



RESOLUTION NO. 2024-08

A RESOLUTION DESIGNATING STREET IMPROVEMENTS CONSTRUCTED BY THE CITY OF SANDY IN 362nd 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 potentially benefit other benefiting property owners, and

WHEREAS, The City of Sandy, hereinafter referred to as City has constructed certain street infrastructure in 362nd and Bell Streets. as depicted in Exhibit A attached; and

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

WHEREAS, The City of Sandy has properly notified benefiting property owners of the pendency of the application for advance financing reimbursement; and

WHEREAS, City is desirous of recovering a portion of the cost of the construction of said street improvements from benefiting property owners.

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 in 362nd and Bell Streets 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 is determined by dividing the 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) was multiplied by the developable area of each benefiting property to determine the reimbursement amount for each property. If any subject property is 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 advance financed reimbursement amount for each lot or parcel shall be increased by 5% simple annual interest until such time as the development of the benefiting property and/or connection to the improvements is affected or the lapse of twenty years, whichever comes first.

Section 5: The determination of advance financing reimbursement amounts for individual lots or parcels are contained in Exhibit B, attached hereto and incorporated herein by reference.

This resolution is adopted by the City Council of the City of Sandy this 18th day of March, 2024.

Stan Pulliam, Mayor

ATTEST:

Jeffrey Aprati, City Recorder

Exhibit A

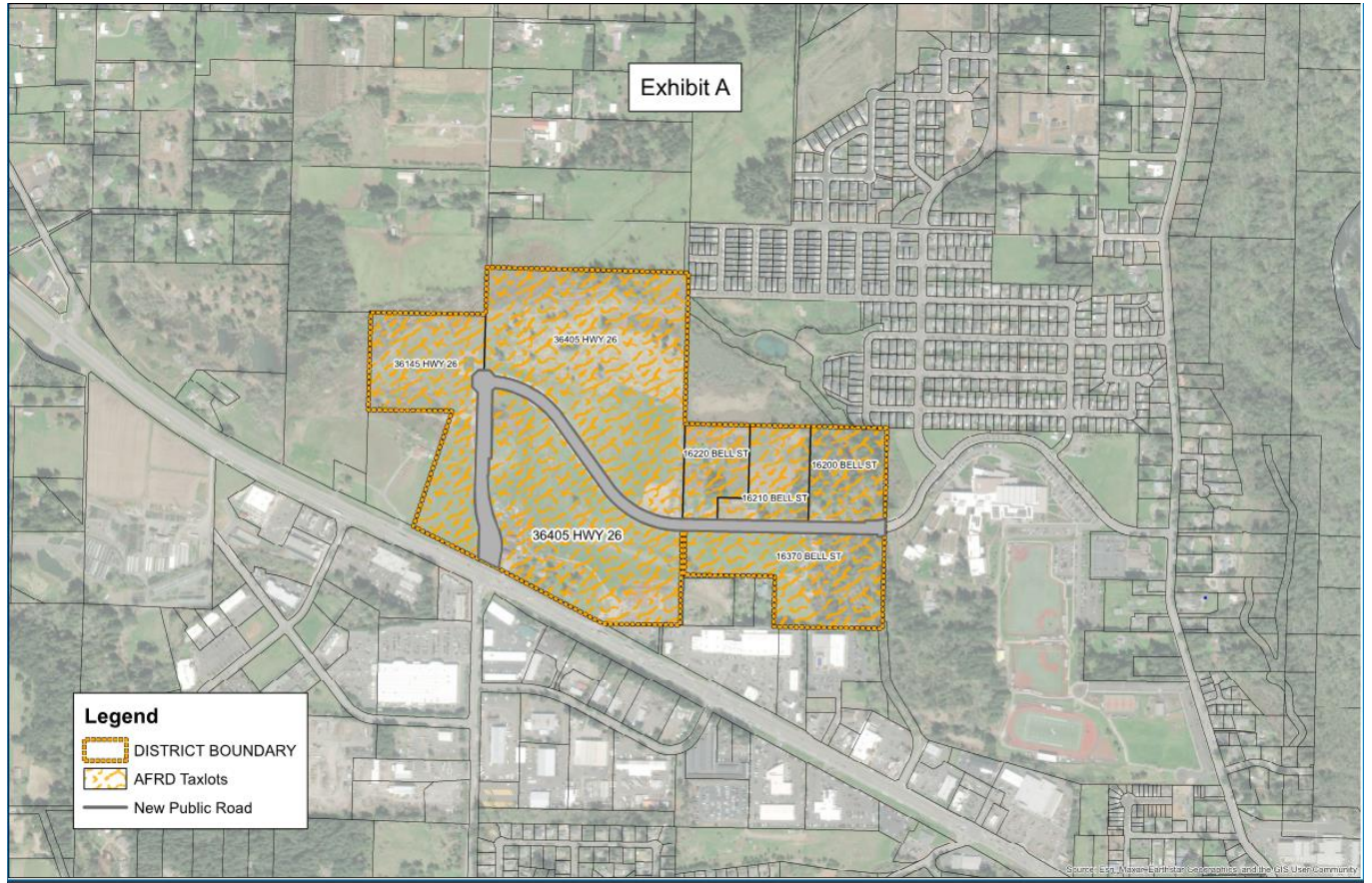


Exhibit B

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