

After Recording Return to
Redevelopment Agency of Murray
5025 S State Street
Murray, UT 84107

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08/29/2012 10:42 AM \$0.00
Book - 10050 Pg - 5702-5710
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
MURRAY CITY
5025 S STATE ST
MURRAY UT 84107
BY: KLD, DEPUTY - MA 9 P.

AFFIDAVIT OF TIM TINGEY,
EXECUTIVE DIRECTOR OF THE REDEVELOPMENT AGENCY
OF MURRAY CITY

↑


I, Tim Tingey being duly sworn deposes and says:

1. I am the Executive Director of the Redevelopment Agency of Murray City.

2. On or about February 24, 2011, the Taxing Entity Committee for the Redevelopment Agency of Murray City approved the extension and expansion of the Central Business District Project Area.

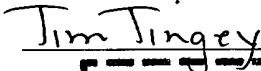
3. Attached is a copy of resolution RD11-03 specifying the extension of the period for collecting tax increment and the Central Business District tax collection area as expanded. The resolution shall remain in effect until otherwise repealed by the Taxing Entity Committee of the Redevelopment Agency of Murray City.

DATED this 28 day of August, 2012.

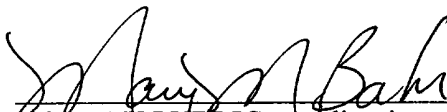

TIM TINGEY, Executive Director

STATE OF UTAH)
: ss.
County of Salt Lake)

Subscribed and sworn to before me on this 28th day of August, 2012 by






NOTARY PUBLIC, residing in
Utah County, Utah

My Commission Expires:
4-23-2016

RESOLUTION NO. RD 11-03

A RESOLUTION OF THE TAXING ENTITY COMMITTEE FOR THE REDEVELOPMENT AGENCY OF MURRAY CITY, UTAH PROVIDING FOR EXPANSION OF THE CENTRAL BUSINESS DISTRICT TAX COLLECTION AREA AND THE EXTENSION OF THE PERIOD FOR COLLECTING TAX INCREMENT AND SETTING THE AMOUNT TO BE TAKEN; AND RELATED MATTERS.

WHEREAS, the Redevelopment Agency of Murray City, Utah (the "Agency") is a redevelopment agency (a public body, corporate and politic) duly created, established and authorized to transact business and exercise its powers, all under and pursuant to the Utah Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act, being Title 17C, Utah Code Annotated 1953, as amended (the "Act"); and

WHEREAS, the Agency receives tax increment revenue from the Agency's Central Business District Project Area (the "Project Area") as described in Title 17C Part 4 of the Act; and

WHEREAS, pursuant to proper notice, a meeting of the Taxing Entity Committee (the "Committee") was held on February 24, 2011, for the purpose of considering, for the Project Area; the expansion of the Tax Collection Area, the Extension of the period for collecting tax increment and related matters consistent with the Act; and

WHEREAS, each of the taxing entities levying taxes within the Project Area were notified of the meeting of the Committee; and

WHEREAS, the Agency has determined that it would be in furtherance of its public purposes to extend the final date for receipt of tax increment revenues within the Project Area; and

WHEREAS, the Act authorizes the Committee to approve extensions of the time for the receipt of tax increment revenues; and

WHEREAS, the Committee has determined that it would be of benefit to the public and the taxing entities for the Agency to continue to receive tax increment revenues for the purposes set forth in the Act subject to certain terms and conditions; and

WHEREAS, the Act provides that the Agency may grant to a taxing entity tax increment revenues or other Agency funds to offset some of the tax revenues that the taxing entity did not receive because of tax increment paid to the Agency; and

WHEREAS, the Agency will make certain payments to the taxing entities, and the Committee desires to take such payments into account in setting the amount of tax increment revenues to be received by the Agency; and

WHEREAS, all necessary steps for the Committee to make the approvals set forth herein have been completed; and

