

DATE TUESDAY SEPTEMBER 19, 2017

REDEVELOPMENT AGENCY OF SALT LAKE COUNTY  
GOVERNMENT CENTER, ROOM N1-110  
September 19, 2016  
[4:47:19 PM](#)

PRESENT: RICHARD SNELGROVE  
JENNIFER WILSON  
JIM BRADLEY  
MICHAEL JENSEN<sup>1</sup>  
AIMEE WINDER NEWTON  
STEVEN DEBRY  
MAX BURDICK

EXCUSED: SAM GRANATO  
ARLYN BRADSHAW, Chair

OTHERS IN ATTENDANCE: JASON ROSE, LEGAL COUNSEL, COUNCIL OFFICE  
SHERRIE SWENSEN, COUNTY CLERK  
By: GAYELENE GUDMUNDSON & KIM STANGER, DEPUTY CLERKS

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Director Newton, seconded by Director Snelgrove, moved to appoint Max Burdick as the Chair for this meeting. The motion passed unanimously, showing that all Directors present voted "Aye." Director Wilson was absent for the vote.

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Director Burdick, Chair, presided.

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Approval of Minutes

Director Bradley, seconded by Director Newton, moved to approve the Redevelopment Agency (RDA) minutes for Tuesday, June 20, 2017. The motion passed unanimously, showing that all Directors present voted "Aye."

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<sup>1</sup> Participated electronically

DATE TUESDAY SEPTEMBER 19, 2017

Resolution Authorizing Execution of Amendment No. 2 to the Tax Increment Reimbursement Agreement with Arbor Park Associates, L.C.

**Mr. Stuart Clason**, Director, Economic Development Division, reviewed a resolution authorizing execution of Amendment No. 2 to the Tax Increment Reimbursement Agreement between the Redevelopment Agency of Salt Lake County and Arbor Park Associates, L.C. The purpose of the amendment is to change the fixed tax rate to a moving tax rate to reflect what the Assessor does every year. It is more in line with the way the County's tax policy works.

**Director Bradley** asked if this affected any other terms of the agreement.

**Mr. Clason** stated no.

Director Bradley, seconded by Director DeBry, moved to approve the following resolution:

RESOLUTION NO. 106

DATE: SEPTEMBER 19, 2017

A RESOLUTION OF THE GOVERNING BOARD OF THE REDEVELOPMENT AGENCY OF SALT LAKE COUNTY APPROVING AND AUTHORIZING EXECUTION OF AMENDMENT NO. 2 TO THE TAX INCREMENT REIMBURSEMENT AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF SALT LAKE COUNTY AND ARBOR PARK ASSOCIATES, L.C.

WHEREAS, the Redevelopment Agency of Salt Lake County ("Agency") was created to transact the business and exercise the powers provided in the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Utah Code Ann. §§ 17C-1-101 *et seq.*; and

WHEREAS, the Agency adopted the "Magna/Arbor Park Project Area Urban Renewal Plan" on June 16, 2009 for the geographic area described therein and located in Magna, Utah (the "Project Area"); and

WHEREAS, the Agency and Arbor Park Associates, L.C. ("Arbor Park") entered into a Tax Increment Reimbursement Agreement dated October 9, 2012 (the "Reimbursement Agreement") with respect to certain development within the Project Area; and

WHEREAS, the Agency and Arbor Park entered into Amendment No. 1 to the Agreement dated April 20, 2017; and

WHEREAS, the Agency and Arbor Park now desire to further amend the Reimbursement Agreement to clarify certain aspects of calculating the Developer's Tax Increment Share (as defined in the Reimbursement Agreement) by entering into Amendment No. 2 to the Reimbursement Agreement attached hereto as ATTACHMENT A ("Amendment No. 2");

DATE TUESDAY SEPTEMBER 19, 2017

NOW THEREFORE, the Governing Board of the Redevelopment Agency of Salt Lake County, hereby resolves as follows:

1. That Amendment No. 2 between the Redevelopment Agency of Salt Lake County and Arbor Park Associates, L.C. is approved, in substantially the form attached hereto as ATTACHMENT A, and that the Chair of the Board is authorized to execute the same; and
2. That Amendment No. 2 will become effective as stated therein.

APPROVED and ADOPTED this 19<sup>th</sup> day of September, 2017.

REDEVELOPMENT AGENCY OF  
SALT LAKE COUNTY

ATTEST (SEAL)

By /s/ MAX BURDICK  
Chair

By /s/ SHERRIE SWENSEN  
County Clerk

The motion passed unanimously, showing that all Directors present voted "Aye."



Reimbursement Payment to Arbor Park Associates, L.C. for Tax Year 2016

**Mr. Stuart Clason**, Director, Economic Development Division, reviewed the 2016 reimbursement payment to Arbor Park Associates, L.C. The reimbursement amount of \$28,222.10 is based on the repayment amount of the loan that was made to frontload the project and the set asides for affordable housing, payments of the entities, and the County's administrative fee. However, the County overpaid Arbor Park in 2015. Therefore, the actual amount of the check to Arbor Park for 2016 will be \$18,314.21. The County has explained the overpayment to the developer, and is confident the process going forward will be cleaner.

**Director Burdick** asked if the developer understood the overpayment.

**Mr. Clason** stated yes.

Director Snelgrove, seconded by Director Wilson, moved to approve the disbursement of the 2016 reimbursement payment to Arbor Park Associates L.C. The motion passed unanimously, showing that all Directors present voted "Aye." Council Member Jensen was absent for the vote.



Reimbursement Payment to Arbor Park Associates, L.C. for Tax Year 2016

**Mr. Stuart Clason**, Director, Economic Development Division, stated last year, the Council approved a plan and budget for the Magna Commerce Park Community Development project area, but did not move forward with the project area because a project was not conceived. Since then, the property owner, Rio Tinto, has entered into a joint venture with a developer and they are eager to build warehouse distribution and manufacturing space in that area. Since the County did not go forward with the project area, and the plan and budget was approved before the change in state statute requiring affordable housing set aside, the Economic Development Division would like to redo the plan and budget. It would like to follow the new Community Reinvestment Area guidelines that require an affordable housing set aside component and things of that nature, and bring on a consultant to rework that. Then, he would ask to have that on a Council agenda at a future date.

**Director Snelgrove** asked what the coordinates were for the project.

**Mr. Clason** stated it is within Magna's limits near the frontage road along Utah State Route 201, at about 7600 West. The project area is a little more than 200 acres. Some site work will need to be done, but the developer is willing to build out space and adhere to the principles of economic development.



THERE BEING NO FURTHER BUSINESS to come before the Board at this time, the meeting was adjourned at 5:00 PM.

SHERRIE SWENSEN, COUNTY CLERK

By \_\_\_\_\_  
Deputy Clerk

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CHAIR, REDEVELOPMENT AGENCY  
OF SALT LAKE COUNTY

