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ERNEST D ROWLEY, WEBER COUNTY RECORDER  
06-FEB-13 3:48 PM FEE \$1.00 DEP SGC  
REC FOR: WEBER CO REDEVEL. AGENCY  
DATE: FEBRUARY 5, 2013

RESOLUTION NO. R-1-2013

RESOLUTION OF THE REDEVELOPMENT AGENCY OF WEBER COUNTY ADOPTING THE AMENDED GREAT SALT LAKE MINERALS ECONOMIC DEVELOPMENT PROJECT AREA BUDGET (AMENDED BUDGET #3) AS APPROVED BY THE TAXING ENTITY COMMITTEE ON JANUARY 14, 2013

WHEREAS, the Redevelopment Agency of Weber County (the "Agency") was created to transact the business and exercise the powers provided for in the former Utah Neighborhood Development Act, the former Utah Redevelopment Agencies Act, the current Utah Community Development and Renewal Agencies Act and any successor law or act (the "Act"); and

WHEREAS, the Agency has previously adopted the Great Salt Lake Minerals Economic Development Project Area Budget (the "Original Project Area Budget"), the first Amended Great Salt Lake Minerals Economic Development Project Area Budget ("Amended Budget #1") and the second Amended Great Salt Lake Minerals Economic Development Project Area Budget; and

WHEREAS, it has become necessary and desirable that the Agency adopt a third amended project area budget for the Project Area (Amended Budget #3); and

WHEREAS, pursuant to Sections 17C-3-201(2) and 17C-3-205 of the Act, the Agency has: (a) prepared a draft of the proposed Amended Budget #3 for the Great Salt Lake Minerals Economic Development Project Area; (b) made a copy of the draft Amended Budget #3 available to the public at the Agency's offices during normal business hours; and (c) provided notice of the Amended Budget #3 hearing as required by Sections 17C-3-401, 402 and 404 of the Act; and

WHEREAS, on January 17, 2013, the Agency published in the Standard Examiner, a newspaper of general circulation in Weber County, a notice of the Amended Budget Hearing which met the requirements of Sections 17C-3-401, 402, and 404 of the Act; and

WHEREAS, pursuant to the provisions of the Act, a public hearing was held on Tuesday, February 5, 2013 to allow public comment on the draft Amended Budget #3 and on whether the draft Amended Budget #3 should be revised, adopted or rejected; and

WHEREAS, the Agency has considered any and all comments made and information presented at the public hearing relating to the draft Amended Budget #3; and

WHEREAS, pursuant to the provisions of Sections 17C-3-203 and 17C-1-412 of the Act, the Agency has allocated 20% of the total tax increment received by the Agency from the Great Salt Lake Minerals Economic Development Project Area to be used for housing as set forth in the Act; and

WHEREAS, the Agency has selected the option of collecting 70% of the annual tax increment from the Great Salt Lake Minerals Economic Development Project Area for twelve (12) years, with certain limitations; and

WHEREAS, the governing body of the Agency desires to approve and adopt the Amended Budget #3,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF WEBER COUNTY:

Section 1. Amended Great Salt Lake Minerals Economic Development Project Area Budget #3.

As the official project area budget for the Great Salt Lake Minerals Economic Development Project Area, the Agency hereby approves and adopts, as a multi-year 12-year percentage based budget with no dollar cap, covering tax years 2007 through 2018, the amended project area budget entitled "Redevelopment Agency of Weber County, 70% Percentage-Based Project Area Budget (No Dollar Cap) 2012 Amendment: Great Salt Lake Minerals Economic Development Project Area Tax Increment Summary and Proposed Amended Budget" (Amended Budget #3) as approved by resolution of the Taxing Entity Committee on January 14, 2013, and as shown on the attached Exhibit "A." The boundaries of the Project Area are described and shown in the Great Salt Lake Minerals Economic Development Project Area Plan.

The Amended Budget #3 is a twelve (12) year (multi-year) percentage based budget with the following provisions and limitations:

- (a) for the five tax years of 2007 through 2011 the Agency received 70% of tax increment, using the \$39,628,022 2006 base taxable value of the Project Area for calculating tax increment;
- (b) for the three tax years of 2012 through 2014 the amount of tax increment to be paid to the Agency shall be 70% of tax increment, using a 2009 base taxable value of \$60,287,466 for calculating tax increment; and
- (c) for tax years 2015 through 2018, the amount of tax increment to be paid to the Agency shall be 70% of tax increment, subtracting from assessed taxable value, for purposes of calculating tax increment, both the 2009 base taxable value of \$60,287,466, and the 2010 additional base taxable value of \$51,926,505.

