
SALT LAKE CITY COUNCIL STAFF REPORT

DATE: January 13, 2006

SUBJECT: **Amendments to Interlocal Agreements with
Municipal Building Authority**

AFFECTED COUNCIL DISTRICTS: Citywide

STAFF REPORT BY: Gary Mumford

ADMINISTRATIVE DEPT. AND CONTACT PERSON: Treasurer's Office
Dan Mulé

NOTICE REQUIREMENTS: Public hearing not required

KEY ELEMENTS: (Resolutions)

In 2004 and 2005, Salt Lake City refinanced its remaining Municipal Building Authority bonds by issuing refunding bonds guaranteed with sales taxes, which resulted in savings of \$4,211,000 over the life of the bonds. The refinancing also allowed debt reserve funds of \$6.4 million to be freed up for other projects (Salt Palace expansion). At the time the original Municipal Building Authority bonds were issued, the Redevelopment Agency agreed to make certain debt service payments for Franklin Covey Field, the Ice Arena, and the 500 West Park Blocks (Gateway Park Project). These debt service commitments were documented in interlocal agreements among the City, the Redevelopment Agency and the Municipal Building Authority.

The proposed resolutions authorize amendments to reflect the new debt service schedule. The revised schedule for the Ice Arena and Park Blocks results in savings of \$849,912 for the Redevelopment Agency according to the City Treasurer. The Council, acting as the Board of Directors of the Redevelopment Agency, approved these amendments in December 2005. The City Treasurer proposes that the amendments be approved by the City Council and by the Board of Directors of the Municipal Building Authority (City Council).

MATTERS AT ISSUE

The Utah Legislature gave redevelopment agencies the authority to use Statutory Allocation Reduction Revenue Funds (SARR) for the construction of sports facilities, convention centers and recreation facilities including parks. The Salt Lake City Redevelopment Agency currently pays debt service for five facilities from SARR: Delta Center, Salt Palace, Franklin Covey Field, 500 West Park Blocks, and the Ice Arena. The Redevelopment Agency will realize savings of \$740,808 for the Ice Arena and \$109,104 for the Gateway Park project according to the revised debt service schedules attached to the Administration's transmittal. The Redevelopment Agency will not realize any savings for the Baseball Stadium because the original agreed upon contribution from the Agency is still less than the revised actual debt service.

SARR money cannot be requested for more than the actual debt service amounts. Therefore, the proposed resolutions are housekeeping in nature to revise the agreements to reflect the amounts that the Redevelopment Agency can legally pay for the debt service of these three projects.

BACKGROUND:

In 1988, Salt Lake City established the Municipal Building Authority of Salt Lake City as a nonprofit corporation organized for the purpose of acquiring or improving certain City projects and financing the costs of them on behalf of the City. The City entered into a master lease contract for use of the projects. Lease proceeds provide the funds necessary for the Municipal Building Authority to pay principal and interest on outstanding bonds and related fees. Upon payment in full of outstanding bonds for a project, title to the project vests with the City.

A few years ago, the state legislature authorized local governments to issue bonds backed by a pledge of sales tax revenue. Sales tax revenue bonds are generally sold at more favorable interest rates for the City than lease-revenue bonds issued by a municipal building authority. The Municipal Building Authority will remain an entity at least until the trustee repays the original bonds from escrow funds which will not be complete until 2011.

RECOMMENDED MOTIONS:

Council staff recommends that the Council proceed with amending the interlocal agreements to reflect the revised debt service schedules. Both of the following two motions can be considered as housekeeping items. The first item is the action to be taken by the Board of Trustees of the Municipal Building Authority, and the second item is the action to be taken by the City Council.

- ["I move that the Board of Trustees of the Municipal Building Authority"] **Adopt a resolution authorizing the execution of amended and restated interlocal agreements in connection with refunding Municipal Building Authority debt as sales tax debt.** (The Council will need to recess as the City Council, convene as the Municipal Building Authority, consider adoption of the resolution, adjourn as the Municipal Building Authority, and reconvene as the City Council.)
- ["I move that the City Council"] **Adopt a resolution authorizing the execution of amended and restated interlocal agreements in connection with refunding Municipal Building Authority debt as sales tax debt.**

DANIEL A. MULE
CITY TREASURER

SALT LAKE CITY CORPORATION
DEPARTMENT OF MANAGEMENT SERVICES
TREASURER

JAN 10 2006

ROSS D. "ROCKY" ANDERSON
MAYOR

Rocky

TO: Rocky J. Fluhart, Chief Administrative Officer

FROM: Daniel A. Mulé, City Treasurer

DAM

DATE: January 9, 2006

SUBJECT: Revise Interlocal Agreements among the City, the Redevelopment Agency (RDA), and the Municipal Building Authority (MBA) to Reflect Changes in Debt Service Schedules Resulting from Refunding MBA Debt as Sales Tax Debt.

STAFF CONTACT: Daniel A. Mulé, City Treasurer

TELEPHONE NUMBER: 535-6411

RECOMMENDATION: That the City Council adopt a resolution authorizing the execution of amended and restated interlocal agreements, and that the Municipal Building Authority adopt a resolution authorizing the execution of an amended and restated interlocal agreement, each in connection with the refunding transaction referenced above.

DOCUMENT TYPE: Resolutions (2)

BUDGET IMPACT: There is no budget impact to the City's General Fund, or the MBA as a result of amending and restating Interlocal Agreements for the Baseball Stadium, Ice Arena and Gateway Park projects. The RDA will realize debt service savings of \$740,808 and \$109,104 for the Ice Arena and Gateway Park projects respectively. (See Exhibits A & B.) However, the RDA will not realize any debt service savings for the Baseball Stadium project because the amount the RDA agreed to contribute from Statutory Allocation Reduction Revenue (SARR) funds for this purpose is less than the actual debt service on either the refunded (MBA Series 1993A) bonds or the refunding (Sales Tax Series 2004) bonds.

DISCUSSION: The MBA Series 1993A bonds were issued primarily for the purpose of funding the construction of the Franklin Covey Baseball Stadium as well as a variety of other smaller projects. In FY 2005, the Sales Tax Series 2004 bonds were issued to refund the MBA Series 1993A bonds resulting in upfront savings of \$1,459,000. The MBA Series 1999A bonds funded certain golf course improvements as well as the purchase of Plaza 349; the MBA Series 1999B bonds funded the construction of the Ice

Rocky J. Fluhart
January 9, 2006
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Arena as well as the acquisition and improvement of land and facilities for the Gateway Park project, and the costs of additions and improvements to an existing fire training facility; and the MBA Series 2001 bonds funded the construction of the Justice Court and improvements to a police precinct. In FY 2005, the Sales Tax Series 2005A bonds were issued to refund all remaining MBA bonds, the Series 1999A, 1999B, and 2001, resulting in level debt savings of \$2,752,000.

The Utah Legislature gave RDA's the authority to use SARR funds for the construction of sports facilities, convention centers and recreational facilities including parks. The Salt Lake City RDA will pay the debt service on any outstanding bonds for the Baseball Stadium, Ice Arena and Gateway Park projects from available SARR funds through October 2015. An Interlocal Agreement among the City, the RDA and the MBA for payment of debt service on the Baseball Stadium project was previously established as well as two Interlocal Agreements between the City and the RDA for payment of debt service on the Ice Arena and Gateway Park projects. Refunding the bonds related to these projects in FY 2005 resulted in new debt service schedules and thus the need to amend and restate the Interlocal Agreements. The RDA Board approved all three Interlocal Agreements at their December 15, 2005 Board meeting.

Attachments

cc: Steve Fawcett
Randy Hillier
Kelly Murdock

EXHIBIT "A"

Debt Service Schedules - MBA 1999B Compared to Sales Tax 2005A

Savings Realized For

ICE ARENA PROJECT ONLY

Date	Total P&I - MBA Series 99B	Total P&I - Sales Tax Series 05A	Savings Realized Through Refunding
10/1/2005	518,851.25	502,128.13	16,723.12
4/1/2006	518,851.25	475,314.43	43,536.82
10/1/2006	518,851.25	501,059.43	17,791.82
4/1/2007	518,851.25	476,330.44	42,520.81
10/1/2007	518,851.25	502,202.44	16,648.81
4/1/2008	518,851.25	474,317.48	44,533.77
10/1/2008	1,878,851.25	1,853,418.60	25,432.65
4/1/2009	484,851.25	444,619.24	40,232.01
10/1/2009	1,154,851.25	1,121,842.96	33,008.29
4/1/2010	467,766.25	426,919.08	40,847.17
10/1/2010	1,162,766.25	1,129,084.03	33,682.22
4/1/2011	450,043.75	408,600.27	41,443.48
10/1/2011	1,185,043.75	1,152,629.76	32,413.99
4/1/2012	430,933.75	389,247.05	41,686.70
10/1/2012	1,205,933.75	1,171,490.04	34,443.71
4/1/2013	410,396.25	368,975.65	41,420.60
10/1/2013	1,230,396.25	1,194,442.32	35,953.93
4/1/2014	388,256.25	347,876.40	40,379.85
10/1/2014	1,663,256.25	1,625,173.69	38,082.56
4/1/2015	353,193.75	315,727.49	37,466.26
10/1/2015	2,538,193.75	2,495,634.25	42,559.50
Subtotal RDA/SARR Commitment	18,117,841.25	17,377,033.19	740,808.06
4/1/2016	290,375.00	259,458.97	30,916.03
10/1/2016	2,600,375.00	2,551,611.29	48,763.71
4/1/2017	223,962.50	200,228.70	23,733.80
10/1/2017	2,673,962.50	2,616,912.80	57,049.70
4/1/2018	153,525.00	137,641.34	15,883.66
10/1/2018	2,748,525.00	2,681,204.27	67,320.73
4/1/2019	78,918.75	71,373.63	7,545.12
10/1/2019	2,823,918.75	2,746,847.37	77,071.38
Total	29,711,403.75	28,642,311.56	1,069,092.19

