NOTICE OF ADOPTION OF FINAL REDEVELOPMENT PLAN

FOR THE SOUTH TOWNE RIDGE ECONOMIC DEVELOPMENT

PROJECT AREA

Pursuant to Section 17A-2-1257, Utah Code Annotated, 1953, as amended, the following information is recorded in the Office of the Recorder of Salt Lake County, Utah:

1. Description of the Land within the Project Area

SOUTH TOWN RIDGE ECONOMIC DEVELOPMENT PROJECT AREA LEGAL DESCRIPTION

Beginning at a point on the west line of State Street which lies North 89 degrees 58' 24" East 90.72 feet to the centerline of State Street, South 0 degrees 11' 00" East 650.04 feet along said centerline and South 89 degrees 49' 00" West 49.50 feet from the Northeast Corner of Section 12, Township 3 south, Range 1 West, Salt Lake Base and Meridian; thence from said point of beginning, along the west line of State Street, South 0 degrees 11' 00" East 420.81 feet more or less to the northwest corner of the Michael M. Carlson Property; thence along the boundary of said property the following three courses: (1) South 89 degrees 49' 00" West 290.00 feet; (2) South 0 degrees 11' 00" East 177.40 feet; (3) North 89 degrees 49' 00" East 290.00 feet to the west line of State Street; thence along said west line, South 0 degrees 11' 00" East 1325.88 feet; thence North 70 degrees 28' 00" West 0.48 feet to the northeast corner of Alta View Estates subdivision; thence along the north line of said Alta View Estates subdivision and the north line of Alta View Estates No. 2 subdivision the following three courses: (1) North 70 degrees 28' 00" West 1248.98 feet; (2) North 71.66 feet; (3) North 77 degrees 23' 00" West 737.93 feet more or less to intersect an easterly line of the Keri L. Sieverts Revocable Trust property; thence along the boundary of said property the following three courses: (1) south 0 degrees 04' 03" East 262.99 feet; (2) North 85 degrees 13' 40" West 333.48 feet; (3) North 0 degrees 21' 04" West 431.80 feet; thence crossing Interstate 15, North 72 degrees 30' 14" West 550.59 feet more or less to the southeast corner of the Baxter Research Medical, Inc. property; thence along the boundary of said property the following nine courses: (1) North 89 degrees 02' 58" West 567.88 feet; (2) South 87 degrees 21' 35" West 83.80 feet; (3) North 89 degrees 41' 35" West 270.37 feet; (4) South 85 degrees 19' 15" West 18.93 feet; (5) North 5 degrees 56' 29" East 854.25 feet; (6) North 6 degrees 13' 44" East 728.22 feet to the south line of 9400 South Street; (7) North 89 degrees 54' 08" East 761.82 feet; (8) Southeasterly 47.54 feet along the arc of a curve to the right having a radius of 30.00 feet, a central angle of 90 degrees 47' 18" and a chord bearing and length of South 44 degrees 42' 13" East 42.72 feet to the west line of 300 West Street; (9) south 0 degrees 41' 26" West 1302.70 feet; thence crossing Interstate 15, South 89 degrees 52' 07" East 509.20 feet more or less to the southwest corner of the Triton Investments, Inc. property; thence along said south line, South 89 degrees 52' 07" East 643.22 feet, thence South 89 degrees 13' 31" East 63.13 feet to the

southwest corner of the Becton Dickinson and Company property; thence along the boundary of said property the following eleven courses: (1) South 89 degrees 54' 33" East 944.27 feet; (2) North 71.04 feet; (3) North 89 degrees 55' 25" East 147.33 feet; (4) North 4.48 feet; (5) North 89 degrees 54' 33" West 211.28 feet; (6) North 0 degrees 08' 29" West 233.00 feet; (7) South 89 degrees 54' 33" East 374.40 feet; (8) North 0 degrees 08' 29" West 90.00 Feet; (9) South 89 degrees 54' 33" East 80.00 feet; (10) North 0 degrees 08' 29" West 271.00 feet; (11) South 89 degrees 54' 33" East 199.62 feet to the point of beginning.

