



**RESOLUTION NO. 2024-08**

**A RESOLUTION DESIGNATING STREET IMPROVEMENTS CONSTRUCTED BY THE CITY OF SANDY ON 362<sup>nd</sup> AND BELL STREETS AS ADVANCE FINANCING IMPROVEMENTS ELIGIBLE FOR ADVANCE FINANCING REIMBURSEMENT**

**WHEREAS**, the City of Sandy has previously adopted by ordinance a process for permitting reimbursement for the cost of public improvements which would benefit other property owners, which is found in Chapter 12.14 of the Sandy Municipal Code; and

**WHEREAS**, the City of Sandy, hereinafter referred to as City, has constructed certain street infrastructure on 362<sup>nd</sup> and Bell Streets, as depicted in Exhibit A, attached; and

**WHEREAS**, the City has identified other property owners who will benefit from the construction of said street improvements in the future; and

**WHEREAS**, the City is desirous of recovering a portion of the cost of the construction of said street improvements from benefiting property owners and has applied for said reimbursement under SMC Chapter 12.14; and

**WHEREAS**, the City has properly notified benefiting property owners of the pendency of the application for advance financing reimbursement and of a hearing on the same in accordance with SMC 12.14.050, and a hearing in accordance with SMC 12.14.040 was held on March 18, 2024, which was there continued to April 15, 2024; and

WHEREAS, this Resolution No. 2024-08 is adopted in compliance with SMC 12.14.060.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SANDY:**

**Section 1:** The City hereby designates the street improvement constructed by the City on 362<sup>nd</sup> and Bell Streets, as depicted in Exhibit A, attached hereto and incorporated herein by reference, as advance financed improvements.

**Section 2:** The City has determined that \$2,480,935 is eligible for advance financing reimbursement.

**Section 3:** The advance financing reimbursement amount assigned to each benefiting property is determined by dividing the eligible cost of the improvements (\$2,480,935) by the total area of the benefiting properties (64.1 acres). This result (\$25,863.47/acre, roughly \$0.59/square foot) is then multiplied by the developable area of each benefiting property to determine the reimbursement amount for each property. If any subject property is subsequently divided or merged with another subject property, the resulting lots or parcels shall be apportioned a proportionate share of the advance financing reimbursement amount based on the methodology stated in this Section.

**Section 4:** The determination of advance financing reimbursement amounts assigned to individual lots or parcels is contained in Exhibit B, attached hereto and incorporated herein by reference.

**Section 5:** Payment of the reimbursement amount assigned to each property shall become due and payable, as described in SMC 12.14.070(C), upon application for connection to and use of advance financed street and sidewalk improvements or, if connection is made without permits, then when connection and use is commenced. For clarity, because some or all of the benefited properties have existing connections to the improvements subject to this Resolution, payment shall not be due immediately upon enactment of this Resolution, but shall instead be due upon application for new, expanded, or modified connection to said improvements, or if such connection is made without permits, when new, expanded, or modified connection and use is commenced.

**Section 6:** The advance financed reimbursement amount assigned to each benefited lot or parcel shall be increased by 5% simple annual interest, beginning on the date of approval of this Resolution, until such time as payment is made pursuant to Section 5.

**Section 7:** The City Manager, or designee, is authorized to take such other action as may be necessary to effectuate the intent of this Resolution and comply with the requirements of SMC Chapter 12.14.

This resolution is adopted by the City Council of the City of Sandy this 15th day of April, 2024.

