



Community Development and Renewal Agency of Herriman City Agenda

Wednesday, August 23, 2023

NOTICE IS HEREBY GIVEN that the Herriman City Council shall assemble for a meeting in the City Council Chambers, located at
5355 WEST HERRIMAN MAIN STREET, HERRIMAN, UTAH

- 1. Call to Order - 6:40 p.m. (or as soon as possible thereafter)**
- 2. Approval of Minutes**
 - 2.1. Motion for review and outline of the finalization process to approve the minutes of August 23, 2023
- 3. Public Hearing**
 - 3.1. Review and Consideration of a Resolution of the Community Development and Renewal Agency of Herriman City to adopt budget amendments for the fiscal year 2024 budget – Kyle Maurer, Finance Director
- 4. Consent Agenda**
 - 4.1. Consideration of an Interlocal Agreement Herriman City Fire Services Area to provide certain financial assistance through the use of Tax Increment in the Herriman Towne Center, Herriman Business Park, and Anthem project areas
- 5. Adjournment**

In accordance with the Americans with Disabilities Act, Herriman City will make reasonable accommodation for participation in the meeting. Request assistance by contacting Herriman City at (801) 446-5323 or info@herriman.org and provide at least 48 hours advance notice of the meeting.

ELECTRONIC PARTICIPATION: Members may participate electronically via telephone, Skype, or other electronic means during this meeting.

5355 W. Herriman Main St. • Herriman, Utah 84096
(801) 446-5323 office • herriman.org

I, Jackie Nostrom, certify the foregoing agenda was emailed to at least one newspaper of general circulation within the geographic jurisdiction of the public body, at the principal office of the public body, on the Utah State Public Notice website www.utah.gov/pmn/index.html and on Herriman City's website at www.herriman.org

Posted and Dated this 17th day of August, 2023

Jackie Nostrom, City Recorder



STAFF REPORT

DATE: July 21, 2023

TO: The Board of Directors

FROM: Kyle Maurer, Director of Finance and Administrative Services

SUBJECT: Review and Consideration of a Resolution of the Community Development and Renewal Agency of Herriman City to adopt budget amendments for the fiscal year 2024 budget.

RECOMMENDATION:

Staff recommends approval of the budget amendments.

ISSUE BEFORE COUNCIL:

Should the Board approve the budget amendments as presented?

BACKGROUND/SUMMARY:

Budget amendments are needed to reconcile the original fiscal year 2024 budget to anticipated actuals and recognize a recently adopted participation agreement with HTC Communities LLC.

DISCUSSION:

Staff have identified a number of budget amendments that are needed in each of the CDA/CRA project areas. These amendments are outlined below:

Herriman Towne Center CDA – \$3,544,569 increase in revenues and other financing sources, and expenditures and other financing uses. A reduction in property tax increment revenue (\$128,936) is recommended to match anticipated actuals. In addition, due to rising interest rates, a \$75,000 increase in interest income is recommended. Staff is also requesting an additional \$25,800 in Administrative Fees to cover miscellaneous reports and a charge from the General Fund for services performed. The largest requested increase is \$4,886,699 for the HTC Communities tax increment participation agreement (Approved July 12, 2023). \$4,000,000 is requested as a one-time payment and \$886,699 is requested for the anticipated calendar year 2023 increment payable. After the \$4 million one time payment, fund balance will consist of one year of debt service payments (\$1.8 million) and a \$300,000 reserve (15% of anticipated tax increment revenue). This is in addition to the debt service reserve held with the bond trustee.

Herriman Business Center CDA – \$884,458 reduction in revenues, and expenditures and other financing uses. Amendments are requested to align projected revenues with long-term projection models and historical actuals. In addition, the tax incentive payment to the Sorenson Foundations does not match the tax increment agreement (\$1.2 million reduction). Finally, \$26,700 is requested for the Administrative Fee from the General Fund and miscellaneous reports/other items (\$2,000).

Herriman Anthem CRA – \$90,131 reduction in revenues, and expenditures and other financing uses. Amendments are requested to align projected revenues with long-term projection models and historical actuals. Staff is also requesting expenditure adjustments to split each agreement and mitigation payment into its own General Ledger account.