The above described parcel of land contains 86.61 acres in area, 7.67 acres of which are currently occupied by public streets and the East Jordan canal, leaving a net acreage of approximately 78.94 acres.

2. Statement that the Final Redevelopment Plan for the South Towne Ridge Economic Development Project Area has been Approved and Adopted.

The Sandy City Council has adopted the Official Redevelopment Plan for the South Towne Ridge Economic Development Project Area by ordinance at the February 8, 2000 City Council Meeting.

3. The Date of Approval

The Official Redevelopment Plan for the South Towne Ridge Economic Development Project Area was approved on February 8, 2000 at the time the ordinance was adopted. The ordinance became effective on February 15, 2000, the date the ordinance was published.

SANDY CITY REDEVELOPMENT AGENCY

ATTEST:

Executive Director

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SANDY CITY COUNCIL

ORDINANCE #00-8

AN ORDINANCE ADOPTING THE ECONOMIC DEVELOPMENT PLAN FOR THE SOUTH TOWNE RIDGE ECONOMIC DEVELOPMENT PROJECT AREA AS THE OFFICIAL ECONOMIC DEVELOPMENT PLAN FOR THE PROJECT AREA.

WHEREAS, acting pursuant to the Utah Neighborhood Development Act, as amended (the "Act"), Title 17A, Chapter 2, Part 1200 of the Utah Code Annotated, the Sandy City Redevelopment Agency ("Agency"), in consultation with the Sandy City Planning Commission (the "Planning Commission") has prepared an Economic Development Plan for the South Towne Ridge Economic Development Project Area (the "Proposed Economic Development Plan"); and

WHEREAS, the Agency has caused to be prepared and has approved the Agency's Report to Accompany the Economic Development Plan for the South Towne Ridge Economic Development Project Area (the "Agency Report"); and

WHEREAS, the City Council has considered the Agency Report, the Planning Commission Report, the matters contained in the record of the hearing, and all evidence and testimony for and against the adoption of the Proposed Economic Development Plan submitted to it at or prior to the clearing; and

WHEREAS, the Agency has determined in its Report that the South Towne Ridge Economic Development Project Area (the "Project Area") meets the requirements of an economic development project area; and

WHEREAS, the Sandy City Council ("Council") concurs in the findings that the Project Area meets the requirements of an economic development project area; and

WHEREAS, the Planning Commission and the Agency have recommended the adoption of the proposed Economic Development Plan with the modifications, if any, and the Agency has submitted the same to the Council for its action; and

WHEREAS, the Council has concurred in the modifications, if any, recommended by the Agency and the Planning Commission in the Proposed Economic Development Plan, has made the recommended modifications in the Proposed Economic Development Plan, and has overruled all objections to the adoption of the Proposed Economic Development Plan received by the Council at or prior to the Hearing, whether written or oral except insofar as such objections are the basis for the modifications recommended by the Agency and subsequently made by the Council; and

WHEREAS, the Council has determined that the owners of less than forty percent (40%) of the area of the property included within the Project Area proposed in the Proposed Economic Development Plan as modified (the "Official Economic Development Plan"), excluding property owned by the public agencies or dedicated to public use, made objections in writing prior to or at the hearing;

WHEREAS, the Council finds and determines that the Official Economic Development Plan would develop the Project Area in conformity with the Utah Neighborhood Development Act, as amended; that it would further the interest of the public peace, health, safety and welfare; and the adoption and carrying out of the Official Economic Development Plan is economically sound and feasible; and that a number of other appropriate reasons call for the adoption and implementation of the Official Economic Development Plan for the South Towne Ridge Economic Development Project Area;

THEREFORE, BE IT ORDAINED BY THE SANDY CITY COUNCIL AS FOLLOWS:

SECTION 1 Legal Description

The legal description of the boundaries of the South Towne Ridge Economic Development Project Area (the "Project Area") are as provided in Exhibit A to this Ordinance, which Exhibit A is attached hereto and incorporated herein by this reference.

