



W2106693

When recorded, please mail to:

City Recorder of Riverdale City
4600 South Weber River Drive
Riverdale, Utah 84405-3764

E# 2106693 PG 1 OF 11
DOUG CROFTS, WEBER COUNTY RECORDER
01-JUN-05 855 AM FEE \$.00 DEP SGC
REC FOR: RIVERDALE.CITY

**NOTICE OF ADOPTION OF REDEVELOPMENT PROJECT AREA PLAN ENTITLED
"WEST BENCH REDEVELOPMENT PROJECT AREA PLAN" dated April 1, 2005**

Pursuant to Section 17B-4-410(1), Utah Code Annotated, 1953, as amended, the following information is recorded in the Office of the Recorder of Weber County:

(1) A Description of the Land within the West Bench Redevelopment Project Area.

PARTS OF SECTION 12 AND 13, TOWNSHIP 5 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

BEGINNING AT A POINT NORTH 0D04'00" EAST 106.90 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 12: RUNNING THENCE SOUTH 89D22'46" WEST 133.78 FEET TO THE WEST RIGHT OF WAY LINE OF COZY DALE ROAD; THENCE FOLLOWING THE WEST RIGHT OF WAY SOUTH 42D09'31" WEST 96.08 FEET, MORE OR LESS TO THE NORTH LINE OF 4800 SOUTH; THENCE SOUTH 89D40'12" WEST 382.35 ALONG THE NORTH RIGHT OF WAY LINE OF 4800 SOUTH; THENCE SOUTH 6D05'56" WEST 1,342.86 FEET TO THE SOUTH WEST CORNER OF PARCEL NUMBER 08-103-0061; THENCE SOUTH 89D35'00" EAST 205.00 FEET ALONG THE SOUTH LINE OF SAID PARCEL; THENCE IN A SOUTHEASTERLY DIRECTION SOUTH 59D45'46" EAST 623.92 FEET, MORE OR LESS, TO THE SOUTHERLY RIGHT OF WAY LINE OF RIVERDALE ROAD AND THE NORTHWEST CORNER OF TULLIS BUSINESS PARK SUBDIVISION PHASE 2; THENCE ALONG THE WESTERLY LINE OF SAID SUBDIVISION THE FOLLOWING FOUR COURSES; THENCE SOUTH 0D06'14" WEST 121.29 FEET; THENCE SOUTH 0D06'14" WEST 118.64 FEET; THENCE SOUTH 32D22'56" WEST 30.78 FEET; THENCE SOUTH 0D46'17" WEST 754.64 FEET TO THE SOUTHWEST CORNER OF SAID SUBDIVISION; THENCE NORTH 89D46'00" EAST 666.00 FEET ALONG THE SOUTH PROPERTY LINE OF SAID SUBDIVISION; THENCE THE FOLLOWING FIVE COURSES ALONG THE EAST SIDE OF SAID SUBDIVISION; THENCE NORTH 0D 16'00" EAST 285.08 FEET; THENCE SOUTH 89D46'00" WEST 92.35 FEET; THENCE NORTH 497.78 FEET; THENCE SOUTH 89D34'51" EAST 94.66 FEET; THENCE NORTH 0D16'00" EAST 202.82 FEET; THENCE ALONG THE SOUTH PROPERTY LINE OF PARCEL 08-098-0045, NORTH 89D46'00" EAST 653.98 FEET; THENCE NORTH 811.09 FEET TO THE SOUTH RIGHT OF WAY LINE OF RIVERDALE ROAD AND THE NORTHEAST PROPERTY CORNER OF PARCEL NUMBER 08-098-0039; THENCE NORTHEASTERLY TO THE NORTH RIGHT OF WAY LINE OF RIVERDALE ROAD THE FOLLOWING COURSE, NORTH 6D15'37" EAST 227.55 FEET; THENCE NORTH 35 FEET; THENCE NORTH 16D40'48" WEST 200.00 FEET; THENCE NORTH 89D11'05" WEST 557.49 FEET; THENCE NORTH 0D48'55" EAST 431.96 FEET;

~~08-087-0029, 08-103-0010, 0068, 0007, 0004, 0061, 0058, 0060, 0008, 0005, 0002, 0009, 08-106-0001, 0004~~

~~08-098-0045, 0052, 0060, 0051, 0043, 0042, 0047, 0035, 0040, 0039, 0033, 0037, 0034, 0061, 0038, 0032, 0031, 0056, 0030, 0055, 0036~~

