

TAX INCREMENT PAYMENT CONFIRMATION AGREEMENT

THIS TAX INCREMENT PAYMENT CONFIRMATION AGREEMENT is entered into as of this ____ day of November, 2014, by and among **REDEVELOPMENT AGENCY OF SALT LAKE CITY** (the “**AGENCY**”), **BOARD OF EDUCATION OF SALT LAKE CITY SCHOOL DISTRICT** (the “**SCHOOL DISTRICT**”), **SALT LAKE CITY CORPORATION** (the “**CITY**”), **SALT LAKE COUNTY** (the “**COUNTY**”), **SALT LAKE MOSQUITO ABATEMENT DISTRICT** (the “**ABATEMENT DISTRICT**”), **CENTRAL UTAH WATER CONSERVANCY DISTRICT** (the “**CONSERVANCY DISTRICT**”), **METROPOLITAN WATER DISTRICT OF SALT LAKE & SANDY (“METRO”)** and **SALT LAKE CITY PUBLIC LIBRARY** (the “**LIBRARY**”) (collectively, the “**PARTIES**”).

WHEREAS, the Agency was created pursuant to the provisions of the Utah Redevelopment Law and the Agency continues to operate under the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act, Title 17C of the Utah Code (the “CDRA Act”), and is authorized thereunder to conduct urban renewal, economic development, and community development activities within Salt Lake City, Utah as contemplated by the CDRA Act;

WHEREAS, on October 23, 1986 the Agency and the City Council of Salt Lake City adopted the “Sugar House Neighborhood Development Plan” dated September 19, 1986 (the “Project Area Plan”) for the Sugar House Neighborhood Development Project Area (as defined therein, the “Project Area”);

WHEREAS, the Agency has been collecting a portion of the annual tax increment (as defined in the Project Area Plan, “Tax Increment”) to utilize as provided in the Project Area Plan; and

WHEREAS, the Parties desire to confirm that the Agency has the legal authority to collect Tax Increment for the years 2013 and 2014;

NOW, THEREFORE, in consideration of the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Confirmation of Payments. Each of the Agency, the School District, the City, the County, the Abatement District, the Conservancy District, Metro and the Library agrees as follows:

(a) The Agency has the authority to collect Sixty Percent (60%) of the Tax Increment for the year 2013.

(b) The Parties hereby confirm and ratify (i) the payments made by the County to the Agency with respect to Sixty Percent (60%) of the Tax Increment for the year 2013 and (ii) the payments made by the County to the School District, the City, the County, the Abatement District, the Conservancy District, Metro and

the Library with respect to Forty Percent (40%) of the Tax Increment for the year 2013.

(c) The Agency has the authority to collect Sixty Percent (60%) of the Tax Increment for the year 2014.

(d) The Parties hereby confirm and approve (i) the payments to be made by the County to the Agency with respect to Sixty Percent (60%) of the Tax Increment for the year 2014, and (ii) the payments to be made by the County to the School District, the City, the County, the Abatement District, the Conservancy District, Metro and the Library with respect to Forty Percent (40%) of the Tax Increment for the year 2014.

(e) The base taxable value for the purposes of calculating the Tax Increment is not altered by this Agreement.

2. **No Third Party Beneficiary.** Nothing in this Agreement shall create or be read or interpreted to create any rights in or obligations in favor of any person or entity not a party to this Agreement. Except for the parties to this Agreement, no person or entity is an intended third party beneficiary under this Agreement.

3. **Due Diligence.** Each of the Parties acknowledges for itself that it has performed its own review, investigation, and due diligence regarding the relevant law and facts upon which this Agreement is based, including representations of the Agency concerning the Project and the Project's benefits to the community and to the Parties, and each Party relies upon its own understanding of the relevant law, facts, information, and representations, after having completed its own due diligence and investigation.

4. **Project Area Boundaries.** The Parties acknowledge that the Salt Lake County Assessor and the Salt Lake County Auditor will include in the calculation of Tax Increment from the Project Area the Tax Increment generated by all parcels of land located wholly within the boundaries of the Project Area at the time Tax Increment is determined.

