

MEETING AND PUBLIC HEARING AGENDA

1. Welcome - Chairperson
2. Review and consideration of October 16, 2012 Redevelopment Agency Meeting minutes
3. Public Hearing On the proposed West Bench Redevelopment Project Area Budget
 - A. Summary Statement of Purposes of the Public Hearing - Randall Feil
 - B. Review of proposed West Bench Redevelopment Project Area Budget – Larry Hansen and Bob Springmeyer
 - C. Report regarding the Taxing Entity Committee Action – Bruce Burrows
 - D. Agency Board Questions to Staff/Consultant Regarding the proposed West Bench Redevelopment Project Area Budget
 - E. Receipt of Written or Oral Objections to the Proposed West Bench Redevelopment Project Area Budget; Public Comment on Proposed Project Area Budget; and Public Comment on Whether Proposed Project Area Budget Should Be Revised, Adopted or Rejected:
 - (1) Presentations on the above Subjects by Owners of Property within the West Bench Redevelopment Project Area, If Any
 - (2) Presentations on the above Subjects by Taxing Entities, If Any
 - (3) Presentations on the above Subjects by Other Parties Having an Interest, If Any
 - F. Agency Board Question Period and Response by Agency Staff
4. Motion to Close Public Hearing
5. Consideration and Adoption of Resolution Adopting the West Bench Redevelopment Project Area Budget
6. Other Agency Business
7. Motion to Adjourn Redevelopment Agency Meeting



Minutes of the **Meeting of the Board of Directors of the Redevelopment Agency of Riverdale City** held Tuesday, **October 16, 2012** at 7:06 p.m. at the Riverdale Civic Center, 4600 South Weber River Drive.

Members Present: Bruce Burrows, Chairman
Don Hunt
Norm Searle
Braden Mitchell
Michael Staten

Members Excused: Alan Arnold

Others Present: Larry Hansen, Executive Director, Steve Brooks, City Attorney, Ember Herrick, City Recorder and no members of the public.

A. Welcome and Roll Call

Chairman Bruce Burrows called the meeting to order and welcomed all those present. He noted that all Board Members were present except for Councilor Arnold who is excused.

B. Open Communications

None.

C. Consent Items

1. Consideration of September 18 Redevelopment Agency Meeting minutes

Chairman Burrows asked the Board if they had any corrections to the meeting minutes, none were noted.

Motion: Mr. Searle moved to approve the consent items. Mr. Hunt seconded the motion. There was no discussion on the motion.

Call the Question: The motion passed unanimously.

D. Reports and Presentations

1. Status Report on West Bench Project Area

Mayor Burrows said a lot of work has been done to secure the Olene Walker Housing Division waiver and he thanked the city employees involved for their preparation and efforts. Executive Director Larry Hansen said he wanted to give the Board a status report on the West Bench Project Area and the RDA's efforts to secure a \$9 million dollar budget for infrastructure upgrade needs in the area. According to Mr. Hansen there are still a few critical meetings including Thursday October 25, 2012 when Riverdale will get an official decision on their housing waiver worth \$1.8 million dollars. He said the RDA staff has worked hard to ensure that the city's application meets the state's waiver criteria and he was excited to hear from a member of the Housing Board staff that Riverdale's latest submitted housing plan is one of the best in the state.

Mr. Hansen said a second Taxing Entity Committee (TEC) Meeting will be held at 4 p.m. on October 25, 2012 where the eight member committee will vote on a budget for the RDA West Bench Project Area worth \$9 million dollars. Mr. Hansen said six votes are needed to pass the budget and if it is approved there will be a special RDA meeting at the Civic Center on Oct 30 2012 at 5 p.m. so that the RDA Board can approve the budget. He said once a budget is approved, this will empower the RDA to meet with affected property owners on the West Bench and stress the need for them to cooperate with each other to get the highest and best use development for the area. Mr. Hansen said property owners must work together to assemble parcels so that a qualified developer will front the cost of moving the high voltage power lines that transverse the property and Riverdale's RDA will enter into a reimbursement Agreement to Develop Land for the infrastructure costs if the city agrees with the developer's proposal.