Herriman Innovation CDA – \$68,500 increase in revenues, and expenditures and other financing uses. Adjustments are requested to align projected revenues with long term projection models and historical actuals. In addition, staff is requesting splitting each expenditure obligation into separate General Ledger accounts. The current budget (including proposed amendments) projects an increase in fund balance of \$142,000. However, it is important to note the CDA has a tax increment participation agreement with Herriman Industrial # 1. Staff have reached out to the developer on multiple occasions for project costs to verify and begin reimbursement, but have not received any information back. In addition, the CDA has an agreement with the South Valley Sewer District to construct or reimburse up to \$3,000,000 of the cost of a sanitary sewer line (dependent on CDA project area revenue).

Herriman North CRA – \$25,000 increase in revenues and expenditures. The requested transfer from the General Fund is to fund the existing reimbursement agreement with former property owners along Herriman Boulevard in the Herriman North CRA. The transfer was approved by the Herriman City Council in the July 2023 budget amendments.

ALTERNATIVES:

The Board may choose to not approve the amendments, or may choose to approve only certain amendments.

FISCAL IMPACT:

Herriman Towne Center CDA – Increase in revenues/other financing sources and expenditures/other financing uses of \$3,544,569

Herriman Business Center CDA – Decrease in revenues/other financing sources and expenditures/other financing uses of \$884,458

Herriman Anthem CRA – Decrease in revenues/other financing sources and expenditures/other financing uses of \$90,131

Herriman Innovation CDA – Increase in revenues/other financing sources and expenditures/other financing uses of \$68,500

Herriman North CRA – Increase in revenues and expenditures of \$25,000

ATTACHMENTS:

Resolution Proposed amendments

THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY
OF HERRIMAN

RESOLUTION NO. R2023-

**A RESOLUTION OF THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF HERRIMAN
APPROVING AN AMENDMENT TO THE 2023-2024
FISCAL YEAR BUDGET**

WHEREAS, the Community Development and Renewal Agency of Herriman (“Agency”) met in regular meeting on August 23, 2023, to consider, among other things, approving an amendment to the 2023-2024 fiscal year budget; and

WHEREAS, the Board has determined it necessary to amend the budget to reflect various changes; and

WHEREAS, the Board determines that the amendment presented to the Board is necessary and appropriate.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Agency that the budget for the period of July 1, 2023, through June 30, 2024, is hereby amended as set forth on the attached amended budget.

This Resolution, shall take effect immediately upon passage and acceptance as provided herein.

PASSED AND APPROVED by the governing body of the Agency this 23rd day of August, 2023.

**COMMUNITY DEVELOPMENT AND RENEWAL
AGENCY OF HERRIMAN**

By: _____
Chairman

Secretary

City of Herriman
Amended Budget Report-Summarized
31 Herriman Towne Center CDA - 07/01/2023 to 06/30/2024
100.00% of the fiscal year has expired

	2023 Actuals (Unaudited)	2024 Approved Budget	2024 Amended Budget	Difference	% Difference
Change In Net Position					
Revenue:					
Taxes	2,911,474	3,129,636	3,000,700	(128,936)	-4.12%
Impact Fees	-	10,000	-	(10,000)	-100.00%
Interest	191,034	25,000	100,000	75,000	300.00%
Other Financing Sources	4,342	-	3,608,505	3,608,505	-
Total Revenue:	3,106,850	3,164,636	6,709,205	3,544,569	112.01%
Expenditures:					
Community Development					
Economic Development	35,869	35,000	4,947,499	4,912,499	14,035.71%
Total Community Development	35,869	35,000	4,947,499	4,912,499	14,035.71%
Debt service	1,759,142	1,758,706	1,761,706	3,000	0.17%
Other Financing Uses	-	1,370,930	-	(1,370,930)	-100.00%
Total Expenditures:	1,795,010	3,164,636	6,709,205	3,544,569	112.01%
Total Change In Net Position	1,311,839	-	-	-	-

City of Herriman
Amended Budget Report-Summarized
32 Herriman Business Center CDA - 07/01/2023 to 06/30/2024
100.00% of the fiscal year has expired

	2023 Actuals (Unaudited)	2024 Approved Budget	2024 Amended Budget	Difference	% Difference
Change In Net Position					
Revenue:					
Taxes	1,303,499	2,228,258	1,343,800	(884,458)	-39.69%
Interest	30,602	12,000	12,000	-	-
Total Revenue:	1,334,101	2,240,258	1,355,800	(884,458)	-39.48%
Expenditures:					
Community Development					
Economic Development	1,027,303	2,225,000	1,084,700	(1,140,300)	-51.25%
Total Community Development	1,027,303	2,225,000	1,084,700	(1,140,300)	-51.25%
Other Financing Uses	-	15,258	271,100	255,842	1,676.77%
Total Expenditures:	1,027,303	2,240,258	1,355,800	(884,458)	-39.48%
Total Change In Net Position	306,798	-	-	-	-

