

**TOOELE COUNTY  
ORDINANCE 2020-08**

**AN ORDINANCE APPROVING THE BUDGET FOR THE HORSESHOE  
SOLAR PROJECT COMMUNITY REINVESTMENT PROJECT AREA,  
AS APPROVED BY THE GOVERNING BOARD OF THE  
REDEVELOPMENT AGENCY OF TOOELE COUNTY**

**WHEREAS**, pursuant to the provisions of the Utah Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Utah Code Ann. §§ 17C-1-101 et. seq., as amended (the “Act”), the Board of the Redevelopment Agency of Tooele County (the “Agency”) adopted Resolution 2018-02, designating a survey area for the adoption of the proposed Horseshoe Community Reinvestment Project Area Plan, and authorizing and directing Agency counsel and staff to conduct any tasks necessary to adopt the Proposed Project Area, such as the preparation of a project area budget (the “Draft Budget”) and the providing of public notice in accordance with the Act; and

**WHEREAS**, the Agency prepared a Draft Budget for the Project Area, a copy of which is attached hereto as **EXHIBIT A**, that sets forth (a) the anticipated costs of implementing the Horseshoe Community Reinvestment Project Area Plan adopted by the Agency and (b) the tax increment and other revenue the Agency anticipates receiving to fund the Project Area Plan, all in accordance with Section 17C-5-301 et. seq., of the Utah Code; and

**WHEREAS**, the Agency has held a public hearing on the Draft Budget and at that hearing (a) allowed public comment on the budget and whether it should be revised, approved, or rejected, and (b) received all written and heard all oral objections to the Draft Budget; and

**WHEREAS**, the County Commission has thoroughly reviewed and discussed the Draft Budget and has determined that it is in the best interest of the Agency and the Project Area Plan that the Draft Budget be adopted as the Official Budget of the Project Area Plan.

**NOW, THEREFORE, BE IT RESOLVED BY THE LEGISLATIVE BODY OF TOOELE COUNTY, UTAH AS FOLLOWS:**

Section 1. Adoption of Project Area Budget. It has become necessary and desirable to adopt the budget associated with the Project Area Plan entitled, “Project Area Plan for the Horseshoe Solar Community Reinvestment Project Area.” The Project Area budget is hereby designated as the official budget for the Horseshoe Solar Project Community Reinvestment Project Area.

Section 2. Notice of Adoption. Pursuant to Utah Code 17C-5-109, the community legislative body gives notice of the adoption of the budget.

Section 3. Project Area Budget Incorporated by Reference. The Project Area budget, together with any supporting documents, are incorporated herein by reference, and made a part

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of the Ordinance. Copies of the Project Area budget shall be filed and maintained in the County Clerk's Office for public inspection.


Section 4. Effective Date. This ordinance shall take effect upon completion of meeting the requirements of Utah Code 17C-5-110.

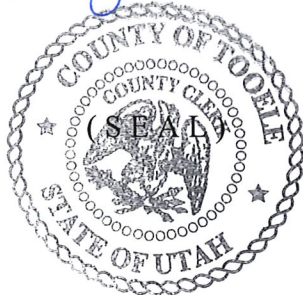
**APPROVED AND ADOPTED** this 31<sup>st</sup> day of March 2020.

**ATTEST:**

**TOOELE COUNTY COMMISSION:**


  
Marilyn K. Gillette, Clerk

  
Tom Tripp, Chairman



Commissioner Milne voted aye  
Commissioner Thomas voted aye  
Commissioner Tripp voted aye

**APPROVED AS TO FORM:**

  
SCOTT A. BROADHEAD  
Tooele County Attorney

# **EXHIBIT A**

**Horseshoe CDA Tax Incremental Projections**

Project Cost \$74,100,000  
 Less: 30% ITC (63,270,000)  
 Incremental Value \$10,830,000

Estimated Project Costs	M/W	S/w	Estimated Cost
\$1,190,893	75	\$0.99	\$74,100,000