EXHIBIT "B"

Debt Service Schedules - MBA 1999B Compared to Sales Tax 2005A

Savings Realized For

GATEWAY PARK PROJECT ONLY

Date	Total P&I - MBA Series 99B	Total P&I - Sales Tax Series 05A	Savings Realized Through Refunding
10/1/2005	137,405.00	132,985.65	4,419.35
4/1/2006	137,405.00	125,875.34	11,529.66
10/1/2006	137,405.00	132,715.34	4,689.66
4/1/2007	137,405.00	126,144.41	11,260.59
10/1/2007	137,405.00	133,004.41	4,400.59
4/1/2008	137,405.00	125,611.33	11,793.67
10/1/2008	137,405.00	125,611.33	11,793.67
4/1/2009	137,405.00	126,003.40	11,401.60
10/1/2009	897,405.00	894,197.47	3,207.53
4/1/2010	118,025.00	107,718.60	10,306.40
10/1/2010	918,025.00	915,966.02	2,058.98
4/1/2011	97,625.00	88,634.94	8,990.06
10/1/2011	937,625.00	938,954.35	(1,329.35)
4/1/2012	75,785.00	68,453.88	7,331.12
10/1/2012	960,785.00	961,724.91	(939.91)
4/1/2013	52,332.50	47,050.67	5,281.83
10/1/2013	987,332.50	988,284.00	(951.50)
4/1/2014	27,087.50	24,270.32	2,817.18
10/1/2014	1,012,087.50	1,011,045.09	1,042.41
Total	7,183,355.00	7,074,251.46	109,103.54

RESOLUTION NO. _____ OF 2006
OF THE BOARD OF TRUSTEES OF THE MUNICIPAL BUILDING
AUTHORITY OF SALT LAKE CITY, SALT LAKE COUNTY, UTAH
AUTHORIZING THE APPROVAL OF
AN INTERLOCAL COOPERATION AGREEMENT
AMONG SALT LAKE CITY CORPORATION,
THE REDEVELOPMENT AGENCY OF SALT LAKE CITY, AND THE
MUNICIPAL BUILDING AUTHORITY OF SALT LAKE CITY,
SALT LAKE COUNTY, UTAH

WHEREAS, Title 11, Chapter 13, Utah Code Ann., 1953, allows public entities to enter into cooperative agreements to provide joint undertakings and services; and

WHEREAS, the attached agreement has been prepared to accomplish said purposes;

THEREFORE, BE IT RESOLVED by the Board of Trustees of the Municipal Building Authority of Salt Lake City, Salt Lake County, Utah (the "Authority"), as follows:

1. It does hereby approve the execution and delivery of the following:

AN AMENDED AND RESTATED INTERLOCAL AGREEMENT BETWEEN SALT LAKE CITY CORPORATION, THE REDEVELOPMENT AGENCY OF SALT LAKE CITY AND THE MUNICIPAL BUILDING AUTHORITY OF SALT LAKE CITY FOR CONSTRUCTION OF A MULTIPURPOSE OUTDOOR STADIUM.

2. The effective date of the agreement shall be the date it is signed by all parties to the agreement.

3. David L. Buhler, President of the Board of Trustees of the Authority, or his or her designee, is hereby authorized to approve said agreement on behalf of the Authority, subject to such minor changes which do not materially affect the rights and obligations of the Authority thereunder and as shall be approved by the President, his or her execution thereof to constitute conclusive evidence of such approval.

Passed by the Board of Trustees of the Municipal Building Authority of Salt Lake City, Salt Lake County, Utah, this _____ day of _____, 2006.

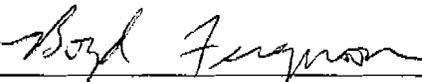
MUNICIPAL BUILDING AUTHORITY OF SALT
LAKE CITY, SALT LAKE COUNTY, UTAH

By: _____
PRESIDENT, BOARD OF TRUSTEES

ATTEST AND COUNTERSIGN:

SECRETARY

APPROVED AS TO FORM:



SENIOR SALT LAKE CITY ATTORNEY

RESOLUTION NO. _____ OF 2006
AUTHORIZING THE APPROVAL OF
INTERLOCAL COOPERATION AGREEMENTS
BETWEEN SALT LAKE CITY CORPORATION AND
THE REDEVELOPMENT AGENCY OF SALT LAKE CITY
AND
AN INTERLOCAL COOPERATION AGREEMENT
AMONG SALT LAKE CITY CORPORATION,
THE REDEVELOPMENT AGENCY OF SALT LAKE CITY
AND THE MUNICIPAL BUILDING AUTHORITY OF
SALT LAKE CITY, SALT LAKE COUNTY, UTAH

WHEREAS, Title 11, Chapter 13, Utah Code Ann., 1953, allows public entities to enter into cooperative agreements to provide joint undertakings and services; and

WHEREAS, the attached agreements have been prepared to accomplish said purposes;

THEREFORE, BE IT RESOLVED by the City Council of Salt Lake City, Utah, as follows:

1. It does hereby approve the execution and delivery of the following:

AN AMENDED AND RESTATED INTERLOCAL AGREEMENT BETWEEN SALT LAKE CITY CORPORATION AND THE REDEVELOPMENT AGENCY OF SALT LAKE CITY FOR ACQUISITION AND CONSTRUCTION OF RECREATIONAL FACILITIES.

AN AMENDED AND RESTATED INTERLOCAL AGREEMENT BETWEEN SALT LAKE CITY CORPORATION AND THE REDEVELOPMENT AGENCY OF SALT LAKE CITY FOR ACQUISITION AND CONSTRUCTION OF RECREATIONAL AND CULTURAL FACILITIES.

AN AMENDED AND RESTATED INTERLOCAL AGREEMENT BETWEEN SALT LAKE CITY CORPORATION, THE REDEVELOPMENT AGENCY OF SALT LAKE CITY AND THE MUNICIPAL BUILDING AUTHORITY OF SALT LAKE CITY FOR CONSTRUCTION OF A MULTIPURPOSE OUTDOOR STADIUM.

2. The effective date of each particular agreement shall be the date it is signed by all parties to that agreement.

3. Ross C. "Rocky" Anderson, Mayor of Salt Lake City, Utah, or his designee, is hereby authorized to approve said agreements on behalf of Salt Lake City Corporation, subject to

such minor changes which do not materially affect the rights and obligations of the City thereunder and as shall be approved by the Mayor, his execution thereof to constitute conclusive evidence of such approval.

Passed by the City Council of Salt Lake City, Utah, this _____ day of _____, 2006.

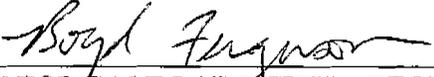
SALT LAKE CITY COUNCIL

By: _____
CHAIRPERSON

ATTEST AND COUNTERSIGN:

CHIEF DEPUTY CITY RECORDER

APPROVED AS TO FORM:



SENIOR SALT LAKE CITY ATTORNEY

**AMENDED AND RESTATED INTERLOCAL AGREEMENT
BETWEEN SALT LAKE CITY CORPORATION,
THE REDEVELOPMENT AGENCY OF SALT LAKE CITY AND
THE MUNICIPAL BUILDING AUTHORITY OF SALT LAKE CITY
FOR CONSTRUCTION OF A MULTI-PURPOSE OUTDOOR STADIUM**

THIS AMENDED AND RESTATED INTERLOCAL AGREEMENT (the "Amended and Restated Stadium Agreement") is made and entered into this _____ day of _____, 2005, by and among SALT LAKE CITY CORPORATION, a Utah municipal corporation and political subdivision of the state of Utah (the "City"), the MUNICIPAL BUILDING AUTHORITY OF SALT LAKE CITY, SALT LAKE COUNTY, UTAH, a Utah building authority and nonprofit corporation (the "Authority"), and the REDEVELOPMENT AGENCY OF SALT LAKE CITY, a body corporate and politic of the state of Utah (the "Agency").

