

Memo

DATE: 07/12/2023

TO: Mayor Ramsey (RDA Board Chair Ramsey) & City Council (RDA Board)
CC: City Manager Lewis (RDA Executive Director) & City Attorney Loose
FROM: Brian A. Preece, Director of City Commerce
SUBJECT: City Resolution R2023-34 Designating the South Jordan Redevelopment Agency (RDA) as the City's Agent for the South Station HTRZ & RDA Resolution 2023-04 accepting the Designation to be the City's Agent for the South Station HTRZ

The Housing and Transit Reinvestment Zone Act ((Act")) Title 63N Chapter 3 Part 6 of the Utah Code allows municipalities to apply for tax increment funding ("TIF") to promote the purposes of the Act. The City of South Jordan ("City") submitted an application for TIF with the Utah Governor's Office of Economic Opportunity ("GOEO"). On March 22, 2023, a Housing and Transit Reinvestments Zone Committee, acting on behalf of GOEO, approved the creation of the South Station Housing and Transit Reinvestment Zone ("South Station HTRZ").

The Act requires that the City and the agency enter into an Interlocal Agreement before the Agency can receive money. These resolutions authorize the City and Agency to enter into an Interlocal Agreement for this purpose.

For the reason that the South Jordan Redevelopment Agency is experienced in administering tax increment funding and qualified to act as the City's agent staff recommends:

1. The City Council adopt Resolution R2023-34 designating the South Jordan RDA as its agent for the South Station HTRZ; and
2. The South Jordan RDA Board adopt Resolution RDA 2023-04 accepting the assignment to act as agent for the City's South Station HTRZ.