Mr. Hansen said Riverdale's RDA has had success with similar agreements in the past including the JC Penney Shopping Center developed by Boyer Company and the RDA would like to see something similar happen on the West Bench once infrastructure is in place.

Mr. Hansen said Riverdale securing future sales tax revenue in the last legislative session and now creating a budget for the West Bench Project Area are great accomplishments for Riverdale's future economic prosperity. There were no questions or comments from the Board.

E. Action Items

None.

F. Discretionary items

Chairman Burrows asked the Board for any discretionary items and there were none.

G. Adjournment

With no further business to come before the Board at this time, Mr. Mitchell moved to adjourn the meeting. Mr. Hunt seconded the motion. The motion passed unanimously. The meeting adjourned at approximately 7:15 p.m.

Approved: October 30, 2012

Attest:

Bruce Burrows, Chairman

Larry Hansen, Executive Director



Notice of Public Hearing on West Bench Redevelopment Project Area Budget
Board of Directors of the Redevelopment Agency of the City of Riverdale

NOTICE IS HEREBY GIVEN, pursuant to the provisions of Sections 17C-2-201, 501, 502 and 505, Utah Code Annotated 1953, as amended, that the Board of Directors of the Redevelopment Agency of the City of Riverdale (the "Agency") have scheduled a public hearing on **Tuesday, October 30, 2012 at 5:00 p.m.** or as soon thereafter as reasonably feasible and completion of City of Riverdale City Council business permits, in the City Council Chambers, 4600 South Weber River Drive, Riverdale, Utah.

PURPOSES OF THE PUBLIC HEARING

The purposes of the public hearing, as required by Section 17C-2-201, Utah Code Annotated 1953, as amended, will be to:

- (1) allow public comment on the draft proposed project area budget for the adopted West Bench Redevelopment Project Area (the "Project Area Budget" or "Budget");
- (2) allow public comment on whether the draft Project Area Budget should be revised, adopted or rejected.

The Redevelopment Agency of the City of Riverdale has applied for a waiver of the requirement that 20% of tax increment received by the Agency pursuant to the Budget be allocated for certain housing purposes. The Agency has requested \$9,000,000 in property tax revenues that will be generated by development within the adopted West Bench Redevelopment Project Area (the "Project Area") to fund a portion of project costs within the Project Area, and/or for costs of publicly owned infrastructure within and outside the Project Area that benefits the Project Area. These property taxes will be collected over a period of fifteen (15) years and will be used for the following:

Project costs for Project Area improvements, publicly owned infrastructure benefitting the Project Area both inside and outside of the Project Area, grants and other eligible expenditures	<u>Dollar Amount</u>
Housing	\$ 0
RDA Administration	<u>\$ 0</u>
TOTAL OF TAX INCREMENT	\$9,000,000

These property taxes will be taxes levied by the following governmental entities, and, assuming current tax rates, the taxes paid to the Agency for this Project Area from each taxing entity will be as follows:

	<u>Percentage</u>	<u>Dollar Amount</u>
City of Riverdale	9.6%	\$ 866,903
Weber County	28.9%	\$2,597,391
Weber County School District	50.4%	\$4,532,169
Weber Basin Water Conservancy District	1.6%	\$ 143,931
Central Weber Sewer Improvement District	6.3%	\$ 566,438
Weber Co. Mosquito Abatement District	1.0%	\$ 93,522
<u>Weber Area Dispatch 911 & ES District</u>	<u>2.2%</u>	<u>\$ 199,646</u>
TOTAL OF TAX INCREMENT	100.0%	\$9,000,000

All of the property taxes to be paid to the Agency for the development regarding the Project Area are taxes that will be generated only if the Project Area is developed.

All concerned citizens are invited to attend the Project Area Budget hearing scheduled for **Tuesday, October 30, 2012 at 5:00 p.m.**, or as soon thereafter as is reasonably feasible and completion of City of Riverdale City Council business permits, in the City Council Chambers, Riverdale City Offices, 4600 South Weber River Drive, Riverdale, Utah. A copy of the Project Area Budget for the West Bench Redevelopment Project Area is available at the offices of the Redevelopment Agency of the City of Riverdale, 4600 South Weber River Drive, Riverdale, Utah.