WITNESSETH:

WHEREAS, pursuant to the Interlocal Cooperation Act, Chapter 13, Title 11, Utah Code Annotated 1953, as amended, and the Utah Neighborhood Development Act, Part 12, Chapter 2, Title 17A, Utah Code Annotated 1953, as amended (the "Former Redevelopment Act") (repealed and replaced by the Utah Redevelopment Agencies Act, Title 17B, Chapter 4, Utah Code Annotated 1953, as amended (the "Redevelopment Act")), the parties are authorized to enter into cooperative agreements as contemplated herein; and

WHEREAS, the City, Agency, Authority, and Salt Lake County are all beneficiaries of the direct and collateral benefits from the construction and operation of a multi-purpose sports complex and outdoor AAA baseball stadium known as Franklin Covey Stadium (the "Sports Complex" or sometimes "Stadium Facility") through its expected economic development and recreational activities and from the economic benefits to each resulting from additional tax receipts generated from its operation and other revenue-enhancing components; and

WHEREAS, the 1993 State Legislature adopted House Bill 337, which bill granted One Million Eight Hundred Thousand Dollars (\$1,800,000) to the City which the City used to construct the Stadium Facility; and

WHEREAS, under the Former Redevelopment Act, the Agency is entitled to receive certain tax increment revenues from the Agency's CBD Redevelopment Project Area (the "CBD Project Area") as described in Section 17A-2-1247(2)(d) of the Former Redevelopment Act (the "Tax Increment") and Section 17A-2-1247(2)(g) of the Former Redevelopment Act (the "SARR"); and

WHEREAS, pursuant to the provisions of Sections 17A-2-1247(2)(d), 17A-2-1247(2)(g) and 17A-2-1260(1) of the Former Redevelopment Act, the Agency may pay from the Tax Increment and SARR all or a part of the value of the land for and the cost of the installation and construction of any building, facility, structure, or other improvement of a publicly owned sports complex either within or without the CBD Project Area (i) upon a determination by resolution of

the Agency and the City Council of the City that such building, facility, structure, or other improvement is of benefit to the adjacent area of the community, and (ii) if the sport facility or convention center is located in a project area in which substantially all of the land is publicly owned; and

WHEREAS, the Stadium Facility is within the Agency's Baseball Stadium Neighborhood Development Plan Project Area (the "Baseball Project Area"); and

WHEREAS, pursuant to the Former Redevelopment Act, the City, the Agency, and the Authority entered into an Interlocal Agreement dated June 10, 1993 (the "1993 Interlocal Agreement") pursuant to which the Agency agreed to reimburse the City for certain costs of financing the Stadium Facility; and

WHEREAS, to finance a portion of the costs of the Stadium Facility, under the applicable provisions of the Former Redevelopment Act, the Agency (a) issued its Central Business District Neighborhood Redevelopment Junior Lien Tax Increment Bonds, Series 1992A (the "Series 1992 Bonds"), and (b) entered into a Financing Agreement dated as of December 5, 1990 (the "Financing Agreement") with the Utah Municipal Finance Cooperative (the "MFA") pursuant to which the MFA made a loan (the "Loan") to the Agency; and

WHEREAS, on April 30, 2002 the Agency issued its Central Business District, Neighborhood Redevelopment Junior Lien Tax Increment Revenue Refunding Bonds, Series 2002A (the "Agency 2002 Bonds"), and used the proceeds thereof to refund and defease the Series 1992 Bonds and to prepay certain of the Agency's payment obligations to the MFA under the Financing Agreement; and

WHEREAS, the Agency 2002 Bonds and the Loan under the Financing Agreement are payable from SARR; and

WHEREAS, the Authority previously issued its Municipal Building Authority of Salt Lake City, Salt Lake County, Utah Lease Revenue Bonds, Series 1993A (the "Authority Bonds"), a portion of the proceeds of which were used to finance the Stadium Facility; and

WHEREAS, on September 2, 2004 the City issued its Sales Tax Revenue Refunding Bonds, Series 2004 (the "2004 Bonds"), and used the proceeds thereof to refund and defease the Authority Bonds, which are no longer outstanding; and

WHEREAS, the parties desire to amend and restate the 1993 Interlocal Agreement to contemplate and describe the defeasance of the Authority Bonds in connection with the Stadium Facility and the issuance of the 2004 Bonds; and

WHEREAS, the Board of Directors of the Agency, the City Council of the City, and the Board of Trustees of the Authority each adopted resolutions approving the execution and delivery of this Amended and Restated Stadium Agreement; and

WHEREAS, the Agency and the Board of Education of the Salt Lake City School District (the "School District") have previously entered into an Agreement dated May 2, 1989, as amended and supplemented by the first through sixth amendments thereto (collectively, the "School District Agreement") under which the Agency has agreed to make certain payments to the School District from a portion of the SARR ; and

WHEREAS, pursuant to Section 17A-2-1247(2)(g) of the Former Redevelopment Act the Agency, on or before June 30, 1997, pledged the SARR for use with respect to the Project and the Agency continues that pledge pursuant to this Amended and Restated Stadium Agreement; and

WHEREAS, the Agency, the Authority and the City have agreed that (a) the Agency's obligation to the City under this Amended and Restated Stadium Agreement will be junior and subordinate to (i) all of the Agency's obligations relating to the Loan under the Financing Agreement and the Agency 2002 Bonds and any additional bonds, notes or other obligations the Agency has heretofore or may hereafter issue from time to time (the "Additional Bonds"), and (ii) the Agency's obligations under the School District Agreement, except as otherwise provided therein; and (b) that the City will have a pledge of SARR junior and subordinate to the pledge of the SARR made or to be made to the Additional Bonds, the Loan under the Financing Agreement, and the Agency 2002 Bonds and the obligation of the Agency under the School District Agreement, except as otherwise provided therein ;

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the parties mutually agree and covenant as follows:

1. PROJECT DESCRIPTION.

The Derks Field Baseball Stadium and associated parking were demolished, rebuilt, expanded, and replaced with the Stadium Facility. The Stadium Facility is located at approximately 1300 South and West Temple Street in Salt Lake City and includes an approximately 12,000 seat multi-purpose outdoor stadium, suitable for AAA baseball play. It also includes the reconstruction of the City-owned parking at approximately 1300 South and West Temple Street.

2. TERM.

This Amended and Restated Stadium Agreement shall commence on the date of final execution by all parties and shall continue through June 30, 2015, unless changed by mutual agreement in writing by all parties.

3. STADIUM FINANCING.

A. Grants. The City secured a grant from the State of Utah for One Million Eight Hundred Thousand Dollars (\$1,800,000), under House Bill 337, 1993 Legislative Session. The City also secured a grant of One Million Dollars (\$1,000,000) from Salt Lake County to be paid during 1993 and an additional Two Million Dollars (\$2,000,000) over four years, pursuant to the

terms of a separate interlocal cooperation agreement. In addition, Agency budgeted and provided a grant of Four Hundred Forty Thousand Dollars (\$440,000) from its 1992-93 amended budget.

B. Authority Bonds. The Authority issued the Authority Bonds to finance a portion of the rebuilding and expansion of the Stadium Facility and to finance other capital improvements within Salt Lake City. The City and the Authority anticipated using contributions by the City, County, Agency, and private parties to retire the Authority Bonds and to make lease payments.

4. AGENCY COMMITMENT OF FUNDS.

A. 1993 Grant. The Agency paid to the City \$440,000 from the SARR from the CBD Project Area, which constituted indebtedness on the part of the Agency, for a portion of the direct cost of the demolition of existing improvements within the Baseball Project Area, architectural programming, architectural plans and drawings for the Sports Complex, site preparation within the Baseball Project Area, construction of the Sports Complex within the Baseball Project Area, and other reasonable and necessary out-of-pocket expenses for the acquisition of equipment, fixtures, materials and supplies installed within the Sports Complex within the Baseball Project Area ("Project Area Direct Costs").

B. Commitment of SARR. To the extent funds are available from SARR and interest on SARR, after payment of the Agency's obligations with respect to the Additional Bonds, the Loan under the Financing Agreement, the Agency 2002 Bonds, and the obligations of the Agency under the School District Agreement, except as otherwise provided therein (collectively, the "Senior Obligations"), the Agency agrees to pay to the City (as reimbursement for amounts paid by the City to pay debt service on the 2004 Bonds) the amounts shown on Exhibit "A", Column "M" and, as required by Section 17A-2-1247 (2)(g) of the Former Redevelopment Act, the Agency pledged, on or before June 30, 1997, and hereby continues to pledge, SARR and interest on SARR (both junior and subordinate to the pledge made to the Senior Obligations, except as otherwise provided in the School District Agreement) to the payment of the amounts shown on Exhibit "A," Column "M" which is incorporated herein by reference. The Agency shall make each payment in the amount indicated on Exhibit "A" Column "M" on the 1st of October in the year indicated, except that the payment due in year 2015 will (to the extent funds are available) be made on or prior to April 1, 2015, all of which constitutes indebtedness on the part of the Agency. The Agency shall make payments to the City, as directed by the City, and payment to the City shall be a payment of the Agency's obligation under this Amended and Restated Stadium Agreement.

