

**NOTICE OF REGULAR MEETING OF THE
CITY COUNCIL OF THE CITY OF ST. GEORGE,
WASHINGTON COUNTY, UTAH**

Public Notice

Public notice is hereby given that the City Council of the City of St. George, Washington County, Utah, will hold a regular meeting in the City Council Chambers at the St. George City Offices located at 175 East 200 North, St. George, Utah, on Thursday, November 9, 2023 commencing at 5:00 p.m.

The agenda for the meeting is as follows:

Call to Order
Invocation
Flag Salute

1. Consent Calendar.

a. Consider approval of a property lease agreement with Simple Sign Service Inc. for City-owned property located at 176 West St. George Boulevard.

BACKGROUND and RECOMMENDATION: This City-owned property is currently vacant and falls within the C4 zone which allows for sign sales. Staff recommends approval.

b. Consider approval of an amendment to the Lease of real property at Tech Ridge.

BACKGROUND and RECOMMENDATION: Tech Ridge currently leases land within the Tech Ridge development area on which a former hangar sits which was remodeled to office space. The Council recently extended the term of that lease through the 1st amendment. This 2nd amendment to the lease would expand the property they are leasing and grant an access easement. Staff recommends approval.

c. Consider approval of the minutes from the meetings held on July 20, 2023 (work); July 20, 2023 (regular); November 2, 2023 (work); and November 2, 2023 (regular).

2. Consider approval of Resolution No. 2023-013R approving an Amended Interlocal Agreement between the City of St. George and the Redevelopment Agency of the City of St. George authorizing the diversion of Property Taxes for the Tech Ridge Community Development Project Area; and related matters.

BACKGROUND and RECOMMENDATION: Tonight's item is to consider approval of a Resolution Authorizing the City of St. George to enter into an Amended Interlocal Agreement between the City of St. George and the Redevelopment Agency of the City of St. George related to the Tech Ridge Community Development Project Area; and related matters. The resolution and interlocal agreement will allow for the diversion of property taxes from the City of St. George for the Tech Ridge Community Development Project Area as outlined in the attached interlocal

agreement. On November 20, 2008, the Redevelopment Agency of the City of St. George (the Agency), adopted a Project Area Plan and a Project Area Budget (the Plan and Budget) for the St. George Airport Community Development Project Area. The associated tax increment for the project area was never triggered due to changes in the development. December 2021 the City of St. George adopted the Tech Ridge Development Agreement which provides for a master-planned, mixed-use development within the project area that includes 1 million square feet of Class-A office space and mixed retail and residential. This development is anticipated to create 6,000 direct jobs and significantly grow the Technology Sector in Washington County. On October 26, 2023 the Redevelopment Agency of the City of St. George adopted an amended Project Area Plan and Project Area Budget due to the change in vision for the project, significant public infrastructure requirement and inflationary impact on cost. Agency staff have worked with the other taxing entities on reviewing the adopted amendment and have received positive feedback. The other taxing entities are set to consider approval of similar resolutions and the attached interlocal agreement on the following dates: Washington County School District adopted the resolution October 30, 2023, Washington County Water Conservancy District adopted the resolution November 1, 2023, Washington County will consider the resolution at their November 7, 2023 meeting, the Southwest Mosquito Abatement District will consider the resolution at their November 9, 2023 meeting, and the City of St. George will consider the resolution at the November 9, 2023 meeting. Staff recommends approval of the resolution.

3. **Appointments to Boards and Commissions of the City.**
4. **Reports from Mayor, Councilmembers, and City Manager.**
5. **Request a closed session to discuss litigation, security, property acquisition or sale or the character and professional competence or physical or mental health of an individual.**
6. **Adjourn to the Neighborhood Redevelopment Agency meeting.**

**** THE COUNCIL WILL REMAIN IN THE CITY COUNCIL CHAMBERS FOR THE
NEIGHBORHOOD REDEVELOPMENT AGENCY MEETING****

**NOTICE OF REGULAR MEETING OF THE
NEIGHBORHOOD REDEVELOPMENT AGENCY
OF THE CITY OF ST. GEORGE, WASHINGTON COUNTY, UTAH**

Public Notice

Public notice is hereby given that the Neighborhood Redevelopment Agency of the City of St. George, Washington County, Utah, will hold a regular meeting in the City Council Chambers at the St. George City Offices located at 175 East 200 North, St. George, Utah, on Thursday, November 9, 2023 commencing at approximately 5:00 p.m.

The agenda for the meeting is as follows:

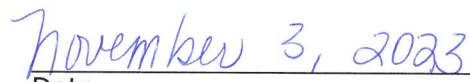
1. **Consider approval of Resolution No. RDA-2023-003R approving an Amended Interlocal Agreement between the Washington County School District and the Redevelopment Agency of the City of St. George related to the Tech Ridge Community Development Project Area; and related matters.**
2. **Consider approval of Resolution No. RDA-2023-004R approving an Amended Interlocal Agreement between the Washington County Water Conservancy District and the Redevelopment Agency of the City of St. George related to the Tech Ridge Community Development Project Area; and related matters.**
3. **Consider approval of Resolution No. RDA-2023-005R approving an Amended Interlocal Agreement between the Washington County and the Redevelopment Agency of the City of St. George related to the Tech Ridge Community Development Project Area; and related matters.**
4. **Consider approval of Resolution No. RDA-2023-006R approving an Amended Interlocal Agreement between the Southwest Mosquito Abatement District and the Redevelopment Agency of the City of St. George related to the Tech Ridge Community Development Project Area; and related matters.**
5. **Consider approval of Resolution No. RDA-2023-007R approving an Amended Interlocal Agreement between the City of St. George and the Redevelopment Agency of the City of St. George related to the Tech Ridge Community Development Project Area; and related matters.**

BACKGROUND and RECOMMENDATION: Tonight's items are to consider approval of Resolutions Authorizing the Redevelopment Agency of the City of St. George to enter into an Amended Interlocal Agreement with 1) the Washington County School District; 2) the Washington County Water Conservancy District; 3) Washington County; 4) Southwest Mosquito Abatement District; and 5) the City of St. George related to the Tech Ridge Community Development Project Area; and related matters. The resolutions and interlocal agreements will allow for the diversion of property taxes from the participating taxing entities for the Tech Ridge Community Development Project Area as outlined in the attached interlocal agreements. On November 20, 2008, the Redevelopment Agency of the City of St. George (the Agency), adopted a Project Area Plan and a Project Area Budget (the Plan and Budget) for the St. George Airport Community Development Project Area. The associated tax increment for the project area was never triggered due to changes in the development. December 2021 the City of St. George adopted the Tech Ridge Development Agreement which provides for a master-planned, mixed-use development within the project area that includes 1 million square feet of Class-A

office space and mixed retail and residential. This development is anticipated to create 6,000 direct jobs and significantly grow the Technology Sector in Washington County. On October 26, 2023 the Redevelopment Agency of the City of St. George adopted an amended Project Area Plan and Project Area Budget due to the change in vision for the project, significant public infrastructure requirement and inflationary impact on cost. Agency staff have worked with the other taxing entities on reviewing the adopted amendment and have received positive feedback. The other taxing entities are set to consider approval of similar resolutions and the attached interlocal agreement on the following dates: Washington County School District adopted the resolution October 30, 2023, Washington County Water Conservancy District adopted the resolution November 1, 2023, Washington County will consider the resolution at their November 7, 2023 meeting, the Southwest Mosquito Abatement District will consider the resolution at their November 9, 2023 meeting, and the City of St. George will consider the resolution at the November 9, 2023 meeting. Staff recommends approval of the resolutions.

6. Consider approval of the minutes from the meetings held on June 15, 2023; September 21, 2023; and October 26, 2023.


Christina Fernandez, City Recorder


Date

REASONABLE ACCOMMODATION: The City of St. George will make efforts to provide reasonable accommodations to disabled members of the public in accessing City programs. Please contact the City Human Resources Office, 627-4674, at least 24 hours in advance if you have special needs.



Agenda Date: 11/09/2023

Agenda Item Number: R1

Subject:

(RDA) Consider approval of Resolution No. RDA-2023-003R approving an Amended Interlocal Agreement between the Washington County School District and the Redevelopment Agency of the City of St. George related to the Tech Ridge Community Development Project Area; and related matters.

