



EAGLE MOUNTAIN
REDEVELOPMENT AGENCY BOARD
MEETING

August 1, 2023, 7:00 PM
1650 E Stagecoach Run
Eagle Mountain, UT 84005

REDEVELOPMENT AGENCY BOARD MEETING - CITY COUNCIL CHAMBERS

1. CALL TO ORDER

2. RESOLUTIONS

- 2.A RESOLUTION - A Resolution of the Redevelopment Agency of Eagle Mountain City, Adopting an Official Amended Project Area Plan for the Sweetwater Industrial Park Community Reinvestment Project Area #3.

RDA RES--Amended Sweetwater CRA #3 Project Area Plan
Amended Sweetwater CRA #3 Project Area Plan - Draft

- 2.B RESOLUTION - A Resolution of the Redevelopment Agency of Eagle Mountain City, Adopting the Amended Project Area Budget for the Sweetwater Industrial Park Community Reinvestment Project Area #3.

RDA RES--Amended Sweetwater CRA #3 Project Area Budget
Amended Sweetwater CRA #3 Project Area Budget - Draft

- 2.C RESOLUTION - A Resolution of the Redevelopment Agency of Eagle Mountain City, Approving an Amended Interlocal Cooperation Agreement between the Eagle Mountain Redevelopment Agency and Eagle Mountain City for the Collection and Remittance of Incremental Property Taxes Collected from Property Within the Sweetwater Industrial Park Community Reinvestment Project Area #3.

RDA RES--Amended Sweetwater CRA #3 Interlocal Agreement
Amended Interlocal Agreement

3. ADJOURNMENT

THE PUBLIC IS INVITED TO PARTICIPATE IN PUBLIC MEETINGS FOR ALL AGENDAS.

In accordance with the Americans with Disabilities Act, Eagle Mountain City will make reasonable accommodation for participation in all Public Meetings and Work Sessions. Please call the City Recorder's Office at least 3 working days prior to the meeting at 801-789-6610. This meeting may be held telephonically to allow a member of the public body to participate. This agenda is subject to change with a minimum 24-hour notice.

CERTIFICATE OF POSTING

The undersigned, duly appointed City Recorder, does hereby certify that the above agenda notice was posted on this the 27th day of July, 2023, on the Eagle Mountain City bulletin boards, the Eagle Mountain City website www.emcity.org, posted to the Utah State public notice website <http://www.utah.gov/pmn/index.html>, and was emailed to at least one newspaper of general circulation within the jurisdiction of the public body.

Fionnuala B. Kofoed, MMC, City Recorder



**EAGLE MOUNTAIN CITY
REDEVELOPMENT AGENCY BOARD
MEETING
AUGUST 1, 2023**

TITLE:	RESOLUTION - A Resolution of the Redevelopment Agency of Eagle Mountain City, Adopting an Official Amended Project Area Plan for the Sweetwater Industrial Park Community Reinvestment Project Area #3.		
ITEM TYPE:	Resolution		
FISCAL IMPACT:			
APPLICANT:			
GENERAL PLAN DESIGNATION	CURRENT ZONE	ACREAGE	COMMUNITY
PUBLIC HEARING: Yes	RECOMMENDATION: Staff recommends the Board adopt a Resolution of the Redevelopment Agency of Eagle Mountain City, adopting an official Amended Project Area Plan for the Sweetwater Industrial Park Community Reinvestment Project Area #3.		
PREPARED BY: Evan Berrett, Admin	BACKGROUND: The amendment to the Project Area Plan would reduce the project Area to the 200 acres that QTS now owns, purchased from The Ritchie Group. The original project area took in more land than just the new QTS property because State law requires that in a CRA creation process all or none of a parcel must be included. When the Project Area Plan & Budget were originally approved QTS had not completed the acquisition of the land and the subdivision process was also not complete meaning the parcels that would be created for QTS did not fully exist yet. QTS was desirous to move forward anyway in an effort to get underway with development and construction as soon as possible, understanding that an amendment would need to be made.		
PRESENTED BY:	It is in the best interest of all parties, including the City, QTS, and other taxing agencies to approve this amendment to ensure the		

approved terms are applicable only to QTS. This amendment updates only references to project area acreage, the property map, and legal descriptions. The Project Area budget exhibit would be updated as well. Staff will send the amended project area plan and budget documents to the other entities to replace their Interlocal agreement exhibits which can be done administratively if they so choose.

ITEMS FOR CONSIDERATION:

REQUIRED FINDINGS:

PLANNING COMMISSION ACTION/RECOMMENDATION:

ATTACHMENTS:

[RDA RES--Amended Sweetwater CRA #3 Project Area Plan](#)
[Amended Sweetwater CRA #3 Project Area Plan - Draft](#)

RESOLUTION NO. R- -2023

**RESOLUTION OF THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY
ADOPTING AN OFFICIAL AMENDED PROJECT AREA PLAN FOR THE
SWEETWATER INDUSTRIAL PARK COMMUNITY REINVESTMENT PROJECT
AREA #3.**

WHEREAS, the Redevelopment Agency of Eagle Mountain City (the "Agency") was created to transact the business and exercise the powers provided for in the current Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C of the Utah Code amended May 10, 2016, (the "Act"); and

WHEREAS, Eagle Mountain City (the "City") has a planning commission and has adopted a general plan pursuant to applicable law; and

WHEREAS, the Agency, by Resolution, has authorized the preparation of a draft project area plan as provided in Section 17C-5-103 of the Act; and

WHEREAS, pursuant to Section 17C-5-104 of the Act, the Agency has (a) prepared a draft Sweetwater Industrial Park Community Reinvestment Project Area #3 Plan (the "Project Area Plan" or "Plan") and (b) made the draft Project Area Plan available to the public at the Agency's offices during normal business hours; and

WHEREAS, the Agency provided notice of the public hearing in strict compliance with Sections 17C-1-805, 806, and 808; and

WHEREAS, the Agency has held a public hearing on the draft Project Area Plan and at that Plan hearing (a) allowed public comment on the draft Project Area Plan and whether the draft Project Area Plan should be revised, approved, or rejected, and (b) received all written and heard all oral objections to the draft Project Area Plan; and

WHEREAS, after holding the public hearing, and at the same meeting, the Agency considered the oral and written objections to the draft Project Area Plan, and whether to revise, approve or reject the draft Project Area Plan;

WHEREAS, less than one year has passed since the date of the public hearing.

WHEREAS, the Agency has determined that a parcel(s) within the Project Area is no longer necessary or desirable, and is therefore amending the Plan (the "Amended Project Area Plan") to remove the parcel(s) from the Project Area.

**NOW, THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF
EAGLE MOUNTAIN CITY:**

Section 1. Adoption of Project Area Plan. It has become necessary and desirable to adopt the draft Amended Project Area Plan as the official Project Area Plan for the Project Area. The draft Amended Project Area Plan, in the form attached hereto as **Exhibit C**, and together with any changes to the draft Amended Project Area Plan as may be indicated in the minutes of this meeting (if any), is hereby designated and adopted as the official Project Area Plan for the Project Area. The Agency shall submit the Project Area Plan, together with a copy of this Resolution, to the City Council of the City requesting that the Project Area Plan be adopted by ordinance of the legislative body of City in accordance with the provisions of the Act. All comments and objections to the draft Amended Project Area Plan (if any) have been considered and are, unless otherwise provided in the minutes of this meeting (if at all), passed upon.

Section 2. Boundary Description of the Project Area. The boundary description of the Project Area covered by the Amended Project Area Plan is attached hereto and incorporated herein as **Exhibit A**. A map of the Project Area is attached and incorporated herein as **Exhibit B**.

Section 3. Agency's Purposes and Intent. The Agency's purposes and intent with respect to the Project Area are to accomplish the following:

- A. Encourage and accomplish appropriate private development and community reinvestment activities within the Project Area.
- B. Provide for redevelopment infrastructure improvements within or to serve the Project Area.
- C. Provide for the strengthening of the tax base and economic health of the community.

Section 4. Project Area Plan Incorporated by Reference. The Amended Project Area Plan, together with supporting documents, in the form attached as **Exhibit C**, and together with any changes to the draft Amended Project Area Plan as may be indicated in the minutes of this meeting (if any), is hereby incorporated herein by reference, and made a part of this Resolution. Copies of the Amended Project Area Plan shall be filed and maintained in the office of the Agency and the City Recorder for public inspection.

Section 5. Agency Board Findings. The Agency Board hereby determines and finds as follows:

The adoption of the Amended Project Area Plan will:

- A. Satisfy a public purpose by, among other things, encouraging and accomplishing appropriate community reinvestment activities within the Project Area;
- B. Produce a public benefit in the form of, among other things, increased development activity within the boundaries of the Agency, including in particular within the Project Area, that is desirable and will enhance the tax base of all taxing entities within the Project Area, as demonstrated by the analysis provided in the Project Area Plan;

- C. Be economically sound and feasible; in that the revenue needed for the implementation of the Project Area Plan will come from incremental property and sales taxes generated by new private development within the Project Area, all as further shown and supported by the analysis contained in the Project Area Plan;
- D. Conform to the City's general plan in that, among other things, the Amended Project Area Plan provides that all development in the Project Area is to be in accordance with the City's zoning ordinances and requirements, and the development activities contemplated by the Amended Project Area Plan are in harmony with the City's general plan; and
- E. Promotes the public peace, health, safety and welfare of the City.

Section 6. Financing. Subject to any limitations required by currently existing law (unless a limitation is subsequently eliminated), this Resolution hereby specifically incorporates all of the provisions of the Act that authorize or permit the Agency to receive funding for the Project Area and that authorize the various uses of such funding by the Agency, and to the extent greater (or more beneficial to the Agency) authorization for receipt of funding by the Agency or use thereof by the Agency is provided by any amendment of the Act or by any successor provision, law or act, those are also specifically incorporated herein. It is the intent of this Resolution that the Agency shall have the broadest authorization and permission for receipt of and use of sales tax, tax increment and other funding as is authorized by law, whether by existing or amended provisions of law. This Resolution also incorporates the specific provisions relating to funding of community reinvestment project areas permitted by Chapter 5 of the Act.

Section 7. Effective Date. This Resolution shall take effect immediately upon adoption, and pursuant to the provisions of the Act, the Project Area Plan shall become effective upon adoption by Ordinance of the legislative body of the City.

IN WITNESS WHEREOF, the Governing Board of the Redevelopment Agency of Eagle Mountain City has approved, passed and adopted this Resolution this 1st day of August, 2023.

Tom Westmoreland, Board Chair

ATTEST:

Evan Berrett, Executive Director

CERTIFICATION

The above resolution was adopted by the Redevelopment Agency of Eagle Mountain City on the 1st day of August, 2023.

Those voting yes:

☐ Donna Burnham

☐ Colby Curtis

☐ Jared Gray

☐ Carolyn Love

☐ Brett Wright

Those voting no:

☐ Donna Burnham

☐ Colby Curtis

☐ Jared Gray

☐ Carolyn Love

☐ Brett Wright

Those excused:

☐ Donna Burnham

☐ Colby Curtis

☐ Jared Gray

☐ Carolyn Love

☐ Brett Wright

Those abstaining:

☐ Donna Burnham

☐ Colby Curtis

☐ Jared Gray

☐ Carolyn Love

☐ Brett Wright

Evan Berrett, Executive Director

EXHIBIT A – BOUNDARY DESCRIPTION OF THE PROJECT AREA

Parcel: 38:707:0001

Legal Description: Beginning at a point on a southerly line of Section 26, T6S, R2W, SLB&M.; which is 47.00 feet N. 89°46'24" W. along the Section line from the Southeast Corner of said Section 26, thence N. 89°46'24" W. 1,582.19 feet; thence N. 00°16'02" E. 2,622.57 feet; thence S. 89°40'50" E. 1,532.77 feet; thence S. 00°24'28" W. 50.01 feet; thence S. 89°40'49" E. 49.55 feet; thence S. 00°16'02" W. 2,569.99 feet to the Point of Beginning.

Contains 4,144,900.11 square feet or 95.153 acres, more or less.

Parcel: 38:707:0002

Legal Description: Beginning at a point on a southerly line of Section 26, T6S, R2W, SLB&M.; which is 1629.19 feet N. 89°46'24" W. along the Section line from the Southeast Corner of said Section 26, thence N. 89°46'24" W. 1,030.11 feet to the South Quarter Corner of said Section 26; thence N. 89°44'18" W. 598.69 feet; thence N. 00°18'56" E. 2,624.83 feet; thence S. 89°40'50" E. 1,626.58 feet; thence S. 00°16'02" W. 2,622.57 feet to the Point of Beginning.

Contains 4,270,755 square feet or 98.043 acres, more or less.

EXHIBIT B – MAP OF THE PROJECT AREA



EXHIBIT C: AMENDED PROJECT AREA PLAN

DRAFT AMENDED PROJECT AREA PLAN

AMENDED SWEETWATER INDUSTRIAL PARK COMMUNITY REINVESTMENT AREA (CRA) #3

EAGLE MOUNTAIN REDEVELOPMENT AGENCY, UTAH



AUGUST 2023


LEWIS YOUNG
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Definitions

As used in this Community Reinvestment Project Area Plan, the term:

"Act" shall mean and include the Limited Purpose Local Government Entities – Community Reinvestment Agency Act in Title 17C, Chapters 1 through 5, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.

"Agency" shall mean the Eagle Mountain Redevelopment Agency, which is a separate body corporate and politic created by the City pursuant to the Act.

"Base taxable value" shall mean the agreed value specified in a resolution or interlocal agreement under Subsection 17C-1-102(8) from which tax increment will be collected.

"Base year" shall mean the agreed upon year for which the base taxable value is established and shall be incorporated into the interlocal agreements with participating taxing entities.

"City" or "Community" shall mean the City of Eagle Mountain.

"Legislative body" shall mean the City Council of Eagle Mountain which is the legislative body of the City.

"Plan Hearing" shall mean the public hearing on the draft Project Area Plan required under Subsection 17C-1-102 (42) and 17C-5-104(3)(e).

"Project Area" shall mean the geographic area described in the Project Area Plan or draft Project Area Plan where the community development set forth in this Project Area Plan or draft Project Area Plan takes place or is proposed to take place (**Exhibit A & Exhibit B**).

"Net Present Value (NPV)" shall mean the discounted value of a cash flow. The NPV illustrates the total value of a stream of revenue over a number of years in today's dollars.

"Project Area Budget" shall mean (as further described under 17-C-5-303 of the Act) the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area that includes:

-  the base taxable value of property in the Project Area;
-  the projected tax increment expected to be generated within the Project Area;
-  the amount of tax increment expected to be shared with other taxing entities;
-  the amount of tax increment expected to be used to implement the Project Area plan;
-  if the area from which tax increment is to be collected is less than the entire Project Area:
 - the tax identification number of the parcels from which tax increment will be collected; or

- a legal description of the portion of the Project Area from which tax increment will be collected; and

for property that the Agency owns and expects to sell, the expected total cost of the property to the Agency and the expected selling price.

“Project Area Plan” or “Plan” shall mean the written plan (outlined by 17C-5-105 of the Act) that, after its effective date, guides and controls the community reinvestment activities within the Project Area. Project Area Plan refers to this document and all of the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the SWEETWATER INDUSTRIAL PARK #3 PLAN will be subject to an interlocal agreement process with the taxing entities within the Project Area.

“Taxes” includes all levies on an ad valorem basis upon land, local and centrally assessed real property, personal property, or any other property, tangible or intangible.

“Taxing Entity” shall mean any public entity that levies a tax on any property within the Project Area.

“Tax Increment” shall mean the difference between the amount of property tax revenues generated each tax year by all taxing entities from the Project Area using the current assessed value of the property and the amount of property tax revenues that would be generated from the same area using the base taxable value of the property.

