

DATE TUESDAY MAY 15, 2018

REDEVELOPMENT AGENCY OF SALT LAKE COUNTY  
GOVERNMENT CENTER, ROOM N1-110  
May 15, 2018  
4:20 PM

PRESENT: RICHARD SNELGROVE  
JENNIFER WILSON  
JIM BRADLEY  
AIMEE WINDER NEWTON<sup>1</sup>  
STEVEN DEBRY  
MAX BURDICK<sup>1</sup>  
ARLYN BRADSHAW, Chair

EXCUSED: MICHAEL JENSEN

OTHERS IN ATTENDANCE: SHERRIE SWENSEN, COUNTY CLERK  
By: KIM STANGER & NICHOLE WATT, DEPUTY CLERKS

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Director Bradshaw, Chair, presided.

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**Mr. Steve Van Maren** spoke under "Citizen Public Input" stating the amendment to the agreement is confusing, in that it does not distinguish whether property tax means real property tax or both personal and real property tax. In some paragraphs it refers to property tax and personal property tax, whereas in others it just says property tax. If property tax meant real property tax, the agreement should include the word "real" to make it clear.

**Director Bradshaw** stated property tax could encompass both real and personal taxes. The board will get an opinion from the District Attorney's Office.

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Approval of Minutes

Director Snelgrove, seconded by Director DeBry, moved to approve the Redevelopment Agency (RDA) minutes for Tuesday, December 5, 2017. The motion passed unanimously, showing that all Directors present voted "Aye."

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<sup>1</sup> Participated electronically

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Resolution Authorizing Execution of Amendment No. 3 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. 3 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 accelerate the payment schedule and allow for the project area to close five years early. The reimbursement cap is \$2 million, which goes towards the property the developer gave to Walmart. There are no other obligations in the project area.

**Council Member Bradley** asked if in paragraph 5.4, the County was reducing the developer's share of the waterline cost by about 50 cents for every \$1 reduction in Salt Lake County's obligation to reimburse the Magna Water District for the costs.

**Mr. Clason** stated the reimbursement to the Magna Water District was a deal negotiated before the County took over management of the project area, and it was to build a waterline down the road. The County is reimbursing it, and the intent of paragraph 5.4 is to make sure that obligation is still met in the renegotiation with the developer. Then, to the property tax issue, he would have a conversation with the attorney, but thought "property tax" implied it was both real and personal property.

Director Wilson, seconded by Director Bradley, moved to approve the following resolution, and to allow for the Economic Development Division to amend the agreement, if necessary, to allow for any distinction on which type of property tax the agreement was referring to:

RESOLUTION NO. 108

DATE: MAY 15, 2018

A RESOLUTION OF THE GOVERNING BOARD OF THE REDEVELOPMENT AGENCY OF SALT LAKE COUNTY APPROVING AND AUTHORIZING EXECUTION OF AMENDMENT NO. 3 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

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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 entered into Amendment No. 2 to the Agreement on or about September 19, 2017; and

WHEREAS, the Agency and Arbor Park now desire to further amend the Reimbursement Agreement to make clarifying changes and to redefine the term "Property Tax Increment" and make other changes so that Developer's Tax Increment Share is calculated based on Tax Increment from all parcels within the Project Area instead of only certain parcels within the Project Area by entering into Amendment NO. 3 to the reimbursement Agreement attached hereto as ATTACHMENT A ("Amendment No. 3");

RESOLUTION

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

1. That Amendment No. 3 between the Redevelopment Agency of Salt Lake County and Arbor Park Associates, L.C. is approved, in substantially the same form attached hereto as ATTACHMENT A, and that the Chair of the Board is authorized to execute the same; and
2. That Amendment No. 3 will become effective as stated in the Amendment.

APPROVED and ADOPTED in Salt Lake City, Salt Lake County, Utah, this 15<sup>th</sup> day of May, 2018.

REDEVELOPMENT AGENCY OF  
SALT LAKE COUNTY

ATTEST (SEAL)

By /s/ ARLYN BRADSHAW  
Chair

By /s/ SHERRIE SWENSEN  
County Clerk

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



THERE BEING NO FURTHER BUSINESS to come before the Board at this time, the meeting was adjourned at 4:25 PM.

SHERRIE SWENSEN, COUNTY CLERK

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

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CHAIR, REDEVELOPMENT AGENCY  
OF SALT LAKE COUNTY

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