City of Herriman
Amended Budget Report-Summarized
33 Herriman Anthem CRA - 07/01/2023 to 06/30/2024
100.00% of the fiscal year has expired

	2023 Actuals (Unaudited)	2024 Approved Budget	2024 Amended Budget	Difference	% Difference
Change In Net Position					
Revenue:					
Taxes	1,084,027	1,260,131	1,169,000	(91,131)	-7.23%
Interest	16,317	5,000	6,000	1,000	20.00%
Total Revenue:	1,100,344	1,265,131	1,175,000	(90,131)	-7.12%
Expenditures:					
Community Development					
Economic Development	1,031,953	900,000	1,070,800	170,800	18.98%
Total Community Development	1,031,953	900,000	1,070,800	170,800	18.98%
Other Financing Uses	-	365,131	104,200	(260,931)	-71.46%
Total Expenditures:	1,031,953	1,265,131	1,175,000	(90,131)	-7.12%
Total Change In Net Position	68,392	-	-	-	-

City of Herriman
Amended Budget Report-Summarized
34 Herriman Innovation CDA - 07/01/2023 to 06/30/2024
100.00% of the fiscal year has expired

	2023 Actuals (Unaudited)	2024 Approved Budget	2024 Amended Budget	Difference	% Difference
Change In Net Position					
Revenue:					
Taxes	260,230	193,600	265,100	71,500	36.93%
Interest	8,490	9,000	6,000	(3,000)	-33.33%
Total Revenue:	268,720	202,600	271,100	68,500	33.81%
Expenditures:					
Community Development					
Economic Development	105,204	170,000	129,100	(40,900)	-24.06%
Total Community Development	105,204	170,000	129,100	(40,900)	-24.06%
Other Financing Uses	-	32,600	142,000	109,400	335.58%
Total Expenditures:	105,204	202,600	271,100	68,500	33.81%
Total Change In Net Position	163,516	-	-	-	-

City of Herriman
Amended Budget Report-Summarized
35 Herriman North CRA - 07/01/2023 to 06/30/2024
100.00% of the fiscal year has expired

	2023 Actuals (Unaudited)	2024 Approved Budget	2024 Amended Budget	Difference	% Difference
Change In Net Position					
Revenue:					
Other Financing Sources	13,313	-	25,000	25,000	-
Total Revenue:	13,313	-	25,000	25,000	-
Expenditures:					
Community Development					
Economic Development	13,313	-	25,000	25,000	-
Total Community Development	13,313	-	25,000	25,000	-
Total Expenditures:	13,313	-	25,000	25,000	-
Total Change In Net Position	-	-	-	-	-

City of Herriman
Amended Budget Report-Detail
31 Herriman Towne Center CDA - 07/01/2023 to 06/30/2024
100.00% of the fiscal year has expired