C. Agency Payment Accrual and Interest. Funds not paid by the Agency in one year shall accrue and be due the following year, if available, and shall bear interest at the City's pooled investment interest rate from the due date until paid. Payments not made by the Agency on or before the expiration of SARR funding in 2015 shall no longer be an obligation of the Agency, if the funds are legally unavailable for such purposes or payment.

D. Priority and Schedule of Agency Payments.

(1) Subordination. The parties mutually understand that the Agency shall pay the amounts due hereunder to the extent funds are available from SARR for the Stadium Facility; however, the parties specifically acknowledge and understand that said payments are subordinate to and shall be made after payment of other Agency commitments, including the Senior Obligations; provided, however, that the Agency's obligation to pay to the School District under the School District Agreement will be payable from SARR on a parity with the Agency's obligation to the City hereunder .

(2) Non-Refundability. In no circumstances will any SARR money be drawn by the City or the Authority, except as payments may be made on the Stadium Facility as herein contemplated or to reimburse the City for amounts paid by the City to pay debt service on the 2004 Bonds.

5. RESTRICTION ON USE OF AGENCY FUNDS.

A. Fund's Limited Use. The Agency's grant and an amount of the net proceeds from the Authority Bonds to be paid from the Agency's commitment of future SARR and interest on SARR as determined by the City's financial advisor ("Agency Net Proceeds") were used only for improvements within the Baseball Project Area, a legal description of which is attached hereto as Exhibit "B."

B. Fund Segregation. The Agency's contributions shall be separate and apart from any operations and maintenance budgets for the Stadium Facility. The on-going management, operation, or maintenance of the Stadium Facility shall be budgeted and funded in the method approved by State law and any applicable City ordinance.

C. Records. The City's records pertaining to the cost of the Stadium Facility shall be made available to the parties upon reasonable request for review or audit.

6. CITY INSPECTION.

The Stadium Facility was constructed within Salt Lake City and was subject to the building codes of the City.

7. Reserved.

8. DESIGN STANDARDS.

All improvements in or around the project were completed and developed according to the City's standard design criteria in effect at the commencement of the redevelopment and the design standards established in the Baseball Stadium Redevelopment Plan.

9. INDEMNIFICATION.

The parties recognize that each party is covered by the Utah Government Immunity Act (Chapter 30, Title 63, Utah Code Annotated) and nothing herein is intended to modify the provisions of that Act. The City shall indemnify and hold the Agency harmless from any and all losses, claims, suits, actions of any nature whatsoever (including all reasonable attorney's fees and expenses), damages or other remedies (legal or equitable) sought by any person, corporation, partnership or other entity arising or in connection with the project or the performance or observance by the City of the terms and conditions of this Agreement, including without limit (a) any injury to or the death of any person or the damage to any property in any manner growing out of or connected with the project; (b) the use of any motorized vehicle or equipment; or (c) the condition of any sidewalk, street or other public area adjacent to or utilized in the construction. The City shall indemnify and hold the Agency harmless from any attorney's fees or costs incurred in the defense of any such claim or suit. The City may choose to obtain commercial insurance to cover this risk. The cost of such insurance shall be considered a direct cost of the project.

10. TITLE UNAFFECTED.

Nothing contained herein is intended to modify or change the ownership of the Stadium Facility or any real property or improvements. The City is the owner of such property and improvements resulting from the project.

11. EXECUTION OF AGREEMENT.

The parties shall take all steps necessary to execute this Amended and Restated Stadium Agreement in an expeditious manner, included but not limited to the adoption of appropriate resolutions authorizing the execution of this Amended and Restated Stadium Agreement, approvals by the appropriate attorneys and execution and attestation by the proper parties.

12. INTEGRATED CONTRACTS.

This Amended and Restated Stadium Agreement, together with the exhibits hereto, contains the entire agreement of the parties and no statements, promises, or inducements made by any party or agents that are not contained in this Amended and Restated Stadium Agreement shall be binding or valid. This Amended and Restated Stadium Agreement may not be altered, or amended, except upon agreement of all parties and in writing executed by the parties hereto. Additions, deletions, or changes in the provisions of this Amended and Restated Stadium Agreement that do not comply with this requirement shall not be binding on any party.

13. FUNDS NOT USED FOR SETOFF.

No funds contributed by any party for the purposes of this Amended and Restated Stadium Agreement shall be subject to any set-off against any other claim, debt or obligation existing or claimed to exist by or in favor of any other party, either that relates to an existing obligation or one that may be claimed to come into existence hereafter. The funds shall be used

solely and exclusively for the Stadium Facility project or to reimburse the City for amounts paid by the City to pay debt service on the 2004 Bonds.

14. FORCE MAJEURE.

No party shall have liability under this Amended and Restated Stadium Agreement, due to causes beyond the control and without the fault or negligence of that party, including without limitation acts of God; acts of war or of the public enemy; acts of the United States or any state, territory or other subdivision thereof (other than that party); fires, floods, epidemics, quarantines, strikes or employee actions; or the defaults of any contractor or subcontractor due to the above causes.

15. SEVERABILITY.

A. If any clause, sentence, or paragraph of this Amended and Restated Stadium Agreement, except Paragraph 4, is declared invalid by a court of competent jurisdiction, such declaration shall not affect the remaining portions.

B. In the event that Paragraph 4 or the contribution of any party is declared invalid, such paragraph or contribution is deemed a material element of this Amended and Restated Stadium Agreement and this entire Amended and Restated Stadium Agreement shall be invalid.

C. No party shall take any action to invalidate this Amended and Restated Stadium Agreement; provided however, any party may seek a declaratory judgment pertaining to the rights, obligations, and responsibilities of the parties.

16. NON-FUNDING.

The City acknowledges the Utah Constitution's limitation on contracting for expenditures of revenues beyond the end of the fiscal years of the parties.

17. NOTICES.

All notices required under this Amended and Restated Stadium Agreement shall be sent as follows:

Salt Lake City :

City Mayor
451 South State, Room 306
Salt Lake City, Utah 84111

with a copy to:

Salt Lake City Attorney:

451 South State, Room 505A
Salt Lake City, Utah 84111

Salt Lake City Treasurer:

451 South State, Room 228
Salt Lake City, Utah 84111

Redevelopment Agency of
Salt Lake City:

Executive Director
451 South State, Room 418
Salt Lake City, Utah 84111

Each party may designate further or different addresses or individuals to which subsequent notices shall be sent.

18. Interlocal Cooperation Act Requirements. In satisfaction of the requirements of the Interlocal Act in connection with this Amended and Restated Stadium Agreement, the parties agree as follows:

(a) This Amended and Restated Stadium Agreement shall be approved by each party, pursuant to §11-13-202.5 of the Interlocal Act;

(b) This Amended and Restated Stadium Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each party, pursuant to §11-13-202.5 of the Interlocal Act;

(c) A duly executed original counterpart of this Amended and Restated Stadium Agreement shall be filed with the keeper of records of each party, pursuant to §11-13-209 of the Interlocal Act;

(d) Except as otherwise specifically provided herein, each party shall be responsible for its own costs of any action done pursuant to this Amended and Restated Stadium Agreement, and for any financing of such costs; and

(e) No separate legal entity is created by the terms of this Amended and Restated Stadium Agreement. To the extent that this Amended and Restated Stadium Agreement requires administration other than as set forth herein, it shall be administered by the Mayor of the City and the Executive Director of the Agency, acting as a joint board. No real or personal property shall be acquired jointly by the parties as a result of this Amended and Restated Stadium Agreement. Unless otherwise provided for in this Amended and Restated Stadium Agreement, to the extent that a party acquires, holds, and disposes of any real or personal property for use in the joint or cooperative undertaking contemplated by this Amended and Restated Stadium Agreement, such party shall do so in the same manner that it deals with other property of such party.

19. Representation Regarding Ethical Standards for City Officers and Employees and Former City Officers and Employees. The Agency and the Authority each represents that it has not: (1) provided an illegal gift or payoff to a City officer or employee or former City officer or employee, or his or her relative or business entity; (2) retained any person to solicit or secure this contract upon an agreement or understanding for a

commission, percentage, brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (3) knowingly breached any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (4) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee or former City officer or employee to breach any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

IN WITNESS WHEREOF, (a) the City by resolution duly adopted by the City Council has authorized this Amended and Restated Stadium Agreement to be signed by its Mayor, attested to by its City Recorder and approved, as required by law, by the City Attorney; (b) the Municipal Building Authority by motion and resolution adopted by the Municipal Building Authority Board of Directors has authorized this Amended and Restated Stadium Agreement to be signed by its Chair, attested to by its Clerk and approved by its attorney, as required by law; and (c) the Redevelopment Agency of Salt Lake City by resolution duly adopted by its Board has authorized this Amended and Restated Stadium Agreement to be signed by its Chief Administrative Officer and its Executive Director and approved, as required by law, by its attorney on the day-and year first above written.