**Project Assessment (PPT) (Class 16)**

**CRA Tax Incremental Allocations %**

**CRA Tax Increment Dollars (per %)**

% to Housing 10%

Years	Incremental Value	Depreciation Schedule	Incremental Taxable Value	2018	County	School District	Fire Service	Multi-County A&C	Municipal	Total Tax Rate	% to Agency	% to Tax Entities	\$ to Agency	\$ to Tax Entities	Housing	Developer	2018 Rate	School District
				0.002074	0.010199	0.000751	0.000009	0.01143	0.014176		100%	0%	\$8,139,872	\$8,139,872	10%	\$8.5%	0.010199	
1	\$51,870,000	95%	\$49,276,500	\$1,190,893	\$5,856,275	\$431,225	\$5,168	\$55,168	\$656,323	\$8,139,872	100%	0%	\$8,139,872	\$8,139,872	\$813,987	\$4,086,648	10%	\$158,310
2	\$51,870,000	92%	\$47,720,400	\$1,190,893	\$5,856,275	\$431,225	\$5,168	\$55,168	\$656,323	\$698,544	100%	0%	\$698,544	\$698,544	\$698,544	\$4,086,648	10%	\$158,310
3	\$51,870,000	87%	\$45,126,900	\$93,593	\$486,700	\$35,838	\$429	\$54,544	\$429	\$676,484	100%	0%	\$676,484	\$676,484	\$676,484	\$3,995,743	10%	\$158,310
4	\$51,870,000	83%	\$43,952,100	\$89,290	\$460,249	\$33,890	\$406	\$51,580	\$406	\$639,719	100%	0%	\$639,719	\$639,719	\$639,719	\$3,774,236	10%	\$158,310
5	\$51,870,000	80%	\$41,496,000	\$86,063	\$449,088	\$32,332	\$387	\$46,209	\$387	\$610,307	100%	0%	\$610,307	\$610,307	\$610,307	\$3,557,029	10%	\$158,310
6	\$51,870,000	77%	\$39,939,900	\$82,835	\$423,218	\$31,163	\$373	\$44,740	\$373	\$588,247	100%	0%	\$588,247	\$588,247	\$588,247	\$3,340,125	10%	\$158,310
7	\$51,870,000	71%	\$36,827,700	\$76,381	\$407,347	\$29,995	\$359	\$45,651	\$359	\$566,188	100%	0%	\$566,188	\$566,188	\$566,188	\$3,123,210	10%	\$158,310
8	\$51,870,000	67%	\$34,752,900	\$72,078	\$384,445	\$26,989	\$313	\$38,723	\$313	\$492,657	100%	0%	\$492,657	\$492,657	\$492,657	\$2,905,411	10%	\$158,310
9	\$51,870,000	64%	\$33,196,800	\$68,850	\$358,574	\$24,931	\$299	\$37,944	\$299	\$470,598	100%	0%	\$470,598	\$470,598	\$470,598	\$2,688,204	10%	\$158,310
10	\$51,870,000	62%	\$32,159,400	\$66,699	\$327,994	\$24,152	\$289	\$36,758	\$289	\$455,892	100%	0%	\$455,892	\$455,892	\$455,892	\$2,471,000	10%	\$158,310
11	\$51,870,000	59%	\$30,603,300	\$63,471	\$312,123	\$22,983	\$275	\$34,980	\$275	\$433,832	100%	0%	\$433,832	\$433,832	\$433,832	\$2,253,792	10%	\$158,310
12	\$51,870,000	55%	\$28,528,500	\$59,168	\$290,962	\$21,425	\$257	\$32,608	\$257	\$404,420	100%	0%	\$404,420	\$404,420	\$404,420	\$2,036,586	10%	\$158,310
13	\$51,870,000	50%	\$25,935,000	\$53,789	\$264,511	\$19,477	\$233	\$29,644	\$233	\$367,655	100%	0%	\$367,655	\$367,655	\$367,655	\$1,819,378	10%	\$158,310
