant to a Bond Purchase Agreement dated November 20, 2013 (the "Bond Purchase Agreement"), a copy of which is attached hereto as Exhibit C; and

WHEREAS, in the opinion of the Board, it is in the best interest of the Agency that the offer of the Purchaser be accepted and the Series 2013 Bonds and be sold to the Purchaser pursuant to the terms of the Bond Purchase Agreement; and

WHEREAS, to secure payment of the Series 2013 Bonds, Taylorsville, Utah (the "City") will pledge certain sales tax revenues pursuant to an Interlocal Sales Tax Pledge and Loan Agreement dated as of August 1, 2011 (the "Pledge Agreement") by and between the City and the Agency, a copy of which is attached hereto as Exhibit D; and

WHEREAS, the Agency previously adopted its \$2,140,000 Redevelopment Agency of Taylorsville City, Utah Federally Taxable Tax Increment and Sales Tax Revenue Bonds, Series 2011B, its \$1,835,000 Redevelopment Agency of Taylorsville City, Utah Federally Tax Increment and Sales Tax Revenue Bonds, Series 2011C, and Federally Taxable Tax Increment and Sales Tax Revenue Bonds, Series 2012 (collectively, the "Prior Bonds") which were secured, in part by a pledge of Sales Tax Revenues pursuant to the Pledge Agreement;

WHEREAS, the Series 2013 Bonds shall be payable solely from the Pledged Revenues (as defined in the Indenture) and other moneys pledged therefor in the Indenture and shall not constitute or give rise to a general obligation or liability of the Agency or constitute a charge against its general credit or taxing powers.

NOW THEREFORE, IT IS HEREBY RESOLVED by the Board of Directors of the Redevelopment Agency of Taylorsville City, Utah, as follows:

Section 1. The terms defined or described in the recitals hereto shall have the same meanings when used in the body of this Resolution.

Section 2. All actions heretofore taken (not inconsistent with the provisions of this Resolution), by the Board and by the officers of the Agency directed toward the issuance and sale of the Series 2013 Bonds, are hereby ratified, approved, and confirmed.

Section 3. The Indenture attached hereto as Exhibit B is in all respects hereby authorized and approved with such additions, modifications, deletions, and changes thereto as may be deemed necessary or appropriate. The Chair and Secretary are hereby authorized and directed to execute and deliver the same on behalf of the Agency.

Section 4. The form, terms, and provisions of the Series 2013 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Chair and Secretary are hereby authorized and directed to execute and seal the Series 2013 Bonds and to deliver said Series 2013 Bonds to the Trustee for authentication. The signatures of the Chair and the Secretary may be by facsimile or manual execution.

Section 5. The appropriate officials of the Agency are hereby authorized and directed to execute and deliver to the Trustee the written order of the Agency for authentication and delivery of the Series 2013 Bonds in accordance with the provisions of the Indenture.

Section 6. The Board hereby authorizes the issuance and sale of the Series 2013 Bonds in accordance with the Bond Purchase Agreement presented to the Agency. Said Bond Purchase Agreement in the form attached hereto as Exhibit C is hereby authorized and approved, and the Chair and Secretary are hereby authorized to execute said Bond Purchase Agreement on behalf of the Agency.

Section 7. Upon their issuance, the Series 2013 Bonds will constitute special limited obligations of the Agency payable solely from and to the extent of the sources set forth in the Series 2013 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2013 Bonds, or any other instrument, shall be construed as creating a general obligation of the Agency or the City, or as creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Agency or the City or its taxing powers.

Section 8. The forms of Indenture, Bond Purchase Agreement, and other documents authorized and approved hereby are authorized and approved with such additions, modifications, deletions, and changes thereto as may be deemed necessary or appropriate, whose execution thereof on behalf of the Agency shall conclusively establish such necessity, appropriateness, and approval with respect to all such additions, modifications, deletions and changes incorporated therein.

Section 9. The appropriate officials of the Agency, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Agency any or all additional certificates, documents, and other papers and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 10. After the Series 2013 Bonds are delivered by the Trustee to the Purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2013 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 11. In accordance with the provisions of the Act, the Secretary has previously caused a "Notice of Bonds to be Issued" to be published one (1) time in The Salt Lake Tribune, a newspaper having general circulation in the Agency, and has caused a copy of the Parameters Resolution to be kept on file in the office of the Secretary for public examination during regular business hours at least thirty (30) days from and after the last date of publication thereof. Such notice is hereby reaffirmed and approved.

Section 12. It is hereby declared that all parts of this Resolution are severable, and if any section, clause, or provision of this Resolution shall, for any reason, be held to

be invalid or unenforceable, the invalidity or unenforceability of any such section, clause, or provision shall not affect the remaining sections, clauses, or provisions of this Resolution.

Section 13. All resolutions, orders, and regulations or parts thereof heretofore adopted or passed which are in conflict herewith are, to the extent of such conflict, hereby repealed. This repealer shall not be construed so as to revive any resolution, order, regulation or part thereof heretofore repealed.

Section 14. This Resolution shall take effect immediately upon its approval and adoption.

PASSED AND APPROVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF TAYLORSVILLE CITY, UTAH, THIS NOVEMBER 20, 2013.

(SEAL)

By: _____
Chair

ATTEST AND COUNTERSIGN:

By: _____
Secretary

(Here follows business not pertinent to the above.)

Pursuant to motion duly made and seconded, the Board adjourned.

(SEAL)

By: _____
Chair

ATTEST AND COUNTERSIGN:

By: _____
Secretary

STATE OF UTAH)
 : ss.
COUNTY OF SALT LAKE)

I, Cheryl Peacock Cottle, the duly qualified and acting Secretary of the Redevelopment Agency of Taylorsville City, Utah (the "Agency"), do hereby certify according to the records of the Agency's Board of Directors (the "Board") in my possession, that the foregoing constitutes a true, correct, and complete copy of a resolution adopted by the Board at a meeting held on November 20, 2013.

IN WITNESS WHEREOF, I have hereunto subscribed my signature and impressed hereon the official seal of the Secretary this November 20, 2013.

(SEAL)

By: _____
Secretary

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH OPEN MEETING LAW

I, Cheryl Peacock Cottle, the duly qualified and acting Secretary of the Redevelopment Agency of Taylorsville City, Utah (the "Agency"), do hereby certify, according to the records of the Agency in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated 1953, as amended, there was given not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the November 20, 2013, public meeting held by the Agency as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the Agency's offices on November 15, 2013, at least twenty-four (24) hours prior to the convening of said meeting, the Notice having continuously remained so posted and available for public inspection until the completion of said meeting; and

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to The Salt Lake Tribune on November 15, 2013, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

The Agency meets on an "as needed" basis.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this November 20, 2013.

(SEAL)

By: _____
Secretary

ATTACHMENTS
SCHEDULE 1—MEETING NOTICE

EXHIBIT B
FORM OF INDENTURE OF TRUST
(See Transcript Document No. 5)

EXHIBIT C
FORM OF BOND PURCHASE AGREEMENT
(See Transcript Document No. 6)

EXHIBIT D

PLEDGE AGREEMENT

(See Transcript Document No. 7)