Notice is also hereby given of the following:

(1) You can obtain a mailed or facsimile transmitted copy of the description of the boundaries of the adopted West Bench Redevelopment Project Area at no cost: (a) by mailing your request for a copy of the boundary description to Larry Hansen, Redevelopment Agency of the City of Riverdale, 4600 South Weber River Drive, Riverdale, Utah 84405-3764, or (b) by calling and making your request to Larry Hansen of the Redevelopment Agency at (801) 436-1233. An electronic, printable copy of the boundary description of the Project Area is also available at the following website:

www.riverdalecity.com. A map showing the boundaries of the adopted Project Area being proposed for redevelopment is available for inspection at the office of the Agency located at the Riverdale City Offices, 4600 South Weber River Drive, Riverdale, Utah. The Project Area is generally located between I-15 on the west, I-84 on the east, 4800 South on the north, and 5175 South on the south.

(2) If the Project Area Budget is adopted, then property tax revenues resulting from an increase in valuation of property within the Project Area will be paid to the Agency for redevelopment purposes rather than to the taxing entity to which the tax revenues would otherwise have been paid if:

(i) a 2/3 majority of a quorum of the taxing entity committee consents to the Project Area Budget; and

(ii) the Project Area Plan provides for the Agency to receive tax increment, which it does.

(3) Any person objecting to the proposed draft Project Area Budget or contesting the regularity of any of the proceedings to adopt it may appear before the Agency Board at the hearing to show cause why the proposed draft Project Area Budget should not be adopted, or may file with the Agency written objections prior to the time and date of the public hearing showing cause why the proposed draft Project Area Budget should not be adopted. Oral and written objections, and suggested revisions to the Budget, will be received and considered at the public hearing.

(4) The proposed Project Area Budget is available for inspection at the Agency offices; contact Larry Hansen of the Agency at Riverdale City Offices, 4600 South Weber River Drive, Riverdale, Utah 84405-3764; telephone (801) 436-1233.

(5) You are invited to submit to the Agency comments concerning the subject matter of the hearing referred to above prior to the hearing date. Please submit such comments to Larry Hansen at the address listed above.

The Agency is willing to meet and answer any questions you may have. If you have questions or desire to meet or consult, please contact Larry Hansen of the Agency at (801) 486-1233.

The Project Area Budget is a proposal at this point and the Agency is interested in receiving your comments and suggestions. Dated this 9th day of October 2012. Redevelopment Agency of the City of Riverdale. Published 10/15/12