	2023	2024	2024		
	Actuals	Approved	Amended	Difference	% Difference
	(Unaudited)	Budget	Budget		
Change In Net Position					
Revenue:					
Taxes					
36101 PROPERTY TAX REVENUE	106,487	3,129,636	109,700	(3,019,936)	-96.49%
36102 PROPERTY TAX INTERGOVERNMENTAL	2,804,987	-	2,891,000	2,891,000	-
Total Taxes	2,911,474	3,129,636	3,000,700	(128,936)	-4.12%
Impact Fees					
36111 HTC - ROAD IMPACT FEES	-	5,000	-	(5,000)	-100.00%
36112 HTC - WATER IMPACT FEES	-	5,000	-	(5,000)	-100.00%
Total Impact Fees	-	10,000	-	(10,000)	-100.00%
Interest					
36100 INTEREST INCOME	191,034	25,000	100,000	75,000	300.00%
Total Interest	191,034	25,000	100,000	75,000	300.00%
Other Financing Sources					
36153 TRANSFER FROM WATER IMPACT FEE FUND	4,342	-	-	-	-
39500 BUDGETED USE OF FUND BALANCE	-	-	3,608,505	3,608,505	-
Total Other Financing Sources	4,342	-	3,608,505	3,608,505	-
Total Revenue:	3,106,850	3,164,636	6,709,205	3,544,569	112.01%
Expenditures:					
Community Development					
Economic Development					
41001 HTC COMMUNITIES PARTICIPATION AGREEMENT	-	-	4,886,699	4,886,699	-
47165 ADMINISTRATIVE FEE	35,869	35,000	37,000	2,000	5.71%
47170 ADMINISTRATIVE FEE-GENERAL FUND	-	-	23,800	23,800	-
Total Economic Development	35,869	35,000	4,947,499	4,912,499	14,035.71%
Total Community Development	35,869	35,000	4,947,499	4,912,499	14,035.71%
Debt service					
41650 PRINCIPAL TIF BOND 2016	645,000	655,000	655,000	-	-
41700 INTEREST TIF BOND 2016	209,675	199,033	199,033	-	-
47190 TRUSTEE FEES	4,000	5,000	8,000	3,000	60.00%
47260 PRINCIPAL SAA 2016	749,562	766,158	766,158	-	-
47265 INTEREST SAA 2016	150,905	133,515	133,515	-	-
Total Debt service	1,759,142	1,758,706	1,761,706	3,000	0.17%
Other Financing Uses					
49900 BUDGETED INCREASE TO FUND BALANCE	-	1,370,930	-	(1,370,930)	-100.00%
Total Other Financing Uses	-	1,370,930	-	(1,370,930)	-100.00%
Total Expenditures:	1,795,010	3,164,636	6,709,205	3,544,569	112.01%
Total Change In Net Position	1,311,839	-	-	-	-

City of Herriman
Amended Budget Report-Detail
32 Herriman Business Center CDA - 07/01/2023 to 06/30/2024
100.00% of the fiscal year has expired

	2023	2024	2024		
	Actuals	Approved	Amended	Difference	% Difference
	(Unaudited)	Budget	Budget		
Change In Net Position					
Revenue:					
Taxes					
36101 PROPERTY TAX REVENUE	42,444	2,228,258	43,800	(2,184,458)	-98.03%
36102 PROPERTY TAX INTERGOVERNMENTAL	1,261,055	-	1,300,000	1,300,000	-
Total Taxes	1,303,499	2,228,258	1,343,800	(884,458)	-39.69%
Interest					
3610 INTEREST INCOME	30,602	12,000	12,000	-	-
Total Interest	30,602	12,000	12,000	-	-
Total Revenue:	1,334,101	2,240,258	1,355,800	(884,458)	-39.48%
Expenditures:					
Community Development					
Economic Development					
41000 TAX INCENTIVE PAYMENT TO SORENSON FOUND	1,026,434	2,225,000	1,058,000	(1,167,000)	-52.45%
41165 ADMINISTRATIVE FEE	869	-	2,000	2,000	-
41170 ADMINISTRATIVE FEE-GENERAL FUND	-	-	24,700	24,700	-
Total Economic Development	1,027,303	2,225,000	1,084,700	(1,140,300)	-51.25%
Total Community Development	1,027,303	2,225,000	1,084,700	(1,140,300)	-51.25%
Other Financing Uses					
49900 BUDGETED INCREASE TO FUND BALANCE	-	15,258	271,100	255,842	1,676.77%
Total Other Financing Uses	-	15,258	271,100	255,842	1,676.77%
Total Expenditures:	1,027,303	2,240,258	1,355,800	(884,458)	-39.48%
Total Change In Net Position	306,798	-	-	-	-

City of Herriman
Amended Budget Report-Detail
33 Herriman Anthem CRA - 07/01/2023 to 06/30/2024
100.00% of the fiscal year has expired