Item at-a-glance:

Staff Contact: Robert Myers

Applicant Name: City of St. George

Reference Number: NA

Address/Location:

175 East 200 North

Item History (background/project status/public process):

Tonight's item is to consider approval of a Resolution Authorizing the Redevelopment Agency of the City of St. George to enter into an Amended Interlocal Agreement between the Washington County School District and the Redevelopment Agency of the City of St. George related to the Tech Ridge Community Development Project Area; and related matters. The resolution and interlocal agreement will allow for the diversion of property taxes from the participating taxing entities for the Tech Ridge Community Development Project Area as outlined in the attached interlocal agreement. On November 20, 2008, the Redevelopment Agency of the City of St. George (the Agency), adopted a Project Area Plan and a Project Area Budget (the Plan and Budget) for the St. George Airport Community Development Project Area. The associated tax increment for the project area was never triggered due to changes in the development. December 2021 the City of St. George adopted the Tech Ridge Development Agreement which provides for a master-planned, mixed-use development within the project area that includes 1 million square feet of Class-A office space and mixed retail and residential. This development is anticipated to create 6,000 direct jobs and significantly grow the Technology Sector in Washington County. On October 26, 2023 the Redevelopment Agency of the City of St. George adopted an amended Project Area Plan and Project Area Budget due to the change in vision for the project, significant public infrastructure requirement and inflationary impact on cost. Agency staff have worked with the other taxing entities on reviewing the adopted amendment and have received positive feedback. The other taxing entities are set to consider approval of similar resolutions and the attached interlocal agreement on the following dates: Washington County School District adopted the resolution October 30, 2023, Washington County Water Conservancy District adopted the resolution November 1, 2023, Washington County will consider the resolution at their November 7, 2023 meeting, the Southwest Mosquito Abatement District will consider the resolution at their November 9, 2023 meeting, and the City of St. George will consider the resolution at the November 9, 2023 meeting. Staff recommends approval of the resolution.

Staff Narrative (need/purpose):

See Item History.

Name of Legal Dept approver: Robert Myers

Budget Impact: No Impact

Recommendation (Include any conditions):

Staff recommends approval of the resolution.

RESOLUTION NO. _____

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE
CITY OF ST. GEORGE APPROVING AN AMENDED
INTERLOCAL AGREEMENT BETWEEN THE WASHINGTON
COUNTY SCHOOL DISTRICT AND THE REDEVELOPMENT
AGENCY OF THE CITY OF ST. GEORGE

WHEREAS, after careful analysis and consideration of relevant information, the WASHINGTON COUNTY SCHOOL DISTRICT (the “**Taxing Entity**”) and the REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE (the “**Agency**”) desire to approve and enter into the Amended Interlocal Agreement attached hereto as **Exhibit “A”**, whereby the Taxing Entity consents to the Agency receiving certain property tax increment from the Tech Ridge Community Development Project Area (the “**Amended Project Area**”) attributable to the Taxing Entity’s tax levy and that such tax increment be used to fund certain improvements within the Amended Project Area and consistent with the Tech Ridge Community Development Amended Project Area Plan (the “**Amended Project Area Plan**”); and

WHEREAS, Section 11-13-202.5, Utah Code Annotated 1953, as amended, requires certain interlocal agreements be approved by resolution of the legislative body, governing board, council or other governing body of a public agency; and

WHEREAS, Section 17C-4-201, Utah Code Annotated 1953, as amended, allows for the consent of a Taxing Entity to be expressed in an interlocal agreement.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE THAT:

1. The Amended Interlocal Agreement between the Taxing Entity and the Agency attached hereto as **Exhibit “A”**, is approved and shall be executed by the Agency by signature of the appropriate person(s); and

2. The Amended Interlocal Agreement shall be effective immediately upon adoption of the Amended Project Area Plan in accordance with the requirements of Sections 17C-4-104, 105, and 106, Utah Code Annotated 1953, as amended; and

3. The Taxing Entity will allow for the tax increment generated in the Amended Project Area to be used by the Agency to fund the uses outlined in the Amended Project Area Budget, which was adopted by the Agency at its meeting held October 26, 2023. Therefore, the Agency is allowed to collect the Taxing Entity’s portion of the tax increment in accordance with the terms and conditions outlined in the Amended Interlocal Agreement, attached hereto as **Exhibit “A”**; and

4. Pursuant to Section 11-13-202.5, Utah Code Annotated, 1953 as amended, said Amended Interlocal Agreement shall be submitted to legal counsel of the Agency for review and signature indicating approval as to proper form and compliance with applicable law; and

5. Pursuant to Section 11-13-209, Utah Code Annotated, 1953 as amended, a duly executed original counterpart of said Amended Interlocal Agreement shall be filed immediately after adoption with the keeper of records of the Agency; and

6. Pursuant to Section 11-13-219(3)(c)(ii), Utah Code Annotated, 1953 as amended, this Resolution and the Amended Interlocal Agreement (attached in **Exhibit "A"**) shall be available at the principal place of business of the Agency, located at 175 East 200 North, St. George, Utah, during regular business hours for 30 days after the publication of the notice of this Resolution and/or the Amended Interlocal Agreement pursuant to Section 11-13-219.

ADOPTED by the Redevelopment Agency of the City of St. George this ____ day of _____ 2023.

REDEVELOPMENT AGENCY
OF THE CITY OF ST. GEORGE

Chairperson

ATTEST:

Exhibit “A”

Amended Interlocal Agreement between Washington County School District and the
Redevelopment Agency of the City of St. George

AMENDED INTERLOCAL AGREEMENT

THIS AMENDED INTERLOCAL AGREEMENT (the “Agreement”) is entered into as of the ____ day of _____ 2023, by and between the REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE (the “**Agency**”) and WASHINGTON COUNTY SCHOOL DISTRICT (the “**Taxing Entity**”). The foregoing are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS, the Agency has been created and organized for the purposes provided in the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C, Chapters 1 through 5, Utah Code Annotated 1953, as amended, and any successor law or act (the “**Community Reinvestment Agency Act**” or “**CRA Act**”) and is authorized and empowered to undertake various activities and actions pursuant to the CRA Act; and

WHEREAS, the Agency originally established the St. George Airport CDA and later amended the St. George Airport CDA to be called the Tech Ridge Community Development Project Area (the “**Amended Project Area**”) through adoption of the Amended Tech Ridge Project Area Plan (the “**Amended Project Area Plan**” which is attached hereto as **Appendix A** and incorporated into this Agreement by this reference); and

WHEREAS, the CRA Act authorizes funding of community development, reinvestment and economic - project areas and plans pursuant to Amended Interlocal Agreements with Taxing Entities, such as the Amended Project Area and related Amended Project Area Plan, with Tax Increment pursuant to an adopted Amended Tech Ridge CDA Project Area Budget (the “**Amended Project Area Budget**”, which is attached hereto as **Appendix B** and incorporated into this Agreement by this reference); and

WHEREAS, the Agency is willing to use certain property Tax Increment from the Amended Project Area attributable to the Taxing Entity’s tax levy, and the Taxing Entity is willing to consent that certain property Tax Increment from the Amended Project Area attributable to the Taxing Entity’s tax levy be used, to fund the Amended Project Area Plan; and

WHEREAS, Section 17C-4-201 of the CRA Act authorizes a Taxing Entity to “consent to the agency receiving the Taxing Entity’s... Tax Increment... for the purpose of providing funds to carry out a proposed or amended community development project area plan;” and

WHEREAS, Section 11-13-215, Utah Code Annotated also authorizes a Taxing Entity to share its tax and other revenues with other governmental agencies; and

WHEREAS, for the purpose of providing funds to carry out the Amended Project Area Plan and Amended Project Area Budget, the Taxing Entity desires to consent that the Agency receive certain Tax Increment from the Amended Project Area attributable to the Taxing Entity’s tax levy in accordance with the terms of this Agreement; and

WHEREAS, this Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the CRA Act, and the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated, as amended (the “**Cooperation Act**”).

NOW, THEREFORE, for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party hereto, the Parties hereby agree as follows:

1. Base Year and Base Taxable Value; Payment of Tax Increment to Agency by Washington County. The Parties agree that for purposes of calculation of the Taxing Entity's share of Tax Increment from the Amended Project Area to be paid by Washington County to the Agency pursuant to this Agreement, the base year shall be 2008, and the base taxable value shall be the 2008 assessed taxable value of all real and personal property within the Amended Project Area. Based upon review of the Washington County records, the Parties agree that the 2008 base taxable value of the Amended Project Area is \$1,941,120. The increase in the property tax revenues attributable to the Taxing Entity's tax levy on both real and personal property within the Amended Project Area, over and above the property tax revenues attributable to the Taxing Entity's tax levy on the base taxable value, or in other words the Tax Increment attributable to the Taxing Entity's tax levy (the "**Tax Increment**"), in accordance with Section 17C-4-203(2) of the Act shall be paid by Washington County to the Agency for the period of time as provided and set forth in Section 2 below.