“Tax Increment Period” shall mean the period in which the taxing entities from the Project Area consent that a portion of their tax increment from the Project Area be used to fund the objectives outlined in the Project Area Plan.

“Tax Year” shall mean the 12-month period between sequential tax roll equalizations (November 1st - October 31st) of the following year, e.g., the November 1, 2022 - October 31, 2023 tax year.

Introduction

The Eagle Mountain Redevelopment Agency (the “Agency”), following thorough consideration of the needs and desires of Eagle Mountain City (the “City”) and its residents, as well as the City’s capacity for new development, has carefully crafted this draft Project Area Plan (the “Plan”) for the Sweetwater Industrial Park Community Reinvestment Project Area #3 (the “Project Area”). This Plan is the end result of a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which lies within the southern portion of the City, generally to the west of Magnolia Road, east of 2000 East, and to the north of 1000 North. The Plan is intended to define the method and means of the Project Area from its current state to a higher and better use.

The City has determined it is in the best interest of its citizens to assist in the development of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of development, scope, financing mechanism, and value to the residents of the City and other taxing entities within the Project Area.

The Project Area is being undertaken as a community reinvestment project area pursuant to certain provisions of Chapters 1 and 5 of the Utah Limited Purpose Local Governmental Entities – Community Reinvestment Agency Act (the “Act”, Utah Code Annotated (“UCA”) Title 17C). The requirements of the Act, including notice and hearing obligations, have been observed at all times throughout the establishment of the Project Area. The realization of the Plan is subject to interlocal agreements between the taxing entities individually and the Agency.

Resolution Authorizing the Preparation of a Draft Community Reinvestment Project Area Plan

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted a resolution authorizing the preparation of a draft Community Reinvestment Project Area Plan on May 3, 2022.

Utah Code
§17C-5-104

Recitals of Prerequisites for Adopting a Community Reinvestment Project Area Plan

In order to adopt a community reinvestment project area plan, the Agency shall;

-  Pursuant to the provisions of §17C-5-104(1)(a) and (b) of the Act, the City has a planning commission and general plan as required by law;
-  Pursuant to the provisions of §17C-5-104 of the Act, the Agency has conducted or will conduct one or more public hearings for the purpose of informing the public about the Project Area, and allowing public input into the Agency’s deliberations and considerations regarding the Project Area; and
- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the draft Project Area Plan and has made a draft Project Area Plan available to the public at the Agency’s offices during normal business hours, provided notice of the plan hearing, sent copies of the draft Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

Description of the Boundaries of the Proposed Project Area

A legal description of the Project Area along with a detailed map of the Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein. The Project Area lies within the southern portion of the City, generally to the west of Magnolia Road, east of 2000 East, and to the north of 1000 North. All the land use in the project area is currently vacant. The Project Area is comprised of approximately 193.20 acres of property.

As delineated in the office of the Utah County Recorder, the Project Area encompasses all of the parcels detailed in **Table 1**.

TABLE 1: PARCEL LIST

Parcel Id	Parcel Owner	Acres
38:707:0001	QTS Eagle Mountain I LLC	95.153
38:707:0002	QTS Eagle Mountain II LLC	98.043
Total		193.196

General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Project Area

General Land Uses

The property within the Project Area is currently classified as vacant property. The majority of the property surrounding the Project Area to the west is also vacant greenbelt. The Facebook Data Center Complex is immediately east of the Project Area.

Table 2 summarizes the approximate acreage of existing land uses by land use type.

TABLE 2: LAND USES

Type	Acres	% of Area
Vacant	193.196	100%
Total	193.196	100%

This Project Area Plan is consistent with the General Plan of the City and promotes economic activity by virtue of the land uses contemplated. Any zoning change, amendment or conditional use permit necessary to the successful development contemplated by this Project Area Plan shall be undertaken in accordance with the requirements of the City's Code and all other applicable laws including all goals and objectives in the City's General Plan.

Layout of Principal Streets

There are currently no paved streets within the Project Area, 1000 N., an unpaved road runs along the southern periphery of the Project Area. Magnolia Road has been paved in the portions east of the Project Area.

Population Densities

There are no residences within the Project Area, therefore the estimated population density is 0.0 residents per acre.

Building Densities

Building densities will increase as development occurs. The intent of this plan is to promote greater economic utilization of the land area.

Impact of Community Reinvestment on Land Use, Layout of Principal Streets, and Population Densities

Community reinvestment activities within the Project Area will primarily consist of development and economic enhancement of an underutilized area of the City. The types of land uses will include a data center and affiliated office space.

Land Use – It is anticipated that future development within the Project Area will create space for a data center complex. Other supplementary development may take place during future phases of the development.

Layout of Principal Streets – It is anticipated that the community reinvestment of the Project Area will not alter the layout of principal streets in the area. It is anticipated that access roads will be constructed within the Project Area.

Population Densities – The Project Area does not include any residential components. The population density will not be affected by the Project Area. The daytime population of the City will slightly increase as the Project Area is anticipated to create approximately 120-150 new jobs.

UTAH CODE
§17C-5-105(3)

Standards Guiding the Community Reinvestment

In order to provide maximum flexibility in the development and economic promotion of the Project Area, and to encourage and obtain the highest quality in development and design, specific development controls for the uses identified above are not set forth herein. Each development proposal in the Project Area will be subject to appropriate elements of the City's proposed General Plan; the Zoning Ordinance of the City, including adopted Design Guidelines pertaining to the area; institutional controls, deed restrictions if the property is acquired and resold by the Agency, other applicable building codes and ordinances of the City; and, as required by ordinance or agreement, review and recommendation of the Planning Commission and approval by the Agency.

Each development proposal by an owner, tenant, participant or a developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of proposed development, including land coverage, setbacks, height and massing of buildings, off-street parking and loading, use of public transportation, and any other data determined to be necessary or requested by the Agency or the City.

UTAH CODE
§17C-5-105(4)

How the Purposes of this Title Will Be Attained by Community Development

It is the intent of the Agency, with the assistance and participation of private developers and property owners, to facilitate the development within the Project Area.

UTAH CODE
§17C-5-105(5)

Conformance of the Proposed Development to the Community's General Plan

The proposed Community Reinvestment Project Area Plan and the development contemplated are consistent with the City's proposed General Plan and land use regulations.

UTAH CODE
§17C-5-105(7)

Describe any Specific Project or Projects that are the Object of the Proposed Community Reinvestment

The Project Area is being created in order to assist with the construction of a future colocation data center complex.

UTAH CODE
§17C-5-105(8)

Method of Selection of Private Developers to Undertake the Community Reinvestment and Identification of Developers Currently Involved in the Process

The City and Agency will select or approve such development as solicited or presented to the Agency and City that meets the development objectives set forth in this plan. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment do not meet the development intent for the Project Area. The City and Agency may choose to solicit development through an RFP or RFQ process, through targeted solicitation to specific industries, from inquiries to the City, EDC Utah, and/or from other such references.

The City and Agency will ensure that all development conforms to this plan and is approved by the City. All potential developers may need to provide a detailed development plan including sufficient financial information to provide the City and Agency with confidence in the sustainability of the development and the developer. Such a review may include a series of studies and reviews including reviews of the Developer's financial statements, third-party verification of benefit of the development to the City, appraisal reports, etc.

Any participation between the Agency, developers and property owners shall be by an approved agreement.

UTAH CODE
§17C-5-105(9)

Reason for Selection of the Project Area

The Project Area is currently classified as greenbelt and is collecting relatively no tax revenue for the taxing entities. The creation of the Project Area will create a significant economic benefit to all taxing entities as this underutilized area will be developed to a higher and greater use.

Description of Physical, Social and Economic Conditions Existing in the Project Area

Physical Conditions

The Project Area consists of approximately 193.20 acres of relatively flat, privately owned land as shown on the Project Area map.

Social Conditions

The Project Area experiences a lack of connectivity and vitality. There are no residential units and no parks, libraries, or other social gathering places in the Project Area. This is in line with the contemplated uses of the area surrounding the Project Area which is currently under the greenbelt classification or used for similar types of development as contemplated in the Project Area.

Economic Conditions

The Project Area is currently under greenbelt classification. The Agency desires to encourage development within the Project Area that will directly benefit the existing economic base of the City, Utah County and other taxing entities.

Description of any Tax Incentives Offered Private Entities for Facilities Located in the Project Area

Tax increment arising from the development within the Project Area shall be used for public infrastructure improvements, Agency requested improvements and upgrades, both off-site and on-site improvements, land and job-oriented incentives, desirable Project Area improvements, and other items as approved by the Agency. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes during the tax increment period which the Agency deems appropriate under the circumstances. A cost benefit analysis will assist the Agency in making decisions about offering assistance.

In general, tax incentives may be offered to achieve the community reinvestment goals and objectives of this plan, specifically to:

-  Foster and accelerate economic development;
-  Stimulate job development;
-  Make needed infrastructure improvements to roads, street lighting, water, storm water, sewer, and parks and open space; and
-  Provide attractive development for high-quality tenants.

The Project Area Budget will include specific participation percentages and timeframes for each taxing entity. Furthermore, a resolution and interlocal agreement will formally establish the participation percentage and tax increment period for each taxing entity.

Anticipated Public Benefit to be Derived from the Community Development

The Beneficial Influences upon the Tax Base of the Community

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues, job growth, and affordable housing opportunities in the community. The increased revenues will come from the property values associated with new construction in the area, as well as increased land values as the property within the Project Area will no longer be classified as greenbelt. Property values include land, buildings and personal property (machines, equipment, etc.).

Job growth in the Project Area will result in increased wages, increasing local purchases and benefiting existing businesses in the area. Job growth will also result in increased income taxes paid. Additionally, business growth will generate corporate income taxes.

There will also be a beneficial impact on the community through increased construction activity within the Project Area. Positive impacts will be felt through construction wages paid, as well as construction supplies purchased locally.

The Associated Business and Economic Activity Likely to be Stimulated

Other business and economic activity likely to be stimulated includes increased spending by new and existing residents within the City and employees in the Project Area and in surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area.

Employees may make some purchases in the local area, such as convenience shopping for personal services (haircuts, banking, dry cleaning, etc.). The employees will not make all of their convenience or personal services purchases near their workplace and each employee's purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity of the workplace (assuming the services are available). The City also envisions this area as a future industrial park, this development will further attract new businesses to the area.

Efforts to Maximize Private Investment

The agency has formed a partnership with the developers to realize the vision of this Project Area. It is anticipated that the development will require over \$2 billion of private capital. Creating a CRA will act as a catalyst for the development.

“But For” Analysis

The anticipated development includes numerous costs, including land purchase, infrastructure, and over personal property. “But-for” the creation of the CRA and public participation, the costs associated with the development would be too high, and the Project Area would remain in its underutilized state.

Cost/Benefit Analysis

Based on the land use assumptions and tax increment participation levels, the following tables outline the benefits anticipated in the Project Area. As shown below, the proposed community reinvestment will create a net benefit to the City and the other taxing entities that participate in the Project Area. The cost/benefit analysis only includes the tax increment projections on the first phase of the development. The Agency may be allowed to receive 20 years of tax increment for each phase that is undertaken, not to exceed 40 years for all phases beginning with the first-year increment is remitted to the Agency. Additional 20-year periods will be outlined in an amended Project Area Plan, as necessary.

TABLE 3: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length	Total	NPV at 4%
Utah County	74% Personal Property 61% Real Property	20 Years	\$1,561,112	\$1,058,036
Alpine School District	74% Personal Property 61% Real Property	20 Years	13,518,614	9,162,172
Eagle Mountain City	74% Personal Property 61% Real Property	20 Years	1,277,703	865,957
Central Utah Water Conservancy District	74% Personal Property 61% Real Property	20 Years	944,697	640,264
Unified Fire District – Salt Lake County	74% Personal Property 61% Real Property	20 Years	3,117,500	2,112,870
Total Sources of Tax Increment Funds			\$20,419,625	\$13,839,298

TABLE 4: PROJECT AREA REVENUES

Entity	Property Tax	Franchise Tax	Total Tax Increment Revenues
Utah County	\$2,414,246	-	\$2,414,246
Alpine School District	20,906,417	-	20,906,417
Eagle Mountain City	1,975,956	1,630,772	3,606,728
Central Utah Water Conservancy District	1,460,966	-	1,460,966
Unified Fire District – Salt Lake County	4,821,186	-	4,821,186
Total Revenues	\$31,578,770	\$1,630,772	\$33,209,541

TABLE 5: PROJECT AREA EXPENDITURES

Entity	CRA Budget	General Government	Public Safety	Public Works	Total Expenditures
Utah County	\$1,561,112	\$129,409	-	-	\$1,690,521
Alpine School District	13,518,614	258,128	-	-	13,776,741
Eagle Mountain City	1,277,703	199,426	241,579	30,748	1,749,456
Central Utah Water Conservancy District	944,697	29,705	-	-	974,402
Unified Fire District – Salt Lake County	3,117,500	1,332,728	-	-	4,450,228
Total Expenditures	\$20,419,625	\$1,949,396	\$241,579	\$30,748	\$22,641,348

The total net benefit to the taxing entities of participating in the Project Area is Project Area is \$10,568,193 with the City's net benefit being \$1,857,272¹.

¹ The net benefit does not include the \$2,041,962 million housing portion of tax increment that will be reinvested into the City.



EXHIBIT A: Legal Description of Sweetwater Industrial Park CRA #3

Parcel: 38:707:0001

Legal Description: Beginning at a point on a southerly line of Section 26, T6S, R2W, SLB&M.; which is 47.00 feet N. 89°46'24" W. along the Section line from the Southeast Corner of said Section 26, thence N. 89°46'24" W. 1,582.19 feet; thence N. 00°16'02" E. 2,622.57 feet; thence S. 89°40'50" E. 1,532.77 feet; thence S. 00°24'28" W. 50.01 feet; thence S. 89°40'49" E. 49.55 feet; thence S. 00°16'02" W. 2,569.99 feet to the Point of Beginning.

Contains 4,144,900.11 square feet or 95.153 acres, more or less.

Parcel: 38:707:0002

Legal Description: Beginning at a point on a southerly line of Section 26, T6S, R2W, SLB&M.; which is 1629.19 feet N. 89°46'24" W. along the Section line from the Southeast Corner of said Section 26, thence N. 89°46'24" W. 1,030.11 feet to the South Quarter Corner of said Section 26; thence N. 89°44'18" W. 598.69 feet; thence N. 00°18'56" E. 2,624.83 feet; thence S. 89°40'50" E. 1,626.58 feet; thence S. 00°16'02" W. 2,622.57 feet to the Point of Beginning.

Contains 4,270,755 square feet or 98.043 acres, more or less.

EXHIBIT B: Project Area Map





**EAGLE MOUNTAIN CITY
REDEVELOPMENT AGENCY BOARD
MEETING
AUGUST 1, 2023**

TITLE: RESOLUTION - A Resolution of the Redevelopment Agency of Eagle Mountain City, Adopting the Amended Project Area Budget for the Sweetwater Industrial Park Community Reinvestment Project Area #3.

ITEM TYPE: Resolution

FISCAL IMPACT:

APPLICANT:

**GENERAL PLAN
DESIGNATION**

CURRENT ZONE

ACREAGE

COMMUNITY

PUBLIC HEARING:

No

PREPARED BY:

Evan Berrett, Admin

PRESENTED BY:

RECOMMENDATION:

Staff recommends the Board adopt a Resolution of the Redevelopment Agency of Eagle Mountain City, adopting the Amended Project Area Budget for the Sweetwater Industrial Park Community Reinvestment Project Area #3.