REDEVELOPMENT AGENCY OF RIVERDALE CITY 15 YEAR CUMULATIVE MULTI-YEAR BUDGET UTILIZING 100 PERCENT OF THE TAX INCREMENT WITH \$9,000,000 CAP				BASE YEAR 2011	NPV @5.5% 15 YEARS	CASH VALUE 15 YEARS	INCREMENT TAX YEAR 1	INCREMENT TAX YEAR 2	INCREMENT TAX YEAR 3	INCREMENT TAX YEAR 4	INCREMENT TAX YEAR 5	INCREMENT TAX YEAR 6	INCREMENT TAX YEAR 7	INCREMENT TAX YEAR 8	INCREMENT TAX YEAR 9	INCREMENT TAX YEAR 10	INCREMENT TAX YEAR 11	INCREMENT TAX YEAR 12	INCREMENT TAX YEAR 13	INCREMENT TAX YEAR 14	INCREMENT TAX YEAR 15
PROJECT REVENUES																					
Base Year Property Tax	\$121,850	\$1,223,082	\$1,827,754	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850	\$121,850
(Base Year Taxable Value)	\$19,951,126			\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126	\$19,951,126
Required Infrastructure Investment		\$9,000,000																			
Projected Available Tax Increment		\$5,902,134	\$9,000,000	\$0	\$98,039	\$366,699	\$666,358	\$722,777	\$717,197	\$710,377	\$705,417	\$699,837	\$694,877	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$175,035
RDA TOTAL - 15 YEARS																					
Agency @ 100%		\$5,902,134	\$9,000,000	\$0	\$98,039	\$366,699	\$666,358	\$722,777	\$717,197	\$710,377	\$705,417	\$699,837	\$694,877	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$175,035
Eligible Project Area Expenditures		\$5,902,134	\$9,000,000	\$0	\$98,039	\$366,699	\$666,358	\$722,777	\$717,197	\$710,377	\$705,417	\$699,837	\$694,877	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$175,035
Housing		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
RDA Administration		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Taxing Agency Flow-thru		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Tax Increment		\$5,902,134	\$9,000,000	\$0	\$98,039	\$366,699	\$666,358	\$722,777	\$717,197	\$710,377	\$705,417	\$699,837	\$694,877	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$175,035
Total Project Revenues		\$5,902,134	\$9,000,000	\$0	\$98,039	\$366,699	\$666,358	\$722,777	\$717,197	\$710,377	\$705,417	\$699,837	\$694,877	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$175,035
PROJECT EXPENDITURES																					
CAPITAL COSTS & RELATED EXPENSES																					
Public Improvements Benefiting the Project Both Within and Outside the Project Area			\$9,000,000		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Public & Special Improvements			\$9,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LH Miller RE LLC			\$0	\$8,200,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Existing Property Value			\$0	\$974,750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Value			\$0	\$7,225,250																	
On-site Improvements			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total On-site Improvements			\$0	\$0																	
Building Costs																					
General Construction			\$25,384,000	\$0	\$12,692,000	\$12,692,000															
Tenant Improvements	38%		\$9,645,920	\$0	\$4,822,960	\$4,822,960	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Building Expense			\$35,029,920	\$0	\$17,514,960	\$17,514,960	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NEW TAXABLE INCREMENTAL VALUE			\$42,255,170	\$0	\$7,225,250	\$17,514,960	\$17,514,960	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Personal Property & Capital Equipment Expense																					
Furniture, Fixtures and Equipment @ 18% of Building Costs	18%		\$0	\$0	\$2,284,560	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120	\$4,569,120
Less Depreciation			\$0	\$0	\$0	\$0	\$411,221	\$822,442	\$1,325,045	\$1,690,574	\$2,101,795	\$2,467,325	\$2,924,237	\$3,381,149	\$3,975,134	\$3,975,134	\$3,975,134	\$3,975,134	\$3,975,134	\$3,975,134	\$3,975,134