WHEREAS, there are still blight problems which is an ongoing concern and multiple challenges to redevelop the Project Area including site cleanup, and assembly of property to facilitate redevelopment; and

WHEREAS, the demolition costs of infill areas prompt added expenses that create an uneven financial burden when compared to suburban areas that require no demolition, therefore, there is a need to mitigate these costs in order to attract developers to the Project Area; and

WHEREAS, the ratio of public versus private uses is very high in the Project Area and the Intermountain Medical Center, City and State facilities are in close proximity;

WHEREAS, these public and private uses, along with limited parcel sizes and the number of existing businesses, creates intense demand for parking that can be mitigated through maximum public investment; and

WHEREAS, this is the most highly visible area of the City, which necessitates maximum resources to address the problem issues which have and are stifling further investment; and

WHEREAS, the current vision and ordinance proposal for the Project Area require density and sustainability elements, therefore, the costs of redevelopment are likely to be significantly higher in the Project Area compared to others, and in order to keep costs and leasing options competitive for private investors, there will need to be incentive opportunities negotiated to account for these costs;

NOW, THEREFORE, it is hereby resolved by the Taxing Entity Committee for the Redevelopment Agency of Murray City, Utah, as follows:

Section 1. As authorized by the Act, the Committee hereby approves the following:

- (a) Extension of the time of the Project Area and tax increment collection area through the year 2034;
- (b) The tax collection area shall be expanded in area by approximately 18 acres, as described in Exhibit "A", which is still in compliance with State Law that requires a Project Area to be under 100 acres.
- (c) Beginning in the 2010 tax year and continuing through receipt of tax increment from the 2034 tax year, the Agency will request 100% of the tax increment generated from the collection area in the Project Area. Said tax increment shall be used for parking facilities and related costs, infrastructure improvements, property acquisition, building demolition/site clean-up, environmental remediation, right-of-way construction and enhancement, green space development, infrastructure, sustainability investments, affordable housing, economic development project funding, historic preservation, administration of the Project Area and associated financing expenses, and any other efforts to further redevelopment as allowed under State laws;
- (d) Murray School District will receive their share of tax increment revenue not to exceed \$400,000 for the life of the Project Area;
- (e) There shall be a housing set aside of 20% of the increment in the final 20 years;
- (f) Funding will be capped for collection of County funds as more specifically outlined in the Project Area report. The cap shall be in the amount of \$32,000,000 on the County contribution for all expenditures in the Project Area with the following parameters: a) \$25,152,000 will be for public and private parking facilities and related costs, costs of property acquisition, demolition, environmental clean-up, site and right-of-way work associated with the parking facilities; b) \$3,586,392 may be utilized for affordable housing purposes; c) \$3,261,608 may be used towards infrastructure improvements, property acquisition, demolition/clean-up, environmental remediation, right-of-way construction/enhancement, green space development, LEED efforts, historic preservation, administration fees, and any other associated financing expenses; d) all revenue generated from public parking facilities financed in whole or in part by tax increment provided herein shall remain in the

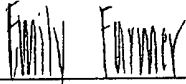
Project Area. Additionally, the cap may be increased or modified if opportunities arise where there is a critical need for additional funding. The critical need will include a proposed development agreement with an identified developer that will require more incentive than provided by the cap and the RDA and County agree that entering into the development agreement is consistent with the needs and interests of the Project Area. Additionally, the County agrees to an expedited review on a proposal to increase or modify the cap if there is an urgent need for projects identified in the plan.

- (g) The final 20 years of the plan will include 25% of tax value to be redistributed to taxing entities. Murray City and Murray School District will not receive this percentage share;
- (h) Payments to the taxing entities will be made within 30 days of receipt by the Agency of the final report and payment for each tax year.

Section 2. This Resolution shall become effective immediately upon its adoption and, as provided in the Act, shall be binding upon the Agency and all taxing entities. So long as any bonds or other obligations of the Agency shall be outstanding this resolution shall be irrevocable.