BACKGROUND:

ITEMS FOR CONSIDERATION:

REQUIRED FINDINGS:

PLANNING COMMISSION ACTION/RECOMMENDATION:

ATTACHMENTS:

[RDA RES--Amended Sweetwater CRA #3 Project Area Budget](#)
[Amended Sweetwater CRA #3 Project Area Budget - Draft](#)

RESOLUTION NO. R- -2023

RESOLUTION OF THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY ADOPTING THE AMENDED PROJECT AREA BUDGET FOR THE SWEETWATER INDUSTRIAL PARK COMMUNITY REINVESTMENT PROJECT AREA #3

PREAMBLE

WHEREAS, the Redevelopment Agency of Eagle Mountain City (the "Agency") was created to transact the business and exercise the powers provided for in the current Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C of the Utah Code Ann. 1953, as amended (the "Act"); and

WHEREAS, the Agency has adopted by Resolution the Amended Sweetwater Industrial Park Community Reinvestment Project Area #3 Plan (the "Plan") for the Sweetwater Industrial Park Community Reinvestment Project Area #3 (the "Project Area"); and

WHEREAS, the Amended Plan allows for the Agency to collect tax increment created within the Project Area to assist in the creation of jobs, to meet other goals and objectives as outlined in the Plan, to promote economic development, and provide a public benefit within Eagle Mountain City (the "City"); and

WHEREAS, the Agency has prepared a Project Area Budget in accordance with section 17C-5-303 of the Act.

WHEREAS, the Agency has held a public hearing on the draft Project Area Budget and at that hearing allowed public comment on the draft Project Area Budget and whether the draft Project Area Budget should be revised, approved or rejected; and

WHEREAS, after holding the public hearing, and at the same meeting, the Agency considered the oral and written objections to the draft Project Area Budget, and whether to revise, approve or reject the draft Project Area Budget; and

WHEREAS, the Agency, as allowed by law, has elected to remove parcel(s) from the Project Area, which is now requiring an Amended Project Area Budget be adopted.

**NOW, THEREFORE BE IT RESOLVED BY THE REDEVELOPMENT AGENCY
OF EAGLE MOUNTAIN CITY:**

1. The Amended Project Area Budget attached hereto as **Exhibit A**, and together with any changes to the draft Project Area Budget as may be indicated in the minutes of this meeting (if any), is hereby approved, and adopted on the 1st day of August, 2023.

2. The Agency staff will include in the annual report, the taking of tax increment from the Sweetwater Industrial Park Community Reinvestment Project Area #3 beginning with the tax year before the Agency requests funding.
3. The Agency staff is authorized to finalize negotiations with the taxing entities that levy a certified rate in the Project Area, to participate with the Agency in the implementation and funding of the Budget in accordance with Sections 17C-5-201, 202, 204, 205 and 206 of the Act.

Tom Westmoreland, Board Chair

ATTEST:

Evan Berrett, Executive Director

CERTIFICATION

The above resolution was adopted by the Redevelopment Agency of Eagle Mountain City on the 1st day of August, 2023.

Those voting yes:

Those voting no:

Those excused:

Those abstaining:

☐ Donna Burnham

☐ Donna Burnham

☐ Donna Burnham

☐ Donna Burnham

☐ Colby Curtis

☐ Colby Curtis

☐ Colby Curtis

☐ Colby Curtis

☐ Jared Gray

☐ Jared Gray

☐ Jared Gray

☐ Jared Gray

☐ Carolyn Love

☐ Carolyn Love

☐ Carolyn Love

☐ Carolyn Love

☐ Brett Wright

☐ Brett Wright

☐ Brett Wright

☐ Brett Wright

Evan Berrett, Executive Director

EXHIBIT A: PROJECT AREA BUDGET

DRAFT AMENDED PROJECT AREA BUDGET

AMENDED SWEETWATER INDUSTRIAL PARK COMMUNITY REINVESTMENT AREA (CRA) #3

EAGLE MOUNTAIN REDEVELOPMENT AGENCY, UTAH



AUGUST 2022


LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.

GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
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Section 1: Introduction

The Eagle Mountain Redevelopment Agency (the "Agency"), following thorough consideration of the needs and desires of the City of Eagle Mountain (the "City") and its residents, as well as understanding the City's capacity for new development, has carefully crafted the Project Area Plan (the "Plan") for the Sweetwater Industrial Park Community Reinvestment Project Area #3 (the "Project Area"). The Plan is the end result of a comprehensive evaluation of the types of appropriate land-uses and economic development opportunities for the land encompassed by the Project Area which lies within the southern portion of the City, generally to the west of Magnolia Road, east of 2000 East, and to the north of 1000 North.

The Plan is envisioned to define the method and means of development for the Project Area from its current state to a higher and better use. The City has determined it is in the best interest of its citizens to assist in the development of the Project Area. This **Project Area Budget** document (the "Budget") is predicated upon certain elements, objectives and conditions outlined in the Plan and intended to be used as a financing tool to assist the Agency in meeting Plan objectives discussed herein and more specifically referenced and identified in the Plan.

The creation of the Project Area is being undertaken as a community reinvestment project pursuant to certain provisions of Chapters 1 and 5 of the Utah Community Reinvestment Agency Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The requirements of the Act, including notice and hearing obligations, have been observed at all times throughout the establishment of the Project Area.

Section 2: Description of Community Development Project Area

The Project Area lies west of Magnolia Road, east of 2000 East, and to the north of 1000 North, and is located within the City's southern boundaries. The property encompasses approximately 193.20 acres of vacant/greenbelt land.

A map of the Project Area is attached hereto in **EXHIBIT A**.

Section 3: General Overview of Project Area Budget

The purpose of the Project Area Budget is to provide the financial framework necessary to implement the Project Area Plan vision and objectives. The Project Area Plan has identified that tax increment financing is essential in order to meet the objectives of the CRA Project Area. The following information will detail the sources and uses of tax increment and other necessary details needed for public officials, interested parties, and the public in general to understand the mechanics of the Project Area Budget.

Base Year Value

The Agency has determined that the Base Year Value for the Project Area will be equal to taxable value for the tax year immediately prior to the triggering of the Project Area and the individual phases. As the trigger year(s) have not been determined, the 2022 tax year has been used to estimate the Base Year Value. The Base Year Value is estimated to be \$13,355,671. Using the tax rates established within the Project Area, the property taxes levied equate to \$115,473 annually. Accordingly, this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied.

Payment Trigger

Each phase will have a twenty (20)-year duration from the date of the first tax increment received by the Agency. The first year for collection of tax increment will be determined by the Agency. The Agency will provide a trigger notice to Utah County before each first year of collection.

Projected Tax Increment Revenue – Total Generation

Development within the Project Area will commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that new development will begin in the Project Area in the next two to three years. The contemplated development will generate significant additional property tax revenue as well as incremental sales and use tax above what is currently generated within the Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following construction completion and Tax Increment will actually be paid to the Agency in March or April after collection. It is projected that property Tax Increment generation within the Project Area could begin as early as 2024, though there is no requirement under this agreement that mandates the beginning date and it can be later. It is currently estimated that during the 20-year life of the Project Area Budget, property Tax Increment could be generated within the Project Area in the approximate amount of \$31.58 million or at a net present value (NPV)¹ of \$21.41 million. This amount is over and above the \$2.31M of base taxes that the property would generate over 20 years at the \$115,473 annual amount it currently generates as shown in Table 4.1 below.

¹ Net Present Value of future cash flows assumes a 4% discount rate. The same 4% discount rate is used in all remaining NPV calculations. This total is prior to accounting for the flow-through of tax increment to the respective taxing entities.

Section 4: Property Tax Increment

Base Year Property Tax Revenue

The taxing entities are currently receiving - and will continue to receive - property tax revenue from the current assessed value of the property within the Project Area ("Base Taxes"). The current assessed value is estimated to be \$13,355,671. Based upon the tax rates in the area, the collective taxing entities are receiving \$115,473 in property tax annually from this Project Area. This equates to approximately \$2.31M over the 20-year life of the first phase of the Project Area.

TABLE 4.1: TOTAL BASE YEAR TO TAXING ENTITIES (OVER 20 YEARS)

Entity	Total	NPV at 4%
Utah County	\$176,562	\$119,977
Alpine School District	1,528,957	1,038,951
Eagle Mountain City	144,508	98,196
Central Utah Water Conservancy District	106,845	72,603
Unified Fire Service Area – Salt Lake County	352,590	239,590
Total Revenue	\$2,309,463	\$1,569,318

Property Tax Increment Shared with RDA

All taxing entities that receive property tax generated within the Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. All taxing entities will contribute 74% of their respective tax increment off of the personal property within the Project Area and 61% of their respective tax increment off of the real property for 20 years. The State will not contribute any portion of their incremental sales tax to implement the Project Area Plan. The assumptions in this analysis only include the tax increment projections on the first phase of the development. The Agency may be allowed to receive 20 years of tax increment for each phase that is undertaken, not to exceed 40 years for all phases beginning with the first year increment is remitted to the Agency. Each additional 20-year period will be outlined in an amended Project Area Budget, as necessary. Table 4.2 shows the amount of Tax Increment shared with the Agency assuming the participation levels discussed above.

TABLE 4.2: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length	Total	NPV at 4%
Utah County	74% Personal Property 61% Real Property	20 Years	\$1,561,112	\$1,058,036
Alpine School District	74% Personal Property 61% Real Property	20 Years	13,518,614	9,162,172
Eagle Mountain City	74% Personal Property 61% Real Property	20 Years	1,277,703	865,957
Central Utah Water Conservancy District	74% Personal Property 61% Real Property	20 Years	944,697	640,264
Unified Fire Service Area – Salt Lake County	74% Personal Property 61% Real Property	20 Years	3,117,500	2,112,870
Total Sources of Tax Increment Funds			\$20,419,625	\$13,839,298

Uses of Tax Increment

The anticipated development includes numerous costs, including land purchase, infrastructure and over \$100 million of personal property. “But-for” the creation of the CRA and public participation, the costs associated with the development would be too high, and the Project Area would remain in its underutilized state.

The Agency will take an annual percentage of 5% to administer the CRA. The majority of the remaining Tax Increment collected by the Agency will be used to overcome the obstacles outlined above (85%). Including: offsetting certain on-site public infrastructure costs, development incentives, Agency requested improvements and upgrades, desirable Project Area improvements, and other redevelopment activities as approved by the Agency. The remaining 10% will go towards affordable housing, as required by the Act.

TABLE 4.3: USES OF TAX INCREMENT

Uses	Total	NPV at 4%
Redevelopment Activities	\$17,367,172	\$11,769,627
CRA Housing Requirement	2,041,962	1,383,930
Project Area Administration	510,491	345,982
School District Pilot Program @ \$25,000 annually/building	500,000	339,758
Total Uses of Tax Increment Funds	\$20,419,625	\$13,839,298

A multi-year projection of tax increment is included in **EXHIBIT B**.

Total Annual Property Tax Revenue for Taxing Entities at Conclusion of Project

As described above, the collective taxing entities are currently receiving approximately \$115,473 in property taxes annually from this Project Area. At the end of 20 years an additional \$1,869,012 in property taxes annually is anticipated, totaling approximately \$2,152,039 in property taxes annually for the area. “But for” the assistance provided by the RDA through tax increment revenues, this 1,619% increase in property taxes generated for the taxing entities would not be possible.

TABLE 4.4: TOTAL BASE YEAR AND END OF PROJECT LIFE ANNUAL PROPERTY TAXES

Entity	Annual Base Year Property Taxes	Annual Property Tax Increment at Conclusion of Project	Total Annual Property Taxes
Utah County	\$8,828	\$142,889	151,717
Alpine School District	76,448	1,237,361	1,313,809
Eagle Mountain City	7,225	116,948	124,174
Central Utah Water Conservancy District	5,342	86,468	91,811
Unified Fire Service Area – Salt Lake County	17,629	285,345	302,975
Total Revenue	\$115,473	\$1,869,012	\$1,984,485

Section 5: Cost/Benefit Analysis

Additional Revenues

Other Tax Revenues

The development within the Project Area will also generate sales taxes, energy sales and use taxes for natural gas and telecommunications.

Table 5.1 shows the total revenues generated by the Project Area. This total includes the anticipated property tax increment and energy sales and use tax.

TABLE 5.1 TOTAL REVENUES

Entity	Property Tax	Franchise Tax	Total Incremental Revenues
Utah County	\$2,414,246	-	\$2,414,246
Alpine School District	20,906,417	-	20,906,417
Eagle Mountain City	1,975,956	1,630,772	3,606,728
Central Utah Water Conservancy District	1,460,966	-	1,460,966
Unified Fire Service Area – Salt Lake County	4,821,186	-	4,821,186
Total Revenue	\$31,578,770	\$1,630,772	\$33,209,541

Additional Costs

The development anticipated within the Project Area will also likely result in additional general government, public works, and public safety costs. These costs, along with the estimated budget to implement the Project Area Plan, are identified below.

TABLE 5.2 TOTAL EXPENDITURES

Entity	CRA Budget	General Government	Public Works	Public Safety	Total Incremental Expenditures
Utah County	\$1,561,112	\$129,409	-	-	\$1,690,521
Alpine School District	13,518,614	258,128	-	-	13,776,741
Eagle Mountain City	1,277,703	199,426	241,579	30,748	1,749,456
Central Utah Water Conservancy District	944,697	29,705	-	-	974,402
Unified Fire Service Area – Salt Lake County	3,117,500	1,332,728	-	-	4,450,228
Total Expenditures	\$20,419,625	\$1,949,396	\$241,579	\$30,748	\$22,641,348

The total net benefit to the taxing entities of participating in the Project Area is \$10,568,193 with the City's net benefit being \$1,857,272².

² The net benefit does not include the \$2,041,692 housing portion of tax increment that will be reinvested into the City.