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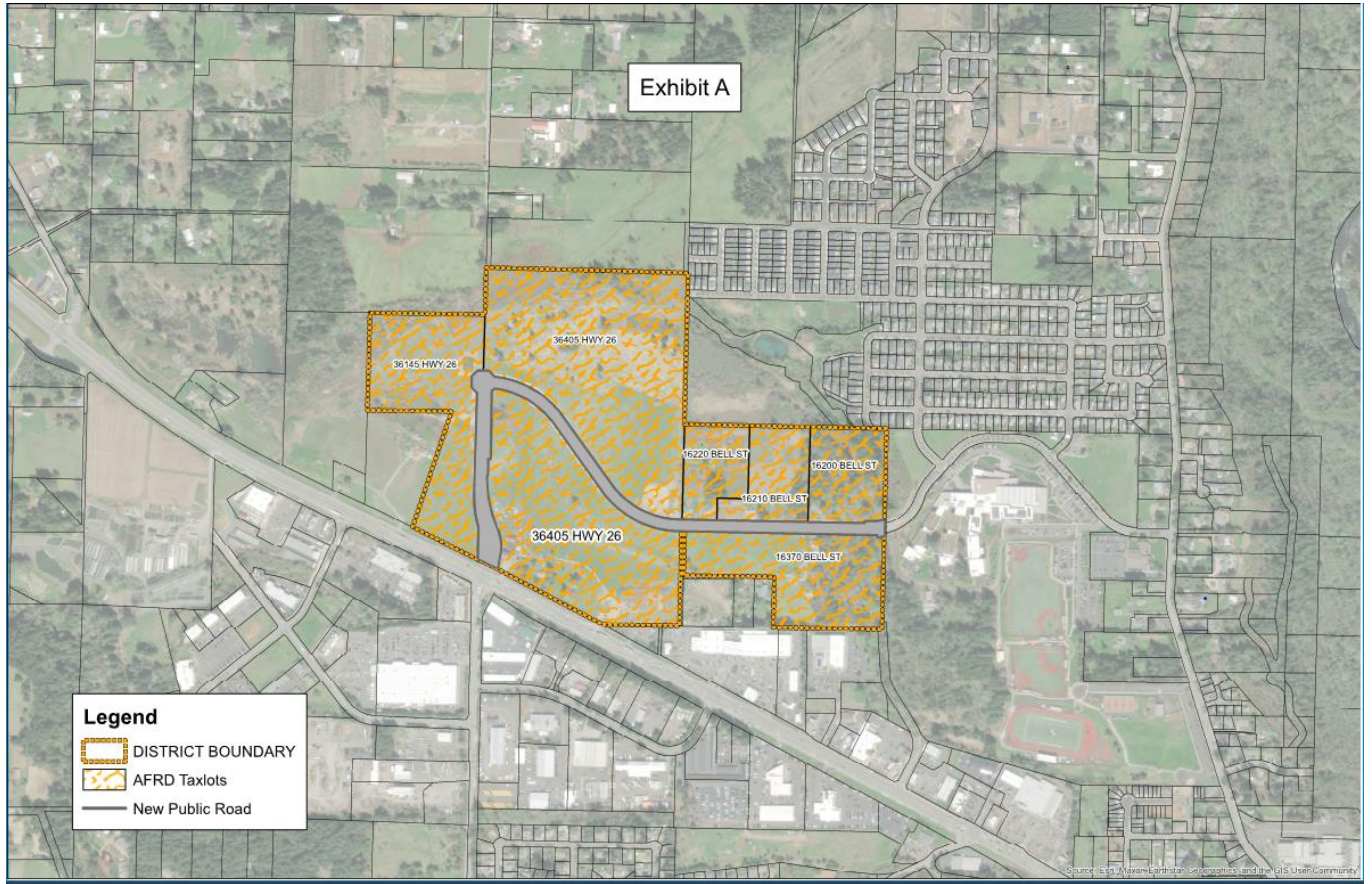
Stan Pulliam, Mayor

ATTEST:

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Jeffrey Aprati, City Recorder

# Exhibit A



## Exhibit B

<b>Address</b>	<b>AFRD Valuation</b>
<b>16370 Bell St</b>	<b>\$ 339,915.03</b>
<b>16200 Bell St</b>	<b>\$ 180,891.45</b>
<b>16210 Bell St</b>	<b>\$ 162,914.37</b>
<b>16220 Bell St</b>	<b>\$ 140,380.58</b>
<b>36405 Hwy 26</b>	<b>\$ 1,430,870.59</b>
<b>36145 Hwy 26</b>	<b>\$ 225,962.98</b>
<b>Totals</b>	<b>\$ 2,480,935.00</b>