~~08-371-0001 to 0003 08-353-0001 to 0013~~

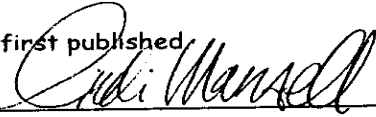
~~08-350-0002, 0003 08-320-0001 to 0003~~



THENCE 61.09 FEET ALONG THE ARC OF A 180.63 FEET RADIUS CURVE TO THE LEFT (LONG CHORD BEARS NORTH 8D52'26" WEST 60.80 FEET); THENCE SOUTH 89D22'46" WEST 725.72 FEET TO THE POINT OF BEGINNING.

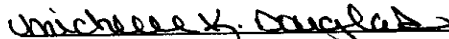
(2) A Statement that the West Bench Redevelopment Project Area Plan for the West Bench Redevelopment Project Area has been Adopted. By Ordinance No. 644 dated May 10, 2005, the City Council of the City of Riverdale has adopted the project area plan entitled "WEST BENCH REDEVELOPMENT PROJECT AREA PLAN" dated April 1, 2005.

(3) The Date of Adoption. Said Project Area Plan was adopted on the 10th day of May 2005, the time the Ordinance was adopted and became effective on the 29th day of May 2005 on the date that the Ordinance was first published.


Cindi Mansell, Recorder
For the Redevelopment Agency
of the City of Riverdale

STATE OF UTAH)
 : ss.
COUNTY OF WEBER)

On the 1st day of June 2005 personally appeared before me, Cindi Mansell, the signer of the within instrument, who duly acknowledged to me that he/she executed the same.


Notary Public

My Commission Expires:

Residing at: Ogden, UT

November 23, 2007



ORDINANCE NO. 644

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF RIVERDALE, STATE OF UTAH, ADOPTING THE WEST BENCH REDEVELOPMENT PROJECT AREA PLAN DATED APRIL 1, 2005 AND ENTITLED "WEST BENCH REDEVELOPMENT PROJECT AREA PLAN"

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF RIVERDALE, STATE OF UTAH AS FOLLOWS:

SECTION I. This Ordinance pertaining to the "West Bench Redevelopment Project Area Plan" is hereby enacted to read as follows:

WEST BENCH REDEVELOPMENT PROJECT AREA PLAN

Sections:

1. Adoption of Project Area Plan.
2. Project Area Boundaries.
3. Purposes of Project Area Plan.
4. Project Area Plan Incorporated by Reference.
5. Findings.
6. Acquisition of Property.
 1. Tax Increment Financing.
 2. Effective Date.

Section 1. Adoption of Project Area Plan. The Redevelopment Agency of the City of Riverdale, Utah (the "Agency") has adopted the Project Area Plan dated April 1, 2005 and entitled "West Bench Redevelopment Project Area Plan," (the "Project Area Plan" or the "Plan"). The Project Area Plan is hereby designated as the official redevelopment Project Area Plan of the West Bench Redevelopment Project Area. The City, after review of the Agency's findings, as set forth herein, hereby adopts by Ordinance the Project Area Plan pursuant to Section 17B-4-408 of the Utah Redevelopment Agencies Act.

Section 2. Project Area Boundaries. The legal description of the boundaries of the West Bench Redevelopment Project Area (the "Project Area") covered by the Project Area Plan is as follows, to-wit:

PARTS OF SECTION 12 AND 13, TOWNSHIP 5 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