Total Personal Property & Capital Equipment			\$0	\$0	\$2,284,560	\$4,569,120	\$4,157,899	\$3,746,678	\$3,244,075	\$2,878,546	\$2,467,325	\$2,101,795	\$1,644,883	\$1,644,883	\$1,644,883	\$1,644,883	\$1,644,883	\$1,644,883	\$1,644,883	\$1,644,883	\$1,644,883
TOTAL PROJECT TAXABLE INCREMENTAL VALUE			\$0	\$7,225,250	\$27,024,770	\$49,108,850	\$53,266,749	\$52,855,528	\$52,352,925	\$51,987,396	\$51,576,175	\$51,210,645	\$50,753,733	\$50,753,733	\$50,753,733	\$50,753,733	\$50,753,733	\$50,753,733	\$50,753,733	\$50,753,733	\$50,753,733
EXPENDITURES REIMBURSABLE FROM TAX INCREMENT																					
Operating Expenses																					
Redevelopment Agency Administration @ 0%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Housing @ 0%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tax increment for project area improvements, public infrastructure inside & outside the project area, and other eligible expenditures @ 100%		\$5,902,134	\$9,000,000	\$0	\$98,039	\$366,699	\$666,358	\$722,777	\$717,197	\$710,377	\$705,417	\$699,837	\$694,877	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677
TOTAL EXPENDITURES REIMBURSABLE FROM TAX INCREMENT			\$0	\$0	\$98,039	\$366,699	\$666,358	\$722,777	\$717,197	\$710,377	\$705,417	\$699,837	\$694,877	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677
TOTAL PROJECT EXPENDITURES			\$0	\$7,323,289	\$27,391,469	\$49,775,208	\$53,989,526	\$53,572,725	\$53,063,302	\$52,692,813	\$52,276,012	\$51,905,522	\$51,442,411	\$51,442,411	\$51,442,411	\$51,442,411	\$51,442,411	\$51,442,411	\$51,442,411	\$51,442,411	\$51,442,411
PROPERTY TAX																					
Riverdale City - 9.6%	0.001307	\$568,508	\$866,903	\$0	\$9,443	\$35,321	\$64,185	\$69,620	\$69,082	\$68,425	\$67,948	\$67,410	\$66,932	\$66,335	\$66,335	\$66,335	\$66,335	\$66,335	\$66,335	\$66,335	\$16,860
Weber County - 28.9%	0.003916	\$1,703,350	\$2,597,391	\$0	\$28,294	\$105,829	\$192,310	\$208,593	\$206,982	\$205,014	\$203,583	\$201,972	\$200,541	\$198,752	\$198,752	\$198,752	\$198,752	\$198,752	\$198,752	\$198,752	\$50,515
Weber County School District - 50.4%	0.006833	\$2,972,163	\$4,532,169	\$0	\$49,370	\$184,660	\$335,561	\$363,972	\$361,162	\$355,230	\$352,420	\$349,922	\$346,800	\$346,800	\$346,800	\$346,800	\$346,800	\$346,800	\$346,800	\$346,800	\$88,143
Weber Basin Water Conservancy District - 1.6%	0.000217	\$94,389	\$143,931	\$0	\$1,568	\$5,864	\$10,657	\$11,559	\$11,470	\$11,361	\$11,281	\$11,192	\$11,113	\$11,014	\$11,014	\$11,014	\$11,014	\$11,014	\$11,014	\$11,014	\$2,799
Central Weber Sewer Improvement District - 6.3%	0.000854	\$371,466	\$566,438	\$0	\$6,170	\$23,079	\$41,939	\$45,490	\$45,139	\$44,709	\$44,397	\$44,046	\$43,734	\$43,344	\$43,344	\$43,344	\$43,344	\$43,344	\$43,344	\$43,344	\$11,016
Weber County Mosquito Abatement District - 1.0%	0.000141	\$61,331	\$93,522	\$0	\$1,019	\$3,810	\$6,924	\$7,511	\$7,453	\$7,382	\$7,330	\$7,272	\$7,221	\$7,156	\$7,156	\$7,156	\$7,156	\$7,156	\$7,156	\$7,156	\$1,819
Weber Area Dispatch 911 & ES District - 2.2%	0.000301	\$130,927	\$199,646	\$0	\$2,175	\$8,134	\$14,782	\$16,033	\$15,910	\$15,758	\$15,648	\$15,524	\$15,414	\$15,277	\$15,277	\$15,277	\$15,277	\$15,277	\$15,277	\$15,277	\$3,883
Riverdale Special Levies - 0.0%	-			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL PROPERTY TAX	0.013569	\$5,902,134	\$9,000,000	\$0	\$98,039	\$366,699	\$666,358	\$722,777	\$717,197	\$710,377	\$705,417	\$699,837	\$694,877	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$175,035
TOTAL PROPERTY TAX INCREMENT		\$5,902,134	\$9,000,000	\$0	\$98,039	\$366,699	\$666,358	\$722,777	\$717,197	\$710,377	\$705,417	\$699,837	\$694,877	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$688,677	\$175,035

