

**TOOELE COUNTY
ORDINANCE 2020-09**

**AN ORDINANCE APPROVING THE BUDGET FOR THE ELEKTRON
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 Elektron 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 Elektron 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 Elektron Solar Community Reinvestment Project Area.” The Project Area budget is hereby designated as the official budget for the Elektron 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

Tooele County
Ord. 2020-09

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.

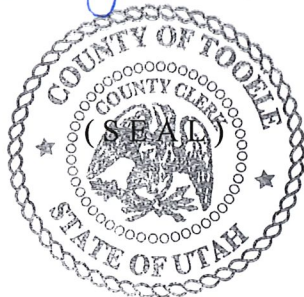
APPROVED AND ADOPTED this 31st day of March 2020.

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

Elektron CDA Tax Increment Projections

Project Cost \$83,100,000
 Less: 30% ITC (\$24,930,000)
 Incremental Value \$58,170,000

Project Assessment (PPT) (Class 16)

Tax Increment Generation

CRA Tax Increment Allocations %

CRA Tax Increment Dollars (per %)

Estimated Project Costs	NW	S/W	Estimated Cost
	\$2.7	\$1.00	\$83,100,000

% to Housing 10%

Years	Incremental Value	Depreciation Schedule	Incremental Taxable Value	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	School District		
				2018	0.002074	0.010199	0.000751	0.000009	0.014176	100%	0%	\$9,128,520	\$2,053,917	\$912,852	67.5%	2018 Rate		
				20yr Total	\$1,355,536	\$5,567,563	\$483,600	\$5,795	\$9,128,520	100%	0%	\$9,128,520	\$2,053,917	\$912,852	\$6,161,751	0.010199		
1	\$58,170,000	95%	\$55,261,500	\$114,612	0563.612	\$41,501	\$497	\$63,164	\$783,387	100%	0%	\$783,387	\$176,262	\$78,339	\$528,786	\$126,813	1	
2	\$58,170,000	92%	\$53,516,400	\$110,993	\$545,814	\$40,191	\$482	\$61,169	\$758,648	100%	0%	\$758,648	\$170,696	\$75,865	\$512,088	\$122,808	2	
3	\$58,170,000	87%	\$50,607,900	\$104,961	\$516,150	\$38,007	\$455	\$57,845	\$717,418	100%	0%	\$717,418	\$161,419	\$71,742	\$484,257	\$116,134	3	
4	\$58,170,000	83%	\$48,281,100	\$100,135	\$492,419	\$36,259	\$435	\$55,185	\$684,433	100%	0%	\$684,433	\$153,997	\$68,443	\$461,992	\$110,794	4	
5	\$58,170,000	80%	\$46,536,000	\$96,516	\$474,621	\$34,949	\$419	\$53,191	\$659,694	100%	0%	\$659,694	\$148,431	\$65,969	\$445,294	\$106,790	5	
6	\$58,170,000	77%	\$44,790,900	\$92,896	\$456,822	\$33,638	\$403	\$51,196	\$634,956	100%	0%	\$634,956	\$142,865	\$63,496	\$428,595	\$102,785	6	
7	\$58,170,000	71%	\$41,300,700	\$85,658	\$421,226	\$31,017	\$372	\$47,207	\$585,479	100%	0%	\$585,479	\$131,733	\$58,548	\$395,198	\$94,776	7	
8	\$58,170,000	67%	\$38,973,900	\$80,832	\$397,495	\$29,269	\$351	\$44,547	\$552,494	100%	0%	\$552,494	\$124,311	\$55,249	\$372,933	\$89,436	8	
9	\$58,170,000	64%	\$37,228,800	\$77,213	\$379,697	\$27,959	\$335	\$42,553	\$527,755	100%	0%	\$527,755	\$118,745	\$52,776	\$356,235	\$85,432	9	
10	\$58,170,000	62%	\$36,065,400	\$74,800	\$367,831	\$27,085	\$325	\$41,223	\$511,263	100%	0%	\$511,263	\$115,034	\$51,126	\$345,103	\$82,762	10	