The classification of the Amended Budget #3 as a twelve (12) year (multi-year) percentage based budget means that any annual or total amounts of projected tax increment revenue to the Agency as may be shown in the Amended Budget #3 or any supporting materials, are not limitations but are for informational purposes only, and that the Agency is authorized to receive 70% of the annual tax increment for tax years 2007 through 2018 with no maximum dollar amount or cap, subject to the provisions and limitations stated in the paragraph above. From the total of all tax increment actually received by the Agency pursuant to this Amended Budget #3, 20% thereof, using appropriate net present value calculations, if applicable, shall be allocated to housing purposes, and not to exceed 5% of the total tax increment received by the Agency over the entire twelve (12) year period may be used by the Agency for administrative purposes.

Section 2. Housing Element. Pursuant to the provisions of Sections 17C-3-202 and 17C-1-412 of the Act, the Agency has allocated 20% of the total tax increment received by the Agency to be used for housing as set forth in the Act.

Section 3. Tax Increment Financing.

A. The Agency may collect tax increment from all or a part of the Project Area. The tax increment shall be paid to the Agency to finance or refinance, in whole or in part, the economic development of the Project Area and publicly owned infrastructure and improvements within and outside the Project Area that benefit the Project Area, according to the amounts established by the Taxing Entity Committee as shown in the approved Amended Budget #3 attached as Exhibit "A" and in this Resolution.

B. Subject to any limitations required by currently existing law (unless a limitation is subsequently eliminated), for example limitations of the Amended Budget #3 approved by the taxing entity committee, this Resolution hereby specifically incorporates all of the provisions of the former Utah Redevelopment Agencies Act and the current Utah Community Development and Renewal Agencies 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 law or by any successor provision, law or act, those are also specifically incorporated herein. It is the intent of this Resolution 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.

C. As shown in the Amended Budget #3, the Agency has elected to receive 70% of the tax increment monies from the Project Area for a period not to exceed twelve (12) years.

Section 4. Effective Date.

This Resolution shall become effective immediately upon adoption by the Board of Directors of the Agency.

IN WITNESS WHEREOF, the Redevelopment Agency of Weber County has approved, passed and adopted this Resolution this 5<sup>th</sup> day of February 2013

ATTEST:

Executive Director

*Douglas S. Larsen*

Chairperson

*Berry W. Gibson*

Parcel No.	Legal Description
100320002	ALL OF LOTS 1, 2, 3, 4 AND 5, SECTION 6, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY. SUBJECT TO A PERPETUAL RIGHT-OF-WAY AND EASEMENT FOR RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES. (1364-1762).
100320003	THE NORTHEAST QUARTER SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE MERIDIAN. CONTAINING 40 ACRES, M/L. SUBJECT TO A PERPETUAL RIGHT-OF-WAY AND BASEMENT FOR RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES. (1364-1762)
100320004	THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER, THE WEST 1/2 OF THE SOUTHEAST QUARTER, THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER AND LOT 6, OF SECTION 6, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY. EXCEPT 10100 WEST STREET (22-9 ORIGINAL PLAT). SUBJECT TO A PERPETUAL RIGHT-OF-WAY AND EASEMENT FOR RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES (1364-1762).
100320005	THE WEST 1/2 OF THE NORTHEAST QUARTER, THE NORTHWEST QUARTER OF SOUTHEAST QUARTER, THE NORTHEAST QUARTER OF SOUTHWEST QUARTER, THE EAST 1/2 OF THE NORTHWEST QUARTER AND LOTS 1 TO 3, SECTION 7, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE MERIDIAN, U.S. SURVEY. EXCEPTING THEREFROM THE TWO PORTIONS OF LAND COVERED IN THE ABOVE DESCRIBED PROPERTY AS FOLLOWS: BEGINNING 1327 FEET NORTH AND 779 FEET WEST OF THE SOUTH QUARTER CORNER OF SAID SECTION 7, AND RUNNING THENCE NORTH 89D42' WEST 66 FEET; THENCE NORTH 1691.66 FEET; THENCE WEST 377 FEET; THENCE NORTH 1000 FEET; THENCE EAST 377 FEET; THENCE NORTH 460.34 FEET; THENCE EAST 66 FEET; THENCE SOUTH 460.34 FEET; THENCE EAST 557 FEET; THENCE SOUTH 1000 FEET; THENCE WEST 557 FEET; THENCE SOUTH 1692 FEET TO BEGINNING. ALSO: BEGINNING AT A POINT 619 FEET SOUTH AND 1173 FEET WEST OF NORTH QUARTER CORNER OF SAID SECTION 7; THENCE SOUTH 480 FEET; THENCE WEST 280 FEET; THENCE NORTH 480 FEET; THENCE EAST 280 FEET TO BEGINNING. TOGETHER WITH 104 FOOT RIGHT-OF-WAY (948-537) CONTAINING 331.65 ACRES, M/L NET. EXCEPT COUNTY ROADS 400 NORTH AND 9350 WEST ST (22-9 ORIGINAL PLATS). SUBJECT TO A PERPETUAL RIGHT-OF-WAY & EASEMENT FOR RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES (1364-1762)

