

ORDINANCE NO. 1399

DATE October 6, 1997

AN ORDINANCE OF THE BOARD OF COMMISSIONERS OF SALT LAKE COUNTY, UTAH, ADOPTING THE COTTONWOOD CORPORATE CENTER PROJECT AREA REDEVELOPMENT PLAN, ENTITLED "COTTONWOOD CORPORATE CENTER ECONOMIC DEVELOPMENT PLAN, AS AMENDED," DATED FEBRUARY 20, 1997.

BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF SALT LAKE COUNTY, UTAH, AS FOLLOWS:

SECTION I. That said ordinance of Salt Lake County, Utah, is hereby enacted to read as follows:

COTTONWOOD CORPORATE CENTER ECONOMIC DEVELOPMENT PLAN,  
AS AMENDED

Sections:

1. Economic Development Plan; Public Purpose.
2. Project Boundaries.
3. Purposes of Economic Development Plan.
4. Plan Incorporated by Reference.
5. Plan Officially Designated.
6. County Commission Findings.
7. Housing Facilities.
8. Tax Increment Financing.

Section 1. Economic Development Plan. It has become desirable to adopt an economic development plan, entitled "Cottonwood Corporate Center Economic Development Plan, as Amended," dated February 20, 1997.

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11/28/97 2:35 PM \*\*NO FEE\*\*  
NANCY WORKMAN  
RECORDER, SALT LAKE COUNTY, UTAH  
SL CO COMMISSION CLERK  
REC BY: R JORDAN DEPUTY - MR.

BK 7818 PG 2995

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Section 2. Project Boundaries. The legal description of the boundaries of the project area covered by the redevelopment plan, entitled "Cottonwood Corporate Center Economic Development Plan, as Amended," dated February 20, 1997, is as follows, to-wit:

BEGINNING W 1/4 COR SEC 23, T 2S, R 1E, SLM; N 0°08'51" E 908.56 FT; N 89°04'36" E 740.83 FT; N 55°02'48" E 43.57 FT; N 55°02'48" E 224 FT; N 55°02'48" E 332.37 FT; S 31°38'01" E 111.32 FT; S 70°30'09" E 115.41 FT; N 56°25'56" E 25 FT; S 34°41'25" E 145.8 FT; S 15°53'25" E 120.95 FT; S 49°24'25" E 89.65 FT; S 39°49'25" E 20.18 FT; S 39°49'25" E 97.82 FT; S 36°59'25" E 199.06 FT; S 26°13'25" E 220 FT; N 36°20'35" E 23 FT; N 36°20'35" E 147.5 FT; N 0°00'35" E 70 FT; N 10°10'25" W 157.24 FT; N 20°59'50" W 47.64 FT; S 89°02'01" E 431.35 FT; M OR L TO THE W'LY LINE OF 3000 E; N 12°26'45" E 409.02 FT; N 12°26'45" E 240.6 FT; N 23°10' W 342.8 FT; N 23°10' W 38 FT M OR L; S 74°28'04" E 340 FT M OR L TO A 65 FT CURVE L; SW'LY 105.58 FT ALG CURVE TO R; S 12°27'49" W 249.46 FT; S 89° E 140 FT; S 777.69 FT M OR L TO THE N'LY LINE OF BIG COTTONWOOD CANYON RD; S 38°07'36" E 100 FT M OR L; SE'LY ALG CURVE TO R 25 FT M OR L; S 45° W 60 FT M OR L TO THE S'LY LINE OF BIG COTTONWOOD CANYON RD; NW'LY 30 FT M OR L ALG CURVE L; N 38°07'36" W 25.85 FT; S 89°57'01" W 165.61 FT; S 0°03'09" E 349.71 FT; E 61.11 FT; S 147.6 FT; W 210 FT M OR L TO E'LY LINE OF 3010 EAST ST; S 252.4 FT; S 5°34'15" W 657.73 FT; W 40 FT; S 03°50'50" W 242.46 FT; S 03°50'50" W 459.11 FT; S 615.00 FT; S 85 FT; S 00°20'41" W 105 FT; S 195 FT; N 89°48'30" W 66 FT M OR L TO THE W'LY LINE OF 3000 E; N 154 FT; N 00°20'41" E 150 FT; N 00°20'41" E 167 FT; N 00°20'41" E 126.04 FT; N 00°20'41" E 398.96 FT; N 03°30'09" W 455.95 FT; N 03°29'34" W 222.45 FT M OR L; N 85°00'52" W 350.21 FT; NW'LY ALG 845.8 FT RADIUS CURVE TO R 206.33 FT; NW'LY ALG 462.89 FT RADIUS CURVE TO L 121.39 FT; N 60 FT TO A POINT ON THE E'LY BOUNDARY LINE MILL HOLLOW ESTATES PLAT "E" SAID POINT BEING ON A 522.89 FT RADIUS CURVE TO R; SE'LY ALG SAID CURVE 141.582 FT TO A POINT OF A 785.00 FT CURVE TO LEFT; ALG SAID CURVE NE'LY 191.691 FT TO THE POINT OF TANGENCY; S 85°00'52" E 364.267 FT TO A POINT OF A 20.0 FT RADIUS CURVE TO L; ALG ARC OF SAID CURVE 32.025 FT TO THE POINT OF A 1040.0 FT RADIUS CURVE TO R; ALG THE ARC OF SAID CURVE 167.26 FT; N 12°27'20" E 858.078 FT; N 77°33'15" W 200 FT; N 77°33'15" W 198.41 FT; NW'LY ALG 500 FT RADIUS CURVE TO R 71.42 FT; N 69°22'14" W 23.43 FT; W'LY ALG 350 FT RADIUS CURVE TO L 128.14 FT; S 89°39'07" W 318.87 FT; S 00°18'29" E 242.47 FT; W 1341.25 FT M OR L TO BEG. 45.5 AC M OR L.