Exhibit A: Project Area Map





Exhibit B: Multi-Year Budget

Eagle Mountain Redevelopment Agency

Sweet Water Industrial Park CRA #3
Increment and Budget Analysis

ASSUMPTIONS:	
Discount Rate	4.0%
Inflation Rate	0.0%

INCREMENTAL TAX ANALYSIS:	Tax Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044		
Cumulative Taxable Value	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20		
360,000 Sq. Ft. Building		\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690		
Personal Property Value		\$0	\$85,000,000	\$69,000,000	\$52,000,000	\$34,000,000	\$23,000,000	\$85,000,000	\$69,000,000	\$52,000,000	\$34,000,000	\$23,000,000	\$85,000,000	\$69,000,000	\$52,000,000	\$34,000,000	\$23,000,000	\$85,000,000	\$69,000,000	\$52,000,000	\$34,000,000		
Total Assessed Value:		\$131,170,690	\$216,170,690	\$200,170,690	\$183,170,690	\$165,170,690	\$154,170,690	\$216,170,690	\$200,170,690	\$183,170,690	\$165,170,690	\$154,170,690	\$216,170,690	\$200,170,690	\$183,170,690	\$165,170,690	\$154,170,690	\$216,170,690	\$200,170,690	\$183,170,690	\$165,170,690		
Value of Current Property		\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671		
Less Base Year Value		(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)		
TOTAL INCREMENTAL VALUE:		\$131,170,690	\$216,170,690	\$200,170,690	\$183,170,690	\$165,170,690	\$154,170,690	\$216,170,690	\$200,170,690	\$183,170,690	\$165,170,690	\$154,170,690	\$216,170,690	\$200,170,690	\$183,170,690	\$165,170,690	\$154,170,690	\$216,170,690	\$200,170,690	\$183,170,690	\$165,170,690		
TAX RATE & INCREMENT ANALYSIS:	2022 Rates																						
Utah County	0.000661	86,704	142,889	132,313	121,076	109,178	101,907	142,889	132,313	121,076	109,178	101,907	142,889	132,313	121,076	109,178	101,907	142,889	132,313	121,076	109,178	2,414,246	1,636,782
Alpine School District	0.005724	750,821	1,237,361	1,145,777	1,048,469	945,437	882,473	1,237,361	1,145,777	1,048,469	945,437	882,473	1,237,361	1,145,777	1,048,469	945,437	882,473	1,237,361	1,145,777	1,048,469	945,437	20,906,417	14,173,891
Eagle Mountain City	0.000541	70,963	116,948	108,292	99,095	89,357	83,406	116,948	108,292	99,095	89,357	83,406	116,948	108,292	99,095	89,357	83,406	116,948	108,292	99,095	89,357	1,975,956	1,339,636
Central Utah Water Conservancy District	0.000400	52,468	86,468	80,068	73,268	66,068	61,668	86,468	80,068	73,268	66,068	61,668	86,468	80,068	73,268	66,068	61,668	86,468	80,068	73,268	66,068	1,460,966	990,489
Unified Fire Service Area - Salt Lake County	0.001320	173,145	285,345	264,225	241,785	218,025	203,505	285,345	264,225	241,785	218,025	203,505	285,345	264,225	241,785	218,025	203,505	285,345	264,225	241,785	218,025	4,821,186	3,268,612
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:	0.008646	\$1,134,102	\$1,869,012	\$1,730,676	\$1,583,694	\$1,428,066	\$1,332,960	\$1,869,012	\$1,730,676	\$1,583,694	\$1,428,066	\$1,332,960	\$1,869,012	\$1,730,676	\$1,583,694	\$1,428,066	\$1,332,960	\$1,869,012	\$1,730,676	\$1,583,694	\$1,428,066	\$31,578,770	\$21,409,410
PROJECT AREA BUDGET																							
Sources of Funds:	Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	TOTALS	NPV
Property Tax Participation Rate for Budget																							
Real Property Value (Building & Land)		61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%		
Personal Property Value		74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%		
Property Tax Increment for Budget																							
Utah County		\$52,889	\$94,466	\$86,640	\$78,325	\$69,520	\$64,140	\$94,466	\$86,640	\$78,325	\$69,520	\$64,140	\$94,466	\$86,640	\$78,325	\$69,520	\$64,140	\$94,466	\$86,640	\$78,325	\$69,520	\$1,561,112	\$1,058,036
Alpine School District		\$458,001	\$818,040	\$750,268	\$678,260	\$602,017	\$555,423	\$818,040	\$750,268	\$678,260	\$602,017	\$555,423	\$818,040	\$750,268	\$678,260	\$602,017	\$555,423	\$818,040	\$750,268	\$678,260	\$602,017	\$13,518,614	\$9,162,172
Eagle Mountain City		\$43,288	\$77,317	\$70,911	\$64,105	\$56,899	\$52,495	\$77,317	\$70,911	\$64,105	\$56,899	\$52,495	\$77,317	\$70,911	\$64,105	\$56,899	\$52,495	\$77,317	\$70,911	\$64,105	\$56,899	\$1,277,703	\$865,957
Central Utah Water Conservancy District		\$32,006	\$57,166	\$52,430	\$47,398	\$42,070	\$38,814	\$57,166	\$52,430	\$47,398	\$42,070	\$38,814	\$57,166	\$52,430	\$47,398	\$42,070	\$38,814	\$57,166	\$52,430	\$47,398	\$42,070	\$944,697	\$640,264
Unified Fire Service Area - Salt Lake County		\$105,619	\$188,647	\$173,018	\$156,412	\$138,830	\$128,085	\$188,647	\$173,018	\$156,412	\$138,830	\$128,085	\$188,647	\$173,018	\$156,412	\$138,830	\$128,085	\$188,647	\$173,018	\$156,412	\$138,830	\$3,117,500	\$2,112,870
Total Property Tax Increment for Budget:		\$691,802	\$1,235,635	\$1,133,267	\$1,024,500	\$909,335	\$838,957	\$1,235,635	\$1,133,267	\$1,024,500	\$909,335	\$838,957	\$1,235,635	\$1,133,267	\$1,024,500	\$909,335	\$838,957	\$1,235,635	\$1,133,267	\$1,024,500	\$909,335	\$20,419,625	\$13,839,298
Uses of Tax Increment Funds:		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	TOTALS	NPV
Redevelopment Activities (Infrastructure, Incentives, etc.)	87.5%	\$580,327	\$1,056,181	\$966,608	\$871,438	\$770,669	\$709,087	\$1,056,181	\$966,608	\$871,438	\$770,669	\$709,087	\$1,056,181	\$966,608	\$871,438	\$770,669	\$709,087	\$1,056,181	\$966,608	\$871,438	\$770,669	\$17,367,172	\$11,769,627
CRA Housing Requirement	10.0%	\$69,180	\$123,564	\$113,327	\$102,450	\$90,934	\$83,896	\$123,564	\$113,327	\$102,450	\$90,934	\$83,896	\$123,564	\$113,327	\$102,450	\$90,934	\$83,896	\$123,564	\$113,327	\$102,450	\$90,934	\$2,041,962	\$1,383,930
Alpine School District Pilot Payment (\$25,000/Building)		\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$500,000	\$339,758
RDA Administration (2.5%)	2.5%	\$17,295	\$30,891	\$28,332	\$25,613	\$22,733	\$20,974	\$30,891	\$28,332	\$25,613	\$22,733	\$20,974	\$30,891	\$28,332	\$25,613	\$22,733	\$20,974	\$30,891	\$28,332	\$25,613	\$22,733	\$510,491	\$345,982
Total Uses		\$691,802	\$1,235,635	\$1,133,267	\$1,024,500	\$909,335	\$838,957	\$1,235,635	\$1,133,267	\$1,024,500	\$909,335	\$838,957	\$1,235,635	\$1,133,267	\$1,024,500	\$909,335	\$838,957	\$1,235,635	\$1,133,267	\$1,024,500	\$909,335	\$20,419,625	\$13,839,298
REMAINING TAX REVENUES FOR TAXING ENTITIES		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	TOTALS	NPV
Utah County		\$33,814	\$48,423	\$45,673	\$42,751	\$39,658	\$37,767	\$48,423	\$45,673	\$42,751	\$39,658	\$37,767	\$48,423	\$45,673	\$42,751	\$39,658	\$37,767	\$48,423	\$45,673	\$42,751	\$39,658	\$853,134	\$578,747
Alpine School District		\$292,820	\$419,321	\$395,509	\$370,209	\$343,420	\$327,050	\$419,321	\$395,509	\$370,209	\$343,420	\$327,050	\$419,321	\$395,509	\$370,209	\$343,420	\$327,050	\$419,321	\$395,509	\$370,209	\$343,420	\$7,387,803	\$5,011,719
Eagle Mountain City		\$27,676	\$39,632	\$37,381	\$34,990	\$32,458	\$30,911	\$39,632	\$37,381	\$34,990	\$32,458	\$30,911	\$39,632	\$37,381	\$34,990	\$32,458	\$30,911	\$39,632	\$37,381	\$34,990	\$32,458	\$698,253	\$473,679
Central Utah Water Conservancy District		\$20,463	\$29,303	\$27,639	\$25,871	\$23,999	\$22,855	\$29,303	\$27,639	\$25,871	\$23,999	\$22,855	\$29,303	\$27,639	\$25,871	\$23,999	\$22,855	\$29,303	\$27,639	\$25,871	\$23,999	\$516,269	\$350,225
Unified Fire Service Area - Salt Lake County		\$67,527	\$96,699	\$91,207	\$85,373	\$79,195	\$75,420	\$96,699	\$91,207	\$85,373	\$79,195	\$75,420	\$96,699	\$91,207	\$85,373	\$79,195	\$75,420	\$96,699	\$91,207	\$85,373	\$79,195	\$1,703,686	\$1,155,742
Total		\$442,300	\$633,376	\$597,409	\$559,194	\$518,730	\$494,003	\$633,376	\$597,409	\$559,194	\$518,730	\$494,003	\$633,376	\$597,409	\$559,194	\$518,730	\$494,003	\$633,376	\$597,409	\$559,194	\$518,730	\$11,159,145	\$7,570,112

Notes: The values, calculated increments, and years are estimates only.

This projected model does not take into account the phasing and triggering of future phases as the phasing and timing data has not been provided.





**EAGLE MOUNTAIN CITY
REDEVELOPMENT AGENCY BOARD
MEETING
AUGUST 1, 2023**

TITLE: RESOLUTION - A Resolution of the Redevelopment Agency of Eagle Mountain City, Approving an Amended Interlocal Cooperation Agreement between the Eagle Mountain Redevelopment Agency and Eagle Mountain City for the Collection and Remittance of Incremental Property Taxes Collected from Property Within the Sweetwater Industrial Park Community Reinvestment Project Area #3.

ITEM TYPE: Resolution/Public Hearing

FISCAL IMPACT:

APPLICANT:

**GENERAL PLAN
DESIGNATION**

CURRENT ZONE

ACREAGE

COMMUNITY

PUBLIC HEARING:

No

PREPARED BY:

Evan Berrett, Admin

PRESENTED BY:

Evan Berrett, Economic
Development Director

RECOMMENDATION:

Staff recommends the Board approve a Resolution of the Redevelopment Agency of Eagle Mountain City, approving an Amended Interlocal Cooperation Agreement between the Agency and Eagle Mountain City for the collection and remittance of incremental property taxes collected from property within the Sweetwater Industrial Park Community Reinvestment Area #3, and authorize the Board Chair to sign the agreement.

BACKGROUND:

ITEMS FOR CONSIDERATION:

REQUIRED FINDINGS:

PLANNING COMMISSION ACTION/RECOMMENDATION:

ATTACHMENTS:

RDA RES--Amended Sweetwater CRA #3 Interlocal Agreement
Amended Interlocal Agreement

RESOLUTION NO. R-____-2023

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY, APPROVING AN AMENDED INTERLOCAL COOPERATION AGREEMENT BETWEEN THE AGENCY AND EAGLE MOUNTAIN CITY FOR THE COLLECTION AND REMITTANCE OF INCREMENTAL PROPERTY TAXES COLLECTED FROM PROPERTY WITHIN THE SWEETWATER INDUSTRIAL PARK COMMUNITY REINVESTMENT PROJECT AREA #3.

WHEREAS, pursuant to the provisions of the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the “Interlocal Act”), and the provisions of the Community Reinvestment Agency Act, Title 17C, Utah Code Annotated 1953, as amended (the “Act”), public agencies, including political subdivisions of the State of Utah as therein defined, are authorized to enter into mutually advantageous agreements for joint and cooperative actions, including the sharing of tax and other revenues; and

WHEREAS, the Redevelopment Agency of Eagle Mountain City, (the “Agency”) and Eagle Mountain City (the “Taxing Entity”), are “public agencies” for purposes of the Act; and

WHEREAS, Section 11-13-202.5 of the Interlocal Cooperation Act requires that certain interlocal agreements be approved by resolution of the legislative body of a public agency.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY as follows:

1. The Amended Interlocal Cooperation Agreement between the Agency and the Taxing Entity, substantially in the form attached hereto as Exhibit A (the “Interlocal Agreement”), is approved in final form, and shall be executed for and on behalf of the Agency by the Chair of the Agency Board.

2. Pursuant to Section 11-13-202.5 of the Interlocal Act, the Interlocal Agreement has been submitted to legal counsel of the Agency for review and approval as to form and legality.

3. Pursuant to Section 11-13-209 of the Interlocal Act, duly executed original counterparts of the Interlocal Agreement shall be filed immediately with the Agency Secretary, the keeper of records of the Agency.

4. As provided in Utah Code Ann. § 17C-5-205(3), the Interlocal Agreement shall be effective on the day on which the Agency publishes notice of the Agreement pursuant to Utah Code Ann. § 11-13-219 of the Interlocal Act.

5. This Resolution shall take effect upon adoption.

APPROVED AND ADOPTED by the Governing Board of the Redevelopment Agency
of Eagle Mountain City this 1st day of August, 2023.

Tom Westmorland, Board Chair

ATTEST:

Evan Berrett, Executive Director

CERTIFICATION

The above resolution was adopted by the Redevelopment Agency of Eagle Mountain City
on the 1st day of August, 2023.

Those voting yes:

- ☐ Donna Burnham
- ☐ Colby Curtis
- ☐ Jared Gray
- ☐ Carolyn Love
- ☐ Brett Wright

Those voting no:

- ☐ Donna Burnham
- ☐ Colby Curtis
- ☐ Jared Gray
- ☐ Carolyn Love
- ☐ Brett Wright

Those excused:

- ☐ Donna Burnham
- ☐ Colby Curtis
- ☐ Jared Gray
- ☐ Carolyn Love
- ☐ Brett Wright

Those abstaining:

- ☐ Donna Burnham
- ☐ Colby Curtis
- ☐ Jared Gray
- ☐ Carolyn Love
- ☐ Brett Wright

Evan Berrett, Executive Director

EXHIBIT A

INTERLOCAL COOPERATION AGREEMENT

AMENDED INTERLOCAL COOPERATION AGREEMENT

THIS AMENDED INTERLOCAL is made and entered into this 1st day of August, 2023, by and between the **REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY**, a community reinvestment agency and political subdivision of the State of Utah (the “Agency”), and **EAGLE MOUNTAIN CITY**, a political subdivision of the State of Utah (the “City”) in contemplation of the following facts and circumstances:

A. **WHEREAS**, the Agency was created and organized pursuant to the provisions of the Utah Neighborhood Development Act, Utah Code Annotated (“UCA”) §17A-2-1201 et seq. (2000), and continues to operate under the provisions of its extant successor statute, the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C of the UCA (the “Act”), and is authorized and empowered under the Act to undertake, among other things, various community development activities pursuant to the Act, including, among other things, assisting Eagle Mountain City (the “City”) in development activities that are likely to advance the policies, goals and objectives of the City’s general plan, contributing to capital improvements which substantially benefit the City, creating economic benefits to the City, and improving the public health, safety and welfare of its citizens; and

B. **WHEREAS** the Interlocal Agreement (the “Agreement”), which is attached hereto as Exhibit A, was executed by the City and the Agency on July 18, 2023;

C. **WHEREAS** the parcels within the Project Area have recently been subdivided and the Agency has adopted an amended Project Area Plan which removed the non-development parcels from the Project Area.

All other sections that appeared in the original Interlocal Agreement remain in full force and effect. These Amended Interlocal Agreement exhibits, along with all sections of the original Interlocal Agreement not addressed in this document are hereby designated as the official Interlocal Agreement, and hereby supersede the original Interlocal Agreement.

NOW, THEREFORE, the parties hereby stipulate and agree as follows:

EXHIBIT A to INTERLOCAL AGREEMENT

Legal Description of Project

Parcel: 38:707:0001

Legal Description: Beginning at a point on a southerly line of Section 26, T6S, R2W, SLB&M.; which is 47.00 feet N. 89°46’24” W. along the Section line from the Southeast Corner of said Section 26, thence N. 89°46’24” W. 1,582.19 feet; thence N. 00°16’02” E. 2,622.57 feet; thence S. 89°40’50” E. 1,532.77 feet; thence S. 00°24’28” W. 50.01 feet; thence S. 89°40’49” E. 49.55 feet; thence S. 00°16’02” W. 2,569.99 feet to the Point of Beginning.

Contains 4,144,900.11 square feet or 95.153 acres, more or less.

Parcel: 38:707:0002

Legal Description: Beginning at a point on a southerly line of Section 26, T6S, R2W, SLB&M.; which is 1629.19 feet N. 89°46'24" W. along the Section line from the Southeast Corner of said Section 26, thence N. 89°46'24" W. 1,030.11 feet to the South Quarter Corner of said Section 26; thence N. 89°44'18" W. 598.69 feet; thence N. 00°18'56" E. 2,624.83 feet; thence S. 89°40'50" E. 1,626.58 feet; thence S. 00°16'02" W. 2,622.57 feet to the Point of Beginning.