2. Taxing Entity's Consent. The Taxing Entity, pursuant to Section 17C-4-201 of the CRA Act and Section 11-13-215 of the Cooperation Act, hereby agrees and consents to the following:

- a. For purposes of this Agreement, "Tax Year" is defined as January 1 – December 31 of said calendar year (*i.e. Tax Year 2023 would be January 1, 2023 – December 31, 2023*). "Payment Year" is defined as the year in which the Agency receives the Tax Increment and is based upon property taxes assessed and collected on the prior Tax Year (*i.e. Payment Year 2024 would be related to taxes collected for Tax Year 2023*). The first Payment Year ("Year One") of Tax Increment from the Taxing Entity to the Agency is anticipated to be Payment Year 2024 based upon the incremental assessed value for Tax Year 2023. This Agreement provides that the Agency may trigger up to three "tranches" for collection and receipt of Tax Increment based on market and development timing within the Amended Project Area. Each "tranche" shall be determined by the Agency and the Agency shall trigger each tranche at its discretion and timing. Each tranche will have a collection period of up to 26 years, subject to subsections b and c below. The Agency, for a maximum of thirty-two (32) Tax Years, beginning with the year the Agency begins to draw the Tax Increment from the first tranche, shall receive 75% of the Tax Increment attributable to the Taxing Entity's tax levy on both real and personal property within the Amended Project Area, for the purpose of providing funds to the Agency to carry out the Plan;
- b. Regardless of each tranche's trigger date, the Amended Project Area may only collect Tax Increment for a period of 32 years. This 32-year period will commence on January 1, 2024, and conclude on December 31, 2055.
- c. For purposes of this Agreement, from the date of this Agreement up to and including Tax Year 2040 the Taxing Entity will remit 75% of its Tax Increment related to all development within the Amended Project Area, including residential development. For Tax Years beyond 2040, the Taxing Entity will not provide 75% of its Tax Increment related to residential development within the Amended Project Area (all other development outside residential will continue to provide Tax Increment to the Agency).

- d. The Taxing Entity approves the budget for the Amended Project Area (as amended in accordance with the CRA Act), the “Amended Project Area Budget”, that includes administration of the CDA and the expenditure of a principal amount not-to-exceed \$50 million (\$50,000,000) in **Net Present Value** for one or more of the following: public infrastructure improvements, developer related incentives and reimbursements, on-site improvements, and land and job-oriented incentives. This is outlined in this Agreement and the adopted Amended Project Area Budget, as included in **Appendix B** attached to the Agreement. In the event there is more Tax Increment generated above the \$50 million NPV, the Agency agrees to allow this additional Tax Increment to be remitted back to the Taxing Entity by Washington County.
- e. In addition to payment of the Tax Increment from the Amended Project Area, the Taxing Entity agrees to allow the Agency to use Tax Increment generated within the Amended Project Area for construction of public infrastructure outside of the Amended Project Area, which has a benefit to the Amended Project Area. The Agency shall be required to notify the Taxing Entity of these expenditures and provide information on how they have benefited the Amended Project Area. In no event shall these expenditures exceed the adopted Amended Budget.
- f. ADDITIONALLY the Agency is entitled to receive a portion of the Taxing Entities taxes resulting from an increase in the Taxing Entity’s tax rate that occurs after the Taxing Entity approves this Agreement. Tax Increment attributable to the Taxing Entity’s tax levy for Tax Years beyond the collection period shall be paid by Washington County to the Taxing Entity. However, in no event shall the Agency trigger any of the tranches any later than:
 - i. For tranche one Tax Year 2026
 - ii. For tranche two Tax Year 2029
 - iii. For tranche three Tax Year 2032
- g. The Taxing Entity agrees that the Amended Project Area includes 355 acres of property and approves the Amended Project Area Plan (as included in **Appendix A**) and adopted by the Agency and City for the Amended Project Area.

3. No Third-Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights in any person or entity not a party to this Agreement. No person or entity is an intended third-party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written Agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

4. Due Diligence. Each of the Parties acknowledges for itself that it has performed its own review, investigation and due diligence regarding the relevant facts concerning the Amended Project Area and Amended Project Area Plan and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

5. 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 shall be authorized by a 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 shall be 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 Section 11-13-202.5 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 as the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act; and
- e. The term of this Agreement shall commence on the date of full execution of this Agreement by the Parties and continue through the date that is 180 days after the last payment of Tax Increment by the County to the Agency pursuant to the terms and provisions of this Agreement; but in no event shall the Agency be able to receive the Tax Increment for a period longer than twenty (26) years for each Amended Project Area parcel and a maximum of thirty five (32) years for the Amended Project Area as a whole as defined in this Agreement.
- f. This Agreement does not create a separate entity.

6. Publication of Notice. Immediately after execution of this Agreement by the Parties, each of the Parties shall cause to be published a notice regarding this Agreement as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act and in accordance with 17C-4-202. For purposes of the notice required under 17C-4-202, the Agency shall cause a notice to be published that sets forth a summary of this Agreement and includes a statement that the resolution or Amended Interlocal Agreement is available for general inspection and the hours of inspection.

7. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

8. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

9. Further Assurances. The Parties agree to execute such additional documents and take further actions as may become necessary or desirable to fully carry out each of the provisions and the intent of this Agreement including (a) the development and redevelopment of the Amended Project Area and (b) adjustment of any provision of this Agreement if, and to the extent necessary, to bring it into compliance with all applicable governmental requirements without diminishing the rights and authority granted to Agency under this Agreement.

10. Severability. Whenever possible, each provision of this Agreement and every related document shall be interpreted in such a manner as to be consistent and valid under applicable law; but if any provision of any of the foregoing shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition, without invalidating the remainder of such provisions or the remaining provisions of this Agreement or said documents.

11. Entire Agreement. This Agreement, together with the exhibits attached hereto, constitutes the entire Agreement between the Parties and supersedes and cancels all prior Agreements between the Parties with respect to the subject matter hereof.

ENTERED into as of the day and year first above written.

REDEVELOPMENT AGENCY OF THE CITY OF ST.
GEORGE

By: _____
Chairman

ATTEST

By: _____
Agency Secretary

Attorney Review for Redevelopment Agency:

The undersigned, as counsel for the Redevelopment Agency of the City of St. George, has reviewed the foregoing Amended Interlocal Cooperation Agreement and finds it to be in proper form and in compliance with applicable state law.

Attorney for the Redevelopment Agency
of the City of St. George

WASHINGTON COUNTY SCHOOL DISTRICT

By: _____
Board President

By: _____
Business Administrator

ATTEST:

Attorney Review for Taxing Entity:

The undersigned, as attorney for the Washington County School District has reviewed the foregoing Amended Interlocal Cooperation Agreement and finds it to be in proper form and in compliance with applicable state law.

Attorney for Washington County
School District

Appendix A:
Amended Project Area Plan

AMENDED PROJECT AREA PLAN

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH



NOTICING VERSION DATED:
SEPTEMBER 25, 2023


LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.

GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

Table of Contents

Definitions.....	3
Introduction.....	5
Description of the Boundaries of the Proposed Amended Project Area	6
Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Amended Project Area	7
Standards Guiding the Community Development.....	9
How the Purposes of this Title Will Be Attained by Community Development	9
Conformance of the Proposed Development to the Community's General Plan.....	9
Describe any Specific Project or Projects that are the object of the Proposed Community Development.	10
Method of Selection of Private Developers to undertake the Community Development and Identification of Developers Currently Involved in the Process	10
Reason for Selection of the Amended Project Area	11
Description of Physical, Social and Economic Conditions Existing in the Amended Project Area	11
Description of any Tax Incentives Offered Private Entities for Facilities Located in the Amended Project Area.....	12
Proposed Method of Financing	13
Anticipated Public Benefit to be Derived from the Community Development.....	16
EXHIBIT A: Legal Description of Tech Ridge CDA.....	19
EXHIBIT B: Maps	21
EXHIBIT C: Parcel List.....	22

Definitions

As used in this Community Development 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 Redevelopment Agency of the City of St. George, which is a separate body corporate and politic created by the City pursuant to the Act.