SECTION 2 Purpose and Intent of the Sandy City Council

The purpose and intent of the Sandy City Council with respect to the Project Area are as follows:

- 2.1 To create new jobs for the City and State.
- 2.2 To facilitate new development of the type and quality desired by the community, thereby creating new jobs for the City and the State.
- 2.3 To encourage the businesses located in the Project Area to renovate the area.
- 2.4 To take any or all additional steps which may be appropriate or necessary to promote or further the aim of improving the Project Area (and, indirectly, surrounding areas) and to prevent deterioration within the Project Area.

SECTION 3 Designation, Adoption, and Incorporation of the Plan

3.1 The Proposed Economic Development Project Area Plan, as modified by the City Council incorporate changes recommended by the Agency, if any, is hereby designated as the Official Economic Development Project Area Plan (the "Official Plan").

- 3.2 The Sandy City Council hereby officially approves of and adopts the said Official Plan for the South Towne Ridge Economic Development Project Area.
- 3.3 The Official Economic Development Project Area Plan, incorporating those modifications to the Proposed Economic Development Project Area Plan recommended by the Agency and made by the Council, and the final Report to Accompany the Economic Development Plan for the Project Area, including the Report and Recommendations of the Planning Commission on the proposed Economic Development Plan for the Project Area, are incorporated herein by this reference.

SECTION 4 Findings and Determinations of the Sandy City Council

The Council hereby makes the following findings and determinations:

4.1 Need to Effectuate a Public Purpose

As detailed in the Agency Report, adoption of the Official Economic Development Plan is needed in order to support the variety of public purposes identified herein. In particular, adoption of the Official Economic Development Plan will help to bring about development which will create jobs for Sandy City residents and will strengthen the Sandy City tax base as well as that of other affected taxing entities.

4.2 Assurance of Public Benefit

An analysis of the nature and scope of public benefits to be derived from adoption of the Official Economic Development Plan is set forth in Section VI of the Agency Report. The City Council hereby reaffirms the findings made in that Section. Several key types of benefits are identified there. First, current and future occupants of the proposed Project Area will benefit in that needed infrastructure will be upgraded and/or installed, land will be assembled, and problems currently standing in the way of development of the Project Area will be eliminated. This in turn will make it possible to help bring about the community priorities on strengthening Sandy City's tax base. In addition to these general benefits, the Official Economic Development Plan requires that each of the items to be analyzed under Section 17A-2-1220 of the Act in terms of identifying specific public benefits and subsidies provided to a particular development (i.e., to each subpart of the overall economic development project contemplated by the Official Economic Development Plan) as well as the resulting public benefit to the community must be reanalyzed, both as to the specific development and in terms of the impact of that development on the whole Project, at any time new funds are committed to the Project. Thus, each major step in the implementation of the Official Economic Development Plan may only be undertaken after ongoing benefit analysis is completed, and this process, as set forth in the Official Economic Development Plan, will provide the best possible assurance that the benefits contemplated by the Act will be achieved.

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4.3 <u>Conformity with the Utah Neighborhood Development Act and Other Public Purposes</u>

The Official Plan will develop the Project Area in conformity with the Act and in the interests of the public peace, health, safety and welfare in that:

- 4.31 It will enable the Agency to make financing alternatives available to parties electing to become participants in the Redevelopment Project and to developers, thereby providing necessary assistance for investment, economic development, and rehabilitation of the Project Area.
- 4.32 It will help to prevent erosion of the City's economic base.
- 4.33 It will help attract or retain businesses to locate and expand within the Project Area and increase job opportunities for the City and State.
- 4.34 It will facilitate revitalization of the Project Area.
- 4.35 It will contribute in a variety of other ways to the redevelopment of the Project Area in conformity with the Act, and to the furthering of the interests of public peace, health, safety, and welfare.