	2023	2024	2024		
	Actuals	Approved	Amended	Difference	% Difference
	(Unaudited)	Budget	Budget		
Change In Net Position					
Revenue:					
Taxes					
36101 PROPERTY TAX REVENUE	26,947	1,260,131	29,000	(1,231,131)	-97.70%
36102 PROPERTY TAX INTERGOVERNMENTAL	1,057,080	-	1,140,000	1,140,000	-
Total Taxes	1,084,027	1,260,131	1,169,000	(91,131)	-7.23%
Interest					
3610 INTEREST INCOME	16,317	5,000	6,000	1,000	20.00%
Total Interest	16,317	5,000	6,000	1,000	20.00%
Total Revenue:	1,100,344	1,265,131	1,175,000	(90,131)	-7.12%
Expenditures:					
Community Development					
Economic Development					
41000 TIF INCENTIVE PAYMENT TO ANTHEM	382,773	700,000	455,000	(245,000)	-35.00%
41002 MITIGATION PAYMENT TO JSD	251,020	-	271,000	271,000	-
41003 MITIGATION PAYMENT TO SALT LAKE COUNTY	73,490	-	80,000	80,000	-
41005 SALES TAX INCENTIVE PAYMENT TO ANTHEM	156,255	200,000	170,000	(30,000)	-15.00%
41006 SALES TAX INCENTIVE PAYMENT TO WINCO	167,546	-	-	-	-
41007 AFFORDABLE HOUSING	-	-	82,000	82,000	-
41165 ADMINISTRATIVE FEE	869	-	2,000	2,000	-
41170 ADMINISTRATIVE FEE-GENERAL FUND	-	-	10,800	10,800	-
Total Economic Development	1,031,953	900,000	1,070,800	170,800	18.98%
Total Community Development	1,031,953	900,000	1,070,800	170,800	18.98%
Other Financing Uses					
49900 BUDGETED INCREASE TO FUND BALANCE	-	365,131	104,200	(260,931)	-71.46%
Total Other Financing Uses	-	365,131	104,200	(260,931)	-71.46%
Total Expenditures:	1,031,953	1,265,131	1,175,000	(90,131)	-7.12%
Total Change In Net Position	68,392	-	-	-	-

City of Herriman
Amended Budget Report-Detail
34 Herriman Innovation CDA - 07/01/2023 to 06/30/2024
100.00% of the fiscal year has expired

	<u>2023</u> <u>Actuals</u> <u>(Unaudited)</u>	<u>2024</u> <u>Approved</u> <u>Budget</u>	<u>2024</u> <u>Amended</u> <u>Budget</u>	<u>Difference</u>	<u>% Difference</u>
Change In Net Position					
Revenue:					
Taxes					
36101 PROPERTY TAX REVENUE	6,941	193,600	7,100	(186,500)	-96.33%
36102 PROPERTY TAX INTERGOVERNMENTAL	253,289	-	258,000	258,000	-
Total Taxes	<u>260,230</u>	<u>193,600</u>	<u>265,100</u>	<u>71,500</u>	<u>36.93%</u>
Interest					
3610 INTEREST INCOME	8,490	9,000	6,000	(3,000)	-33.33%
Total Interest	<u>8,490</u>	<u>9,000</u>	<u>6,000</u>	<u>(3,000)</u>	<u>-33.33%</u>
Total Revenue:	<u>268,720</u>	<u>202,600</u>	<u>271,100</u>	<u>68,500</u>	<u>33.81%</u>
Expenditures:					
Community Development					
Economic Development					
41000 TAX INCENTIVE PAYMENT	-	170,000	-	(170,000)	-100.00%
41002 MITIGATION PAYMENT TO JSD	90,382	-	92,200	92,200	-
41003 MITIGATION PAYMENT TO SALT LAKE COUNTY	13,954	-	15,000	15,000	-
41007 AFFORDABLE HOUSING	-	-	15,900	15,900	-
41165 ADMINISTRATIVE FEE	869	-	2,000	2,000	-
41170 ADMINISTRATIVE FEE-GENERAL FUND	-	-	4,000	4,000	-
Total Economic Development	<u>105,204</u>	<u>170,000</u>	<u>129,100</u>	<u>(40,900)</u>	<u>-24.06%</u>
Total Community Development	<u>105,204</u>	<u>170,000</u>	<u>129,100</u>	<u>(40,900)</u>	<u>-24.06%</u>
Other Financing Uses					
49900 BUDGETED INCREASE TO FUND BALANCE	-	32,600	142,000	109,400	335.58%
Total Other Financing Uses	<u>-</u>	<u>32,600</u>	<u>142,000</u>	<u>109,400</u>	<u>335.58%</u>
Total Expenditures:	<u>105,204</u>	<u>202,600</u>	<u>271,100</u>	<u>68,500</u>	<u>33.81%</u>
Total Change In Net Position	<u>163,516</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

City of Herriman
Amended Budget Report-Detail
35 Herriman North CRA - 07/01/2023 to 06/30/2024
100.00% of the fiscal year has expired

