

After review and discussion Trustee Giles Demke made the motion that the Board adopt the following resolution:

RESOLUTION REGARDING
MILLCREEK COMMUNITY REINVESTMENT AGENCY INTERLOCAL
COOPERATION AGREEMENT BETWEEN

MT OLYMPUS IMPROVEMENT DISTRICT
-AND-
MILLCREEK COMMUNITY REINVESTMENT AGENCY

FOR THE WOODLAND COMMUNITY REINVESTMENT PROJECT AREA

RESOLUTION 19-042121-02

WHEREAS, the Millcreek Community Reinvestment Agency (the “Agency”) was created to transact the business and exercise all the powers provided for in the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C, Utah Code Annotated and any subsequent, replacement or amended law or act (the “Act”); and

WHEREAS, the Agency is desirous of entering into an interlocal cooperation agreement with Mt Olympus Improvement District (the “District”) for the Woodland Community Reinvestment Project Area (the “Project Area”); and

WHEREAS the Agency and the District are “public agencies” for purposes of the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated, as amended (the “Interlocal Act”) and are, therefore, authorized by the Interlocal Act to enter into agreements to cooperate with each other in a manner which will enable them to make the most efficient use of their resources and powers including the sharing of tax and other revenues; and

WHEREAS, pursuant to Section 17C-4-101 et seq. of the Act the Agency is authorized to negotiate with a taxing entity for the Agency to receive all or a portion of the taxing entity tax increment for the purpose of providing funds to carry out an adopted community reinvestment project area plan; and

WHEREAS, the District is a taxing entity under the Act and the Agency has negotiated with the District to receive a portion of property tax increment generated within the Project Area, the terms of which are set forth in the Interlocal Agreement which is attached hereto as Exhibit A and incorporated herein by reference (the “Interlocal Agreement”).

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF TRUSTEES OF MT OLYMPUS IMPROVEMENT DISTRICT:

- (1) that the Interlocal Agreement was approved by the Board of Trustees of the District (the "Board") at its meeting on April 21, 2021;
- (2) that the Chair and Clerk of the District were authorized and directed by the Board to execute and deliver the same;
- (3) that District personnel have been and are hereby authorized to take such actions as necessary to effectuate the purposes of this Resolution, and
- (4) that this Resolution shall be effective immediately upon adoption.

ADOPTED AND APPROVED by the Board of Trustees of Mt Olympus Improvement District as Resolution No. 19-042121-02 this 21st day of April, 2021.

MT OLYMPUS IMPROVEMENT DISTRICT

By: _____
Its: Chair

ATTEST:

District Clerk

The motion was seconded by Trustee C. Kim Blair and was approved by unanimous vote, those voting in favor: Ami Neff, Giles Demke, and C Kim Blair.

EXHIBIT A

Interlocal Agreement with Millcreek Community Reinvestment Agency