BEGINNING AT A POINT NORTH 0D04'00" EAST 106.90 FEET FROM THE SOUTH QUARTER CORNER OF SECTION 12; RUNNING THENCE SOUTH 89D22'46" WEST 133.78 FEET TO THE WEST RIGHT OF WAY LINE OF COZY DALE ROAD; THENCE FOLLOWING THE WEST RIGHT OF WAY SOUTH 42D09'31" WEST 96.08 FEET, MORE OR LESS TO THE NORTH LINE OF 4800 SOUTH; THENCE SOUTH 89D40'12" WEST 382.35 ALONG THE NORTH RIGHT OF WAY LINE OF 4800 SOUTH; THENCE SOUTH 6D05'56" WEST 1,342.86 FEET TO THE SOUTH WEST CORNER OF PARCEL NUMBER 08-103-0061; THENCE SOUTH 89D35'00" EAST 205.00 FEET ALONG THE SOUTH LINE OF SAID PARCEL; THENCE IN A SOUTHEASTERLY DIRECTION SOUTH 59D45'46" EAST 623.92 FEET, MORE OR LESS, TO THE SOUTHERLY RIGHT OF WAY LINE OF RIVERDALE ROAD AND THE NORTHWEST CORNER OF TULLIS BUSINESS PARK SUBDIVISION PHASE 2; THENCE ALONG THE WESTERLY LINE OF SAID SUBDIVISION THE FOLLOWING FOUR COURSES; THENCE SOUTH 0D06'14" WEST 121.29 FEET; THENCE SOUTH 0D06'14" WEST 118.64 FEET; THENCE SOUTH 32D22'56" WEST 30.78 FEET; THENCE SOUTH 0D46'17" WEST 754.64 FEET TO THE SOUTHWEST CORNER OF SAID SUBDIVISION; THENCE NORTH 89D46'00" EAST 666.00 FEET ALONG THE SOUTH PROPERTY LINE OF SAID SUBDIVISION; THENCE THE FOLLOWING FIVE COURSES ALONG THE EAST SIDE OF SAID SUBDIVISION; THENCE NORTH 0D 16'00" EAST 285.08 FEET; THENCE SOUTH 89D46'00" WEST 92.35 FEET; THENCE NORTH 497.78 FEET; THENCE SOUTH 89D34'51" EAST 94.66 FEET; THENCE NORTH 0D16'00" EAST 202.82 FEET; THENCE ALONG THE SOUTH PROPERTY LINE OF PARCEL 08-098-0045, NORTH 89D46'00" EAST 653.98 FEET; THENCE NORTH 811.09 FEET TO THE SOUTH RIGHT OF WAY LINE OF RIVERDALE ROAD AND THE NORTHEAST PROPERTY CORNER OF PARCEL NUMBER 08-098-0039; THENCE NORTHEASTERLY TO THE NORTH RIGHT OF WAY LINE OF RIVERDALE ROAD THE FOLLOWING COURSE, NORTH 6D15'37" EAST 227.55 FEET; THENCE NORTH 35 FEET; THENCE NORTH 16D40'48" WEST 200.00 FEET; THENCE NORTH 89D11'05" WEST 557.49 FEET; THENCE NORTH 0D48'55" EAST 431.96 FEET; THENCE 61.09 FEET ALONG THE ARC OF A 180.63 FEET RADIUS CURVE TO THE LEFT (LONG CHORD BEARS NORTH 8D52'26" WEST 60.80 FEET); THENCE SOUTH 89D22'46" WEST 725.72 FEET TO THE POINT OF BEGINNING.

Section 3. Purposes of Project Area Plan. The purposes and intent of the City Council of the City of Riverdale with respect to the Project Area are to accomplish the following purposes by adoption of the Project Area Plan:

1. Removal of substandard buildings or improvements to permit the return of the Redevelopment Project Area land to economic use and new construction.
2. Removal of impediments to land disposition and development through relocation or burial of power transmission lines, assembly of land into reasonably sized and shaped parcels served by improved public utilities, infrastructure improvements and new community facilities.
3. Rehabilitation of buildings if sound long-term economic activity can be assured thereby.
4. The elimination of environmental deficiencies, including: irregular lot subdivision, improper drainage, weeds and excessive vegetation, overcrowding of land and underutilized land.

5. Achievement of an environment reflecting a high level of concern for architectural, landscape and urban design principles, developed through encouragement, guidance, appropriate controls, and professional assistance to owner participants and developers.

6. Promote and market the Project Area for development or redevelopment that would be complimentary to existing businesses and industries or would enhance the economic base of the community through diversification.

7. Provide utilities, streets, curbs, sidewalks, parking areas, landscaping to give the area a new look and to attract business activity.

8. Provide for the strengthening of the tax base and economic health of the entire community and the State of Utah.

9. Provide improved public streets and road access to the area to facilitate better traffic circulation and reduce traffic hazards by assisting in the street alignments and the implementation of City institutional controls and regulations to ensure management of any contaminated materials. The Agency shall work with the City to recommend ways to improve traffic circulation within and abutting the Project Area.

10. Provide for compatible relationships among land uses and quality standards for development, such that the area functions as a unified and viable center of social and economic activity for the City.