Contains 4,270,755 square feet or 98.043 acres, more or less.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day specified above.

City: EAGLE MOUNTAIN CITY

ATTEST:

Tom Westmoreland, Mayor

Lianne Pengra, CMC
Chief Deputy Recorder

APPROVED AS TO FORM:

Marcus Draper
City Attorney

Agency: REDEVELOPMENT AGENCY
OF EAGLE MOUNTAIN CITY

Tom Westmoreland, Board Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

Agency Attorney

EXHIBIT A: ORIGINAL INTERLOCAL AGREEMENT

INTERLOCAL COOPERATION AGREEMENT

THIS INTERLOCAL COOPERATION AGREEMENT is made and entered into this ____ day of _____, 2023, by and between the **EAGLE MOUNTAIN REDEVELOPMENT AGENCY**, a community reinvestment agency and political subdivision of the State of Utah (the “Agency”), and **EAGLE MOUNTAIN CITY**, a political subdivision of the State of Utah (the “City”) in contemplation of the following facts and circumstances:

A. **WHEREAS**, the Agency was created and organized pursuant to the provisions of the Utah Neighborhood Development Act, Utah Code Annotated (“UCA”) §17A-2-1201 *et seq.* (2000), and continues to operate under the provisions of its extant successor statute, the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C of the UCA (the “Act”), and is authorized and empowered under the Act to undertake, among other things, various community development activities pursuant to the Act, including, among other things, assisting the City in development activities that are likely to advance the policies, goals and objectives of the City’s general plan, contributing to capital improvements which substantially benefit the City, creating economic benefits to the City, and improving the public health, safety and welfare of its citizens; and

B. **WHEREAS**, this Agreement is made pursuant to the provisions of the Act and the Interlocal Cooperation Act (UCA Title 11, Chapter 13) (the “Cooperation Act”); and

C. **WHEREAS**, the Agency will create the Sweet Water Industrial Park Community Reinvestment Project Area # 3 (the “Project Area”), through the adoption of the Sweet Water Industrial Park #3 Plan (the “Project Area Plan”), located within the City, which Project Area is described in Exhibit “A” attached hereto and incorporated herein by this reference; and

D. **WHEREAS**, the Project Area contains vacant and underutilized land, which is anticipated to be developed, with encouragement and planning by the Agency, as a data center complex consisting of real and personal property including a building or group of buildings for the construction, maintenance, use and/or operation of a data center, including ancillary buildings consisting of office buildings, utility buildings and temporary and/or prefabricated construction management buildings (each a “Building” and collectively the “Buildings”). The Agency has not entered into any participation or development agreements with developers but anticipates that prior to development of the Project Area, the City and/or the Agency may enter into one or more participation agreements with one or more developer(s) which will provide certain terms and conditions upon which the Project Area will be developed using, in part, “Tax Increment” (as that term is defined in the Act), generated from the Project Area; and

E. **WHEREAS**, historically, the Project Area has generated a total of \$1,281 per year in property taxes for the various taxing entities, including the City, Utah County (the “County”), Alpine School District (the “School District”), and other taxing entities; and

F. **WHEREAS**, upon full development as contemplated in the Project Area Plan, property taxes produced by the Project Area for the City, the County, the School District, and other taxing entities are projected to total approximately \$8,440,333 per year at the end of the Project Area; and

G. **WHEREAS**, the Agency has requested the City, the County, the School District, and other taxing entities to participate in the promotion of development in the Project Area by agreeing to remit to the Agency for a specified period of time specified portions of the increased real and personal property tax (i.e., Tax Increment,) which will be generated by the Project Area; and

H. **WHEREAS**, it is in the best interest of the citizens of the City for the City to remit such payments to the Agency to permit the Agency to leverage private development of the Project Area; and

I. **WHEREAS**, the Agency has retained Lewis Young Robertson & Burningham, Inc., an independent financial consulting firm with substantial experience regarding community reinvestment projects and tax increment funding across the State of Utah, to prepare the Project Area Plan and to provide a report regarding the need and justification for investment of Tax Increment revenues from and within the Project Area. A copy of the report is included in the Draft Project Area Plan attached as Exhibit “B”; and

J. **WHEREAS**, the Agency will create the Sweet Water Industrial Park Community Reinvestment Project Area #3 Budget (the “Project Area Budget”), a draft copy of which is attached as Exhibit “C”, which Project Area Budget, generally speaking, outlines the anticipated generation, payment and use of Tax Increment within the Project Area;

K. **WHEREAS**, the parties desire to set forth in writing their agreements regarding the nature and timing of such assistance;

NOW, THEREFORE, the parties agree as follows:

1. **Additional Tax Revenue.** The City has determined that significant additional Tax Increment will likely be generated by the development of the Project Area as described in further detail in the Project Area Plan and Project Area Budget. Each of the parties acknowledge, however, that the development activity required for the generation of the Tax Increment is not likely to occur within the foreseeable future or to the degree possible or desired without Tax Increment participation in order to induce and encourage such development activity.

2. **Offset of Development Costs and Expenses.** The City has determined that it is in the best interests of its citizens to pay specified portions of its portion of Tax Increment to the Agency in order for the Agency to offset costs and expenses which will be incurred by Agency or participants in Project Area development, including, without limitation, the construction and installation of Buildings, infrastructure improvements, personal property and other development related costs needed to serve the Project Area, to the extent permitted by the Act, the Project Area Plan, and the Project Area Budget, each as adopted and amended from time to time.

3. **Base Year and Base Year Value.** The base year, for purposes of calculation of the Base Taxable Value (as that term is defined in the Act), shall be 2022, meaning the Base Taxable Value shall, to the extent and in the manner defined by the Act, be equal to the equalized taxable value shown on the 2022 Utah County assessment rolls for all anticipated developable property located within the Project Area (which is currently estimated to be \$13,355,671, but is subject to final adjustment and verification by the County and Agency).

4. **Agreement(s) with Developer(s).** The Agency is authorized to enter into one or more participation agreements with one or more participants which may provide for the payment of certain amounts of Tax Increment (to the extent such Tax Increment is actually paid to and received by the Agency from year to year) to the participant(s) conditional upon the participant (s)’s meeting of certain performance measures as outlined in said agreement. Such agreement shall be consistent with the terms and conditions of this Agreement, shall require as a condition of the payment to the participant(s) that the respective participant or its approved successors in title as owners of all current and subsequent parcels within the Project Area, as outlined in Exhibit “A” (the “Property”), shall pay any and all taxes and assessments which shall be assessed against the Property in accordance with levies made by applicable municipal entities in accordance with the laws of the state of Utah applicable to such levies, and such other performance measures as the Agency may deem appropriate.

5. **Payment Trigger.** The Property may be developed in Phases. A “Phase” means each phase of the development of the Property as designated by a participant, which Phase may include all or one (1) Building or multiple buildings and any associated real property identified and designated by a participant. A Phase may or may not be a legally subdivided parcel of real property. The first year of payment of Tax Increment from the City to the Agency shall be determined by the Agency. The Agency may trigger the collection of Tax Increment for a Phase by delivering a letter or other written request to the Utah County Auditor’s office identifying such Phase (the “Trigger Notice”). The Agency shall be entitled to receive Tax Increment for each Phase for an initial period of twenty (20) full calendar years per Phase not to exceed 40 years for all Phases commencing with the year after the Agency delivers a Trigger Notice for such Phase (each, an “Increment Period”).

6. **Total Payment to Agency.** The City shall authorize the County to remit to the Agency, beginning with property tax receipts during each Incremental Period for each Phase, 74% of the annual Tax Increment generated from the personal property tax within the Project Area and 61% of the annual Tax Increment generated from the real (*i.e.*, building, land, and fixtures) and centrally assessed property within the Project Area.

7. **Property Tax Increase.** This Agreement provides for the payment of the increase in real, personal property, and centrally assessed property taxes collected from the Project Area by the County acting as the tax collection agency for the City. Without limiting the foregoing, this Agreement includes Tax Increment resulting from an increase in the tax rate of the City, which is hereby expressly approved as being included in Tax Increment as required by Section 17C-1-407 of the Act. It is expressly understood that the Property Taxes which are the subject of this Agreement are only those Property Taxes actually collected by the County from the Project Area.

8. **Future Increment Period Conditions.** The Agency may receive the same participation and level of tax increment received during the initial Increment Period for each additional Phase conditional upon the Agency amending the Project Area Plan and Project Area Budget for each additional Phase and providing notice to the City of such amendments.

9. **No Independent Duty.** The City shall be responsible to remit to the Agency only Tax Increment actually received by the County acting as the tax collecting agency for the City. The City shall have no independent duty to pay any amount to the Agency other than the Tax Increment actually received by the County, on behalf of the City on an annual basis during each Increment Period for each Phase.

10. **Authority to Bind.** Each individual executing this Agreement represents and warrants that such person is authorized to do so, and, that upon executing this Agreement, this Agreement shall be binding and enforceable in accordance with its terms upon the party for whom such person is acting.

11. **Further Documents and Acts.** Each of the parties hereto agrees to cooperate in good faith with the others, and to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.

12. **Notices.** Any notice, request, demand, consent, approval or other communication required or permitted hereunder or by law shall be validly given or made only if in writing and delivered to an officer or duly authorized representative of the other party in person or by Federal Express, private commercial delivery or courier service for next business day delivery, or by United States mail, duly certified or registered (return receipt requested), postage prepaid, and addressed to the party for whom intended, as follows:

If to City:
Eagle Mountain City
Attn: City Council

1650 E. Stagecoach Run
Eagle Mountain, UT 84005
Phone: (801) 789-6603

If to Agency:
Eagle Mountain Redevelopment Agency
Attn: Agency Board
1650 E. Stagecoach Run
Eagle Mountain, UT 84005
Phone: (801) 789-6603

Any party may from time to time, by written notice to the others as provided above, designate a different address which shall be substituted for that specified above. Notice sent by mail shall be deemed served or delivered seventy-two (72) hours after mailing. Notice by any other method shall be deemed served or delivered upon actual receipt at the address or facsimile number listed above. Delivery of courtesy copies noted above shall be as a courtesy only and failure of any party to give or receive a courtesy copy shall not be deemed to be a failure to provide notice otherwise properly delivered to a party to this Agreement.

13. **Entire Agreement.** This Agreement is the final expression of and contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior understandings with respect thereto. This Agreement may not be modified, changed, supplemented or terminated, nor may any obligations hereunder be waived, except by written instrument signed by the party to be charged or by its agent duly authorized in writing or as otherwise expressly permitted herein. This Agreement and its exhibits constitute the entire agreement between the parties hereto pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

14. **No Third-Party Benefit.** The parties do not intend to confer any benefit hereunder on any person, firm or corporation other than the parties hereto. There are no intended third-party beneficiaries to this Agreement.

15. **Construction.** Headings at the beginning of each paragraph and subparagraph are solely for the convenience of the parties and are not a part of the Agreement. Whenever required by the context of this Agreement, the singular shall include the plural and the masculine shall include the feminine and vice versa. Unless otherwise indicated, all references to paragraphs and subparagraphs are to this Agreement. In the event the date on which any of the parties is required to take any action under the terms of this Agreement is not a business day, the action shall be taken on the next succeeding business day.

16. **Partial Invalidity.** If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law.

17. **Amendments.** No addition to or modification of any provision contained in this Agreement shall be effective unless fully set forth in writing executed by each of the parties hereto.

18. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

19. **Waivers.** No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision

herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

20. **Governing Law.** This Agreement and the exhibits attached hereto shall be governed by and construed under the laws of the State of Utah. In the event of any dispute hereunder, it is agreed that the sole and exclusive venue shall be in a court of competent jurisdiction in Utah County, Utah, and the parties hereto agree to submit to the jurisdiction of such court.

21. **Declaration of Invalidity.** In the event that a court of competent jurisdiction declares that the County or the City cannot pay and/or that the Agency cannot receive payments of the Tax Increment, declares that the Agency cannot pay the Tax Increment to developers, or takes any other action which has the effect of eliminating or reducing the payments of Tax Increment received by the Agency, the Agency's obligation to pay the Tax Increment to developers shall be reduced or eliminated accordingly, the Agency, and the City shall take such steps as are reasonably required to not permit the payment and/or receipt of the Tax Increment to be declared invalid.

22. **No Separate Legal Entity.** No separate legal entity is created by this Agreement.

23. **Duration.** This Agreement shall terminate with respect to a particular Phase upon the expiration of each Tax Increment Period for such Phase but shall continue for all undeveloped Phases. Notwithstanding, this Agreement shall terminate after the fortieth year following the trigger year of the first Phase.

24. **Assignment.** No party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all parties. Notwithstanding the foregoing, such consent shall not be unreasonably withheld or delayed so long as the assignee thereof shall be reasonably expected to be able to perform the duties and obligations being assigned.

25. **Termination.** Upon any termination of this Agreement resulting from the uncured default of any party, the order of any court of competent jurisdiction or termination as a result of any legislative action requiring such termination, then any funds held by the Agency and for which the Agency shall not be required to disburse to developers in accordance with the agreements which govern such disbursement, then such funds shall be returned to the party originally remitting same to the Agency and upon such return this Agreement shall be deemed terminated and of no further force or effect.

26. **Interlocal Cooperation Act.** In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

- a. This Agreement has been, on or prior to the date hereof, authorized and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;
- b. This Agreement has been, on or prior to the date hereof, reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5(3) of the Cooperation Act;
- c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
- d. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act; and

- e. Should a party to this Agreement desire to terminate this Agreement, in part or in whole, each party to the Agreement must adopt, by resolution, an amended Interlocal Cooperation Agreement stating the reasons for such termination. Any such amended Interlocal Cooperation Agreement must be in harmony with any development/participation agreement(s) entered into by the Agency as described in this Agreement.
- f. Immediately after execution of this Agreement by both Parties, the Agency shall, on behalf of both parties, cause to be published notice regarding this Agreement pursuant to Section 11-13-219 of the Cooperation Act.
- g. This Agreement makes no provision for the parties acquiring, holding and disposing of real and personal property used in the joint undertaking as such action is not contemplated as part of this Agreement nor part of the undertaking. Any such provision would be outside the parameters of the current undertaking. However, to the extent that this Agreement may be construed as providing for the acquisition, holding or disposing of real and/or personal property, all such property shall be owned by the Agency upon termination of this Agreement.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties have executed this Agreement on the day specified above.

City: EAGLE MOUNTAIN CITY

Attest:

By: _____

Its: Mayor

City Recorder

Approved as to form:

Attorney for City

Agency: EAGLE MOUNTAIN REDEVELOPMENT AGENCY

Attest:

By: _____

Its: Chair

Secretary

Approved as to form:

Attorney for Agency

EXHIBIT "A"
to
INTERLOCAL AGREEMENT

Legal Description of Project

Parcel: 59:058:0005

Legal Description: COM AT E 1/4 COR. SEC. 26, T6S, R2W, SLB&M.; S 0 DEG 16' 2" W 2672.43 FT; N 89 DEG 46' 24" W 1629.18 FT; N 0 DEG 16' 2" E 2675.07 FT; S 89 DEG 40' 50" E 1629.19 FT TO BEG. AREA 99.945 AC.

Contains 4,353,386.4 square feet or 99.94 acres, more or less.

Parcel: 59:058:0006

Legal Description: COM AT NW COR. SEC. 26, T6S, R2W, SLB&M.; S 89 DEG 44' 36" E 2667.1 FT; S 0 DEG 18' 56" W 2662.33 FT; S 89 DEG 40' 50" E 1027.86 FT; S 0 DEG 16' 2" W 2675.07 FT; N 89 DEG 46' 24" W 1030.11 FT; N 89 DEG 44' 18" W 2671.51 FT; N 0 DEG 26' 41" E 2679.42 FT; N 0 DEG 16' 50" E 2659.41 FT TO BEG. AREA 389.921 AC.