SALT LAKE CITY CORPORATION

By: _____
Mayor

ATTEST:

Chief Deputy City Recorder

Approved as to form and compliance
with applicable law:

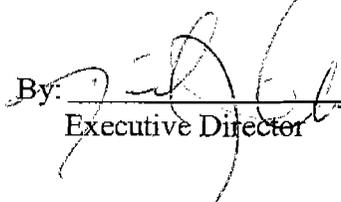
Senior City Attorney

MUNICIPAL BUILDING AUTHORITY OF SALT
LAKE CITY, SALT LAKE COUNTY, UTAH

By: _____
President, Board of Trustees

REDEVELOPMENT AGENCY OF SALT LAKE
CITY

By: _____
Chief Administrative Officer

By:  _____
Executive Director

Approved as to form and compliance with
applicable law:


RDA Attorney

I:\Agreements 05\RDA Interlocal--Stadium 12-8-05 clean.doc

Exhibit A

YEAR	SHAREFUND	DEBT SERVICE	DEBT SERVICE	SIC. SCHOOL	TOTAL	LESS 20%	NET SARR	INTEREST	NET SARR	INTEREST	NET SARR	TOTAL FUNDS	AVAILABLE	EARNED ON	TOTAL FUNDS
	RENTALS	RENTALS	1992 BONDS	CONTRACT 1990	BONDS	CONTRACT 1992	FUNDS	ALLO.	NET SARR	OPDS.	FORCITY	OPDS.	AVAILABLE	NET SARR	AVAILABLE
		"MANTA"	"SALT PAL"	BONDS	BONDS	BONDS									
1993	3,559,000	731,523	1,112,000	380,000	335,177	55,035	280,142	18,870	261,272	18,870	242,402	325,177	242,402	42,273	325,177
1994	4,252,000	959,710	1,319,258	390,000	823,204	61,611	761,593	19,352	742,241	19,352	722,889	823,204	722,889	603	823,204
1995	3,372,000	1,016,010	1,291,419	390,000	827,833	60,507	767,326	18,108	749,218	18,108	731,110	827,833	731,110	9,000	827,833
1996	3,250,000	1,016,013	1,252,419	390,000	341,538	68,308	273,230	15,843	257,387	15,843	241,544	341,538	241,544	11,272	341,538
1997	3,200,000	1,019,208	1,231,831	390,000	838,781	67,758	771,023	15,555	755,468	15,555	739,913	838,781	739,913	11,107	838,781
1998	3,250,000	1,015,710	1,231,558	390,000	339,284	67,859	271,425	15,239	256,186	15,239	240,947	339,284	240,947	11,211	339,284
1999	3,250,000	1,410,833	1,304,528	390,000	(231,952)	(44,272)	0	15,355	15,355	15,355	0	0	0	0	15,355
2000	3,310,000	1,412,653	1,228,378	390,000	439,581	87,832	351,749	14,729	337,020	14,729	322,291	439,581	322,291	2,160	439,581
2001	3,310,000	1,410,173	1,329,360	390,000	432,481	85,482	346,999	11,050	335,949	11,050	324,899	432,481	324,899	2,070	432,481
2002	3,412,000	1,437,170	1,319,358	390,000	431,462	80,282	351,180	10,318	340,862	10,318	330,544	431,462	330,544	2,043	431,462
2003	3,912,000	1,500,283	1,350,330	390,000	433,007	80,617	352,390	12,525	339,865	12,525	327,340	433,007	327,340	2,087	433,007
2004	5,256,400	2,208,258	1,407,530	380,000	616,244	125,249	490,995	12,550	478,445	12,550	465,895	616,244	465,895	3,702	616,244
2005	5,256,400	2,293,078	1,400,670	390,000	618,590	123,718	494,872	11,106	483,766	11,106	472,660	618,590	472,660	3,765	618,590
2006	5,256,400	2,245,033	1,407,245	390,000	620,318	124,064	496,254	10,008	486,246	10,008	476,238	620,318	476,238	3,811	620,318
2007	5,256,400	2,205,040	1,411,210	390,000	616,760	123,152	493,608	10,496	483,112	10,496	472,616	616,760	472,616	3,890	616,760
2008	5,256,400	2,245,033	1,407,710	390,000	619,783	123,957	495,826	10,154	485,672	10,154	475,518	619,783	475,518	3,787	619,783
2009	13,111,000	7,305,000	1,818,550	390,000	2,132,417	420,403	1,712,014	17,813	1,694,201	17,813	1,676,388	2,132,417	1,676,388	23,177	2,132,417
2010	13,111,000	7,305,000	1,817,715	390,000	2,103,870	426,678	1,677,192	17,927	1,659,265	17,927	1,641,338	2,103,870	1,641,338	20,503	2,103,870
2011	13,111,000	7,305,000	1,837,675	390,000	2,114,824	420,005	1,694,819	16,690	1,678,129	16,690	1,661,439	2,114,824	1,661,439	23,010	2,114,824
2012	13,111,000	7,305,000	1,838,140	390,000	2,144,330	428,878	1,715,452	16,045	1,699,407	16,045	1,683,362	2,144,330	1,683,362	23,788	2,144,330
2013	13,111,000	7,305,000	1,843,395	390,000	2,108,857	427,571	1,681,286	15,359	1,665,927	15,359	1,650,568	2,108,857	1,650,568	23,635	2,108,857
2014	13,111,000	7,305,000	1,817,875	390,000	2,133,878	425,818	1,708,060	14,628	1,693,432	14,628	1,678,804	2,133,878	1,678,804	23,495	2,133,878
2015	13,111,000	7,305,000	1,811,910	390,000	2,140,553	420,011	1,720,542	13,810	1,706,732	13,810	1,692,922	2,140,553	1,692,922	23,681	2,140,553

Includes 20% of total service payments which have already earned interest.

NPV Savings TIC
of 5.83% = \$7,381,901

NPV \$8,027,658

Revised 11-17-91 by
Dain Barwood

EXHIBIT "B"
LEGAL DESCRIPTION

Beginning at the intersection of the North line of 1300 South Street and the West line of West Temple Street, said point being the Southeast Corner of Lot 1, Block 4, Holland Subdivision; thence N 0°04'05" W along the West line of West Temple Street a distance of 431.85 feet; thence N 0°05'28" W along said West line a distance of 185.42 feet; thence N 89°53'30" E 67.41 feet to the intersection of the East line of West Temple Street and the North line of Paxton Avenue; thence N 89°53'30" E along the North line of Paxton Avenue a distance of 387.87 feet to the intersection of the North line of Paxton Avenue and the East line of Richards Street; thence S 0°05'35" E 65.89 feet to the intersection of the East line of Richards Street and the South line of Paxton Avenue; thence S 0°05'35" E along the East line of Richards Street a distance of 541.90 feet to the intersection of the East line of Richards Street and the North line of 1300 South Street; thence N 89°59'55" E along the North line of 1300 South Street a distance of 305.55 feet to the intersection of the North line of 1300 South Street and the West line of Main Street; thence S 89°59'50" E 133.73 feet to the intersection of the North line of 1300 South Street and the East line of Main Street; thence S 1°12'15" W 70.62 feet to the intersection of the East line of Main Street and the South line of 1300 South Street; thence S 0°01'00" W along the East line of Main Street 410.97 feet; thence S 89°20'18" W 308.95 feet; thence S 0°00'57" W 95.59 feet; thence S 89°45'00" W 149.78 feet; thence S 89°19'27" W 55.40 feet; thence S 89°50'02" W 378.56 feet to the West line of West Temple Street; thence N 0°05'27" W along the West line of West Temple Street a distance of 507.09 feet to the intersection of the West line of West Temple Street and the South line of 1300 South Street; thence N 0°18'58" E 65.70 feet to the point of beginning. Contains 17.586 feet acres.

Less and excepting the following described parcel:

All of Lots 1 and 22, Block 8, North Columbia Subdivision, according to the official plat thereof, on file with the Salt Lake County Recorder.

