

RESOLUTION NO. ___

RESOLUTION OF THE REDEVELOPMENT AGENCY OF RIVERDALE CITY ADOPTING THE PROJECT AREA BUDGET FOR THE 700 WEST COMMUNITY DEVELOPMENT PROJECT AREA

WHEREAS, the Redevelopment Agency of Riverdale City (the "Agency") was created to transact the business and exercise the powers provided for in the current Limited Purpose Local Government Entities - Community Development and Renewal Agencies Act, Title 17C of the Utah Code Ann. 1953, as amended (the "Act"); and

WHEREAS, the Agency has adopted by Resolution the 700 West Community Development Plan (the "Plan") for the 700 West Community Development Project Area (the "Project Area"); and

WHEREAS, the Plan allows for the Agency to collect tax increment created within the Project Area to assist in the creation of jobs, to meet other goals and objectives as outlined in the Plan, to promote economic development, and provide a public benefit within Riverdale City; and

WHEREAS, the Agency has prepared a Project Area Budget in accordance with section 17C-4-204 of the Act.

NOW, THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF RIVERDALE CITY:

1. The Project Area Budget attached hereto as **Exhibit A**, and incorporated herein be approved and adopted on the 16th day of August, 2016
2. The Agency staff will include in the November 1st report, the taking of tax increment from the 700 West Community Development Project Area beginning with the tax year before the Agency request funding.
3. The Agency staff is authorized to begin to negotiate with the taxing entities that levy a certified rate in the Project Area, to participate with the Agency in the implementation and funding of the Budget in accordance with Sections 17C-4-201, 202, and 203 of the Act.

Chair, Redevelopment Agency of
Riverdale City

ATTEST:

Secretary

EXHIBIT A: PROJECT AREA BUDGET