NOTE: TAX INCREMENT YEAR ONE MAY OCCUR ANYTIME FROM 2014 TO 2020 AT THE DETERMINATION OF THE REDEVELOPMENT AGENCY. TAX INCREMENT WILL BE COLLECTED FOR 15 YEARS FROM THE FIRST YEAR FOR WHICH TAX INCREMENT IS COLLECTED BY THE REDEVELOPMENT AGENCY.

West Bench Project Area - May 2012

Parcel #	Owner	2011 Assessed Value	2012 Assessed Value	2011 Property Taxes
08-103-0074	Rocky Mountain Power		\$26,755	\$0
08-103-0075	RDA of Riverdale City		\$549,880	\$0
08-498-0001	Rockworks Land LLC		\$1,254,982	\$6,242
08-498-0002	Rockworks Land LLC		\$1,645,785	\$8,141
08-498-0003	Rockworks Land LLC		\$133,000	\$1,085
08-498-0004	Rockworks Land LLC		\$330,792	\$1,085
08-498-0005	Rockworks Land LLC		\$313,224	\$1,086
08-498-0006	Rockworks Land LLC		\$600	\$0
08-103-0061	Mountain Dreams LLC		\$166,725	\$2,262
08-103-0058	Motel 6 Operating LP		\$2,064,697	\$28,016
08-098-0037	Bighorn Inc		\$62,726	\$851
08-103-0060	Bighorn Inc		\$126,374	\$1,715
08-098-0034	Bighorn Inc		\$89,374	\$1,213
08-098-0061	Bighorn Inc		\$5,386	\$73
08-098-0056	Smith, Brent L....		\$153,884	\$1,148
08-098-0030	Brent & Tamra Ellis Trust		\$30,052	\$359
08-098-0031	Cook, Clayton B		\$118,241	\$882
08-098-0080	EHK Investment Co LTD		\$367,574	\$4,988
08-098-0038	Whitewell York LLC		\$991,942	\$2,217
08-522-0001	Miller Family RE LLC		\$8,285,074	below
08-320-0001	Dead - Miller RE - now new 08-522-0001	\$633,500		\$8,682
08-320-0002	Dead - Miller RE - now new 08-522-0001	\$12,250		\$176
08-098-0060	Dead - Miller RE - now new 08-522-0001	\$75,250		\$1,031
08-098-0086	Dead - Miller RE - now new 08-522-0001	\$253,750		\$3,478
08-098-0087	Dead - Miller RE - now new 08-522-0001	?		?
08-098-0090	Dead - Miller RE - now new 08-522-0001	?		?
08-098-0091	Dead - Miller RE - now new 08-522-0001	?		?
08-098-0092	Dead - Miller RE - now new 08-522-0001	?		?
08-522-0002	Alpine Community Church		\$7,571	\$0
08-098-0088	Alpine Community Church		\$441,250	\$0
08-098-0078	Riverdale City Corp		\$10,200	\$0
08-320-0003	Commercial RE Investment LC		\$1,623,642	\$22,031
08-493-0001	First National Bank of Layton		\$295,992	\$4,016
08-493-0002	First National Bank of Layton		\$178,380	\$2,420
08-493-0003	First National Bank of Layton		\$235,224	\$3,192
08-493-0004	First National Bank of Layton		\$243,063	\$3,298
08-353-0001	Great Western Properties LLC		\$65,184	\$907
08-353-0002	Great Western Properties LLC		\$70,702	\$983
08-353-0003	Great Western Properties LLC		\$71,793	\$999
08-353-0004	Great Western Properties LLC		\$65,184	\$907
08-353-0005	Great Western Properties LLC		\$79,842	\$1,110
08-353-0006	Great Western Properties LLC		\$82,618	\$1,149
08-353-0007	Great Western Properties LLC		\$40,000	\$556
08-353-0008	Great Western Properties LLC		\$79,775	\$1,110
08-353-0009	Great Western Properties LLC		\$98,605	\$1,371
08-353-0010	Great Western Properties LLC		\$98,605	\$1,371
08-353-0011	Great Western Properties LLC		\$99,006	\$1,377
08-353-0012	Great Western Properties LLC		\$40,000	\$556
08-353-0013	Common Area Tullis Place Office Park Condos		\$0	\$0
08-371-0001	Cromlex LLC		\$172,571	\$2,342
08-371-0002	Cromlex LLC		\$170,508	\$2,314
08-371-0003	Common Area Keyes Taffs Condominium		\$0	\$0
	Totals	\$974,750	\$20,986,782	\$126,740