**AMENDED AND RESTATED
INTERLOCAL AGREEMENT BETWEEN SALT LAKE CITY CORPORATION
AND THE REDEVELOPMENT AGENCY OF SALT LAKE CITY
FOR ACQUISITION AND CONSTRUCTION OF
RECREATIONAL FACILITIES**

THIS AMENDED AND RESTATED INTERLOCAL AGREEMENT (the "Amended and Restated Ice Arena Agreement") is made and entered into this ____ day of _____, 2005 by and between SALT LAKE CITY CORPORATION, a Utah municipal corporation and political subdivision of the State of Utah (the "City"), and the REDEVELOPMENT AGENCY OF SALT LAKE CITY, a body corporate and politic of the State of Utah (the "Agency");

WITNESSETH:

WHEREAS, pursuant to the Utah Neighborhood Development Act, Part 12, Chapter 2, Title 17A, Utah Code Annotated 1953, as amended (the "Former Redevelopment Act") (repealed and replaced by the Utah Redevelopment Agencies Act, Title 17B, Chapter 4, Utah Code Annotated 1953, as amended (the "Redevelopment Act")), the Agency is authorized to use its tax increment revenues provided for in Section 17A-2-1247 of the Former Redevelopment Act from its CBD Neighborhood Development Project Area (the "SARR") for the construction of recreational and cultural facilities, and related improvements, within and without such project area (the "Permitted Improvements"); and

WHEREAS, the Agency and the City were desirous that certain of the Permitted Improvements be made for the purpose of acquiring, constructing and equipping an ice arena and related improvements within the City (the "Project"); and

WHEREAS, pursuant to the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the "Interlocal Act"), the City and the Agency entered into an Interlocal Agreement dated August 6, 2000 (the "Original Agreement") pursuant to which the Agency agreed to reimburse the City for a portion of the costs of the Project; and

WHEREAS, the City, through the Municipal Building Authority of Salt Lake City (the "Authority"), caused the Project to be acquired and constructed, and the Authority financed a portion of such acquisition and construction through the issuance of its Lease Revenue Bonds, Series 1999B (the "Authority Bonds"); and

WHEREAS, on June 21, 2005 the City issued its Sales Tax Revenue Refunding Bonds, Series 2005A (the "2005A Bonds"), and used the proceeds thereof to refund and defease the Authority Bonds; and

WHEREAS, the parties desire to amend and restate the Original Agreement to contemplate and describe the defeasance of the Authority Bonds and the issuance of the 2005A Bonds; and

WHEREAS, the Board of Directors of the Agency and the City Council of the City each adopted resolutions approving the execution and delivery of this Amended and Restated Ice Arena Agreement; and

WHEREAS, under the applicable provisions of the Former Redevelopment Act and the Redevelopment Act, the Agency has issued and from time to time may issue its bonds and incur debt (collectively, the "Agency Debt") payable from the SARR; and

WHEREAS, the Agency and the Board of Education of the Salt Lake City School District (the "School District") have previously entered into an Agreement dated May 2, 1989, as amended and supplemented by the first through sixth amendments thereto (collectively, the "School District Agreement"), under which the Agency has agreed to make certain payments to the School District from a portion of the SARR; and

WHEREAS, the Agency and the City have agreed that the Agency's obligation to the City under this Amended and Restated Ice Arena Agreement will be junior and subordinate to (i) all of the Agency's Debt and any related obligations and (ii) the Agency's obligations under the School District Agreement (except as provided therein) and that the execution of this Amended and Restated Ice Arena Agreement shall not in any way limit the ability of the Agency to issue or incur additional Agency Debt or to amend the School District Agreement; and

WHEREAS, construction of the Project commenced in October 1999 and was completed in March 2002; and

WHEREAS, pursuant to Section 17A-2-1247(2)(g) of the Former Redevelopment Act the Agency, on or before June 30, 2000, pledged the SARR for use with respect to the Project and the Agency continues that pledge pursuant to this Amended and Restated Ice Arena Agreement; and

WHEREAS, as required by Section 17A-2-1247(2)(g)(v) of the Former Redevelopment Act and pursuant to the School District Agreement, the School District will not receive less tax revenues because of the application of Section 17A-2-1247(2)(g) of the Former Redevelopment Act as a result of this Amended and Restated Ice Arena Agreement than it would have otherwise received.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the parties mutually agree and covenant as follows:

1. Definitions. Terms defined in the foregoing recitals shall have the same meaning when used herein.

2. Project Description; Authority Bonds; Lease Payments; and 2005A Bonds.

The Project is located on Guardsman Way in Salt Lake City and included the acquisition of property and construction and equipping of an ice arena and related improvements. The City, through the Authority, caused the Project to be acquired and constructed, and the Authority financed a portion of such acquisition and construction through the issuance of the Authority Bonds. In connection with the issuance of the Authority Bonds, the City leased the Project from the Authority and agreed to make lease payments (the "Lease Payments") in amounts sufficient to pay amounts falling due with respect to the Authority Bonds. Construction of the Project commenced in October 1999 and was completed in March 2002. Following the defeasance of the Authority Bonds through the issuance of the 2005 Bonds, the City has a direct obligation to pay the debt service on the 2005A Bonds.

3. Agency Obligations.

(a) Commitment of SARR. From and to the extent of available SARR, after payment of the Agency's obligations with respect to the Agency Debt and the obligations of the Agency under the School District Agreement, except as otherwise provided in the School District Agreement with respect to parity obligations (collectively, the "Senior Obligations"), the Agency agrees to pay to or upon the order of the City (as reimbursement for amounts paid by the City to pay debt service on the 2005A Bonds) the amounts shown on Exhibit "A," and, as required by Section 17A-2-1247(2)(g) of the Former Redevelopment Act, the Agency pledged, on or before June 30, 2000, and hereby continues to pledge, such SARR (junior and subordinate to the pledge made to the Senior Obligations, except as otherwise provided in the School District Agreement) to the payment of the amounts shown on Exhibit "A," which is incorporated herein by reference. The Agency shall make each payment in the amount indicated on Exhibit "A" on April 1 and October 1 in the year indicated, except that the payment due in year 2015 will (to the extent funds are available) be made on or prior to April 1, 2015, all of which constitutes indebtedness on the part of the Agency. The Agency shall be obligated to make payments to the City only to the extent that the City has made the corresponding payment for debt service on the 2005A Bonds and in the event that the City fails to make such corresponding payment, the Agency's obligation under this Amended and Restated Ice Arena Agreement shall be abated until such time as the City shall have made its payment with respect to the 2005A Bonds; provided, however, that the Agency shall not be required to make any such payments after the expiration of the SARR funding in 2015 if Agency funds are legally unavailable for such purpose.

(b) Agency Payment Accrual and Interest. Funds not paid by the Agency in one year shall accrue and be due the following year, if available, and shall bear interest at the City's pooled investment interest rate from the due date until paid. Payments not made by the Agency on or before the expiration of the SARR funding in 2015 shall no longer be an obligation of the Agency, if the funds are legally unavailable for such purposes or payment.

(c) Subordination; No Limit on Additional Agency Debt. The parties mutually understand that the Agency shall pay the amounts due hereunder to the extent funds are available from the SARR for the Project; however, the parties specifically acknowledge and understand that said payments are subordinate to and shall be made after payment of other Agency commitments, including the Senior Obligations. Nothing contained herein shall in any way limit the ability of the Agency to issue or incur additional Agency Debt.

4. Term. This Amended and Restated Ice Arena Agreement shall commence on the date of final execution by all parties and shall continue through June 30, 2015, unless changed by mutual agreement in writing by all parties.

5. Integrated Contracts. This Amended and Restated Ice Arena Agreement, together with the exhibits hereto, contains the entire agreement of the parties and no statements, promises, or inducements made by any party or agents that are not contained in this Amended and Restated Ice Arena Agreement shall be binding or valid. This Amended and Restated Ice Arena Agreement may not be altered, or amended, except upon agreement of all parties and in writing executed by the parties hereto. Additions, deletions, or changes in the provisions of this Amended and Restated Ice Arena Agreement that do not comply with this requirement shall not be binding on any party.

6. Severability. (a) If any clause, sentence or paragraph of this Amended and Restated Ice Arena Agreement, except Paragraph 3, is declared to be invalid by a court of competent jurisdiction, such declaration shall not affect the remaining portions.

(b) In the event that Paragraph 3, or the financial contribution of any party, is declared to be invalid, such paragraph or contribution is deemed a material element of this Amended and Restated Ice Arena Agreement and the entire Amended and Restated Ice Arena Agreement shall be invalid.

(c) No party shall take any action to invalidate this Amended and Restated Ice Arena Agreement; provided however, any party may seek a declaratory judgment pertaining to the rights, obligations and responsibilities of the parties.

7. Notices. All notices required under this Amended and Restated Ice Arena Agreement shall be sent as follows:

Salt Lake City :

City Mayor
451 South State, Room 306
Salt Lake City, Utah 84111

with a copy to:

Salt Lake City Attorney:	451 South State, Room 505A Salt Lake City, Utah 84111
Salt Lake City Treasurer:	451 South State, Room 228 Salt Lake City, Utah 84111
Redevelopment Agency of Salt Lake City:	Executive Director 451 South State, Room 418 Salt Lake City, Utah 84111

Each party may designate further or different addresses or individuals to which subsequent notices shall be sent.