11. Provide improved pedestrian circulation systems.

12. Coordinate and improve the public transportation system, including streets and public transit services.

13. Eliminate the blighting factors and blighting influences in the Project Area.

Section 4. Project Area Plan Incorporated by Reference. The Project Area Plan, together with supporting documents, is incorporated herein by this reference and made a part of this Ordinance. Copies of the Project Area Plan shall be filed and maintained in the office of the City Recorder and the Redevelopment Agency for public inspection.

Section 5. Findings. The Redevelopment Agency has determined and found as follows:

A. There is a need to effectuate a public purpose, and implementation of the Project Area Plan would accomplish the public purposes set forth in the Act, including but not limited to the elimination of blight, blight factors and blighting influences within the Project Area.

B. There is a public benefit which would accrue through the adoption and implementation of the Project Area Plan.

C. It is economically sound and feasible to adopt and carry out the Project Area Plan.

D. The Project Area Plan conforms to the City of Riverdale's general plan.

E. The Project Area Plan would develop the Project Area in conformity with the Act, and carrying out the Project Area Plan will promote the public peace, health, safety and welfare of the City of Riverdale.

F. The use of eminent domain is or may be necessary to the execution of the Project Area Plan.

G. Adequate provisions have been made for just compensation for property acquired by eminent domain. Property will not be acquired by the Agency by eminent domain unless the Agency has such power and the funds or sources of funds from which to pay just compensation for such property.

H. The Agency has a feasible method or plan for the relocation of families and persons displaced by the Agency from the Project Area, if any. The Agency will not displace families and persons from the Project Area by its use of eminent domain or its actual threat of use of eminent domain against a property owner, without providing for the relocation assistance required by law.

I. Comparable dwellings exist or will be provided to the families and persons displaced by the Project Area Plan. As used in this Subsection I, "comparable dwellings" means residential housing facilities that are: (i) within the project area or in other areas not generally less desirable in regard to public utilities and public and commercial facilities; (ii) at rents or prices within the financial means of the families and persons displaced from the project area; and (iii) decent, safe, and sanitary and equal in number and available to displaced families and persons and reasonably accessible to their places of employment.

J. The Agency Board is satisfied that permanent housing facilities will be available within three years from the time occupants of the Project Area are displaced by the Agency, if any, and that pending the development of these housing facilities, there will be available to the displaced occupants, if any, adequate temporary housing facilities at rents comparable to those in the community at the time of their displacement.

K. The Agency Board previously made and adopted its findings of blight entitled "Resolution Of The Board Of Directors Of The Redevelopment Agency Of The City Of Riverdale, Pursuant To U.C.A. Sections 17B-4-601(4)(B) And 17B-4-604, Making A Finding Of Blight Regarding The Proposed West Bench Redevelopment Project Area" finding and determining, among other things, that the West Bench Redevelopment Project Area is a blighted area pursuant to the provisions of the Act because of the following factors:

(1) Defective character of physical construction.

(2) Mixed character and shifting of uses, resulting in obsolescence, deterioration, or dilapidation.

(3) Economic deterioration or continued disuse.

(4) Inadequate sanitation or public facilities which may include, streets, open spaces, and utilities.

The date of the Agency Board's finding of blight is March 15, 2005.

Section 6. Acquisition of Property. The condemnation of real property is provided for in the Project Area Plan. The Agency may acquire real property within the Project Area by the use of the power of eminent domain, if during the existence of this Plan the Agency's use of the power of eminent domain is authorized by law. In addition the Agency may acquire property in the Project Area by negotiation, gift, devise, exchange, purchase, or other lawful method. The Agency is authorized to acquire any other interest in real property in the Project Area less than fee title such as leasehold interests, easements, rights of way, etc. by negotiation, gift, devise, exchange, purchase or other lawful method, including by eminent domain (condemnation) if during the existence of this Plan the Agency's use of the power of eminent domain is authorized by law.

Section 7. Tax Increment Financing.

A. Subject to any limitations required by currently existing law (unless a limitation is subsequently eliminated), this Ordinance hereby specifically incorporates all of the provisions of the Act that authorize or permit the Agency to receive tax increment from the Project Area and that authorize the various uses of such tax increment by the Agency, and to the extent greater authorization for receipt of tax increment by the Agency or use thereof by the Agency is provided by any amendment of the Act or by any successor provision, law or act, those are also specifically incorporated herein. It is the intent of this Ordinance that the Agency shall have the broadest authorization and permission for receipt of and use of tax increment as is authorized by law, whether by existing or amended provisions of law. This Ordinance also incorporates the specific provisions of tax increment financing permitted by Sections 17B-4-1001 and 1004 of the Act, which provide, in part, as follows:

1001(1) An agency may receive and use tax increment, as provided in this part.