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

"Amended 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 Amended Project Area that includes:

-  the base taxable value of property in the Amended Project Area;
-  the projected Tax Increment expected to be generated within the Amended 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 Amended Project Area Plan;
-  if the area from which Tax Increment is to be collected is less than the entire Amended 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 Amended Project Area from which Tax Increment will be collected; and

"Amended Project Area Plan" or "Amended Plan" shall mean the written plan (outlined by 17C-5-302 of the Act) that, after its effective date, guides and regulates the community development activities within the Amended Project Area. Amended Project Area Plan refers to this document and all the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the TECH RIDGE AMENDED PROJECT AREA PLAN formerly known as the ST. GEORGE AIRPORT PROJECT AREA PLAN, will involve working with taxing entities to amend existing interlocal agreements between the taxing entities and the Redevelopment Agency within the Amended Project Area.

"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.

"Base taxable year" shall mean the Base Year during which the Amended Project Area Budget is approved pursuant to Subsection 17C-1-102(9)(d).

"City" or "Community" shall mean St. George City.

"Current Project Area Plan" and "Current Project Area Budget" shall mean the original and existing Project Area Plan and Project Area Budget adopted by the taxing entities in November 2008 which is the subject of the amendment.

"Legislative body" shall mean the City Council of St. George which is the legislative body of the City.

"Plan Hearing" shall mean the public hearing on the Amended Project Area Plan required under Subsection 17C-1-102 (41) and 17C-5-104(3)(e).

"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.

"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 Amended 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 Amended 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 of time in which the taxing entities from the Amended Project Area consent that a portion of their Tax Increment from the Amended 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 St. George Redevelopment Agency (the “Agency”), following a strategic development plan and thorough consideration of the needs and desires of St. George City (the “City”) and its residents, as well as the City’s capacity for new development, has carefully crafted this Amended Project Area Plan (the “Amended Plan” or “Plan”) for the TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (the “Amended Project Area” or “Project Area”), formerly known as the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA.

In 2008, the City determined that in order to accommodate the growing demand for commercial air services, it needed to construct a new municipal airport at another location. The completion of a larger, expanded municipal airport allowed the City to plan for the redevelopment of the former airport property. At that time, a master development plan concept was accepted by the City and formalized in a Development Agreement, dated June 13, 2008. Pursuant to the Development Agreement dated June 13, 2008, the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA was approved and adopted in November 2008. The creation of a CDA was, and remains to be, essential in facilitating development within the Project Area. A new Development Agreement with developer Tech Ridge LLC (“Tech Ridge”) was formalized on December 16, 2021, and facilitates the need for amendments to the current CDA Plan and Budget.

This Amended Plan is the result of a comprehensive evaluation of changes to the types of appropriate land-uses and economic development for the land encompassed by the Amended Project Area which lies within the City. The Amended Plan is intended to define the 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 amend the current project area plan to better assist in the development of the Amended Project Area. It is the purpose of this Amended 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 Amended Project Area.

The Amended Project Area is being undertaken as a Community Development 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 always been observed throughout the amendment process of the Amended Project Area. The realization of the Amended Plan is subject to interlocal agreements between the taxing entities individually and the Agency.

Resolution Authorizing the Adoption of the Original Community Development Project Area Plan

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted the original Project Area Plan for the St. George Airport Community Development Project Area on **November 20, 2008**. In part this Amended Plan will rename the project area to the Tech Ridge Community Development Project Area Plan.

Utah Code
§17C-5-104

Recitals of Prerequisites for Adopting an Amended Community Development Project Area Plan

In order to adopt an Amended Community Development 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; and
-  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 Amended Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Amended Project Area; and
-  Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the Amended Project Area Plan and has made an Amended 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 Amended Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

UTAH CODE
§17C-5-105(1)

Description of the Boundaries of the Proposed Amended Project Area

A legal description of the Amended Project Area along with a detailed map of the Amended Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein.

The majority of current land use in the Amended Project Area is Open Space; however, the zoning of the land was changed to Planned Development Mixed Use. The Amended Project Area is comprised of portions of the former municipal airport that is owned by the City, a portion owned by the State of Utah that is the site of Dixie Technical College, and parcels that have been sold to developers of Tech Ridge. It also consists of the Black Ridge Cove residential development area. These parcels equal approximately 355 acres in total, and when fully developed will include approximately 60 acres of park improvements for public use.

As delineated in the office of the Washington County Recorder, the Amended Project Area encompasses parts of the parcels detailed in **Exhibit C**.

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

General Land Uses

The Amended Project Area is approximately 355 acres. The area includes portions of parcels of property which were the location of the first public airport in the City. The City has sold and has agreed to sell more of the airport land, adjacent hillside land, trailhead land, and park land, in phases to Tech Ridge. It also consists of areas known as the Black Ridge Cove residential development area. The sale of this land is pursuant to the Purchase and Option Agreement dated February 1, 2018, and the Tech Ridge Development Agreement dated December 16, 2021.

A large portion of the Amended Project Area is currently undeveloped. There are three buildings owned by Dixie Tech College; three buildings, including two former hangars and the new Vasion building, owned by Tech Ridge, LLC; the Cliffside restaurant and Inn on the Cliff motel; and a renovated hangar currently owned by Tech Ridge, LLC and leased to the City. The City has approved a Zone Plan proposal by the developer for the property that allows for future office, retail, hotel, and residential development which is anticipated to occur within the Amended Project Area.

This Amended Project Area Plan is consistent with the Master Plan and Zone 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 Amended 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 Master Plan and Development Zone Plan.

Layout of Principal Streets

The principal existing streets within the Project Area are **Tech Ridge Drive**, **Donlee Drive** and **Knowledge Way**. The Amended Project Area map, provided in **Exhibit B**, shows the principal streets in the area. These streets could be enhanced by amending the Community Development Project Area by providing funding to build additional streets and expand or renovate the principal streets.

Population Densities

There are currently no residents located within the Amended Project Area; therefore, there are no meaningful demographics available to describe.

Building Densities

The Amended Project Area currently contains out-buildings and hangars which were used in the operation of the former airport. The area also includes three buildings associated with Dixie Tech College. 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 Development on Land Use, Layout of Principal Streets, and Population Densities

Community development activities within the Amended Project Area will mostly consist of development and economic enhancement of underutilized areas. The types of land uses will include mixed-use, commercial, and residential. To promote the development of the Project Area, the Agency, along with property owners, developers, and/or businesses will need to construct infrastructure improvements and create better utilization of land.



The Tech Ridge Zone Plan has specific development standards that allow a mix of uses that should work together to create a functional and aesthetic environment with a focus on public spaces, sustainability, active transportation, and livability. To implement the vision for the Amended Project Area, three named areas with five districts have been identified. Tech Commons will include Districts 1 and 2, The Crescent will include District 3, and The Point will include Districts 4 and 5. These Districts are denoted in the Topography and Project Area Plan map above wherein properties are labeled beginning with property 1.# (i.e. located within District 1) and ending with property 5.# (i.e. located within District 5).

Land Use – It is anticipated that future development within the Amended Project Area will increase the population density within the Project Area and create space for offices, commercial businesses, hotels, and residential development.

Layout of Principal Streets – A vehicular circulation system is envisioned for the Amended Project Area. The primary vehicular and active transportation plan includes six interconnected roadways throughout the Amended Project Area. In addition to the primary roadways to be built, there is an existing roadway at the northern end of the

site. This roadway, Tech Ridge Parkway, will serve as an access road into the site and will improve traffic flow for the existing residences located around the Amended Project Area.

Population Densities – The Amended Project Area includes proposed residential developments and mixed-use residential developments. Tech Ridge, LLC has plans to develop 2,400 residential units. Once the development plans are realized, the population density is believed to increase from its current density of 0 persons per acre to a density of 26.54 persons per acre, assuming an average of 2.0 persons per unit for the new residential developments throughout the Amended Project Area.

UTAH CODE
§17C-5-105(c)

Standards Guiding the Community Development

To provide maximum flexibility in the development and economic promotion of the Amended 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 Amended 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 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.