	2023 Actuals (Unaudited)	2024 Approved Budget	2024 Amended Budget	Difference	% Difference
Change In Net Position					
Revenue:					
Other Financing Sources					
36500 TRANSFER FROM GENERAL FUND	13,313	-	25,000	25,000	-
Total Other Financing Sources	13,313	-	25,000	25,000	-
Total Revenue:	13,313	-	25,000	25,000	-
Expenditures:					
Community Development					
Economic Development					
41007 SALES TAX INCENTIVE PAYMENT	13,313	-	25,000	25,000	-
Total Economic Development	13,313	-	25,000	25,000	-
Total Community Development	13,313	-	25,000	25,000	-
Total Expenditures:	13,313	-	25,000	25,000	-
Total Change In Net Position	-	-	-	-	-



STAFF REPORT

DATE: July 17, 2023

TO: Board of Directors

FROM: Nathan Cherpeski

SUBJECT: Consideration of an Interlocal Agreement Herriman City Fire Services Area to provide certain financial assistance through the use of Tax Increment in the Herriman Towne Center, Herriman Business Park, and Anthem project areas

RECOMMENDATION:

Staff recommends adopting the attached Interlocal Agreements

ISSUE BEFORE BOARD:

Should the Board approve the attached Interlocal Agreements?

BACKGROUND/SUMMARY:

When the three project areas were created, the City was a member of Unified Fire Service Area. Incremental taxes collected by USFA were contributed to the agency to fund development in those areas. When the City left UFSA, no determination was made by the new Herriman City Fire Services Area Board to participate or not. At a recent HCFSA Board meeting, the Board agreed to consider an Interlocal authorizing participation for the development areas.

The attached agreements are those being proposed to both the HCFSA Board and the Community Development and Renewal Agency Board.

DISCUSSION:

Staff recommends that the Board approve the agreements with the Herriman City Fire Services Area.

ALTERNATIVES:

1. Approve the attached agreements as presented
2. Approve the agreements as amended by the Board of Directors
3. Decline to act and provide staff further direction.

FISCAL IMPACT:

The participation of the Fire service area assures us that the agency can meet the obligations given to our development partners. This funding will ultimately provide additional revenues for our partner agencies participating in the Tax Increment.

ATTACHMENTS:

Interlocal Agreements:

Herriman Towne Center
Herriman Business Center
Anthem

INTERLOCAL COOPERATION AGREEMENT

This Interlocal Cooperation Agreement (“Agreement”) is between _____, a Utah _____ (“Agency”), and _Herriman City Fire Services Area (“Fire District”). This Agreement is effective when the last party executes this Agreement as indicated by the date stated under that party’s signature line (“Effective Date”).

Recitals

A. The Agency was created and organized pursuant to 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 Herriman City (“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.

B. The Fire District has determined that it is in the best interest of the Fire District to provide certain financial assistance through the use of Tax Increment (as defined below) in connection with the development of the project area. Such development and growth will greatly benefit the Fire District in the future.

C. This Agreement is made pursuant to the provisions of the Act and the Interlocal Cooperation Act (UCA Title 11, Chapter 13) (“Cooperation Act”).

NOW, THEREFORE, the parties agree as follows:

1. [Terms]. The Parties agree that for purposes of calculation of the Fire District's share of Tax Increment from the Project Area to be paid by the County to the Agency pursuant to this Agreement, the base year shall be 2017, and the base taxable value shall be \$10,248,574, which base taxable value is subject to adjustment by law in accordance with the provisions of the Community Reinvestment Agency Act. Pursuant to Section 17C-5-204 of the Community Reinvestment Agency Act and Sections 11-13-202.5 and 11-13-215 of the Cooperation Act, the

Fire District hereby agrees and consents that the project area funds collection period (the "Project Area Funds Collection Period") shall be ten (10) years and in no instance shall it extend beyond 2035. During the Project Area Funds Collection Period, the Agency shall receive and be paid seventy five percent (75%) of the tax increment attributable to the Fire District's tax levy on both real and personal property within the Project Area (the "Fire District Share"), for the purpose of providing funds to the Agency to carry out the Project Area Plan. The Project Area Funds Collection Period shall commence with 2024 at the by written notice to the Fire District and to the Salt Lake County Auditor and Assessor; and provided further, that any portion of the Fire District's taxes resulting from an increase in the Fire District's tax rate pursuant to applicable hearing procedures (truth in taxation), that occurs after the Effective Date (defined below) of this Agreement, shall not be paid to the Agency unless the Fire District specifically so consents in writing pursuant to an amendment