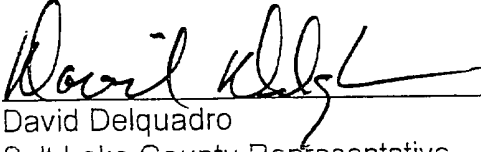
APPROVED AND ADOPTED this 24th day of February, 2011.

TAXING ENTITY COMMITTEE FOR THE
REDEVELOPMENT AGENCY OF
MURRAY CITY, UTAH



Emily Farmer
Salt Lake County Representative

Yea Nay



David Delquadro
Salt Lake County Representative

Yea Nay

Richard Reese
Richard Reese
Murray City School District Representative

X
Yea
Nay

Darrell Pehrson
Darrell Pehrson
Murray City School District Representative

X
Yea
Nay

Larry Newton
Larry Newton
Utah Board of Education Representative

Yea X
Nay

David Martin
David Martin
Small Taxing Agency Representative

X
Yea
Nay

James A. Brass
James A. Brass
Murray City Representative

X
Yea
Nay

Krista Dunn
Krista Dunn
Murray City Representative

X
Yea
Nay



Exhibit A






Exhibit A



MURRAY
COMMUNITY AND
ECONOMIC
DEVELOPMENT



C.B.D.
Redevelopment
Area

-  Existing Collection Area
-  Proposed Expansion of Collection Area
-  CBD Boundary 2009

BK 10050 PG 5709

Murray CBD Expanded Area Jan 2011
Legal Description

Beginning at the intersection point of Poplar St and 4800 South St said point being 445.16 feet East and 293.17 feet South from the Northeast Corner of Section 12, Township 2 South, Range 1 West, Salt Lake Base and Meridian and running thence Southerly along the center of Poplar St $S0^{\circ}13'39''W$ 751.02 feet more or less to the intersection point of Poplar St and 4th Ave; thence $S89^{\circ}40'40''W$ 723.43 feet more or less to the intersection point of 4th Ave and Box Elder St; thence South along Box Elder St 241.67 feet more or less to a point 16.66 feet East of the Northeast corner of Lot 2 of the West Vine Industrial Park subdivision; thence West 16.66 feet to the Northeast corner of Lot 2 of said subdivision; thence West 10.86 feet along the North property line of Lot 2; thence $N84^{\circ}15'16''W$ 386.21 feet to a point on a 5042.50 foot radius curve to the left and on the West property line of West Vine Industrial Park subdivision; thence along the said curve Northerly 95.354 feet (Chord bearing being $N2^{\circ}16'26''E$ 95.352 feet) to the point of curvature of a 498.30 foot radius curve to the left; thence along the said curve Northerly 31.435 feet (Chord bearing being $N6^{\circ}57'36''E$ 31.430 feet) to the Northwest corner of Lot 5 of the West Vine Industrial Park subdivision; thence along the West line of Lot 4 of the West Vine Industrial Park subdivision Northerly 209.769 feet along said 498.30 foot radius curve to the left (Chord bearing being $N3^{\circ}05'34''E$ 208.223 feet) and $N6^{\circ}13'40''W$ 77.611 feet to the Northwest corner of Lot 4 of the West Vine Industrial Park subdivision; thence $N84^{\circ}41'04''E$ 22.3 feet more or less to the West property line of Sidwell parcel number 2112230016; thence $N5^{\circ}32'22''W$ 70.8 feet more or less along the West property line of parcel 2112230016; thence East 65.17 feet and $N5^{\circ}30'07''W$ 243.37 feet along the West property line of said parcel Southwest corner of Sidwell parcel number 2112230001; thence $N5^{\circ}44'W$ 374 feet more or less along the West property line of parcel 2112230001 and to the center of 4800 South St; thence along 4800 South St $S65^{\circ}44'E$ 405.4 feet more or less and $N87^{\circ}48'17''E$ 731.7 feet more or less to the Point of Beginning. Contains approximately 21 acres.

21-01-