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**CEDAR CITY REDEVELOPMENT AGENCY RESOLUTION NO. RDA 09-0527
A RESOLUTION CLOSING THE 590 ACRE DOWNTOWN PROJECT AREA AND
THE 100 ACRE DOWNTOWN PROJECT AREA.**

WHEREAS, in 1980 the Cedar City Redevelopment Agency established the downtown redevelopment project area; and

WHEREAS, in order to make improvements within the downtown project area the Cedar City Redevelopment Agency issued and refinanced bonds regarding pre-1983 debt and post-1983 debt; and

WHEREAS, in 1983 the Cedar City Redevelopment Agency, pursuant to provisions of the Act, reduced the downtown project area to no more than 590 acres, consequently limiting the area from which tax increment was collected for payment of the pre-1983 indebtedness, and designated a 100 acre tax increment collection area for post-1983 indebtedness; and

WHEREAS, in order to facilitate the tax increment financing for both the 590 acres and 100 acres, Iron County established Iron County Taxing Districts 08 and 09; and

WHEREAS, the Cedar City Redevelopment Agency, Cedar City, the Iron County School District, and Iron County entered into an agreement in 1991 whereby the Cedar City Redevelopment Agency was allowed to use 100% of the tax increment from the entire 590 acre downtown project area for payment of debt service for both the pre-1983 and post-1983 indebtedness; and

WHEREAS, in September of 2005, the above agreement was reaffirmed and the Central Iron County Water Conservancy District and the State School Board were added to the agreement and gave their consent to the use of 100% of the tax increment from the entire 590 acre downtown project area for payment of debt service for both the pre-1983 and post-1983 indebtedness; and

WHEREAS, in 2007 the Cedar City Redevelopment Agency completed payment of the loan used to construct the building owned by the Redevelopment agency and leased to Lin's market. Thereafter, the Cedar City Redevelopment Agency's only substantial debts were the series 2002A special revenue bonds and the series 2002B special revenue bonds; and

WHEREAS, as of the passage of this resolution the series 2002A special revenue bonds and the series 2002B special revenue bonds have been paid in full. Furthermore, the Cedar City Redevelopment Agency has no further debt owing due to improvements in the 590 acre downtown project area.

NOW THEREFORE BE IT RESOLVED by the Cedar City Redevelopment Agency that the downtown redevelopment project area started in 1980, as amended in 1983 to include

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both a 590 acre project area and a 100 acre project area, has served its substantial purpose, and it is in the best interest of the Redevelopment Agency to close the downtown project area.

BE IT FURTHER RESOLVED by the Cedar City Redevelopment Agency that the 590 acre and 100 acre downtown project areas are hereby closed.

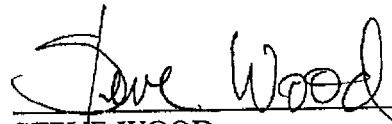
BE IT FURTHER RESOLVED by the Cedar City Redevelopment Agency that after tax year 2008 no further tax increment financing shall be anticipated or accepted, and that the Redevelopment Agency shall not accept or request further tax increment funding from Iron County Taxing Districts 08 or 09.

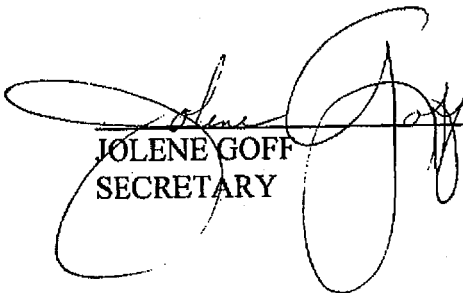
BE IT FURTHER RESOLVED by the Cedar City Redevelopment Agency that notice of the downtown project area closure shall be sent by staff to Iron County, the Iron County School District, the State School Board, Cedar City Corporation, and the Central Iron County Water Conservancy District.

BE IT FURTHER RESOLVED by the Cedar City Redevelopment Agency that all property acquired by the Cedar City Redevelopment Agency shall remain the property of the Cedar City Redevelopment Agency, and any income derived therefrom may be used by the Cedar City Redevelopment Agency for any lawful purpose.


BE IT FURTHER RESOLVED that this resolution shall have no impact on any other redevelopment project area either in existence or as may be established according to law. Specifically, this resolution shall have no impact on the Port-15 economic development project area currently in existence.

Dated this 10th day of June, 2009.


STEVE WOOD
CHAIRPERSON


JOLENE GOFF
SECRETARY

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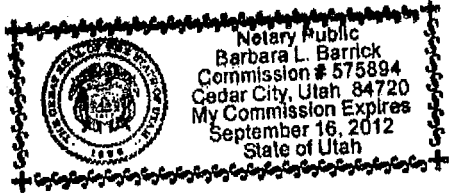
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STATE OF UTAH)

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COUNTY OF IRON)

On this 10th day of June, 2009, personally appeared before me Steve Wood
Glenn Hoff who duly acknowledged to me that he signed the above and
foregoing document.



Barbara L. Barrick
NOTARY PUBLIC

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