8. Interlocal Cooperation Act Requirements. In satisfaction of the requirements of the Interlocal Act in connection with this Amended and Restated Ice Arena Agreement, the parties agree as follows:

(a) This Amended and Restated Ice Arena Agreement shall be approved by each party pursuant to §11-13-202.5 of the Interlocal Act;

(b) This Amended and Restated Ice Arena Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each party, pursuant to §11-13-202.5 of the Interlocal Act;

(c) A duly executed original counterpart of this Amended and Restated Ice Arena Agreement shall be filed with the keeper of records of each party, pursuant to §11-13-209 of the Interlocal Act;

(d) Except as otherwise specifically provided herein, each party shall be responsible for its own costs of any action done pursuant to this Amended and Restated Ice Arena Agreement, and for any financing of such costs; and

(e) No separate legal entity is created by the terms of this Amended and Restated Ice Arena Agreement. To the extent that this Amended and Restated Ice Arena Agreement requires administration other than as set forth herein, it shall be administered by the Mayor of the City and the Executive Director of the Agency, acting as a joint board. No real or personal property shall be acquired jointly by the parties as a result of this Amended and Restated Ice Arena Agreement. Unless otherwise provided for in this Amended and Restated Ice Arena Agreement, to the extent that a party acquires, holds, and disposes of any real or personal property for use in the joint or cooperative undertaking contemplated by this Amended and Restated Ice Arena Agreement, such party shall do so in the same manner that it deals with other property of such party.

9. **Representation Regarding Ethical Standards for City Officers and Employees and Former City Officers and Employees.** The Agency represents that it has not: (1) provided an illegal gift or payoff to a City officer or employee or former City officer or employee, or his or her relative or business entity; (2) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (3) knowingly breached any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (4) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee or former City officer or employee to breach any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

IN WITNESS WHEREOF: (A) the City by resolution duly adopted by the City Council has authorized this Amended and Restated Ice Arena Agreement to be signed by its Mayor and attested to by its City Recorder and (B) the Redevelopment Agency of Salt Lake City by resolution duly adopted by its Board has authorized this Agreement to be signed by its Chief Administrative Officer and its Executive Director all as of the day and year first above written.

SALT LAKE CITY CORPORATION

By: _____
Mayor

ATTEST:

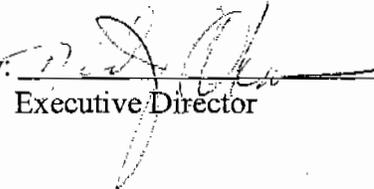
By: _____
City Recorder

Approved as to form and compliance with
applicable law:

Senior City Attorney

REDEVELOPMENT AGENCY OF SALT
LAKE CITY

By: _____
Chief Administrative Officer

By:  _____
Executive Director

Approved as to form and compliance with
applicable law:


RDA Attorney

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EXHIBIT "A"

**Ice Arena Project
Debt Service Schedule / Agency Payment Obligation**

Date	Total P&I	Total RDA SARR Obligation
10/1/2005	502,128.13	502,128.13
4/1/2006	475,314.43	475,314.43
10/1/2006	501,059.43	501,059.43
4/1/2007	476,330.44	476,330.44
10/1/2007	502,202.44	502,202.44
4/1/2008	474,317.48	474,317.48
10/1/2008	1,853,418.60	1,853,418.60
4/1/2009	444,619.24	444,619.24
10/1/2009	1,121,842.96	1,121,842.96
4/1/2010	426,919.08	426,919.08
10/1/2010	1,129,084.03	1,129,084.03
4/1/2011	408,600.27	408,600.27
10/1/2011	1,152,629.76	1,152,629.76
4/1/2012	389,247.05	389,247.05
10/1/2012	1,171,490.04	1,171,490.04
4/1/2013	368,975.65	368,975.65
10/1/2013	1,194,442.32	1,194,442.32
4/1/2014	347,876.40	347,876.40
10/1/2014	1,625,173.69	1,625,173.69
4/1/2015	315,727.49	315,727.49
10/1/2015	2,495,634.25	2,495,634.25
4/1/2016	259,458.97	
10/1/2016	2,551,611.29	
4/1/2017	200,228.70	
10/1/2017	2,616,912.80	
4/1/2018	137,641.34	
10/1/2018	2,681,204.27	
4/1/2019	71,373.63	
10/1/2019	2,746,847.37	
4/1/2020	-	
10/1/2020	-	
Total	28,642,311.56	17,377,033.19

**AMENDED AND RESTATED
INTERLOCAL AGREEMENT BETWEEN SALT LAKE CITY CORPORATION
AND THE REDEVELOPMENT AGENCY OF SALT LAKE CITY
FOR ACQUISITION AND CONSTRUCTION OF
RECREATIONAL AND CULTURAL FACILITIES**

THIS AMENDED AND RESTATED INTERLOCAL AGREEMENT (the "Amended and Restated Gateway Park Agreement") is made and entered into this ____ day of _____, 2005, by and between SALT LAKE CITY CORPORATION, a Utah municipal corporation and political subdivision of the State of Utah (the "City"), and the REDEVELOPMENT AGENCY OF SALT LAKE CITY, a body corporate and politic of the State of Utah (the "Agency");

WITNESSETH:

WHEREAS, pursuant to the Utah Neighborhood Development Act, Part 12, Chapter 2, Title 17A, Utah Code Annotated 1953, as amended (the "Former Redevelopment Act") (repealed and replaced by the Utah Redevelopment Agencies Act, Title 17B, Chapter 4, Utah Code Annotated 1953, as amended (the "Redevelopment Act")), the Agency is authorized to use a portion of its tax increment revenues provided for in Section 17A-2-1247 of the Former Redevelopment Act from its CBD Neighborhood Development Project Area (the "SARR") for the construction of recreational and cultural facilities, and related parking and infrastructure, within and without such project area (the "Permitted Improvements"); and

WHEREAS, the Agency and the City were desirous that certain of the Permitted Improvements be made within the Agency's Depot District Redevelopment Project Area (the "Depot District Project Area") including one or more public parks and related parking and infrastructure (the "Project"); and

WHEREAS, the City, through the Municipal Building Authority of Salt Lake City (the "Authority"), caused the Project to be acquired and constructed, and the Authority financed a portion of such acquisition and construction through the issuance of its Lease Revenue Bonds, Series 1999B (the "Authority Bonds"); and

WHEREAS, pursuant to the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the "Interlocal Act"), the City and the Agency entered into an Interlocal Agreement for Acquisition and Construction of Recreational and Cultural Facilities dated December 10, 1999 (the "Original Agreement") pursuant to which the Agency agreed to reimburse the City for a portion of the costs of the Project; and

WHEREAS, on June 21, 2005 the City issued its Sales Tax Revenue Refunding Bonds, Series 2005A (the "2005A Bonds"), and used the proceeds thereof to refund and defease the Authority Bonds, which are no longer outstanding; and

WHEREAS, the parties desire to amend and restate the Original Agreement to contemplate and describe the defeasance of the Authority Bonds and the issuance of the 2005A Bonds and to remove any references to the Authority or the Authority Bonds that would imply that the Authority Bonds are still outstanding; and

WHEREAS, the Board of Directors of the Agency and the City Council of the City each adopted resolutions approving the execution and delivery of this Amended and Restated Gateway Park Agreement; and

WHEREAS, under the applicable provisions of the Former Redevelopment Act and the Redevelopment Act, the Agency has issued and from time to time may issue its bonds and incur debt (collectively, the "Agency Debt") payable from the SARR; and

WHEREAS, the Agency and the Board of Education of the Salt Lake City School District (the "School District") have previously entered into an Agreement dated May 2, 1989, as amended and supplemented by the first through sixth amendments thereto (collectively, the "School District Agreement"), under which the Agency has agreed to make certain payments to the School District from a portion of the SARR; and

WHEREAS, the Agency and the City have agreed that the Agency's obligation to the City under this Amended and Restated Gateway Park Agreement will be junior and subordinate to (i) all of the Agency's Debt and any related obligations and (ii) the Agency's obligations under the School District Agreement (except as provided therein) and that the execution of this Amended and Restated Gateway Park Agreement shall not in any way limit the ability of the Agency to issue or incur additional Agency Debt or to amend the School District Agreement; and

WHEREAS, construction of the Project commenced on or about April 1, 2000 and was completed in June 2004; and

WHEREAS, pursuant to Section 17A-2-1247(2)(g) of the Former Redevelopment Act, the Agency, on or before June 30, 2000, pledged the SARR for use with respect to the Project, and the Agency continues that pledge pursuant to this Amended and Restated Gateway Park Agreement; and

WHEREAS, as required by Section 17A-2-1247(2)(g)(v) of the Former Redevelopment Act and pursuant to the School District Agreement, the School District will not receive less tax revenues because of the application of Section 17A-2-1247(2)(g) of the Former Redevelopment Act as a result of this Amended and Restated Gateway Park Agreement than it would have otherwise received.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the parties mutually agree and covenant as follows:

1. Definitions. Terms defined in the foregoing recitals shall have the same meaning when used herein.

2. Project Description; Authority Bonds; Lease Payments; and 2005A Bonds. The Project is located at approximately 100 North to 400 South and 500 West in Salt Lake City and included the acquisition of property and construction of an approximately 6 2/3 acre park and related parking and infrastructure improvements. The City, through the Authority, caused the Project to be acquired and constructed, and the Authority financed a portion of such acquisition and construction through the issuance of the Authority Bonds. In connection with the issuance of the Authority Bonds, the City leased the Project from the Authority and agreed to make lease payments (the "Lease Payments") in amounts sufficient to pay amounts falling due with respect to the Authority Bonds. Construction of the Project commenced on or about April 1, 2000 and was completed in June 2004. Following the defeasance of the Authority Bonds through the issuance of the 2005A Bonds, the City has a direct obligation to pay the debt service on the 2005A Bonds.