A Development Agreement with Tech Ridge, LLC, has been approved by the City. However, all future development proposals by an owner, tenant, participant, or 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(d)

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 new quality development and improve existing private and public structures and spaces. Most notably, the creation of attractive, office, commercial, and residential properties within the Amended Project Area.

UTAH CODE
§17C-5-105(e)

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

The Amended Project Area Plan and the development contemplated are consistent with the City's current General Plan and land use regulations.

UTAH CODE
§17C-5-105(G)

Describe any Specific Project or Projects that are the object of the Proposed Community Development

A detailed plan for the development of the area was completed in December 2022, titled the **PD-MU Zone Plan**. The plan was completed by Tech Ridge, LLC, in partnership with the City. The plan outlines opportunities and recommendations for developing the land within the vicinity of the Amended Project Area to meet market demands and community needs. The plan can be accessed through the City's website at: www.sgcity.org

The developer also has extensive plans for developing the areas surrounding the Tech Ridge CDA. These plans involve partnerships with the City and Agency. The developer provided concepts and plans for the area. Any changes to the Zone Plan shall be processed in accordance with the City's Land Use Ordinance standards for approving a Planned Development Amendment.

RECENT DEPICTION OF TECH RIDGE PROJECT AREA



UTAH CODE
§17C-5-105(H)

Method of Selection of Private Developers to undertake the Community Development 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 Amended Plan and the **PD-MU Zone Plan**. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment does not meet the agreed upon development intent for the Amended Project Area. As any developer conveys constructing portions of the Project Area to Sub-Developers, the City and

Agency has a right to ensure all Sub-Developers meet the development objectives set forth in this plan and the **PD-MU Zone Plan**. The City and Agency are currently working with Tech Ridge, LLC to meet the goals of this Amended Plan.

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

UTAH CODE
§17C-5-105(I)

Reason for Selection of the Amended Project Area

The Tech Ridge Community Development Project Area was selected by the Agency based on its location within the City. The Amended Project Area will have an immediate opportunity to strengthen the economic base of the community through the investment of private capital into this project. The project will provide new jobs, primarily targeted at high-wage tech jobs, and broaden the tax base of the community. Boundaries of the Amended Project Area were determined by the Agency after a review of the area by members of the Governing Body, Agency staff, and consultants. In addition, the City, as owner of the property within the area, requested the Agency develop a program that could be implemented to assist in providing financial resources to assist in the development of the property. Planned development of the Amended Project Area is intended to stimulate community development to a degree necessary for sound, long-range community and economic growth in the Project Area.

UTAH CODE
§17C-5-105(J)

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

Physical Conditions

The Amended Project Area consists of approximately 355 acres of which a majority of the property is relatively flat land as shown on the Amended Project Area map in **Exhibit B**, with some hillside development and the Black Ridge Cove residential development. The Amended Project Area contains out-buildings and hangers which were used in the operation of the former airport. The area also includes three buildings associated with Dixie Tech College; three buildings, including two former hangars and the new Vasion building, owned by Tech Ridge, LLC; the Cliffside restaurant and Inn on the Cliff motel; and a renovated hangar currently owned by Tech Ridge, LLC and leased to the City. The majority of the Amended Project Area is derived from a parcel of land owned by the City. The City has already sold portions of this parcel and has agreed to sell additional portions in phases to Tech Ridge, LLC.

Social Conditions

The Amended Project Area experiences a lack of connectivity and vitality. Much of the property in the area is either vacant or used for students at Dixie Tech College. In addition, there are no residents currently located within the Amended Project area; therefore, no meaningful demographics are available to describe social conditions of the Amended Project Area.

Economic Conditions

The current economic conditions of the Amended Project Area are limited due to the mesa top location. The proposed private development will contain a mix of office, retail, hotel, residential, park lands, and trails. Some infrastructure improvements have already occurred; however, the Amended Project Area will require significant additional infrastructure improvements to allow the planned development to occur.

UTAH CODE
§17C-5-105(K)

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

Tax Increment arising from the development within the Amended Project Area shall be used for public infrastructure improvements, Agency requested improvements and upgrades, developer related incentives and reimbursements, both off-site and on-site improvements, land and job-oriented incentives, 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 property taxes during the Tax Increment period which the Agency deems to be appropriate under the circumstances. All applicants requesting assistance from the Agency must complete an application and enter into a separate agreement. An analysis will assist the Agency in making decisions about offering assistance in the Amended Project Area.

The Agency may also see fit to support on site projects that would benefit the Amended Project Area and the City as a whole. If some support from the Agency can significantly reduce the timeframe for the completion of projects, the Agency may use funds from the Amended Project Area to support these projects.

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

- ☞ Foster and accelerate economic development;
- ☞ Stimulate job development;
- ☞ Promote the use of transit and the walkability of the area;
- ☞ Make needed infrastructure improvements to roads, street lighting, energy, water, storm water, sewer, and parks and open space;
- ☞ Assist with property acquisition and/or land assembly; and
- ☞ Provide attractive development for high-quality commercial/office tenants.

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

Proposed Method of Financing

Authorization

The Agency is authorized to finance this project with financial assistance from the Taxing Entities, property Tax Increments which accrue within the Amended Project Area, interest income, or any other available source of Agency revenue.

Although not currently contemplated, the Agency is authorized to obtain advances, to borrow funds and to create indebtedness in carrying out this Amended Plan. The principal and interest on such advances, funds, and indebtedness may be paid from Tax Increments or any other funds available to the Agency. The Agency is authorized to issue bonds, if appropriate and feasible, sufficient to finance all or any part of the project.

Tax Increment Source

Briefly stated, the Tax Increments that will be available under this Amended Plan are determined in the following manner:

After the Amended Plan is adopted, the total taxable value of property within the Amended Project Area is determined using the taxable values shown on the Base Year assessment roll.

For purposes of this Plan, the Base Taxable Value last equalized shall be the 2008 tax year. This provides a beginning base level tax value for computing Tax Increment. To the extent the current taxable values of property within the Amended Project Area have increased above the Base Taxable Value, application of prevailing tax rates to the increased property value above the Base Taxable Value yields "Tax Increments." These Tax Increments arise only with respect to property located in the Amended Project Area. Other Taxing Entities continue to be entitled to receive the tax revenue that result from application of prevailing tax rates to the Base Taxable Value figure.

Interlocal Agreements were approved and formalized between the Agency and each Taxing Entity in November 2008. Upon adoption of the Amended Plan and Amended Budget by the Agency, the Agency will amend the existing Interlocal Agreements with each Taxing Entity before the Agency takes any portion of their Tax Increment as proposed in the Amended Plan and Amended Budget. The consent, percentage participation, and length of time for the use of the Tax Increment will be negotiated and amended with each Taxing Entity through the Interlocal Agreement process.

Tax Increment Use and Recourse

Tax Increments are made available for financing or assisting with redevelopment financing within the Amended Project Area and for any other purposes as provided by law, including the Agency's cost to administer the Plan. Financing is planned to occur as Tax Increment becomes available on a "pay as you go" basis, but financing can be accomplished with Tax Increment Bonds or other borrowing. These financing options are retired using the Tax Increments generated from increased taxable values within the Project Area. Bondholders and other creditors have no recourse against anything but such Tax Increments for payment of such bonds or other borrowing to the extent such bonds or other borrowing is based solely on Tax Increments, and they have no claim against City funds.

Increment Collection Period

The applicable length of time or number of years for which the Agency is to be paid Tax Increment shall be measured from the first tax year in which the Agency accepts Tax Increment from the Amended Project Area. Tax Increment may not be paid to the Agency for a tax year prior to the first tax year in which the Agency accepts Tax Increment (i.e. delinquent taxes for a tax year prior to the first tax year of Tax Increment). The amended number of years during which the Agency is to receive Tax Increment that would otherwise be paid to a Taxing Entity will be determined by a majority vote of the governing body of each Taxing Entity who has the authority to “opt-in” for participation with the Agency in the Amended Project Area Budget.

Pursuant to the Act, taxes levied upon taxable property within the Amended Project Area each year by or for the benefit of the State of Utah and the Taxing Entities after the effective date of the ordinance approving this Amended Plan shall be paid to the Agency in accordance with the terms and conditions of the resolution and interlocal agreement approved by each Taxing Entity that has agreed to participate with the Agency in the funding of the Amended Project Area Budget.

