DISCUSSION ON PROPOSED AMENDMENTS TO THE TAX INCREMENT PARTICIPATION AGREEMENT FOR THE SANDRIDGE LUXURY APARTMENTS PROJECT

JJ Allen, Assistant City Manager, reminded the Council of the delay associated with the Sandridge project due to a fiber optic issue. He reported the language in the original Tax Increment Participation Agreement referenced to number of units, commercial square footage as well as specific dates. He read from the agreement which stated construction would begin no later than fall 2015, and stated that date had obviously past. He recommended all dates within the agreement be changed by one year, so what was identified as 2015 would be changed to 2016, and 2016 would be changed 2017, and so on. He pointed out those dates were related to commencement of construction, deadline for completion of the project, as well as the paragraph
related to when the tax increment would be captured and when the property would appear on the
tax rolls, when taxes would be paid, when the City would receive the increment, etc.
He mentioned a year of collecting the tax increment had been lost which was unfortunate for the
developer; however, he stated nothing could be done about that.

There were no questions from the Board.

The meeting adjourned at 6:49 p.m.

APPROVED AND ADOPTED
This 9th day of August, 2016

/s/Bruce Young, Chair

ATTEST:

/s/Nancy R. Dean, Secretary

I hereby certify that the foregoing represents a true, accurate, and complete record of the
Clearfield City Council meeting held Tuesday, July 12, 2016.

/s/Nancy R. Dean, City Recorder