5. **Modification and Amendment.** Any modification of or amendment to any provision contained herein shall be effective only if the modification or amendment is in writing and signed by each of the Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

6. **Further Assurance.** Each of the Parties hereto agrees to cooperate in good faith with the other, to execute and deliver such further documents, to adopt any resolutions, to take any other official action, and to perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.

7. **Governing Law.** This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

8. **Interpretation.** The terms “include,” “includes,” “including” when used herein shall be deemed in each case to be followed by the words “without limitation.”

9. **Severability.** If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, and if the rights or obligations of any Party hereto under this Agreement will not be materially and adversely affected thereby:

(a) such holding or action shall be strictly construed;

(b) such provision shall be fully severable;

(c) this Agreement shall be construed and enforced as if such provision had never comprised as part hereof;

(d) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and

(e) in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid, and enforceable provision that most nearly effects the Parties’ intent in entering into this Agreement.

10. **Authorization.** Each of the Parties hereto represents and warrants to the other that the warranting Party has taken all steps, including the publication of public notice where necessary, in order to authorize the execution, delivery, and performance of this Agreement by each such Party.

11. **Time is of the Essence.** Time shall be of the essence of this Agreement.

12. **Incorporation of Recitals.** The recitals set forth above are hereby incorporated by reference as part of this Agreement.

This Tax Increment Payment Confirmation Agreement has been duly executed as of the date first above written by each of the Parties on the signature pages that are attached hereto.

[The balance of this page was left blank intentionally.]

PAYMENT CONFIRMATION AGREEMENT -- SIGNATURE PAGE FOR AGENCY

REDEVELOPMENT AGENCY OF SALT LAKE CITY

By: _____
Ralph C. Becker
Its Chief Administrative Officer

By: _____
D.J. Baxter
Its Executive Director

Approved as to Form:

Jones Waldo Holbrook & McDonough, P.C.

By: _____

[Signatures continue on next page.]

PAYMENT CONFIRMATION AGREEMENT -- SIGNATURE PAGE FOR SCHOOL DISTRICT

BOARD OF EDUCATION OF THE
SALT LAKE CITY SCHOOL DISTRICT

By: _____
Kristi Swett
Board President

By: _____
Janet M. Roberts
Business Administrator

Approved as to proper form and compliance with applicable law:

Attorneys for the Board of Education of the
Salt Lake City School District

[Signatures continue on next page.]

PAYMENT CONFIRMATION AGREEMENT -- SIGNATURE PAGE FOR CITY

SALT LAKE CITY CORPORATION

By: _____
Ralph C. Becker
Its Mayor

ATTEST AND COUNTERSIGN:

City Recorder

Approved as to proper form and compliance with applicable law:

Senior City Attorney

[Signatures continue on next page.]

PAYMENT CONFIRMATION AGREEMENT -- SIGNATURE PAGE FOR COUNTY

SALT LAKE COUNTY

By: _____
Name: _____
Its: _____

[Signatures continue on next page.]

**PAYMENT CONFIRMATION AGREEMENT -- SIGNATURE PAGE FOR
ABATEMENT DISTRICT**

SALT LAKE MOSQUITO ABATEMENT DISTRICT

By: _____
Maureen Wilson
Its Board Chair

[Signatures continue on next page.]

**PAYMENT CONFIRMATION AGREEMENT -- SIGNATURE PAGE FOR
CONSERVANCY DISTRICT**

CENTRAL UTAH WATER CONSERVANCY DISTRICT

By: _____
Name: _____
Title: _____

[Signatures continue on next page.]

PAYMENT CONFIRMATION AGREEMENT -- SIGNATURE PAGE FOR METRO

METROPOLITAN WATER DISTRICT OF SALT
LAKE & SANDY, a Utah Metropolitan Water
District

By: _____

Name: _____

Title: _____

[Signatures continue on next page.]

PAYMENT CONFIRMATION AGREEMENT -- SIGNATURE PAGE FOR LIBRARY

SALT LAKE CITY PUBLIC LIBRARY

By: _____
John Spears
Its Executive Director