WEST BENCH PROJECT AREA - RECORD OWNERS OF PROPERTY

NAME	ADDRESS	PARCEL NUMBERS
ROCKY MOUNTAIN POWER	825 NE MULTNOMAH ST STE 1900 PORTLAND, OR 973322151	081030074,
REDEVELOPMENT AGENCY OF RIVERDALE CITY	4600 S. WEBER RIVER DRIVE RIVERDALE, UT 844053764	081030075,
ROCKWORKS LAND LLC	5340 S COTTONWOOD SALT LAKE CITY, UT 84117	084980001, 084980002, 084980003, 084980004, 084980005, 084980006
MOUNTAIN DREAMS LLC	5327 S ADAMS AVE PKWY SUITE OGDEN, UT 84405	081030061,
MOTEL 6 OPERATING L P % TAX DEPT #7279	P O BOX 117508 CARROLTON TX 75011	081030058,
BIGHORN INC	PO BOX 3023 OGDEN, UT 844091023	080980037, 081030060, 080980034, 080980061,
SMITH, BRENT L & WF KATHRYN A SMITH	4816 S 1500 W OGDEN, UT 84405	080980056,
BRENT & TAMRA ELLIS FAMILY LIVING TRUST	4804 S 1500 W OGDEN, UT 84405	080980030,
COOK, CLAYTON B	4844 S 1500 W RIVERDALE, UT 84405	080980031,
EHK INVESTMENT CO LTD	2127 W 3300 S OGDEN, UT 844019073	080980080,
WHITEWELL YORK L L C % DAVID D GIBBY	1450 W RIVERDALE RD RIVERDALE, UT 84405	080980038,
MILLER FAMILY REAL ESTATE LLC	9350 S 150 E # 1000 SANDY, UT 840702721	085220001,
ALPINE COMMUNITY CHURCH	1952 W 4335 S RIVERDALE UT 84067	085220002, 080980088,
RIVERDALE CITY CORPORATION	4600 S. WEBER RIVER DRIVE RIVERDALE, UT 84405	080980078,
COMMERCIAL REAL ESTATE INVESTMENT L C % SCOTT PRIEST	PO BOX 311 LAYTON UT 840410311	083200003,
FIRST NATIONAL BANK OF LAYTON	1601 N HILLFIELD RD LAYTON, UT 84041	084930001, 084930002, 084930003, 084930004, 083530001, 083530002, 083530003, 083530004,
GREAT WESTERN PROPERTIES LLC	600 COLUMBUS PKWY OPELIKA AL 368015934	083530005, 083530006, 083530007, 083530008, 083530009, 083530010, 083530011, 083530012 083530013,
(COMMON AREA TULLIS PLACE OFFICE PARK CONDOS)		083710001, 083710002, 083710003,
CROMLEX LLC % DON KEYES	6618 BUENA VISTA DR OGDEN, UT 84405	
(COMMON AREA KEYES TAFFS CONDOMINIUM)		

WEST BENCH PROJECT AREA - LIST OF ALL TAXING ENTITIES

NAME	ADDRESS
WEBER COUNTY GENERAL FUND	2380 Washington Blvd. Ogden, Utah 84401
WEBER COUNTY G O BOND FUND	2380 Washington Blvd. Ogden, Utah 84401
WEBER COUNTY LIBRARY	2464 Jefferson Ave. Ogden, UT 84401-2404
WEBER SCHOOL DISTRICT	5320 Adams Ave. Pkwy Ogden, UT 84405
WEBER COUNTY MOSQUITO ABATEMENT DISTRICT	505 W. 12th St. Ogden, UT 84404-5401
WEBER BASIN WATER - GENERAL	2837 UT 193 Layton, UT 84040
CENTRAL WEBER SEWER DISTRICT	2618 W. Pioneer Road Ogden, UT 84404
RIVERDALE CITY	4600 S. Weber River Drive Riverdale, UT 84405
WEBER MORGAN HEALTH DEPARTMENT	477 23rd St. Ogden, UT 84401
PARAMEDIC FUND	2380 Washington Blvd. Ogden, Utah 84401
ASSESS & COLLECT / STATE	
Utah State Tax Commission Property Tax Division	210 N. 1950 W. Salt Lake City, UT 84134
ASSESS & COLLECT / WEBER COUNTY	
Weber County Assessor's Office	2380 Washington Blvd. Ogden, UT 84401
WEBER AREA 911 EMERGENCY SERVICES	2186 Lincoln Ave. Ogden, UT 84401



RESOLUTION NO. R2012-07

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF RIVERDALE
ADOPTING THE WEST BENCH REDEVELOPMENT PROJECT AREA BUDGET AS
APPROVED BY THE TAXING ENTITY COMMITTEE ON OCTOBER 25, 2012