Contains 16,984,915.2 square feet or 389.92 acres, more or less.

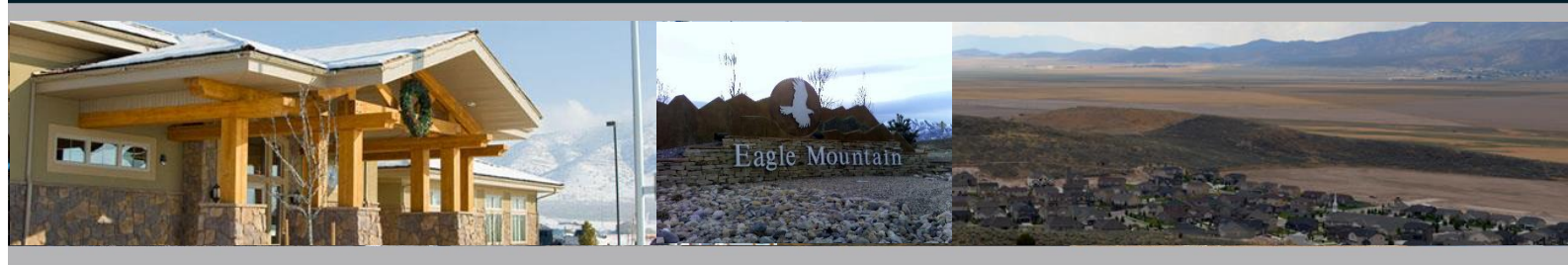
**EXHIBIT “B”
To
INTERLOCAL AGREEMENT**

Project Area Plan

PROJECT AREA PLAN

SWEETWATER INDUSTRIAL PARK COMMUNITY REINVESTMENT AREA (CRA) #3

EAGLE MOUNTAIN REDEVELOPMENT AGENCY, UTAH



MARCH 2023


LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.

GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
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Definitions

As used in this Community Reinvestment Project Area Plan, the term:

"Act" shall mean and include the Limited Purpose Local Government Entities – Community Reinvestment Agency Act in Title 17C, Chapters 1 through 5, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.

"Agency" shall mean the Eagle Mountain Redevelopment Agency, which is a separate body corporate and politic created by the City pursuant to the Act.

"Base taxable value" shall mean the agreed value specified in a resolution or interlocal agreement under Subsection 17C-1-102(8) from which tax increment will be collected.

"Base year" shall mean the agreed upon year for which the base taxable value is established and shall be incorporated into the interlocal agreements with participating taxing entities.

"City" or "Community" shall mean the City of Eagle Mountain.

"Legislative body" shall mean the City Council of Eagle Mountain which is the legislative body of the City.

"Plan Hearing" shall mean the public hearing on the draft Project Area Plan required under Subsection 17C-1-102 (42) and 17C-5-104(3)(e).

"Project Area" shall mean the geographic area described in the Project Area Plan or draft Project Area Plan where the community development set forth in this Project Area Plan or draft Project Area Plan takes place or is proposed to take place (**Exhibit A & Exhibit B**).

"Net Present Value (NPV)" shall mean the discounted value of a cash flow. The NPV illustrates the total value of a stream of revenue over a number of years in today's dollars.

"Project Area Budget" shall mean (as further described under 17-C-5-303 of the Act) the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area that includes:

-  the base taxable value of property in the Project Area;
-  the projected tax increment expected to be generated within the Project Area;
-  the amount of tax increment expected to be shared with other taxing entities;
-  the amount of tax increment expected to be used to implement the Project Area plan;
-  if the area from which tax increment is to be collected is less than the entire Project Area:
 - the tax identification number of the parcels from which tax increment will be collected; or

- a legal description of the portion of the Project Area from which tax increment will be collected; and

☞ for property that the Agency owns and expects to sell, the expected total cost of the property to the Agency and the expected selling price.

“Project Area Plan” or “Plan” shall mean the written plan (outlined by 17C-5-105 of the Act) that, after its effective date, guides and controls the community reinvestment activities within the Project Area. Project Area Plan refers to this document and all of the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the SWEETWATER INDUSTRIAL PARK #3 PLAN will be subject to an interlocal agreement process with the taxing entities within the Project Area.

“Taxes” includes all levies on an ad valorem basis upon land, local and centrally assessed real property, personal property, or any other property, tangible or intangible.

“Taxing Entity” shall mean any public entity that levies a tax on any property within the Project Area.

“Tax Increment” shall mean the difference between the amount of property tax revenues generated each tax year by all taxing entities from the Project Area using the current assessed value of the property and the amount of property tax revenues that would be generated from the same area using the base taxable value of the property.

“Tax Increment Period” shall mean the period in which the taxing entities from the Project Area consent that a portion of their tax increment from the Project Area be used to fund the objectives outlined in the Project Area Plan.

“Tax Year” shall mean the 12-month period between sequential tax roll equalizations (November 1st - October 31st) of the following year, e.g., the November 1, 2022 - October 31, 2023 tax year.

Introduction

The Eagle Mountain Redevelopment Agency (the “Agency”), following thorough consideration of the needs and desires of Eagle Mountain City (the “City”) and its residents, as well as the City’s capacity for new development, has carefully crafted this draft Project Area Plan (the “Plan”) for the Sweetwater Industrial Park Community Reinvestment Project Area #3 (the “Project Area”). This Plan is the end result of a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which lies within the southern portion of the City, generally to the west of Magnolia Road, east of 2000 East, and to the north of 1000 North. The Plan is intended to define the method and means of the Project Area from its current state to a higher and better use.

The City has determined it is in the best interest of its citizens to assist in the development of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of development, scope, financing mechanism, and value to the residents of the City and other taxing entities within the Project Area.

The Project Area is being undertaken as a community reinvestment project area pursuant to certain provisions of Chapters 1 and 5 of the Utah Limited Purpose Local Governmental Entities – Community Reinvestment Agency Act (the “Act”, Utah Code Annotated (“UCA”) Title 17C). The requirements of the Act, including notice and hearing obligations, have been observed at all times throughout the establishment of the Project Area. The realization of the Plan is subject to interlocal agreements between the taxing entities individually and the Agency.

Resolution Authorizing the Preparation of a Draft Community Reinvestment Project Area Plan

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted a resolution authorizing the preparation of a draft Community Reinvestment Project Area Plan on May 3, 2022.

Utah Code
§17C-5-104

Recitals of Prerequisites for Adopting a Community Reinvestment Project Area Plan

In order to adopt a community reinvestment project area plan, the Agency shall;

- ☞ Pursuant to the provisions of §17C-5-104(1)(a) and (b) of the Act, the City has a planning commission and general plan as required by law;
- ☞ Pursuant to the provisions of §17C-5-104 of the Act, the Agency has conducted or will conduct one or more public hearings for the purpose of informing the public about the Project Area, and allowing public input into the Agency’s deliberations and considerations regarding the Project Area; and
- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the draft Project Area Plan and has made a draft Project Area Plan available to the public at the Agency’s offices during normal business hours, provided notice of the plan hearing, sent copies of the draft Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

Description of the Boundaries of the Proposed Project Area

A legal description of the Project Area along with a detailed map of the Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein. The Project Area lies within the southern portion of the City, generally to the west of Magnolia Road, east of 2000 East, and to the north of 1000 North. All the land use in the project area is currently vacant. The Project Area is comprised of approximately 489.86 acres of property.

As delineated in the office of the Utah County Recorder, the Project Area encompasses all of the parcels detailed in **Table 1**.

TABLE 1: PARCEL LIST

Parcel Id	Parcel Owner	Acres
59:058:0006	Eagle Mountain Data Center CAM	389.92
59:058:0005	QTS Eagle Mountain I LLC	99.94
Total		489.86

General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Project Area

General Land Uses

The property within the Project Area is currently classified as vacant property. The majority of the property surrounding the Project Area to the west is also vacant greenbelt. The Facebook Data Center Complex is immediately east of the Project Area.

Table 2 summarizes the approximate acreage of existing land uses by land use type.

TABLE 2: LAND USES

Type	Acres	% of Area
Vacant	489.86	100%
Total	489.86	100%

This Project Area Plan is consistent with the General Plan of the City and promotes economic activity by virtue of the land uses contemplated. Any zoning change, amendment or conditional use permit necessary to the successful development contemplated by this Project Area Plan shall be undertaken in accordance with the requirements of the City's Code and all other applicable laws including all goals and objectives in the City's General Plan.

Layout of Principal Streets

There are currently no paved streets within the Project Area, 1000 N., an unpaved road runs along the southern periphery of the Project Area. Magnolia Road has been paved in the portions east of the Project Area.

Population Densities

There are no residences within the Project Area, therefore the estimated population density is 0.0 residents per acre.

Building Densities

Building densities will increase as development occurs. The intent of this plan is to promote greater economic utilization of the land area.

Impact of Community Reinvestment on Land Use, Layout of Principal Streets, and Population Densities

Community reinvestment activities within the Project Area will primarily consist of development and economic enhancement of an underutilized area of the City. The types of land uses will include a data center and affiliated office space.

Land Use – It is anticipated that future development within the Project Area will create space for a data center complex. Other supplementary development may take place during future phases of the development.

Layout of Principal Streets – It is anticipated that the community reinvestment of the Project Area will not alter the layout of principal streets in the area. It is anticipated that access roads will be constructed within the Project Area.

Population Densities – The Project Area does not include any residential components. The population density will not be affected by the Project Area. The daytime population of the City will slightly increase as the Project Area is anticipated to create approximately 120-150 new jobs.

UTAH CODE
§17C-5-105(3)

Standards Guiding the Community Reinvestment

In order to provide maximum flexibility in the development and economic promotion of the Project Area, and to encourage and obtain the highest quality in development and design, specific development controls for the uses identified above are not set forth herein. Each development proposal in the Project Area will be subject to appropriate elements of the City's proposed General Plan; the Zoning Ordinance of the City, including adopted Design Guidelines pertaining to the area; institutional controls, deed restrictions if the property is acquired and resold by the Agency, other applicable building codes and ordinances of the City; and, as required by ordinance or agreement, review and recommendation of the Planning Commission and approval by the Agency.

Each development proposal by an owner, tenant, participant or a developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of proposed development, including land coverage, setbacks, height and massing of buildings, off-street parking and loading, use of public transportation, and any other data determined to be necessary or requested by the Agency or the City.

UTAH CODE
§17C-5-105(4)

How the Purposes of this Title Will Be Attained by Community Development

It is the intent of the Agency, with the assistance and participation of private developers and property owners, to facilitate the development within the Project Area.

UTAH CODE
§17C-5-105(5)

Conformance of the Proposed Development to the Community's General Plan

The proposed Community Reinvestment Project Area Plan and the development contemplated are consistent with the City's proposed General Plan and land use regulations.

UTAH CODE
§17C-5-105(7)

Describe any Specific Project or Projects that are the Object of the Proposed Community Reinvestment

The Project Area is being created in order to assist with the construction of a future colocation data center complex.

UTAH CODE
§17C-5-105(8)

Method of Selection of Private Developers to Undertake the Community Reinvestment and Identification of Developers Currently Involved in the Process

The City and Agency will select or approve such development as solicited or presented to the Agency and City that meets the development objectives set forth in this plan. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment do not meet the development intent for the Project Area. The City and Agency may choose to solicit development through an RFP or RFQ process, through targeted solicitation to specific industries, from inquiries to the City, EDC Utah, and/or from other such references.

The City and Agency will ensure that all development conforms to this plan and is approved by the City. All potential developers may need to provide a detailed development plan including sufficient financial information to provide the City and Agency with confidence in the sustainability of the development and the developer. Such a review may include a series of studies and reviews including reviews of the Developer's financial statements, third-party verification of benefit of the development to the City, appraisal reports, etc.

Any participation between the Agency, developers and property owners shall be by an approved agreement.

UTAH CODE
§17C-5-105(9)

Reason for Selection of the Project Area

The Project Area is currently classified as greenbelt and is collecting relatively no tax revenue for the taxing entities. The creation of the Project Area will create a significant economic benefit to all taxing entities as this underutilized area will be developed to a higher and greater use.

Description of Physical, Social and Economic Conditions Existing in the Project Area

Physical Conditions

The Project Area consists of approximately 489.86 acres of relatively flat, privately owned land as shown on the Project Area map.

Social Conditions

The Project Area experiences a lack of connectivity and vitality. There are no residential units and no parks, libraries, or other social gathering places in the Project Area. This is in line with the contemplated uses of the area surrounding the Project Area which is currently under the greenbelt classification or used for similar types of development as contemplated in the Project Area.

Economic Conditions

The Project Area is currently under greenbelt classification. The Agency desires to encourage development within the Project Area that will directly benefit the existing economic base of the City, Utah County and other taxing entities.

Description of any Tax Incentives Offered Private Entities for Facilities Located in the Project Area

Tax increment arising from the development within the Project Area shall be used for public infrastructure improvements, Agency requested improvements and upgrades, both off-site and on-site improvements, land and job-oriented incentives, desirable Project Area improvements, and other items as approved by the Agency. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes during the tax increment period which the Agency deems appropriate under the circumstances. A cost benefit analysis will assist the Agency in making decisions about offering assistance.

In general, tax incentives may be offered to achieve the community reinvestment goals and objectives of this plan, specifically to:

-  Foster and accelerate economic development;
-  Stimulate job development;
-  Make needed infrastructure improvements to roads, street lighting, water, storm water, sewer, and parks and open space; and
-  Provide attractive development for high-quality tenants.

The Project Area Budget will include specific participation percentages and timeframes for each taxing entity. Furthermore, a resolution and interlocal agreement will formally establish the participation percentage and tax increment period for each taxing entity.

Anticipated Public Benefit to be Derived from the Community Development

The Beneficial Influences upon the Tax Base of the Community

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues, job growth, and affordable housing opportunities in the community. The increased revenues will come from the property values associated with new construction in the area, as well as increased land values as the property within the Project Area will no longer be classified as greenbelt. Property values include land, buildings and personal property (machines, equipment, etc.).

Job growth in the Project Area will result in increased wages, increasing local purchases and benefiting existing businesses in the area. Job growth will also result in increased income taxes paid. Additionally, business growth will generate corporate income taxes.

There will also be a beneficial impact on the community through increased construction activity within the Project Area. Positive impacts will be felt through construction wages paid, as well as construction supplies purchased locally.

The Associated Business and Economic Activity Likely to be Stimulated

Other business and economic activity likely to be stimulated includes increased spending by new and existing residents within the City and employees in the Project Area and in surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area.

Employees may make some purchases in the local area, such as convenience shopping for personal services (haircuts, banking, dry cleaning, etc.). The employees will not make all of their convenience or personal services purchases near their workplace and each employee's purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity of the workplace (assuming the services are available). The City also envisions this area as a future industrial park, this development will further attract new businesses to the area.

Efforts to Maximize Private Investment

The agency has formed a partnership with the developers to realize the vision of this Project Area. It is anticipated that the development will require over \$2 billion of private capital. Creating a CRA will act as a catalyst for the development.

“But For” Analysis

The anticipated development includes numerous costs, including land purchase, infrastructure, and over personal property. “But-for” the creation of the CRA and public participation, the costs associated with the development would be too high, and the Project Area would remain in its underutilized state.

Cost/Benefit Analysis

Based on the land use assumptions and tax increment participation levels, the following tables outline the benefits anticipated in the Project Area. As shown below, the proposed community reinvestment will create a net benefit to the City and the other taxing entities that participate in the Project Area. The cost/benefit analysis only includes the tax increment projections on the first phase of the development. The Agency may be allowed to receive 20 years of tax increment for each phase that is undertaken, not to exceed 40 years for all phases beginning with the first-year increment is remitted to the Agency. Additional 20-year periods will be outlined in an amended Project Area Plan, as necessary.