(Note: Rotate above bearings 00°00'35" counterclockwise to match the Area Reference Plat bearing of S89°48'30"E for the South Line of the Southwest Quarter of said Section 23.)

Section 3. Purposes of Economic Development Plan. The purpose and intent of the County Commission of Salt Lake County with respect to the project area, is to accomplish the

following purposes by adoption of the economic development plan, entitled "Cottonwood Corporate Center Economic Development Plan, as Amended," dated February 20, 1997:

A. Implement the tax increment financing provisions of the Utah Economic Development Act, Utah Code Annotated Section 17A-2-1247.5 et seq., which is incorporated herein by reference and made a part of this resolution.

B. Strengthen the tax base and economic health of the entire community and of the State of Utah.

C. Provide for improvements to public streets, curbs and sidewalks, other public rights-of-way, street lights, landscaped areas, public parking, and other public improvements.

D. Create additional jobs within the state and stimulate the economic growth of the county.

E. Stimulate new construction and development in the area through new investment in the project area and surrounding community.

F. Provide financing for affordable housing in Salt Lake County.

Section 4. Plan Incorporated by Reference. The redevelopment plan, entitled "Cottonwood Corporate Center Economic Development Plan, as Amended," dated February 20, 1997, together with supporting documents, is incorporated herein by reference, is attached hereto, and made a part of this ordinance. Copies of said Plan shall be filed and maintained in the office of the County Commission Clerk for public inspection.

Section 5. Plan Officially Designated. The "Cottonwood Corporate Center Economic Development Plan, as Amended," dated February 20, 1997, is hereby designated as the official economic development plan of the project area.

Section 6. County Commission Findings. The County Commission of Salt Lake County hereby determines and finds as follows:

A. Public Purpose. The economic development plan would provide for the public purpose of economic development of the project area in conformity with the Utah Economic Development Act, including improvements to the public infrastructure, applicable housing, and the creation of a minimum of 230 additional jobs within the state is in the interest of the general community. "Additional Jobs" means any job that did not previously exist within the state, and includes any job created as a result of migration from outside the state or from the creation of new concerns or the expansion of existing concerns. For purposes of the Cottonwood Corporate Center Economic Development Project, each Additional Job must pay a salary of at least 120% of the local Salt Lake County monthly average as determined by the Utah State Department of Workforce Services. Additional Jobs attributed to this project shall be exclusive of the jobs created, generated, or existing as part of the Blue Cross Blue Shield and the hotel portions of the project area.