11	\$58,170,000	59%	\$34,320,300	\$71,180	\$350,033	\$25,775	\$309	\$39,228	\$486,525	100%	0%	\$486,525	\$109,468	\$48,652	\$328,404	\$78,757	11	
12	\$58,170,000	55%	\$31,999,500	\$66,355	\$326,302	\$24,027	\$288	\$36,569	\$453,540	100%	0%	\$453,540	\$102,046	\$45,354	\$306,139	\$73,418	12	
13	\$58,170,000	50%	\$29,085,000	\$60,322	\$296,638	\$21,843	\$262	\$33,244	\$412,309	100%	0%	\$412,309	\$92,770	\$41,231	\$278,309	\$66,744	13	
14	\$58,170,000	44%	\$25,994,800	\$53,084	\$261,041	\$19,222	\$230	\$29,255	\$362,832	100%	0%	\$362,832	\$81,637	\$36,283	\$244,912	\$58,734	14	
15	\$58,170,000	37%	\$21,522,900	\$44,638	\$219,512	\$16,164	\$194	\$24,601	\$305,109	100%	0%	\$305,109	\$68,649	\$30,511	\$205,948	\$49,390	15	
16	\$58,170,000	30%	\$17,451,000	\$36,193	\$177,983	\$13,106	\$157	\$19,946	\$247,385	100%	0%	\$247,385	\$55,662	\$24,739	\$166,985	\$40,046	16	
17	\$58,170,000	23%	\$13,379,100	\$27,748	\$136,453	\$10,448	\$120	\$15,292	\$189,662	100%	0%	\$189,662	\$42,674	\$18,966	\$128,022	\$30,702	17	
18	\$58,170,000	15%	\$8,725,500	\$18,097	\$88,991	\$6,553	\$79	\$9,973	\$123,693	100%	0%	\$123,693	\$27,831	\$12,369	\$83,493	\$20,023	18	
19	\$58,170,000	8%	\$4,653,600	\$9,652	\$47,462	\$3,495	\$42	\$5,319	\$65,969	100%	100%	\$0	\$65,969	\$14,843	\$6,597	\$44,529	\$10,679	19
20	\$58,170,000	8%	\$4,653,600	\$9,652	\$47,462	\$3,495	\$42	\$5,319	\$65,969	100%	100%	\$0	\$65,969	\$14,843	\$6,597	\$44,529	\$10,679	20
21	\$58,170,000	8%	\$4,653,600	\$9,652	\$47,462	\$3,495	\$42	\$5,319	\$65,969	100%	100%	\$0	\$65,969	\$14,843	\$6,597	\$44,529	\$10,679	21
22	\$58,170,000	8%	\$4,653,600	\$9,652	\$47,462	\$3,495	\$42	\$5,319	\$65,969	100%	100%	\$0	\$65,969	\$14,843	\$6,597	\$44,529	\$10,679	22
23	\$58,170,000	8%	\$4,653,600	\$9,652	\$47,462	\$3,495	\$42	\$5,319	\$65,969	100%	100%	\$0	\$65,969	\$14,843	\$6,597	\$44,529	\$10,679	23
24	\$58,170,000	8%	\$4,653,600	\$9,652	\$47,462	\$3,495	\$42	\$5,319	\$65,969	100%	100%	\$0	\$65,969	\$14,843	\$6,597	\$44,529	\$10,679	24
25	\$58,170,000	8%	\$4,653,600	\$9,652	\$47,462	\$3,495	\$42	\$5,319	\$65,969	100%	100%	\$0	\$65,969	\$14,843	\$6,597	\$44,529	\$10,679	25
26	\$58,170,000	8%	\$4,653,600	\$9,652	\$47,462	\$3,495	\$42	\$5,319	\$65,969	100%	100%	\$0	\$65,969	\$14,843	\$6,597	\$44,529	\$10,679	26
27	\$58,170,000	8%	\$4,653,600	\$9,652	\$47,462	\$3,495	\$42	\$5,319	\$65,969	100%	100%	\$0	\$65,969	\$14,843	\$6,597	\$44,529	\$10,679	27
28	\$58,170,000	8%	\$4,653,600	\$9,652	\$47,462	\$3,495	\$42	\$5,319	\$65,969	100%	100%	\$0	\$65,969	\$14,843	\$6,597	\$44,529	\$10,679	28
29	\$58,170,000	8%	\$4,653,600	\$9,652	\$47,462	\$3,495	\$42	\$5,319	\$65,969	100%	100%	\$0	\$65,969	\$14,843	\$6,597	\$44,529	\$10,679	29
30	\$58,170,000	8%	\$4,653,600	\$9,652	\$47,462	\$3,495	\$42	\$5,319	\$65,969	100%	100%	\$0	\$65,969	\$14,843	\$6,597	\$44,529	\$10,679	30