TABLE 3: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length	Total	NPV at 4%
Utah County	74% Personal Property 61% Real Property	20 Years	\$1,561,112	\$1,058,036
Alpine School District	74% Personal Property 61% Real Property	20 Years	13,518,614	9,162,172
Eagle Mountain City	74% Personal Property 61% Real Property	20 Years	1,277,703	865,957
Central Utah Water Conservancy District	74% Personal Property 61% Real Property	20 Years	944,697	640,264
Unified Fire District – Salt Lake County	74% Personal Property 61% Real Property	20 Years	3,117,500	2,112,870
Total Sources of Tax Increment Funds			\$20,419,625	\$13,839,298

TABLE 4: PROJECT AREA REVENUES

Entity	Property Tax	Franchise Tax	Total Tax Increment Revenues
Utah County	\$2,414,246	-	\$2,414,246
Alpine School District	20,906,417	-	20,906,417
Eagle Mountain City	1,975,956	1,630,772	3,606,728
Central Utah Water Conservancy District	1,460,966	-	1,460,966
Unified Fire District – Salt Lake County	4,821,186	-	4,821,186
Total Revenues	\$31,578,770	\$1,630,772	\$33,209,541

TABLE 5: PROJECT AREA EXPENDITURES

Entity	CRA Budget	General Government	Public Safety	Public Works	Total Expenditures
Utah County	\$1,561,112	\$129,409	-	-	\$1,690,521
Alpine School District	13,518,614	258,128	-	-	13,776,741
Eagle Mountain City	1,277,703	199,426	241,579	30,748	1,749,456
Central Utah Water Conservancy District	944,697	29,705	-	-	974,402
Unified Fire District – Salt Lake County	3,117,500	1,332,728	-	-	4,450,228
Total Expenditures	\$20,419,625	\$1,949,396	\$241,579	\$30,748	\$22,641,348

The total net benefit to the taxing entities of participating in the Project Area is Project Area is \$10,568,193 with the City's net benefit being \$1,857,272¹.

¹ The net benefit does not include the \$2,041,962 million housing portion of tax increment that will be reinvested into the City.



EXHIBIT A: Legal Description of Sweetwater Industrial Park CRA #3

Parcel: 59:058:0005

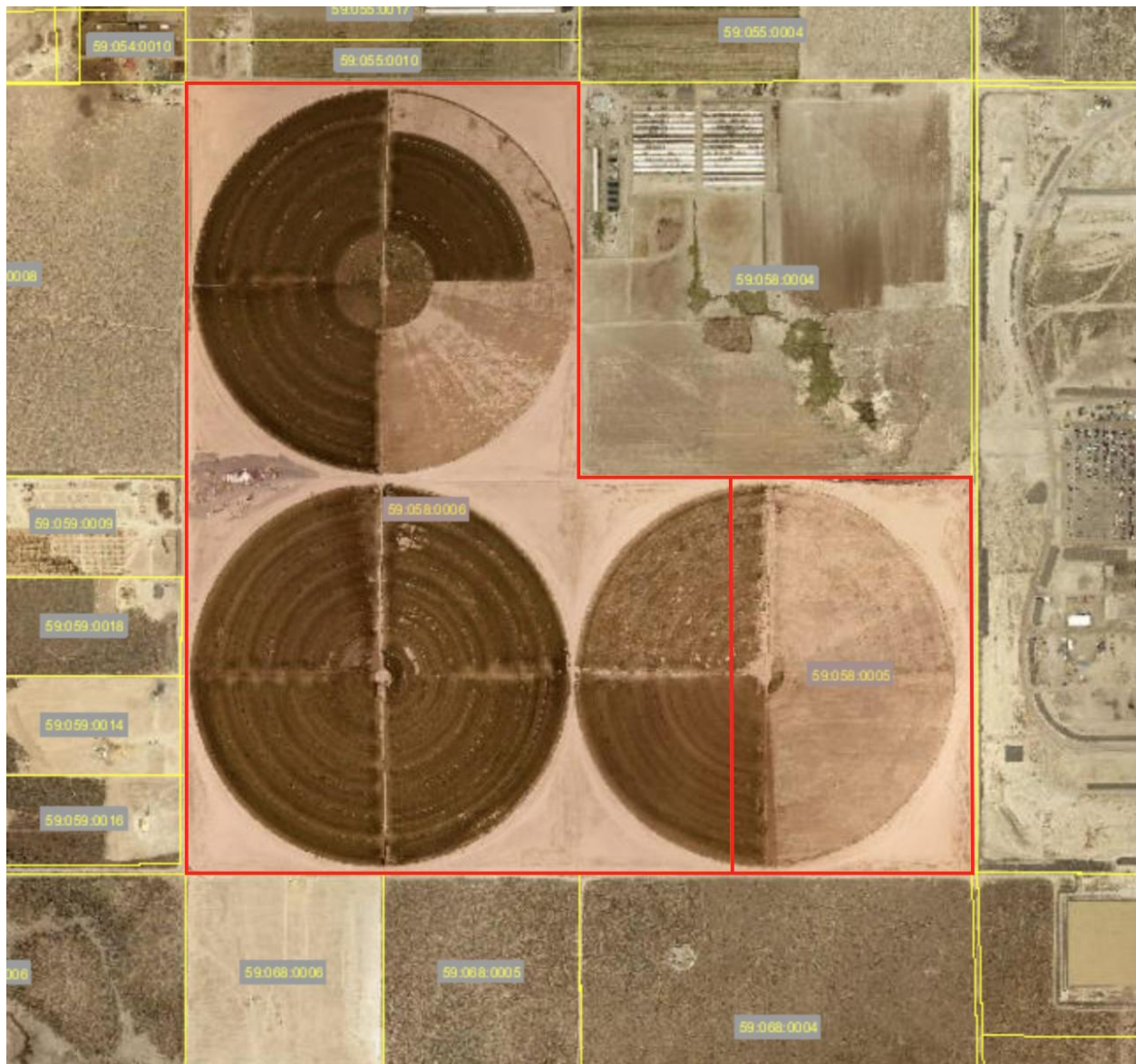
Legal Description: COM AT E 1/4 COR. SEC. 26, T6S, R2W, SLB&M.; S 0 DEG 16' 2" W 2672.43 FT; N 89 DEG 46' 24" W 1629.18 FT; N 0 DEG 16' 2" E 2675.07 FT; S 89 DEG 40' 50" E 1629.19 FT TO BEG. AREA 99.945 AC.
Contains 4,353,386.4 square feet or 99.94 acres, more or less.

Parcel: 59:058:0006

Legal Description: COM AT NW COR. SEC. 26, T6S, R2W, SLB&M.; S 89 DEG 44' 36" E 2667.1 FT; S 0 DEG 18' 56" W 2662.33 FT; S 89 DEG 40' 50" E 1027.86 FT; S 0 DEG 16' 2" W 2675.07 FT; N 89 DEG 46' 24" W 1030.11 FT; N 89 DEG 44' 18" W 2671.51 FT; N 0 DEG 26' 41" E 2679.42 FT; N 0 DEG 16' 50" E 2659.41 FT TO BEG. AREA 389.921 AC.

Contains 16,984,915.2 square feet or 389.92 acres, more or less.

EXHIBIT B: Project Area Map



**EXHIBIT “C”
To
INTERLOCAL AGREEMENT**

Project Area Budget

PROJECT AREA BUDGET

SWEETWATER INDUSTRIAL PARK COMMUNITY REINVESTMENT AREA (CRA) #3

EAGLE MOUNTAIN REDEVELOPMENT AGENCY, UTAH



MARCH 2022


LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.

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Section 1: Introduction

The Eagle Mountain Redevelopment Agency (the "Agency"), following thorough consideration of the needs and desires of the City of Eagle Mountain (the "City") and its residents, as well as understanding the City's capacity for new development, has carefully crafted the Project Area Plan (the "Plan") for the Sweetwater Industrial Park Community Reinvestment Project Area #3 (the "Project Area"). The Plan is the end result of a comprehensive evaluation of the types of appropriate land-uses and economic development opportunities for the land encompassed by the Project Area which lies within the southern portion of the City, generally to the west of Magnolia Road, east of 2000 East, and to the north of 1000 North.

The Plan is envisioned to define the method and means of development for the Project Area from its current state to a higher and better use. The City has determined it is in the best interest of its citizens to assist in the development of the Project Area. This **Project Area Budget** document (the "Budget") is predicated upon certain elements, objectives and conditions outlined in the Plan and intended to be used as a financing tool to assist the Agency in meeting Plan objectives discussed herein and more specifically referenced and identified in the Plan.

The creation of the Project Area is being undertaken as a community reinvestment project pursuant to certain provisions of Chapters 1 and 5 of the Utah Community Reinvestment Agency Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The requirements of the Act, including notice and hearing obligations, have been observed at all times throughout the establishment of the Project Area.

Section 2: Description of Community Development Project Area

The Project Area lies west of Magnolia Road, east of 2000 East, and to the north of 1000 North, and is located within the City's southern boundaries. The property encompasses approximately 489.86 acres of vacant/greenbelt land.

A map of the Project Area is attached hereto in **EXHIBIT A**.

Section 3: General Overview of Project Area Budget

The purpose of the Project Area Budget is to provide the financial framework necessary to implement the Project Area Plan vision and objectives. The Project Area Plan has identified that tax increment financing is essential in order to meet the objectives of the CRA Project Area. The following information will detail the sources and uses of tax increment and other necessary details needed for public officials, interested parties, and the public in general to understand the mechanics of the Project Area Budget.

Base Year Value

The Agency has determined that the Base Year Value for the Project Area will be equal to taxable value for the tax year immediately prior to the triggering of the Project Area and the individual phases. As the trigger year(s) have not been determined, the 2022 tax year has been used to estimate the Base Year Value. The Base Year Value is estimated to be \$13,355,671. Using the tax rates established within the Project Area, the property taxes levied equate to \$115,473 annually. Accordingly, this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied.

Payment Trigger

Each phase will have a twenty (20)-year duration from the date of the first tax increment received by the Agency. The first year for collection of tax increment will be determined by the Agency. The Agency will provide a trigger notice to Utah County before each first year of collection.

Projected Tax Increment Revenue – Total Generation

Development within the Project Area will commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that new development will begin in the Project Area in the next two to three years. The contemplated development will generate significant additional property tax revenue as well as incremental sales and use tax above what is currently generated within the Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following construction completion and Tax Increment will actually be paid to the Agency in March or April after collection. It is projected that property Tax Increment generation within the Project Area could begin as early as 2024, though there is no requirement under this agreement that mandates the beginning date and it can be later. It is currently estimated that during the 20-year life of the Project Area Budget, property Tax Increment could be generated within the Project Area in the approximate amount of \$31.58 million or at a net present value (NPV)¹ of \$21.41 million. This amount is over and above the \$2.31M of base taxes that the property would generate over 20 years at the \$115,473 annual amount it currently generates as shown in Table 4.1 below.

¹ Net Present Value of future cash flows assumes a 4% discount rate. The same 4% discount rate is used in all remaining NPV calculations. This total is prior to accounting for the flow-through of tax increment to the respective taxing entities.

Section 4: Property Tax Increment

Base Year Property Tax Revenue

The taxing entities are currently receiving - and will continue to receive - property tax revenue from the current assessed value of the property within the Project Area ("Base Taxes"). The current assessed value is estimated to be \$13,355,671. Based upon the tax rates in the area, the collective taxing entities are receiving \$115,473 in property tax annually from this Project Area. This equates to approximately \$2.31M over the 20-year life of the first phase of the Project Area.

TABLE 4.1: TOTAL BASE YEAR TO TAXING ENTITIES (OVER 20 YEARS)

Entity	Total	NPV at 4%
Utah County	\$176,562	\$119,977
Alpine School District	1,528,957	1,038,951
Eagle Mountain City	144,508	98,196
Central Utah Water Conservancy District	106,845	72,603
Unified Fire Service Area – Salt Lake County	352,590	239,590
Total Revenue	\$2,309,463	\$1,569,318

Property Tax Increment Shared with RDA

All taxing entities that receive property tax generated within the Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. All taxing entities will contribute 74% of their respective tax increment off of the personal property within the Project Area and 61% of their respective tax increment off of the real property for 20 years. The State will not contribute any portion of their incremental sales tax to implement the Project Area Plan. The assumptions in this analysis only include the tax increment projections on the first phase of the development. The Agency may be allowed to receive 20 years of tax increment for each phase that is undertaken, not to exceed 40 years for all phases beginning with the first year increment is remitted to the Agency. Each additional 20-year period will be outlined in an amended Project Area Budget, as necessary. Table 4.2 shows the amount of Tax Increment shared with the Agency assuming the participation levels discussed above.

TABLE 4.2: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length	Total	NPV at 4%
Utah County	74% Personal Property 61% Real Property	20 Years	\$1,561,112	\$1,058,036
Alpine School District	74% Personal Property 61% Real Property	20 Years	13,518,614	9,162,172
Eagle Mountain City	74% Personal Property 61% Real Property	20 Years	1,277,703	865,957
Central Utah Water Conservancy District	74% Personal Property 61% Real Property	20 Years	944,697	640,264
Unified Fire Service Area – Salt Lake County	74% Personal Property 61% Real Property	20 Years	3,117,500	2,112,870
Total Sources of Tax Increment Funds			\$20,419,625	\$13,839,298

Uses of Tax Increment

The anticipated development includes numerous costs, including land purchase, infrastructure and over \$100 million of personal property. “But-for” the creation of the CRA and public participation, the costs associated with the development would be too high, and the Project Area would remain in its underutilized state.

The Agency will take an annual percentage of 5% to administer the CRA. The majority of the remaining Tax Increment collected by the Agency will be used to overcome the obstacles outlined above (85%). Including: offsetting certain on-site public infrastructure costs, development incentives, Agency requested improvements and upgrades, desirable Project Area improvements, and other redevelopment activities as approved by the Agency. The remaining 10% will go towards affordable housing, as required by the Act.

TABLE 4.3: USES OF TAX INCREMENT

Uses	Total	NPV at 4%
Redevelopment Activities	\$17,367,172	\$11,769,627
CRA Housing Requirement	2,041,962	1,383,930
Project Area Administration	510,491	345,982
School District Pilot Program @ \$25,000 annually/building	500,000	339,758
Total Uses of Tax Increment Funds	\$20,419,625	\$13,839,298

A multi-year projection of tax increment is included in **EXHIBIT B**.

Total Annual Property Tax Revenue for Taxing Entities at Conclusion of Project

As described above, the collective taxing entities are currently receiving approximately \$115,473 in property taxes annually from this Project Area. At the end of 20 years an additional \$1,869,012 in property taxes annually is anticipated, totaling approximately \$2,152,039 in property taxes annually for the area. “But for” the assistance provided by the RDA through tax increment revenues, this 1,619% increase in property taxes generated for the taxing entities would not be possible.

TABLE 4.4: TOTAL BASE YEAR AND END OF PROJECT LIFE ANNUAL PROPERTY TAXES

Entity	Annual Base Year Property Taxes	Annual Property Tax Increment at Conclusion of Project	Total Annual Property Taxes
Utah County	\$8,828	\$142,889	151,717
Alpine School District	76,448	1,237,361	1,313,809
Eagle Mountain City	7,225	116,948	124,174
Central Utah Water Conservancy District	5,342	86,468	91,811
Unified Fire Service Area – Salt Lake County	17,629	285,345	302,975
Total Revenue	\$115,473	\$1,869,012	\$1,984,485

Section 5: Cost/Benefit Analysis

Additional Revenues

Other Tax Revenues

The development within the Project Area will also generate sales taxes, energy sales and use taxes for natural gas and telecommunications.