4.4 Feasibility

The adoption and carrying out of the Official Economic Development Plan is economically sound and feasible in that under the Economic Development Plan, developments proposed pursuant to and in furtherance of the Official Economic Development Plan will proceed and be carried out only if and when financing becomes available, and the financing of projects is primarily based upon the willingness of public and private entities to invest and develop in the Project Area. Furthermore, as set forth in the Official Economic Development Plan, feasibility of specific projects and the overall feasibility of the Plan will be reanalyzed each time the commitment of additional tax increment funds is authorized. Thus, there will be ongoing checks to assess the feasibility of the Project as a whole and individual components of the Project, and this process, as set forth in the Official Economic Development Plan and the Agency Report, will provide the best possible assurance that the Project will be feasible as contemplated by the Act.

4.5 Conformity to Comprehensive Plan

The Official Economic Development Plan conforms to the Sandy City Master Plan as adopted by Sandy City as more particularly shown in the Agency Report.

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4.6 Effects of Carrying Out the Official Economic Development Plan

The carrying out of the Official Economic Development Plan will promote the public peace, health, safety, and welfare of the community, and will effectuate the purpose and policy of the Act in that it will promote and facilitate:

- 4.61 The creation of new job for the community and State;
- 4.62 Measures which will eliminate current sources of stagnation and inability to develop within the Project Area;
- 4.63 The attraction of businesses into the Project Area;
- 4.64 The encouragement of new development within the Project Area;
- 4.65 The provision of improved parking, traffic circulation, infrastructure, and other such improvements;
- 4.66 Other measures which will promote the public peace, health, safety, and welfare and which would be consistent with the purposes of the Act.

4.7 Eminent Domain

The Sandy City Redevelopment Agency acting pursuant to the Official Economic Development Plan shall not have the power of eminent domain.

4.8 Relocation

The Agency has a feasible method or plan for the relocation of families and persons displaced from the Project Area in the event that the Economic Development Plan may result in the temporary or permanent displacement of any occupants of housing facilities in the Project Area, in that the Economic Development Plan specifies that the Relocation Rules and Regulations for Implementation of the Utah Relocation Assistance Act for the Economic Development Project Area ("Relocation Rules") shall govern relocation of persons, businesses, and other entities displaced by any Agency action.

SECTION 5 Participation Rules

The Official Economic Development Plan shall operate subject to the Rules Governing Participation and Preferences by Owners, Operators of Businesses, and Tenants in the South Towne Ridge Economic Development Project Area as adopted by ordinance by the Sandy City Council.

SECTION 6 The Agency's Governing Board

As required by the Utah Neighborhood Development Act, as amended, and as specifically provided for in the Agency's bylaws, the governing body of the Sandy City Redevelopment Agency shall be of the same individuals who constitute the legislative body of the Sandy City Council.

SECTION 7 Public Hearings

The Agency may hold a public hearing on any proposed development within the Project Area with respect to which the Agency proposes to enter into a legally binding agreement (e.g., a participation agreement or a development agreement) that will obligate the financial resources of the Agency, including but not limited to the tax increment financing. For any public hearing the Agency may give such general public notice as the City would normally provided in connection with a hearing on a proposed zoning change by the Sandy City Planning Commission. This notice shall be provided in the same manner that individualized notice is given prior to making any zoning changes in the City.

SECTION 8 Severability

If any one or more provision, section, subsection, sentence, clause, phrase, or word of this Ordinance or the application thereof to any person, property or circumstance is found to be unconstitutional or otherwise contrary to law, the same is declared to be severable and the balance of this Ordinance shall remain effective. The City hereby declares that it would have passed this Resolution and each provision, section, subsection, sentence, clause, phrase, or word thereof, irrespective of the fact that any one or more provisions, section, subsection, clause, phrase, or word be declared unconstitutional or otherwise contrary to law.

SECTION 9 Effective Date

This Ordinance shall become effective on the date on which a summary hereof is posted or published as required by the Utah Neighborhood Development Act.

APPROVED AND ADOPTED this 8th

Aulere

_day of February

2000.