(2) (a) The applicable length of time or number of years for which an agency is to be paid tax increment under this part shall be measured . . . for a post-June 30, 1993 project area plan, from the first tax year the agency is to receive tax increment as shown in the project area budget.

(b) Tax increment may not be paid to an agency for a tax year prior to the tax year following the effective date of the Plan.

(3) With the written consent of a taxing entity, an agency may be paid tax increment, from that taxing entity's tax revenues only, in a higher percentage or for a longer period of time, or both, than otherwise authorized under this chapter. .

1004(2) An agency board may provide in the project area budget for the agency to be paid:

(a) if 20% of the Project Area Budget is allocated for housing as provided for in Subsection 17B-4-504:

- (i) 100% of annual tax increment for 15 years;
 - (ii) 75% of annual tax increment for 24 years; or
 - (iii) if approved by the taxing entity committee, any percentage of tax increment up to 100% , or any specified dollar amount, for any period of time; or
- (b) if 20% of the project area budget is not allocated for housing under Section 17B-4-504:
- (i) 100% of annual tax increment for 12 years;
 - (ii) 75% of annual tax increment for 20 years; or
 - (iii) if approved by the taxing entity committee, any percentage of tax increment up to 100%, or any specified dollar amount, for any period of time.

B. The Project Area Plan incorporates the provisions of Sections 17B-4-1006(2)(a), 1009 and 1010 of the Act, which state:

1006(2)(a) The amount of the base taxable value to be used in determining tax increment shall be:

(i) increased or decreased by the amount of an increase or decrease that results from:

(A) a statute enacted by the Utah State Legislature or by the people through an initiative;

(B) a judicial decision;

(C) an order from the Utah State Tax Commission to a County to adjust or factor its assessment rate under Subsection 59-2-704(2);

(D) a change in exemption provided in Utah Constitution, Article XIII, Section 2, or Section 59-2-103; or

(E) an increase or decrease in the percentage of fair market value, as defined under Section 59-2-102; and

(ii) reduced for any year to the extent necessary, even if below zero, to provide an agency with approximately the same amount of money the agency would have received without a reduction in the county's certified tax rate if:

(A) in that year there is a decrease in the county's certified tax rate under Subsection 59-2-924(2)(c) or (d)(i);

(B) the amount of the decrease is more than 20% of the county's certified tax rate of the previous year; and

(C) the decrease would result in a reduction of the amount of tax increment to be paid to the agency.

(b) Notwithstanding an increase or decrease under Subsection (a), the amount of tax increment paid to an agency each year for payment of bonds or other indebtedness may not be less than would have been paid to the agency each year if there had been no increase or decrease under Subsection (a).

1009 (1) For purposes of this section, "affordable housing" means housing to be owned or occupied by persons and families of low or moderate income, as determined by resolution of the agency.

(2) An agency may:

(a) use tax increment from a project area to pay all or part of the value of the land for and the cost of installation, construction, and rehabilitation of any building, facility, structure, or other housing improvement, including infrastructure improvements related to housing, located in any project area within the agency's boundaries; and

(b) use up to 20% of tax increment outside of project areas for the purpose of replacing housing units lost by redevelopment, economic development, or education housing development, or increasing, improving, and preserving generally the affordable housing supply of the community that created the agency.

(3) (a) Each agency shall separately account for funds allocated under this section.

(b) Interest earned by the housing fund and any payments or repayments made to the agency for loans, advances, or grants of any kind from the fund, shall accrue to the housing fund.

(c) Each agency designating a housing fund under this section shall use the fund for:

(i) the purposes set forth in this section; or

(ii) the purposes set forth in this chapter relating to the redevelopment, economic development, or education housing development project area from which the funds originated.

(4) An agency may lend, grant, or contribute funds from the housing fund to a person, public entity, housing authority, private entity or business, or nonprofit corporation for affordable housing.

1010 (1) As used in this section:

(a) "Annual income" has the meaning as defined under regulations of the U.S. Department of Housing and Urban Development, 24 CFR, Part 813, as amended or as superseded by replacement regulations.

(b) "Fair share ratio" means the ratio derived by:

(i) for a city or town, comparing the percentage of all housing units within the city or town that are publicly subsidized income targeted housing units to the percentage of all housing units within the whole county that are publicly subsidized income targeted housing units; or

(ii) for the unincorporated part of a county, comparing the percentage of all housing units within the unincorporated county that are publicly subsidized income targeted housing units to the percentage of all housing units within the whole county that are publicly subsidized income targeted housing units.