B. Section 1220 Benefit. The benefit analysis contained in the report to the plan is hereby incorporated by reference. There is a benefit to the County under the plan in terms of financing public improvements, creating additional jobs within the state, providing financing for affordable housing within Salt Lake County, as well as other enumerated benefits within the plan and report.

C. Public Peace, Health, Safety, and Welfare. The carrying out of the economic development plan would develop the area in conformity with the Act and in the interests of and promote the public peace, health, safety and welfare of the community.

D. Economically Feasible. The adoption and carrying out of the economic development plan is feasible and economically sound to the extent that the anticipated tax increment will be used to (1) finance or reimburse the County for public infrastructure; (2) generate affordable housing in the County; and (3) generate economic development and the creation of additional jobs within the state.

E. Plan Conforms to the General Plan. The economic development plan conforms to the master plan or general plan of Salt Lake County.

F. Relocation Plan. The Redevelopment Agency of Salt Lake County has a feasible method or plan for the relocation of families and persons displaced from project areas. The economic development plan does not result in or require the temporary or permanent displacement of any occupants in the project area.

G. Alternative Facilities. There are or are being provided in the project area or in other areas not generally less desirable in regard to public utilities and public and commercial facilities and at rents or prices within the financial means of the families and persons displaced from the project area, decent, safe, and sanitary dwellings equal in number to the number of and available to such displace families and persons and reasonably accessible to their places of employment. This provision is not necessary and the economic development plan will not displace any commercial or public facilities.

H. Housing Facilities. The County Commission of Salt Lake County is satisfied that permanent housing facilities would be available within three years from the time occupants of the project area are displaced and that pending the development of such facilities, there will be available to such displaced occupants adequate temporary housing facilities at rents comparable to those in the community at the time of their displacement. However, no persons will be displaced and no properties condemned through eminent domain under the provisions of the Cottonwood Corporate Center Economic Development Plan.

Section 7. Tax Increment Financing. This ordinance adopting the redevelopment plan adopted, "Cottonwood Corporate Center Economic Development Plan, as Amended", dated February 20, 1997, specifically incorporates the provisions of tax increment financing permitted by Section 17A-2-1247.5, Utah Code Annotated 1953, as amended. No tax increment shall be made available to the developer, Wallnet, L.C., until it has demonstrated compliance with the developments schedules, and performance standards contained in the Cottonwood Corporate Center Economic Development Plan and Report, including the creation and verification of a minimum of 230 Additional Jobs within the project area. Any tax increment to be paid to the Developer shall also be consistent with the provisions of the Project Area Budget established by the Taxing Agency Committee.

SECTION II. This ordinance shall become effective fifteen (15) days after its passage and upon at least one publication in a newspaper published and having general circulation in Salt Lake County.

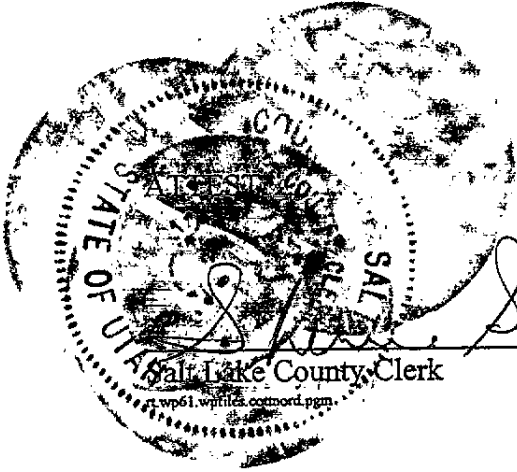
APPROVED AND ADOPTED THIS 6<sup>th</sup> day of October, 1997.

BOARD OF COUNTY COMMISSIONERS  
OF SALT LAKE COUNTY

By

*Mary Callaghan*

Chair



*[Signature]*  
Salt Lake County Clerk

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