to this Agreement or in a separate agreement. All tax increment from the Project Area attributable to the Fire District's tax levy for tax years beyond the Project Area Funds Collection Period shall be paid by Salt Lake County to the Fire District, For the ten (10) year period described above, the remaining 25% of the Tax Increment attributable to the Fire District's tax levy on both real and personal property within the Project Area shall be paid by Salt Lake County to the Fire District. All tax increment from the Project Area attributable to the Fire District's tax levy for tax years beyond the ten (10) year period described above shall be paid by Salt Lake County to the Fire District. The calculation of the Fire District's portion of annual Tax Increment to be paid by the County to the Agency shall be made as required by Utah Code Ann. 17C-1-102(60) (a), using the then current tax levy rate (subject to the limitation set forth above regarding increases in the City's tax rate pursuant to applicable hearing procedures).

2. **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.

3. **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.

4. **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 Fire District:

If to Agency:

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.

5. **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.

6. **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.

7. **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.

8. **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.

9. **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.

10. **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.

11. **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.

12. **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.

13. **No Separate Legal Entity.** No separate legal entity is created by this Agreement.
14. **Duration.** This Agreement shall terminate forty (40) years after the Effective Date.
15. **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.
16. **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.
17. **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.

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

Fire District:

Attest:

By: _____

Its: Board Chair

Secretary

Approved as to form:

Attorney for Fire District

Agency:

Attest:

By: _____

Its: Chair

Secretary

Approved as to form:

Attorney for Agency

INTERLOCAL COOPERATION AGREEMENT

This Interlocal Cooperation Agreement (“Agreement”) is between _____, a Utah _____ (“Agency”), and _Herriman City Fire Services Area (“Fire District”). This Agreement is effective when the last party executes this Agreement as indicated by the date stated under that party’s signature line (“Effective Date”).

Recitals

A. The Agency was created and organized pursuant to 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 Herriman City (“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.

B. The Fire District has determined that it is in the best interest of the Fire District to provide certain financial assistance through the use of Tax Increment (as defined below) in connection with the development of the project area. Such development and growth will greatly benefit the Fire District in the future.

C. This Agreement is made pursuant to the provisions of the Act and the Interlocal Cooperation Act (UCA Title 11, Chapter 13) (“Cooperation Act”).

NOW, THEREFORE, the parties agree as follows:

1. [Terms]. The Parties agree that for purposes of calculation of the Fire District's share of Tax Increment from the Project Area to be paid by the County to the Agency pursuant to this Agreement, the base year shall be 2016, and the base taxable value shall be \$384,642, which base taxable value is subject to adjustment by law in accordance with the provisions of the Community Reinvestment Agency Act. Pursuant to Section 17C-5-204 of the Community Reinvestment Agency Act and Sections 11-13-202.5 and 11-13-215 of the Cooperation Act, the

Fire District hereby agrees and consents that the project area funds collection period (the "Project Area Funds Collection Period") shall be fourteen (14) years and in no instance shall it extend beyond 2038. During the Project Area Funds Collection Period, the Agency shall receive and be paid seventy five percent (75%) of the tax increment attributable to the Fire District's tax levy on both real and personal property within the Project Area (the "Fire District Share"), for the purpose of providing funds to the Agency to carry out the Project Area Plan. The Project Area Funds Collection Period shall commence with 2024 at the by written notice to the Fire District and to the Salt Lake County Auditor and Assessor; and provided further, that any portion of the Fire District's taxes resulting from an increase in the Fire District's tax rate pursuant to applicable hearing procedures (truth in taxation), that occurs after the Effective Date (defined below) of this Agreement, shall not be paid to the Agency unless the Fire District specifically so consents in writing pursuant to an amendment

to this Agreement or in a separate agreement. All tax increment from the Project Area attributable to the Fire District's tax levy for tax years beyond the Project Area Funds Collection Period shall be paid by Salt Lake County to the Fire District, For the fourteen (14) year period described above, the remaining 25% of the Tax Increment attributable to the Fire District's tax levy on both real and personal property within the Project Area shall be paid by Salt Lake County to the Fire District. All tax increment from the Project Area attributable to the Fire District's tax levy for tax years beyond the fourteen (14) year period described above shall be paid by Salt Lake County to the Fire District. The calculation of the Fire District's portion of annual Tax Increment to be paid by the County to the Agency shall be made as required by Utah Code Ann. 17C-1-102(60) (a), using the then current tax levy rate (subject to the limitation set forth above regarding increases in the City's tax rate pursuant to applicable hearing procedures).