Pursuant to Section 17C-1-408 of the Utah Code, if there is a decrease in the minimum basis school levy under Section 59-2-902, of more than 20 percent from the previous tax year’s levy, or a cumulative decrease over a consecutive five-year period of more than 100 percent from the levy in effect at the beginning of the five-year period, and this decrease would result in a reduction of the amount of Tax Increment to be paid to the Agency, then the base taxable value of taxable property within the Amended Project Area shall be reduced in the year of the decrease to the extent necessary, even if below zero, to provide the Agency with approximately the same amount of Tax Increment that would have been paid to the Agency each year had the qualifying decrease not occurred. In addition, the amount of Tax Increment paid to the Agency each year for the payment of Bonds and indebtedness may not be less than what would have been paid to the Agency if there had been no qualifying decrease.

Trigger Year & Tranches

There are three named areas of future development within the Amended Project Area. These areas have differing development completion schedules. For this reason, a “tranching” (or phasing) approach of up to three separate tranches would be most beneficial to use for the taxing entities and the Development. The image below shows how the development will be divided into three named areas and five districts.



The Trigger year and start of the first tranche is anticipated to be between January 1, 2024, and December 31, 2026. This tranche is expected to be the Tech Commons area and will include Districts 1 and 2 of the development. The second tranche is anticipated to be triggered between January 1, 2027, and December 31, 2029. This tranche is expected to be The Crescent area and will include District 3. The third tranche is anticipated to be triggered between January 1, 2030, and December 31, 2032. This tranche is expected to be The Point area and will include Districts 4 and 5. All tranches are anticipated to be triggered by January 1, 2033. Each tranche, once triggered, will have a collection period of 26 years. Regardless of each tranche’s trigger date, the Project Area may only collect increment for up to a 32-year total time period. This 32-year period will last between January 1, 2024, and December 31, 2055.

This Amended Plan, including the discussion and narrative of the trigger years, tranche mechanism, and other information is an overview of the anticipated participation by all taxing entities. Definitive and specific approval of the tranches, time periods, percentage of tax increment and participation particulars will be outlined under each of the Amended Interlocal Agreements that will be entered into by and between the Redevelopment Agency of the City of St. George and the participating taxing entities.

Anticipated Public Benefit to be Derived from the Community Development

Beneficial Influences upon the Tax Base of the Community

UTAH CODE
§17C-5-105(2)(iii)(A)

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues, job growth, and housing opportunities. The increased revenues will come from the property values associated with new construction in the area, as well as increased land values that may occur, over time, in the area generally. Property values include land, buildings, and personal property (machines, equipment, etc.).

Once the residential component is completed, the Amended Project Area will include about 2,600 newly built residential housing units. Most of these units are planned to be medium and high-density housing, increasing the affordable housing options within the City. These units will lend to the creation of development throughout the Amended Project Area.

Additionally, job growth in the Amended 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. Moreover, business growth will generate corporate income taxes and sales taxes.

UTAH CODE
§17C-5-105(2)

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

UTAH CODE
§17C-5-105(2)(iii)(B)

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 Amended Project Area and surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area.

Businesses will likely make purchases that may eventually result in increased employment opportunities in areas such as the following: office equipment, furniture and furnishings, office supplies, computer equipment, communication, security, transportation and delivery services, maintenance, repair and janitorial services, packaging supplies, and office and printing services.

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 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).

UTAH CODE
§17C-5-105(2)(B)

Efforts to Maximize Private Investment

The City and Agency has formed a partnership with the developer to realize the vision of this Project Area. It is anticipated that the development of the Amended Project Area

will require substantial amounts of private capital over the life of the Project. Amending the CDA will act as a catalyst to jumpstart the development of the area and guide the development to be higher density and best uses.

But For Analysis

UTAH CODE
§17C-5-105(2)(C)

It is anticipated that this Amended Project Area will have numerous infrastructure and improvement costs to capture the vision and density of the anticipated development. “But for” amending the CDA and public participation, the development would likely not occur. The developer could abandon the development plans in the absence of public participation. Public participation is estimated to bring **\$174.7 million** net benefit to the taxing entities.

UTAH CODE
§17C-5-105(2)

Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, Tax Increment participation levels, public infrastructure, land assemblage, and incentive needs, the following tables outline the benefits (revenues) and costs (expenditures) anticipated in the Amended Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community development will create a substantial net benefit to the City and the other taxing entities that levy a tax within the Amended Project Area.

TABLE 1: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
The Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

TABLE 2: BENEFIT ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	Property Tax	City Revenues	County Revenues	School District Revenues	Total Incremental Revenues
Washington County	\$20,936,880	-	\$94,626,787	-	\$115,563,667
Washington County School District	195,130,186	-	-	-	195,130,186
St. George City	30,199,631	\$55,000,696	-	-	85,200,327
Washington County Water Conservancy District	15,884,470	-	-	-	15,884,470
Southwest Mosquito Abatement and Control District	880,344	-	-	-	880,344
Total Revenue	\$263,031,511	\$55,000,696	\$94,626,787	-	\$412,658,994

TABLE 3: COST ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	CDA Budget	City Expenditures	County Expenditures	School District Expenditures	Water District Expenditures	Mosquito District Expenditures	Total Incremental Expenditures
Washington County	\$10,650,538	-	\$74,058,337	-	-	-	\$84,708,875
Washington County School District	73,039,042	-	-	15,690,888	-	-	88,729,930
St. George City	15,362,477	39,686,118	-	-	-	-	55,048,595
The Washington County Water Conservancy District	8,080,390	-	-	-	1,588,447	-	9,668,837
Southwest Mosquito Abatement and Control District	477,829	-	-	-	-	58,535	536,364
Total Expenditures	\$107,580,276	\$39,686,118	\$74,058,337	\$15,690,888	\$1,588,447	\$58,535	\$237,973,958

TABLE 4: COST/BENEFIT ANALYSIS FOR CITY (2024-2063)

City Revenues	Total Incremental Revenues
Property Tax (Total Increment)	\$30,199,631
Sales Tax	19,244,631
Transient Room Tax	11,321,575
Road Funds (Class B/C)	260,813
Energy Sales and Use Tax (Natural Gas)	4,997,348
Energy Sales and Use Tax (Electric)	19,176,330
TOTAL REVENUES	\$85,200,327
City Expenditures	Total Expenses
CDA Budget	\$15,362,477
General Government Services	6,064,660
Public Safety Services	11,888,176
Economic Vitality and Housing	1,396,220
Public Works Services	2,929,009
Community Development	775,071
Golf	2,588,815
Leisure Services	5,382,088
Debt Services & Transfers	8,662,080
TOTAL EXPENDITURES	\$55,048,595
Total Revenues minus Expenditures	\$30,151,732

The City's net benefit from the Amended Project Area is estimated to be **\$30.151 million**. The total net benefit to the taxing entities is **\$143.8 million** or the total benefit **\$327.46 million** minus the CDA budget and additional costs to the taxing entities of **\$183.6 million**.

TABLE 5: PROJECT NET BENEFIT (2024-2063)

Entity	Additional Revenues	Minus	Additional Costs	Equals	Total Net Benefit
St. George City	\$85,200,327	-	\$55,048,595	=	\$30,151,732
Washington County	115,563,667	-	84,708,875	=	30,854,792
Washington County SD	195,130,186	-	88,729,930	=	106,400,256
WCWCD	15,884,470	-	9,668,837	=	6,215,633
Mosquito Abatement Dist.	880,344	-	535,863	=	344,481