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

WHEREAS, pursuant to the applicable requirements of the law on May 10, 2005 the Agency has previously adopted the West Bench Redevelopment Project Area Plan dated April 1, 2005 (the “Project Area Plan” or “Plan”) for the West Bench Redevelopment Project Area (the “Project Area”); and

WHEREAS, it has become necessary and desirable that the Agency adopt a project area budget for the Project Area; and

WHEREAS, pursuant to Section 17C-2-201 of the Act, the Agency has: (a) prepared a draft of the proposed West Bench Redevelopment Project Area Budget (the “Project Area Budget” or “Budget”) for the West Bench Redevelopment Project Area; (b) made a copy of the draft Project Area Budget available to the public at the Agency’s offices during normal business hours; and (c) provided notice of the Budget hearing as required by Sections 17C-2-501, 502 and 505 of the Act; and

WHEREAS, on October 15, 2012, the Agency published in the Standard Examiner, a newspaper of general circulation, a notice of the Budget Hearing which met the requirements of Sections 17C-2-501, 502 and 505 of the Act; and

WHEREAS, pursuant to the provisions of the Act, a public hearing was held on October 30, 2012 to allow public comment on the draft Project Area Budget and whether the draft Project Area Budget should be revised, adopted or rejected; and

WHEREAS, the Agency has considered comments made and information presented at the public hearing relating to the draft Project Area Budget; and

WHEREAS, pursuant to the provisions of Section 17C-2-203 of the Act, the Agency has applied for and received from both the Taxing Entity Committee and the Olene Walker Housing Loan Fund Board a waiver of the requirement to allocate 20% of the total tax increment received by

the Agency from the Project Area for housing, and therefore the Budget does not contain any allocation of tax increment for housing; and

WHEREAS, the Agency has selected the option of collecting 100% of the annual tax increment from the Project Area for fifteen (15) tax years, beginning with any tax year from 2014 to 2020 as determined by the Agency; and

WHEREAS, the governing body of the Agency desires to approve and adopt the Project Area Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF THE CITY OF RIVERDALE:

Section 1. West Bench Redevelopment Project Area Budget. As the official project area budget for the West Bench Redevelopment Project Area, the Agency hereby approves and adopts, as a multi-year 15-year cumulative budget the project area budget entitled “West Bench Redevelopment Project Area, Redevelopment Agency of Riverdale City, 15 Year Cumulative - Multiyear Budget Utilizing 100% of the Tax Increment With \$9,000,000 Cap” as approved by resolution of the Taxing Entity Committee on October 25, 2012, and as shown on the attached Exhibit “A.” The boundaries of the Project Area are more fully described and shown in the Project Area Plan dated April 1, 2005 (adopted May 10, 2005).

The Project Area Budget is a multi-year cumulative budget with a base year and base year taxable value of 2011. This means that the annual amounts of projected tax increment revenue to the Agency as shown in each year of the Project Area Budget or of supporting schedules are not limitations but are for informational purposes only, and that the Agency is authorized to receive 100% of the annual tax increment for the fifteen (15) tax years of the Project Area Budget, up to a maximum cumulative total of tax increment received by the Agency of \$9,000,000. Under the subject approved Project Area Budget the Redevelopment Agency is given the option to begin taking (to trigger the taking of) tax increment beginning with any year from 2014 to as late as 2020. The maximum total of all tax increment payable to the Agency over the fifteen (15) year Project Area Budget is 100% of the tax increment from the Project Area for a total cumulative tax increment to the Agency not to exceed \$9,000,000. No tax increment under the adopted Budget is authorized for Agency administration purposes.

Section 2. No Housing Allocation. The Agency having obtained the required waivers from the Taxing Entity Committee and the Olene Walker Housing Loan Fund Board, no tax increment under the adopted Budget is allocated for housing purposes under Sections 17C-2-203 and 17C-1-412 of 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 urban renewal (redevelopment) 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 Project Area Budget 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 Project Area Budget approved by the taxing entity committee, this Resolution hereby specifically incorporates all of the provisions of the 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 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 fifteen (15) 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 the City of Riverdale has approved, passed and adopted this Resolution this 30th day of October 2012.

ATTEST:

Bruce Burrows, RDA Chairman

Larry Hansen, Executive Director