2. **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.

3. **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.

4. **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 Fire District:

If to Agency:

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.

5. **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.

6. **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.

7. **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.

8. **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.

9. **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.

10. **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.

11. **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.

12. **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.

13. **No Separate Legal Entity.** No separate legal entity is created by this Agreement.
14. **Duration.** This Agreement shall terminate forty (40) years after the Effective Date.
15. **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.
16. **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.
17. **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.

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

Fire District:

Attest:

By: _____

Its: Board Chair

Secretary

Approved as to form:

Attorney for Fire District

Agency:

Attest:

By: _____

Its: Chair

Secretary

Approved as to form:

Attorney for Agency

INTERLOCAL COOPERATION AGREEMENT

This Interlocal Cooperation Agreement (“Agreement”) is between _____, a Utah _____ (“Agency”), and _Herriman City Fire Services Area (“Fire District”). This Agreement is effective when the last party executes this Agreement as indicated by the date stated under that party’s signature line (“Effective Date”).

Recitals

A. The Agency was created and organized pursuant to 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 Herriman City (“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.

B. The Fire District has determined that it is in the best interest of the Fire District to provide certain financial assistance through the use of Tax Increment (as defined below) in connection with the development of the project area. Such development and growth will greatly benefit the Fire District in the future.

C. This Agreement is made pursuant to the provisions of the Act and the Interlocal Cooperation Act (UCA Title 11, Chapter 13) (“Cooperation Act”).

NOW, THEREFORE, the parties agree as follows:

1. [Terms]. The Parties agree that for purposes of calculation of the Fire District's share of Tax Increment from the Project Area to be paid by the County to the Agency pursuant to this Agreement, the base year shall be 2009, and the base taxable value shall be \$7,615,714, which base taxable value is subject to adjustment by law in accordance with the provisions of the Community Reinvestment Agency Act. Pursuant to Section 17C-5-204 of the Community Reinvestment Agency Act and Sections 11-13-202.5 and 11-13-215 of the Cooperation Act, the

Fire District hereby agrees and consents that the project area funds collection period (the "Project Area Funds Collection Period") shall be ten (10) years and in no instance shall it extend beyond 2033. During the Project Area Funds Collection Period, the Agency shall receive and be paid seventy five percent (75%) of the tax increment attributable to the Fire District's tax levy on both real and personal property within the Project Area (the "Fire District Share"), for the purpose of providing funds to the Agency to carry out the Project Area Plan. The Project Area Funds Collection Period shall commence with 2024 at the by written notice to the Fire District and to the Salt Lake County Auditor and Assessor; and provided further, that any portion of the Fire District's taxes resulting from an increase in the Fire District's tax rate pursuant to applicable hearing procedures (truth in taxation), that occurs after the Effective Date (defined below) of this Agreement, shall not be paid to the Agency unless the Fire District specifically so consents in writing pursuant to an amendment

to this Agreement or in a separate agreement. All tax increment from the Project Area attributable to the Fire District's tax levy for tax years beyond the Project Area Funds Collection Period shall be paid by Salt Lake County to the Fire District, For the ten (10) year period described above, the remaining 25% of the Tax Increment attributable to the Fire District's tax levy on both real and personal property within the Project Area shall be paid by Salt Lake County to the Fire District. All tax increment from the Project Area attributable to the Fire District's tax levy for tax years beyond the ten (10) year period described above shall be paid by Salt Lake County to the Fire District. The calculation of the Fire District's portion of annual Tax Increment to be paid by the County to the Agency shall be made as required by Utah Code Ann. 17C-1-102(60) (a), using the then current tax levy rate (subject to the limitation set forth above regarding increases in the City's tax rate pursuant to applicable hearing procedures).

2. **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.

3. **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.

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If to Fire District:

If to Agency:

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6. **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.

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

Fire District:

Attest:

By: _____

Its: Board Chair

Secretary

Approved as to form:

Attorney for Fire District

Agency:

Attest:

By: _____

Its: Chair

Secretary

Approved as to form:

Attorney for Agency