

TITLE 3

ECONOMIC DEVELOPMENT AREAS

Chapter

1. North Rowley Economic Development Project Area Plan.

CHAPTER 1

NORTH ROWLEY ECONOMIC DEVELOPMENT PROJECT AREA PLAN

Section

3-1-1. Adoption of project area plan.

3-1-2. Project boundaries.

3-1-3. Purposes of project area plan.

3-1-4. Project area plan incorporated by reference.

3-1-5. Findings.

3-1-6. Acquisition of property.

3-1-7. Tax increment financing.

3-1-1. Adoption of project area plan.

The Redevelopment Agency of Tooele County (the "Agency") has adopted the Project Area Plan entitled, "North Rowley Economic Development Project Area Plan," dated September 1, 2006 (the "Project Area Plan"). The Project Area Plan is hereby designated as the official economic development Project Area Plan of the North Rowley Economic Development Project Area. Tooele County, after review of the Agency's findings, as set forth herein, hereby adopts by Ordinance the Project Area Plan pursuant to Section 17C-3-106 of the Utah Community Development and Renewal Agencies Act. (Ord. 2006-31, 10/24/06)

3-1-2. Project boundaries.

The legal description of the boundaries of the North Rowley Economic Development Project Area (the "Project Area") covered by the Project Area Plan is as follows, to-wit:

A parcel of land located in Sections 9, 10, 15, and 16 of, Township 2 North, Range 8 West, Salt Lake Base and Meridian, Tooele County, Utah more fully described as follows:

BEGINNING at a point North 00 00'28" East 545.85 feet coincident with the East line of Section 9, Township 2 North, Range 8 West, Salt Lake Base and Meridian, from the Northeast Corner of Section 16 in said township and range; and thence South 89 55'42" East 454.60 feet; thence South 07 10'45" East 480.43 feet; thence South 56 36'02" East 802.79 feet to an existing fence and the west line of Lot 1 of the Desert Power P.U.D.; thence coincident with said lot line the following 2 courses: (1) South 00 03'14" West 64.70 feet (2) and South 89 53'52" East 98.45 feet; thence South 56 36'52" East 997.09 feet to the intersection of an existing chain link fence; thence coincident with said fence the following 2 courses: (1) South 40 32'27" East 224.36 feet (2) and North 71 15'01" East 78.69 feet; thence South 56 36'52" East 0.70 feet; thence South 00 12'02" West 1,319.77 feet to a point 2,450.00 feet south of the north line of Section 15 in said township and range; thence coincident with a line being parallel to said north section line North 89 56'47" West 2,330.76 feet to the section line common to Section 15 and 16; thence North 89 55'08" West 1,450.00 feet coincident with a line 2,450.00 feet south of the north line of Section 16 to a point 1,450.00 feet west of the east line of Section 16; thence coincident with a line parallel to the East line of Section 16 North 00 02'00" West 2,450.00 feet to a point 1,450.00 feet west of the east line of Section 9; thence coincident with a line parallel to the East line of Section 9 North 00 00'28" East 545.61 feet; thence South 89 55'42" East 1,450.00 feet to the POINT OF BEGINNING. Said parcel contains 214.70 acres, more or less.

(Ord. 2006-31, 10/24/06)

3-1-3. Purposes of project area plan.

The purposes and intent of the Tooele County Commission with respect to the Project Area are to accomplish the following purposes by adoption of the Project Area Plan:

ECONOMIC DEVELOPMENT AREAS

- (1) encourage and assist economic development in order for a public or private employer to create additional jobs within the state;
- (2) provide for the strengthening of the tax base and economic health of the entire community and the State of Utah;
- (3) implement the tax increment financing provisions of the Utah Community Development and Renewal Agencies Act and any successor law or act (the "Act") which are incorporated herein by reference and made a part of this Ordinance;
- (4) encourage economic use of and new construction upon the real property located within the Project Area;
- (5) promote and market the Project Area for economic development that would be complimentary to existing businesses and industries or would enhance the economic base of the County through diversification;
- (6) provide for compatible relationships among land uses and quality standards for development, such that the area functions as a unified and viable center of economic activity for the County;
- (7) removal of impediments to land disposition and development through assembly of land into reasonably sized and shaped parcels served by adequate public utilities and infrastructure improvements;
- (8) achievement of an environment reflecting an appropriate level of concern for architectural, landscape and design principles, developed through encouragement, guidance, appropriate controls, and financial and professional assistance to owner participants and developers;
- (9) provide for improvements to public streets, utilities, curbs and sidewalks, other public rights-of-way, street lights, landscaped areas, public parking, and other public improvements, give the area a new look and to attract business activity; and
- (10) 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 County institutional controls and regulations to ensure management of any contaminated materials. (Ord. 2006-31, 10/24/06)

3-1-4. Project area plan incorporated by reference.

The Project Area Plan, together with supporting documents, is incorporated herein by reference and made a part of this Ordinance. Copies of the Project Area Plan shall be filed and maintained in the office of the Tooele County Clerk and the Redevelopment Agency for public inspection. (Ord. 2006-31, 10/24/06)

3-1-5. Findings.

The Redevelopment Agency of Tooele County has determined and found as follows:

- (1) 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.
- (2) There is a public benefit under the benefit analysis referred to in Exhibit "C" to the Project Area Plan and described in Subsection 17C-3-103(2) of the Act.
- (3) It is economically sound and feasible to adopt and carry out the Project Area Plan.
- (4) The Project Area Plan conforms to Tooele County's general plan.
- (5) 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 Tooele County. (Ord. 2006-31, 10/24/06)

3-1-6. Acquisition of property.

The Redevelopment Agency of Tooele County may acquire property in the Project Area by negotiation, gift, devise, exchange, purchase, or other lawful method, but not by eminent domain (condemnation) except from an Agency board member or officer with their consent. 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, but not by eminent domain (condemnation) except from an Agency board member or officer with their consent. (Ord. 2006-31, 10/24/06)

3-1-7. Tax increment financing.

(1) 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

ECONOMIC DEVELOPMENT AREAS

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 17C-1-401 and 404 of the Act, which provide, in part, as follows:

“(1) An agency may receive and use tax increment and sales tax, 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 or sales tax under this part shall be measured:

....

(ii) for a post-June 30, 1993 urban renewal or economic development project area plan, from the first tax year for which the agency receives tax increment under the project area budget; . . .

....

(b) Tax increment may not be paid to an agency for a tax year prior to the tax year following: (i) for an urban renewal or economic development project area plan, the effective date of the project area plan; . . .

....

(4) 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 title.

(5) Each county that collects property tax on property within a project area shall pay and distribute to the agency the tax increment that the agency is entitled to collect under this title, in the manner and at the time provided in Section 59-2-1365.”

(2) Subject to modifications of the Act by amendments or by any successor act or law, the Project Area Plan incorporates the provisions of Section 17C-1-408(2)(a) of the Act , which states:

“(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).”

(3) The Project Area Plan specifically incorporates the provisions of Section 17C-1-407(2)(a) of the Act as follows:

“(2) (a) An agency may not be paid any portion of a taxing entity's taxes resulting from an increase in the taxing entity's rate that occurs after the taxing entity committee approves the Project Area Budget unless, at the time the taxing entity committee approves the Project Area Budget, the taxing entity committee approves payment of those increased taxes to the agency.”

(4) As shown in the Project Area Budget, the Agency has elected to receive 100% of the tax increment monies from the Project Area for a period not to exceed 13 years, up to a maximum of \$28,322,726.

(5) The Redevelopment Agency has received a waiver from both the Olene Walker Housing Loan Fund Board and the Taxing Entity Committee regarding the Act's requirement to allocate 20% of tax increment for certain housing purposes. Therefore, pursuant to Section 17C-3-202(1)(b) of the Act, no allocation of tax increment for housing purposes is made in the subject Project Area Budget or in the Project Area Plan. (Ord. 2006-31, 10/24/06)