ATTEST:

City Recorder

Sandy City Council

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| APPROVED this 10 day of Lellruary, 2000. |
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| Tom Dolan, Mayor |

RECORDED this 10 th day of February, 2000.

SUMMARY PUBLISHED this 15th day of February, 2000.

SANDY CITY E.D.A. STUDY AREA METES AND BOUNDS DESCRIPTION REVISED TO EXCLUDE THE MICHAEL M. CARLSON PROPERTY, FEBRUARY 8, 2000

Beginning at a point on the west line of State Street which lies North 89°58'24" East 90.72 feet to the centerline of State Street, South 0°11'00" East 650.04 feet along said centerline and South 89°49'00" West 49.50 feet from the Northeast Corner of Section 12, Township 3 South, Range 1 West, Salt Lake Base and Meridian; thence from said point of beginning, along the west line of State Street, South 0°11'00" East 420.81 feet more or less to the northwest corner of the Michael M. Carlson property; thence along the boundary of said property the following three courses: (1) South 89°49'00" West 290.00 feet; (2) South 0°11'00" East 177.40 feet; (3) North 89°49'00" East 290.00 feet to the west line of State Street; thence along said west line, South 0°11'00" East 1325.88 feet; thence North 70°28'00" West 0.48 feet to the northeast corner of Alta View Estates subdivision; thence along the north line of said Alta View Estates subdivision and the north line of Alta View Estates No. 2 subdivision the following three courses: (1) North 70°28'00" West 1248.98 feet; (2) North 71.66 feet; (3) North 77°23'00" West 737.93 feet more or less to intersect an easterly line of the Keri L. Sieverts Revocable Trust property; thence along the boundary of said property the following three courses: (1) South 0°04'03" East 262.99 feet; (2) North 85°13'40' West 333.48 feet; (3) North 0°21'04' West 431.80 feet; thence crossing Interstate 15, North 72°30'14" West 550.59 feet more or less to the southeast corner of the Baxter Research Medical, Inc. property; thence along the boundary of said property the following nine courses: (1) North 89°02'58' West 567.88 feet; (2) South 87°21'35" West 83.80 feet; (3) North 89°41'35" West 270.37 feet; (4) South 85°19'15" West 18.93 feet; (5) North 5°56'29" East 854.25 feet; (6) North 6°13'44" East 728.22 feet to the south line of 9400 South Street; (7) North 89°54'08' East 761.82 feet; (8) Southeasterly 47.54 feet along the arc of a curve to the right having a radius of 30.00 feet, a central angle of 90°47'18' and a chord bearing and length of South 44° 42'13' East 42.72 feet to the west line of 300 West Street; (9) South 0°41'26" West 1302.70 feet; thence crossing Interstate 15, South 89°52'07' East 509.20 feet more or less to the southwest corner of the Triton Investments, Inc. property; thence along said south line, South 89°52'07' East 643.22 feet; thence South 89°13'31" East 63.13 feet to the southwest corner of the Becton Dickinson and Company property; thence along the boundary of said property the following eleven courses: (1) South 89°54'33" East 944.27 feet; (2) North 71.04 feet; (3) North 89°55'25" East 147.33 feet; (4) North 4.48 feet; (5) North 89°54'33" West 211.28 feet; (6) North 0°08'29" West 233.00 feet; (7) South 89°54'33" East 374.40 feet; (8) North 0°08'29" West 90.00 feet; (9) South 89°54'33" East 80.00 feet; (10) North 0°08'29" West 271.00 feet; (11) South 89°54'33" East 199.62 feet to the point of beginning.

The above described parcel of land contains 86.61 acres in area, 7.67 acres of which are currently occupied by public streets and the East Jordan canal, leaving a net acreage of approximately 78.94 acres.

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03/09/2000 09:22 AM NO FEE
NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
SANDY CITY
10000 CENTENNIAL PARKWAY
SANDY UT 84070
BY: ZJM, DEPUTY - WI 12 p.

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