EXHIBIT A: Legal Description of Tech Ridge CDA

Beginning at the Quarter Corner common to Sections 36 and 1, Townships 42 and 43 South, Range 16 West, Salt Lake Base and Meridian (1968 B.L.M. brass cap) and running; thence North 89°27'08" West 284.35 feet along the Township line to a point on an arc and the Easterly line of Indian Hills Drive, Recorded No. 353190; thence northerly along said line, 53.31 feet along an arc of a 267.00 foot radius curve to the right, center bears North 78°27'58" East, with a central angle of 11°26'22" to the Easterly line of Indian Hills Drive, Recorded No. 299508 and running Northerly the following (5) courses along said East line; thence North 00°05'38" West 103.18 feet; thence northerly, 265.26 feet along an arc of a 495.59 foot radius curve to the left, (center bears South 89°54'22" West), with a central angle of 30°40'01"; thence northerly, a distance of 240.95 feet along a reverse curve to the right, (center bears North 59°14'21" East), having a radius of 753.03 feet and a central angle of 18°19'59"; thence North 12°25'38" West 693.37 feet; thence northerly, 17.00 feet along an arc of a 633.00 foot radius curve to the left, (center bears South 77°34'22" West), with a central angle of 01°32'19" to the Northerly line of the (SE 1/4, S.W. 1/4) Section 36, Township 42 South, Range 16 West, Salt Lake Base and Meridian; thence South 89°37'47" East 616.41 feet along said North line to the South 1/16 Corner of said Section 36; thence North 00°39'56" East 1871.66 feet along the Center Section line of said Section 36 to the Quarter Corner common to Sections 25 and 36, Township 42 South, Range 16 West, Salt Lake Base and Meridian (1968 B.L.M. brass cap); thence North 41°36'40" West 251.24 feet; thence North 25°21'42" East 177.62 feet; thence North 51°08'47" East 122.90 feet to the section line; thence North 00°39'56" East 245.89 feet along the section line; thence South 68°31'53" West 601.98 feet; thence South 85°47'13" West 658.74 feet; thence North 74°40'48" West 238.88 feet; thence South 83°50'58" West 160.83 feet; thence South 31°09'42" West 187.47 feet; thence South 16°35'02" West 304.31 feet to the westerly line of Indian Hills Drive; thence northwesterly the following (2) courses along the westerly line of said Indian Hills Drive; thence North 52°37'43" West 172.01 feet; thence northwesterly 587.71 feet along an arc of a 1,238.01 foot radius curve to the left (center bears South 37°22'18" West long chord bears North 66°13'41" West 582.20 feet with a central angle of 27°11'58") to the southerly line of Whisper Ridge Phase 1; thence northeasterly the following (9) courses along said southerly line of Whisper Ridge Phase 1; thence North 50°40'18" West 15.38 feet; thence North 80°40'18" West 196.63 feet; thence northwesterly 47.15 feet along an arc of a 30.00 foot radius curve to the right (center bears North 09°19'42" East long chord bears North 35°38'31" West 42.45 feet with a central angle of 90°03'33"); thence North 09°23'15" East 162.75 feet; thence northeasterly 154.80 feet along an arc of a 165.00 foot radius curve to the right (center bears South 80°36'45" East long chord bears North 36°15'52" East 149.18 feet with a central angle of 53°45'13"); thence North 26°51'32" West 60.00 feet; thence westerly 26.35 feet along an arc of a 30.00 foot radius curve to the right (center bears North 26°51'32" West long chord bears South 88°18'30" West 25.52 feet with a central angle of 50°20'03"); thence North 11°54'25" East 218.18 feet; thence North 19°07'23" East 464.10 feet; thence South 84°56'22" East 0.22 feet; thence South 64°55'06" East 179.17 feet; thence South 59°36'48" East 178.87 feet; thence South 71°59'44" East 169.38 feet; thence South 89°22'42" East 166.10 feet; thence North 71°06'11" East 125.46 feet; thence North 58°01'37" East 173.82 feet; thence North 30°52'23" East 89.21 feet; thence North 25°29'59" East 338.86 feet; thence North 48°14'51" East 164.96 feet; thence North 38°14'48" East 130.39 feet; thence North 46°39'59" East 404.76 feet to the center section line; thence South 88°42'10" East 849.83 feet along said center section line; thence North 00°46'31" East 2,323.83 feet along the Center Section line of said Section 25 to the East line of that parcel as described by Instrument No. 00509666 Book:935 Page:8 as on file at the Office of the Recorder, Washington County Utah; thence North 18°26'38" East 138.61 feet along said East line; thence South 81°04'59" East 77.00 feet to a point on an extension of the Easterly line of 570 West Street; thence North 08°55'01" East 223.31 feet along said extension line to a point on the East-West Center Section line of said Section 25; thence North 08°55'01" East 270.16 feet; thence South 89°41'21" East 250.96 feet; thence South 19°47'24" East 292.12 feet to the center section line; thence South 88°38'04" East 433.47 feet along said Center Section line to the Westerly Right-of-Way of Bluff Street (Utah State Highway 18); thence southeasterly along said Right-of-Way line, 326.08 feet along an arc of a 2,049.86 foot radius curve to the left, center bears North 58°50'37" East, with a central angle of 09°06'52" to an existing Right-of-Way Monument (1972 P.T., STA. 138+65.8) thence South 39°11'13" East 41.20 feet along said Right-of-Way to the Westerly line of that parcel as described by Instrument No. 00939071 Book:1733 Page:1691, and running the following 3 courses along said West line) thence South 50°49'18" West 202.53 feet; thence South 13°18'28" East 254.53 feet; thence South 46°22'45" East 303.85 feet to a point on the 1/16 line; thence South 00°41'06" West 197.07 feet along said 1/16 line to a point on the Northwesterly line of that parcel as described by Instrument No. 20060011403, and running Southerly the following (3) courses along said line; thence North 77°57'38" West 52.00 feet; thence South 00°41'06" West 108.57 feet; thence southeasterly, 68.18 feet along an arc of a 900.00 foot radius curve to the right, center bears South 40°06'23" West, with a central angle of 04°20'27" to a point on the 1/16 line to a point on the Easterly line of that parcel as described

by Instrument No. 00265654, Book: 357 Page: 354; thence southeasterly along said East line, a distance of 152.24 feet along a compound curve to the right having a radius of 540.00 feet and a central angle of 16°09'12" to the Northerly line of the (SE1/4, SE1/4) Section 25, Township 42 South, Range 16 West, Salt Lake Base and Meridian; thence South 88°41'49" East 236.24 feet along said North line to a point that is 330.00 feet from the Northwest corner of (SE1/4, SE1/4) of said Section 25; thence South 88°41'49" East 236.24 feet; thence South 00°41'05" West 86.67 feet; thence South 21°48'54" East 84.19 feet; thence South 08°08'08" East 105.85 feet; thence South 14°42'25" East 188.81 feet; thence South 03°34'44" East 71.99 feet; thence South 27°43'38" West 167.42 feet; thence South 01°02'33" East 82.34 feet; thence South 40°10'32" West 47.61 feet; thence South 00°41'05" West 540.96 feet; to a point on the section line common to said Sections 25 and 36, said point also being 330.00 feet from the Southwest corner of (SE1/4, SE1/4) of said Section 25; thence North 88°45'35" West 97.06 feet along said section line to a line that follows the approximate top rim of that portion of ledge lying within the (NE1/4, NE1/4) of said Section 36, and running the following (12) courses along said line; thence South 13.46 feet; thence South 58°46'00" East 71.90 feet; thence South 30°10'44" East 43.12 feet; thence South 81°37'49" East 27.22 feet; thence South 33°49'09" East 43.61 feet; thence South 17°31'28" East 93.46 feet; thence South 03°53'15" East 117.31 feet; thence South 33°45'51" West 91.93 feet; thence South 48°25'03" West 141.31 feet; thence South 58°36'56" West 95.76 feet; thence South 62°46'34" West 87.00 feet; thence South 51°51'35" West 273.78 feet to the Northerly line of that parcel as described by No.00410065 Book:667 Page:795; thence southwesterly along said North line, 261.97 feet along an arc of a 379.76 foot radius curve to the left, center bears South 46°54'48" East, with a central angle of 39°31'28" to a point on the Westerly line of that parcel as described by Instrument No. 20060022629 and running Southerly the following (4) courses along said West line; thence southerly, a distance of 213.94 feet along a compound curve to the left having a radius of 2,363.47 feet and a central angle of 05°11'11"; thence southeasterly, a distance of 222.23 feet along a compound curve to the left having a radius of 290.00 feet and a central angle of 43°54'23"; thence southeasterly, a distance of 147.01 feet along a reverse curve to the right, (center bears South 44°28'10" West), having a radius of 483.39 feet and a central angle of 17°25'30"; thence South 89°28'15" East 42.68 feet to the Easterly line of the (W1/2,NE1/4) said Section 36; thence South 00°35'53" West 1,151.18 feet along said East line to the East 1/16 Corner of said Section 36; thence South 00°38'17" West 2,655.26 feet along the Easterly line of the(W1/2,SE1/4) said Section 36 to the Township line; thence North 89°31'30" West 171.98 feet along said Township line; thence South 01°23'00" West 531.10 feet; thence North 88°37'00" West 700.00 feet; thence North 01°23'00" East 520.00 feet to the Township line; thence North 89°31'30" West 460.00 feet along said Township line to the Point of beginning.