3. Agency Obligations.

(a) Commitment of SARR. From and to the extent of available SARR, after payment of the Agency's obligations with respect to the Agency Debt and the obligations of the Agency under the School District Agreement, except as otherwise provided in the School District Agreement with respect to parity obligations (collectively, the "Senior Obligations"), the Agency agrees to pay to or upon the order of the City (as reimbursement for amounts paid by the City to pay debt service on the 2005A Bonds) the amounts shown on Exhibit "A," and, as required by Section 17A-2-1247(2)(g) of the Former Redevelopment Act, the Agency pledged, on or before June 30, 2000, and hereby continues to pledge, such SARR (junior and subordinate to the pledge made to the Senior Obligations, except as otherwise provided in the School District Agreement) to the payment of the amounts shown on Exhibit "A," which is incorporated herein by reference. The Agency shall make each payment in the amount indicated on Exhibit "A" on April 1 and October 1 in the year indicated, except that the payment due in year 2015 will (to the extent funds are available) be made on or prior to April 1, 2015, all of which constitutes indebtedness on the part of the Agency. The Agency shall be obligated to make payments to the City only to the extent that the City has made the corresponding payment for debt service on the 2005A Bonds and in the event that the City fails to make such corresponding payment, the Agency's obligation under this Amended and Restated Gateway Park Agreement shall be abated until such time as the City shall have made its payment with respect to the 2005A Bonds; provided, however, that the Agency shall not be required to make any such payments after the expiration of the SARR funding in 2015 if Agency funds are legally unavailable for such purpose.

(b) Agency Payment Accrual and Interest. Subject to subparagraph 3(a), funds not paid by the Agency in one year shall accrue and be due the following year, if available, and shall bear interest at the City's pooled investment interest rate from

the due date until paid. Payments not made by the Agency on or before the expiration of the Tax Increment Revenue funding in 2015 shall no longer be an obligation of the Agency, if the funds are legally unavailable for such purposes or payment.

(c) Subordination; No Limit on Additional Agency Debt. The parties mutually understand that the Agency shall pay the amounts due hereunder to the extent funds are available from the Tax Increment Revenues for the Project; however, the parties specifically acknowledge and understand that said payments are subordinate to and shall be made after payment of other Agency commitments, including the Senior Obligations. Nothing contained herein shall in any way limit the ability of the Agency to issue or incur additional Agency Debt.

4. Term. This Amended and Restated Gateway Park Agreement shall commence on the date of final execution by all parties and shall continue through June 30, 2015, unless changed by mutual agreement in writing by all parties.

5. Integrated Contracts. This Amended and Restated Gateway Park Agreement, together with the exhibits hereto, contains the entire agreement of the parties and no statements, promises, or inducements made by any party or agents that are not contained in this Amended and Restated Gateway Park Agreement shall be binding or valid. This Amended and Restated Gateway Park Agreement may not be altered, or amended, except upon agreement of all parties and in writing executed by the parties hereto. Additions, deletions, or changes in the provisions of this Amended and Restated Gateway Park Agreement that do not comply with this requirement shall not be binding on any party.

6. Severability. (a) If any clause, sentence or paragraph of this Amended and Restated Gateway Park Agreement, except Paragraph 3, is declared to be invalid by a court of competent jurisdiction, such declaration shall not affect the remaining portions.

(b) In the event that Paragraph 3, or the financial or property contribution of any party, is declared to be invalid, such paragraph or contribution is deemed a material element of this Amended and Restated Gateway Park Agreement and this entire Amended and Restated Gateway Park Agreement shall be invalid.

(c) No party shall take any action to invalidate this Amended and Restated Gateway Park Agreement; provided however, any party may seek a declaratory judgment pertaining to the rights, obligations and responsibilities of the parties.

7. Notices. All notices required under this Amended and Restated Gateway Park Agreement shall be sent as follows:

Salt Lake City and the Authority:

City Mayor
451 South State, Room 306

Salt Lake City, Utah 84111

with a copy to:

Salt Lake City Attorney: 451 South State, Room 505
Salt Lake City, Utah 84111

Salt Lake City Treasurer: 451 South State, Room 228
Salt Lake City, Utah 84111

Redevelopment Agency of Salt Lake City: Executive Director
451 South State, Room 418
Salt Lake City, Utah 84111

Each party may designate further or different addresses or individuals to which subsequent notices shall be sent.

8. Interlocal Cooperation Act Requirements. In satisfaction of the requirements of the Interlocal Act in connection with this Amended and Restated Gateway Park Agreement, the parties agree as follows:

(a) This Amended and Restated Gateway Park Agreement shall be approved by each party, pursuant to §11-13-202.5 of the Interlocal Act;

(b) This Amended and Restated Gateway Park Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each party, pursuant to §11-13-202.5 of the Interlocal Act;

(c) A duly executed original counterpart of this Amended and Restated Gateway Park Agreement shall be filed with the keeper of records of each party, pursuant to §11-13-209 of the Interlocal Act;

(d) Except as otherwise specifically provided herein, each party shall be responsible for its own costs of any action done pursuant to this Amended and Restated Gateway Park Agreement, and for any financing of such costs; and

(e) No separate legal entity is created by the terms of this Amended and Restated Gateway Park Agreement. To the extent that this Amended and Restated Gateway Park Agreement requires administration other than as set forth herein, it shall be administered by the Mayor of the City and the Executive Director of the Agency, acting as a joint board. No real or personal property shall be acquired jointly by the parties as a result of this Amended and Restated Gateway Park Agreement. Unless otherwise provided for in this Amended and Restated Gateway Park Agreement, to the extent that a party acquires, holds, and disposes of any real or personal property for use in the joint or cooperative undertaking contemplated by this

Amended and Restated Gateway Park Agreement, such party shall do so in the same manner that it deals with other property of such party.

10. **Representation Regarding Ethical Standards for City Officers and Employees and Former City Officers and Employees.** The Agency represents that it has not: (1) provided an illegal gift or payoff to a City officer or employee or former City officer or employee, or his or her relative or business entity; (2) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide employees or bona fide commercial selling agencies for the purpose of securing business; (3) knowingly breached any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code; or (4) knowingly influenced, and hereby promises that it will not knowingly influence, a City officer or employee or former City officer or employee to breach any of the ethical standards set forth in the City's conflict of interest ordinance, Chapter 2.44, Salt Lake City Code.

IN WITNESS WHEREOF: (A) the City by resolution duly adopted by the City Council has authorized this Amended and Restated Gateway Park Agreement to be signed by its Mayor and attested to by its City Recorder and (B) the Redevelopment Agency of Salt Lake City by resolution duly adopted by its Board has authorized this Amended and Restated Gateway Park Agreement to be signed by its Chief Administrative Officer and its Executive Director all as of the day and year first above written.

SALT LAKE CITY CORPORATION

By: _____
Mayor

ATTEST:

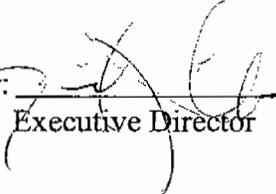
By: _____
City Recorder

Approved as to form and compliance with
applicable law:

Senior City Attorney

REDEVELOPMENT AGENCY OF
SALT LAKE CITY

By: _____
Chief Administrative Officer

By:  _____
Executive Director

Approved as to form and compliance with
applicable law:


RDA Attorney

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EXHIBIT "A"

Gateway Park Project
Debt Service Schedule / Agency Payment Obligation

Date	Total P&I
10/1/2005	132,985.65
4/1/2006	125,875.34
10/1/2006	132,715.34
4/1/2007	126,144.41
10/1/2007	133,004.41
4/1/2008	125,611.33
10/1/2008	125,611.33
4/1/2009	126,003.40
10/1/2009	894,197.47
4/1/2010	107,718.60
10/1/2010	915,966.02
4/1/2011	88,634.94
10/1/2011	938,954.35
4/1/2012	68,453.88
10/1/2012	961,724.91
4/1/2013	47,050.67
10/1/2013	988,284.00
4/1/2014	24,270.32
10/1/2014	1,011,045.09
4/1/2015	-
10/1/2015	-
4/1/2016	-
10/1/2016	-
4/1/2017	-
10/1/2017	-
4/1/2018	-
10/1/2018	-
4/1/2019	-
10/1/2019	-
4/1/2020	-
10/1/2020	-
Total	7,074,251.46