Table 5.1 shows the total revenues generated by the Project Area. This total includes the anticipated property tax increment and energy sales and use tax.

TABLE 5.1 TOTAL REVENUES

Entity	Property Tax	Franchise Tax	Total Incremental Revenues
Utah County	\$2,414,246	-	\$2,414,246
Alpine School District	20,906,417	-	20,906,417
Eagle Mountain City	1,975,956	1,630,772	3,606,728
Central Utah Water Conservancy District	1,460,966	-	1,460,966
Unified Fire Service Area – Salt Lake County	4,821,186	-	4,821,186
Total Revenue	\$31,578,770	\$1,630,772	\$33,209,541

Additional Costs

The development anticipated within the Project Area will also likely result in additional general government, public works, and public safety costs. These costs, along with the estimated budget to implement the Project Area Plan, are identified below.

TABLE 5.2 TOTAL EXPENDITURES

Entity	CRA Budget	General Government	Public Works	Public Safety	Total Incremental Expenditures
Utah County	\$1,561,112	\$129,409	-	-	\$1,690,521
Alpine School District	13,518,614	258,128	-	-	13,776,741
Eagle Mountain City	1,277,703	199,426	241,579	30,748	1,749,456
Central Utah Water Conservancy District	944,697	29,705	-	-	974,402
Unified Fire Service Area – Salt Lake County	3,117,500	1,332,728	-	-	4,450,228
Total Expenditures	\$20,419,625	\$1,949,396	\$241,579	\$30,748	\$22,641,348

The total net benefit to the taxing entities of participating in the Project Area is \$10,568,193 with the City's net benefit being \$1,857,272².

² The net benefit does not include the \$2,041,692 housing portion of tax increment that will be reinvested into the City.

Exhibit A: Project Area Map

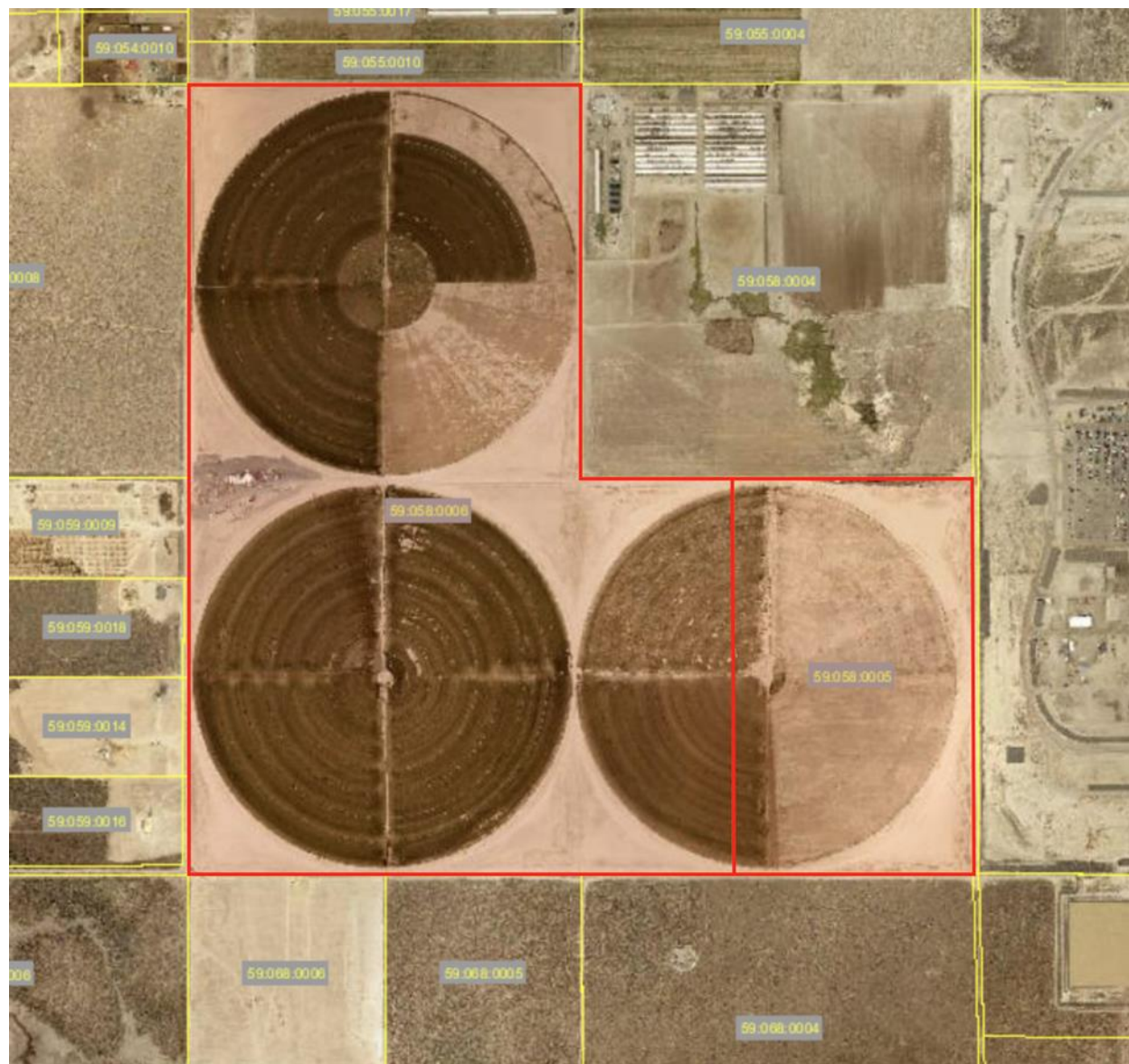




Exhibit B: Multi-Year Budget

Eagle Mountain Redevelopment Agency

Sweet Water Industrial Park CRA #3
Increment and Budget Analysis

ASSUMPTIONS:	
Discount Rate	4.0%
Inflation Rate	0.0%

INCREMENTAL TAX ANALYSIS:		Tax Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044		
Cumulative Taxable Value		Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20		
360,000 Sq. Ft. Building			\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690	\$131,170,690		
Personal Property Value			\$0	\$85,000,000	\$69,000,000	\$52,000,000	\$34,000,000	\$23,000,000	\$85,000,000	\$69,000,000	\$52,000,000	\$34,000,000	\$23,000,000	\$85,000,000	\$69,000,000	\$52,000,000	\$34,000,000	\$23,000,000	\$85,000,000	\$69,000,000	\$52,000,000	\$34,000,000		
Total Assessed Value:			\$131,170,690	\$216,170,690	\$200,170,690	\$183,170,690	\$165,170,690	\$154,170,690	\$216,170,690	\$200,170,690	\$183,170,690	\$165,170,690	\$154,170,690	\$216,170,690	\$200,170,690	\$183,170,690	\$165,170,690	\$154,170,690	\$216,170,690	\$200,170,690	\$183,170,690	\$165,170,690		
Value of Current Property			\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671	\$13,355,671		
Less Base Year Value			(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)	(\$13,355,671)		
TOTAL INCREMENTAL VALUE:			\$131,170,690	\$216,170,690	\$200,170,690	\$183,170,690	\$165,170,690	\$154,170,690	\$216,170,690	\$200,170,690	\$183,170,690	\$165,170,690	\$154,170,690	\$216,170,690	\$200,170,690	\$183,170,690	\$165,170,690	\$154,170,690	\$216,170,690	\$200,170,690	\$183,170,690	\$165,170,690		
TAX RATE & INCREMENT ANALYSIS:		2022 Rates																						
Utah County		0.000661	86,704	142,889	132,313	121,076	109,178	101,907	142,889	132,313	121,076	109,178	101,907	142,889	132,313	121,076	109,178	101,907	142,889	132,313	121,076	109,178	2,414,246	1,636,782
Alpine School District		0.005724	750,821	1,237,361	1,145,777	1,048,469	945,437	882,473	1,237,361	1,145,777	1,048,469	945,437	882,473	1,237,361	1,145,777	1,048,469	945,437	882,473	1,237,361	1,145,777	1,048,469	945,437	20,906,417	14,173,891
Eagle Mountain City		0.000541	70,963	116,948	108,292	99,095	89,357	83,406	116,948	108,292	99,095	89,357	83,406	116,948	108,292	99,095	89,357	83,406	116,948	108,292	99,095	89,357	1,975,956	1,339,636
Central Utah Water Conservancy District		0.000400	52,468	86,468	80,068	73,268	66,068	61,668	86,468	80,068	73,268	66,068	61,668	86,468	80,068	73,268	66,068	61,668	86,468	80,068	73,268	66,068	1,460,966	990,489
Unified Fire Service Area - Salt Lake County		0.001320	173,145	285,345	264,225	241,785	218,025	203,505	285,345	264,225	241,785	218,025	203,505	285,345	264,225	241,785	218,025	203,505	285,345	264,225	241,785	218,025	4,821,186	3,268,612
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:		0.008646	\$1,134,102	\$1,869,012	\$1,730,676	\$1,583,694	\$1,428,066	\$1,332,960	\$1,869,012	\$1,730,676	\$1,583,694	\$1,428,066	\$1,332,960	\$1,869,012	\$1,730,676	\$1,583,694	\$1,428,066	\$1,332,960	\$1,869,012	\$1,730,676	\$1,583,694	\$1,428,066	\$31,578,770	\$21,409,410
PROJECT AREA BUDGET																								
Sources of Funds:		Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	TOTALS	NPV
Property Tax Participation Rate for Budget																								
Real Property Value (Building & Land)			61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%		
Personal Property Value			74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%		
Property Tax Increment for Budget																								
Utah County			\$52,889	\$94,466	\$86,640	\$78,325	\$69,520	\$64,140	\$94,466	\$86,640	\$78,325	\$69,520	\$64,140	\$94,466	\$86,640	\$78,325	\$69,520	\$64,140	\$94,466	\$86,640	\$78,325	\$69,520	\$1,561,112	\$1,058,036
Alpine School District			\$458,001	\$818,040	\$750,268	\$678,260	\$602,017	\$555,423	\$818,040	\$750,268	\$678,260	\$602,017	\$555,423	\$818,040	\$750,268	\$678,260	\$602,017	\$555,423	\$818,040	\$750,268	\$678,260	\$602,017	\$13,518,614	\$9,162,172
Eagle Mountain City			\$43,288	\$77,317	\$70,911	\$64,105	\$56,899	\$52,495	\$77,317	\$70,911	\$64,105	\$56,899	\$52,495	\$77,317	\$70,911	\$64,105	\$56,899	\$52,495	\$77,317	\$70,911	\$64,105	\$56,899	\$1,277,703	\$865,957
Central Utah Water Conservancy District			\$32,006	\$57,166	\$52,430	\$47,398	\$42,070	\$38,814	\$57,166	\$52,430	\$47,398	\$42,070	\$38,814	\$57,166	\$52,430	\$47,398	\$42,070	\$38,814	\$57,166	\$52,430	\$47,398	\$42,070	\$944,697	\$640,264
Unified Fire Service Area - Salt Lake County			\$105,619	\$188,647	\$173,018	\$156,412	\$138,830	\$128,085	\$188,647	\$173,018	\$156,412	\$138,830	\$128,085	\$188,647	\$173,018	\$156,412	\$138,830	\$128,085	\$188,647	\$173,018	\$156,412	\$138,830	\$3,117,500	\$2,112,870
Total Property Tax Increment for Budget:			\$691,802	\$1,235,635	\$1,133,267	\$1,024,500	\$909,335	\$838,957	\$1,235,635	\$1,133,267	\$1,024,500	\$909,335	\$838,957	\$1,235,635	\$1,133,267	\$1,024,500	\$909,335	\$838,957	\$1,235,635	\$1,133,267	\$1,024,500	\$909,335	\$20,419,625	\$13,839,298
Uses of Tax Increment Funds:			2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	TOTALS	NPV
Redevelopment Activities (Infrastructure, Incentives, etc.)		87.5%	\$580,327	\$1,056,181	\$966,608	\$871,438	\$770,669	\$709,087	\$1,056,181	\$966,608	\$871,438	\$770,669	\$709,087	\$1,056,181	\$966,608	\$871,438	\$770,669	\$709,087	\$1,056,181	\$966,608	\$871,438	\$770,669	\$17,367,172	\$11,769,627
CRA Housing Requirement		10.0%	\$69,180	\$123,564	\$113,327	\$102,450	\$90,934	\$83,896	\$123,564	\$113,327	\$102,450	\$90,934	\$83,896	\$123,564	\$113,327	\$102,450	\$90,934	\$83,896	\$123,564	\$113,327	\$102,450	\$90,934	\$2,041,962	\$1,383,930
Alpine School District Pilot Payment (\$25,000/Building)			\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$500,000	\$339,758
RDA Administration (2.5%)		2.5%	\$17,295	\$30,891	\$28,332	\$25,613	\$22,733	\$20,974	\$30,891	\$28,332	\$25,613	\$22,733	\$20,974	\$30,891	\$28,332	\$25,613	\$22,733	\$20,974	\$30,891	\$28,332	\$25,613	\$22,733	\$510,491	\$345,982
Total Uses			\$691,802	\$1,235,635	\$1,133,267	\$1,024,500	\$909,335	\$838,957	\$1,235,635	\$1,133,267	\$1,024,500	\$909,335	\$838,957	\$1,235,635	\$1,133,267	\$1,024,500	\$909,335	\$838,957	\$1,235,635	\$1,133,267	\$1,024,500	\$909,335	\$20,419,625	\$13,839,298
REMAINING TAX REVENUES FOR TAXING ENTITIES			2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	TOTALS	NPV
Utah County			\$33,814	\$48,423	\$45,673	\$42,751	\$39,658	\$37,767	\$48,423	\$45,673	\$42,751	\$39,658	\$37,767	\$48,423	\$45,673	\$42,751	\$39,658	\$37,767	\$48,423	\$45,673	\$42,751	\$39,658	\$853,134	\$578,747
Alpine School District			\$292,820	\$419,321	\$395,509	\$370,209	\$343,420	\$327,050	\$419,321	\$395,509	\$370,209	\$343,420	\$327,050	\$419,321	\$395,509	\$370,209	\$343,420	\$327,050	\$419,321	\$395,509	\$370,209	\$343,420	\$7,387,803	\$5,011,719
Eagle Mountain City			\$27,676	\$39,632	\$37,381	\$34,990	\$32,458	\$30,911	\$39,632	\$37,381	\$34,990	\$32,458	\$30,911	\$39,632	\$37,381	\$34,990	\$32,458	\$30,911	\$39,632	\$37,381	\$34,990	\$32,458	\$698,253	\$473,679
Central Utah Water Conservancy District			\$20,463	\$29,303	\$27,639	\$25,871	\$23,999	\$22,855	\$29,303	\$27,639	\$25,871	\$23,999	\$22,855	\$29,303	\$27,639	\$25,871	\$23,999	\$22,855	\$29,303	\$27,639	\$25,871	\$23,999	\$516,269	\$350,225
Unified Fire Service Area - Salt Lake County			\$67,527	\$96,699	\$91,207	\$85,373	\$79,195	\$75,420	\$96,699	\$91,207	\$85,373	\$79,195	\$75,420	\$96,699	\$91,207	\$85,373	\$79,195	\$75,420	\$96,699	\$91,207	\$85,373	\$79,195	\$1,703,686	\$1,155,742
Total			\$442,300	\$633,376	\$597,409	\$559,194	\$518,730	\$494,003	\$633,376	\$597,409	\$559,194	\$518,730	\$494,003	\$633,376	\$597,409	\$559,194	\$518,730	\$494,003	\$633,376	\$597,409	\$559,194	\$518,730	\$11,159,145	\$7,570,112

Notes: The values, calculated increments, and years are estimates only.

This projected model does not take into account the phasing and triggering of future phases as the phasing and timing data has not been provided.