14	\$51,870,000	44%	\$22,822,800	\$47,334	\$232,770	\$17,140	\$205	\$26,086	\$205	\$323,536	100%	0%	\$323,536	\$323,536	\$323,536	\$1,602,170	10%	\$158,310
15	\$51,870,000	37%	\$19,191,900	\$39,804	\$195,738	\$14,413	\$173	\$21,936	\$173	\$272,064	100%	0%	\$272,064	\$272,064	\$272,064	\$1,385,000	10%	\$158,310
16	\$51,870,000	30%	\$15,561,000	\$32,274	\$121,675	\$11,686	\$140	\$17,786	\$140	\$220,593	100%	0%	\$220,593	\$220,593	\$220,593	\$1,169,047	10%	\$158,310
17	\$51,870,000	23%	\$11,930,100	\$24,743	\$86,606	\$8,960	\$107	\$13,636	\$107	\$169,121	100%	0%	\$169,121	\$169,121	\$169,121	\$882,000	10%	\$158,310
18	\$51,870,000	15%	\$7,780,500	\$16,137	\$79,353	\$5,843	\$70	\$8,893	\$70	\$110,296	100%	0%	\$110,296	\$110,296	\$110,296	\$64,523	10%	\$158,310
19	\$51,870,000	8%	\$4,149,600	\$8,606	\$42,322	\$3,116	\$37	\$4,743	\$37	\$58,825	100%	0%	\$58,825	\$58,825	\$58,825	\$34,412	10%	\$158,310
20	\$51,870,000	8%	\$4,149,600	\$8,606	\$42,322	\$3,116	\$37	\$4,743	\$37	\$58,825	100%	0%	\$58,825	\$58,825	\$58,825	\$34,412	10%	\$158,310
21	\$51,870,000	8%	\$4,149,600	\$8,606	\$42,322	\$3,116	\$37	\$4,743	\$37	\$58,825	100%	0%	\$58,825	\$58,825	\$58,825	\$34,412	10%	\$158,310
22	\$51,870,000	8%	\$4,149,600	\$8,606	\$42,322	\$3,116	\$37	\$4,743	\$37	\$58,825	100%	0%	\$58,825	\$58,825	\$58,825	\$34,412	10%	\$158,310
23	\$51,870,000	8%	\$4,149,600	\$8,606	\$42,322	\$3,116	\$37	\$4,743	\$37	\$58,825	100%	0%	\$58,825	\$58,825	\$58,825	\$34,412	10%	\$158,310
24	\$51,870,000	8%	\$4,149,600	\$8,606	\$42,322	\$3,116	\$37	\$4,743	\$37	\$58,825	100%	0%	\$58,825	\$58,825	\$58,825	\$34,412	10%	\$158,310
25	\$51,870,000	8%	\$4,149,600	\$8,606	\$42,322	\$3,116	\$37	\$4,743	\$37	\$58,825	100%	0%	\$58,825	\$58,825	\$58,825	\$34,412	10%	\$158,310
26	\$51,870,000	8%	\$4,149,600	\$8,606	\$42,322	\$3,116	\$37	\$4,743	\$37	\$58,825	100%	0%	\$58,825	\$58,825	\$58,825	\$34,412	10%	\$158,310
27	\$51,870,000	8%	\$4,149,600	\$8,606	\$42,322	\$3,116	\$37	\$4,743	\$37	\$58,825	100%	0%	\$58,825	\$58,825	\$58,825	\$34,412	10%	\$158,310
28	\$51,870,000	8%	\$4,149,600	\$8,606	\$42,322	\$3,116	\$37	\$4,743	\$37	\$58,825	100%	0%	\$58,825	\$58,825	\$58,825	\$34,412	10%	\$158,310
29	\$51,870,000	8%	\$4,149,600	\$8,606	\$42,322	\$3,116	\$37	\$4,743	\$37	\$58,825	100%	0%	\$58,825	\$58,825	\$58,825	\$34,412	10%	\$158,310
30	\$51,870,000	8%	\$4,149,600	\$8,606	\$42,322	\$3,116	\$37	\$4,743	\$37	\$58,825	100%	0%	\$58,825	\$58,825	\$58,825	\$34,412	10%	\$158,310