100320011 *V MP* BEGINNING AT A POINT 3019 FEET NORTH AND 222 FEET WEST OF THE SOUTH QUARTER CORNER OF SECTION 7, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY (THE COORDINATES OF THIS SOUTH QUARTER CORNER ARE 24521 NORTH, 5408 WEST AS PER THE GREAT BASIN ENGINEERING SURVEY FOR GSL DATED MARCH 24, 1967); RUNNING THENCE WEST 1000 FEET; THENCE NORTH 1000 FEET; THENCE EAST 1000 FEET; THENCE SOUTH 1000 FEET TO POINT OF BEGINNING.  
EXCEPTING: COMMENCING AT A POINT 557 FEET WEST OF THE SOUTHEAST CORNER OF SAID PROPERTY; RUNNING THENCE NORTH 1000 FEET; THENCE WEST 66 FEET; THENCE SOUTH 1000 FEET; THENCE EAST 66 FEET TO THE PLACE OF BEGINNING.  
(FOR HIGHWAY PURPOSES).  
SUBJECT TO RIGHT-OF-WAY (948-537).  
SUBJECT TO A PERPETUAL RIGHT-OF-WAY AND EASEMENT FOR RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES (1364-1762).

100320016 *V MP* PART OF THE SOUTHEAST QUARTER OF SECTION 7 AND THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE & MERIDIAN, U S SURVEY, BEGINNING AT A POINT 698.07 FEET NORTH 89D17'52" WEST ALONG THE SECTION LINE AND 726.08 FEET NORTH FROM THE SOUTH CENTRAL CORNER OF SAID SECTION 8, AND RUNNING THENCE NORTH 89D01'54" WEST 4256.29 FEET, THENCE NORTH 84D18'02" EAST 673.12 FEET, THENCE SOUTH 89D20'23" EAST 3587.77 FEET, THENCE SOUTH 00D58'06" WEST 97.45 FEET TO THE POINT OF BEGINNING.

100410008 *V MP* BEGINNING AT A POINT 1980 FEET WEST OF THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 20, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE MERIDIAN, U.S. SURVEY: RUNNING THENCE WEST 660 FEET; THENCE SOUTH TO THE NORTH LINE OF THE C.P. RIGHT-OF-WAY; THENCE EAST 660 FEET; THENCE NORTH TO THE PLACE OF BEGINNING. CONTAINING 29.29 ACRES, M/L.  
EXCEPT COUNTY ROAD (550-330).

100510001 *V MP* THE FRACTIONAL PORTION OF THE EAST 1/2 OF THE SOUTHEAST QUARTER OF SAID SECTION 1, TOWNSHIP 6 NORTH, RANGE 4 WEST, SALT LAKE MERIDIAN, U.S. SURVEY.  
CONTAINING APPROXIMATELY 24 ACRES.  
ALSO: THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER AND THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 12, TOWNSHIP 6 NORTH, RANGE 4 WEST, SALT LAKE MERIDIAN, U.S. SURVEY.

100510003 ALL OF LOTS 1, 2, 3 AND 4, SECTION 12, TOWNSHIP 6 NORTH,  
RANGE 4 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

*V. J. P.*