(c) "Family" has the meaning as defined under regulations of the U.S. Department of Housing and Urban Development, 24 CFR, Part 813, as amended or as superseded by replacement regulations.

(d) "Housing funds" means the funds allocated in the project area budget under Section 17B-4-504 for the purposes provided in Subsection (2).

(e) "Income targeted housing" means housing to be owned or occupied by a family whose annual income is at or below 80% of the median annual income for the county in which the housing is located.

(f) "Unincorporated" means not within a city or town.

(2) (a) Each agency shall use all funds allocated for housing under this section to:

(i) pay part or all of the cost of land or construction of income targeted housing within the community that created the agency, if practicable in a mixed income development or area;

(ii) pay part or all of the cost of rehabilitation of income targeted housing within the community that created the agency;

(iii) pay part or all of the cost of land or installation, construction, or rehabilitation of any building, facility, structure, or other housing improvement, including infrastructure improvements, related to housing located in a project area where blight has been found to exist;

(iv) replace housing units lost as a result of the redevelopment, economic development, or education housing development;

(v) make payments on or establish a reserve fund for bonds:

(A) issued by the agency, the community, or the housing authority that provides income targeted housing within the community; and

(B) all or part of the proceeds of which are used within the community for the purposes stated in Subsection (2)(a)(i), (ii), (iii), or (iv); or

(vi) if the community's fair share ratio at the time of the first adoption of the project area budget is at least 1.1 to 1.0, make payments on bonds:

(A) that were previously issued by the agency, the community, or the housing authority that provides income targeted housing within the community; and

(B) all or part of the proceeds of which were used within the community for the purposes stated in Subsection (2)(a)(i), (ii), (iii), or (iv).

(b) As an alternative to the requirements of Subsection (2)(a), an agency may pay all or any portion of housing funds to:

(i) the community for use as provided under Subsection (2)(a);

(ii) the housing authority that provides income targeted housing within the community for use in providing income targeted housing within the community; or

(iii) the Olene Walker Housing Loan Fund, established under Title 9, Chapter 4, Part 7, Olene Walker Housing Loan Fund, for use in providing income targeted housing within the community.

(3) The agency or community shall separately account for the housing funds, together with all interest earned by the housing funds and all payments or repayments for loans, advances, or grants from the housing funds.

(4) In using housing funds under Subsection (2)(a), an agency may lend, grant, or contribute housing funds to a person, public body, housing authority, private entity or business, or nonprofit organization for use as provided in Subsection (2)(a).

(5) An agency may:

- (a) issue bonds from time to time to finance a housing undertaking under this section, including the payment of principal and interest upon advances for surveys and plans or preliminary loans; and
- (b) issue refunding bonds for the payment or retirement of bonds under Subsection (5)(a) previously issued by the agency.
- (6) (a) If an agency fails to provide housing funds in accordance with the project area budget and, if applicable, the housing plan adopted under Subsection 17B-4-505(2), the loan fund board may bring legal action to compel the agency to provide the housing funds.
- (b) In an action under Subsection (6)(a), the court:
 - (i) shall award the loan fund board a reasonable attorney's fee, unless the court finds that the action was frivolous; and
 - (ii) may not award the agency its attorney's fees, unless the court finds that the action was frivolous.

C. A Project Area Budget has been or will be presented to the Taxing Entity Committee for approval, and thereafter will be presented to the Agency for adoption. Pursuant to a Project Area Budget, the Agency expects to receive a percentage of the tax increment monies (up to 100%) from the Project Area for a period of time not to exceed twenty-five (25) years.

D. Pursuant to the provisions of Sections 17B-4-504 and 17B-4-1010 of the Act, the Agency expects that the Project Area Budget will allocate 20% of the total tax increment received by the Agency to be used for certain housing purposes as set forth in the Act, unless a waiver of such requirement is obtained as allowed by law.


Section 8. Effective Date. This Ordinance shall take effect upon its first publication or posting.

PASSED and APPROVED by the City Council of the City of Riverdale, State of Utah, this 10th day of May 2005.

CITY OF RIVERDALE, UTAH


Bruce Burrows, Mayor

ATTEST:


Cindi Mansell, City Recorder



E# 2106693 PG11 OF11