

Metropolitan Water District of Salt Lake & Sandy
Board Packet Information
Last Update: January 6, 2010

Agenda Item: Consider approval of policy regarding Community Development and Renewal Projects

Background: From time to time, the District is asked to consider participating in community development or renewal projects (formerly known as redevelopment agency projects) through the use of tax increment financial support. There are three project types: urban renewal, economic development, and community development. Urban renewal and economic development projects are subject to the approval of a taxing entity committee which is made up of 8 members representing various entities involved or affected by the project. Community development projects are subject to the approval and agreement of the taxing entity.

The following policy is proposed for the consideration of the board:

3-704 COMMUNITY DEVELOPMENT AND RENEWAL AGENCY AND SIMILAR ACTIVITY

The District will participate in Community Development and Renewal Agency (formerly called Redevelopment Agency) projects, and similar development and/or renewal projects, as governed by Title 17C, Utah Code Ann. In the event a proposed project has an impact upon the tax revenues of the District and allows for the discretionary participation of the District, the District will not participate in such project.

Recommendation: Staff recommends that the board approve the proposed policy.