Containing 355.27 acres

EXHIBIT B: Map

Proposed Tech Ridge Community Development Area Map

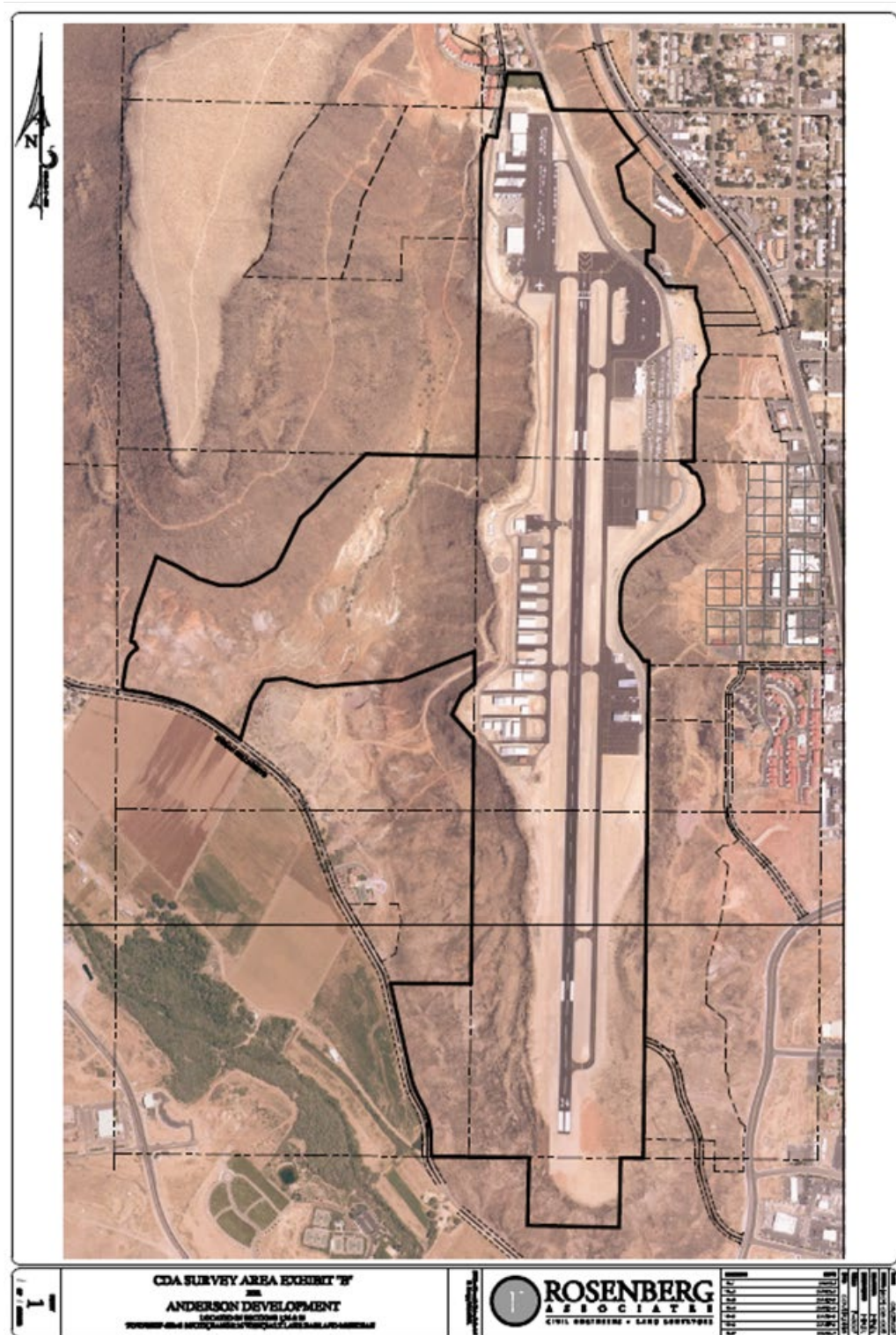




EXHIBIT C: Parcel List

Tech Ridge CDA Property List (2023)		
Parcel ID	Acres	Owner
SG-6-2-25-201123		
SG-6-2-25-331		
SG-6-2-25-332		
SG-6-2-25-203		
SG-6-2-25-335		
SG-6-2-36-444		
SG-TEC-1-OPEN-1		
SG-TEC-1-OPEN-2		
SG-TEC-1-OPEN-3		
SG-TEC-1-1		
SG-TEC-1-2		
SG-TEC-1-3		
SG-711-C-1		
SG-6-2-25-241		
SG-6-2-25-202123		
SG-6-2-25-230		
SG-PTXAS-33		
SG-6-2-36-4101		
SG-BRC-7-710		
SG-BRC-3-OPEN		
SG-BRC-2-4-6-236		
SG-BRC-3-323		
SG-BRC-2-4-6-606		
SG-BRC-2-4-6-613		
SG-BRC-2-4-6-420		
SG-BRC-5-COMMON		
SG-BRC-5-539		
SG-BRC-2-4-6-201		
SG-BRC-1-122		
SG-BRC-1-OPEN		
SG-BRC-1-106		
SG-BRC-5-525		
SG-BRC-2-4-6-241		
SG-BRC-2-4-6-243		
SG-BRC-2-4-6-611		
SG-BRC-2-4-6-238		
SG-BRC-2-4-6-427		
SG-BRC-2-4-6-412		
SG-BRC-2-4-6-OPEN		
SG-BRC-2-4-6-205		
SG-BRC-1-123		
SG-BRC-5-517		
SG-BRC-7-702		
SG-BRC-3-322		
SG-BRC-1-121		
SG-BRC-1-124		
SG-BRC-5-524		
SG-BRC-2-4-6-619		
SG-BRC-1-OPEN		
SG-BRC-1-101		
SG-BRC-2-4-6-624		
SG-BRC-3-304		
SG-BRC-3-COMMON		
SG-BRC-2-4-6-207		
SG-BRC-3-312		
SG-BRC-2-4-6-623		
SG-BRC-1-102		
SG-BRC-3-OPEN		
SG-BRC-7-708		
SG-BRC-2-4-6-602		
SG-BRC-1-103		
SG-BRC-1-COMMON		
SG-BRC-5-526		
SG-BRC-3-316		
SG-BRC-2-4-6-413		
SG-BRC-3-308		
SG-BRC-3-307		
SG-BRC-2-4-6-COMMON		
SG-BRC-2-4-6-415		
SG-BRC-3-301		
SG-BRC-2-4-6-402		
SG-BRC-3-326		
SG-BRC-2-4-6-408		

SG-BRC-5-505
 SG-BRC-2-4-6-616
 SG-BRC-3-321
 SG-BRC-5-520
 SG-BRC-5-COMMON
 SG-BRC-2-4-6-218
 SG-BRC-2-4-6-404
 SG-BRC-5-502
 SG-BRC-1-109
 SG-BRC-7-707
 SG-BRC-2-4-6-204
 SG-BRC-5-512
 SG-BRC-2-4-6-229
 SG-BRC-2-4-6-211
 SG-BRC-1-118
 SG-BRC-3-325
 SG-BRC-3-317
 SG-BRC-2-4-6-COMMON
 SG-BRC-2-4-6-237
 SG-BRC-2-4-6-422
 SG-BRC-5-536
 SG-BRC-2-4-6-621
 SG-BRC-2-4-6-246
 SG-BRC-2-4-6-406
 SG-BRC-2-4-6-407
 SG-BRC-1-114
 SG-BRC-2-4-6-COMMON
 SG-BRC-5-522
 SG-BRC-5-515
 SG-BRC-5-518
 SG-BRC-2-4-6-607
 SG-BRC-2-4-6-612
 SG-BRC-2-4-6-405
 SG-BRC-2-4-6-614
 SG-BRC-2-4-6-214
 SG-BRC-2-4-6-224
 SG-BRC-2-4-6-235
 SG-BRC-2-4-6-601
 SG-BRC-3-310
 SG-BRC-2-4-6-234
 SG-BRC-2-4-6-213
 SG-BRC-2-4-6-244
 SG-BRC-5-510
 SG-BRC-2-4-6-620
 SG-BRC-3-302
 SG-BRC-3-315
 SG-BRC-5-540
 SG-BRC-5-530
 SG-BRC-2-4-6-401
 SG-BRC-2-4-6-221
 SG-BRC-2-4-6-403
 SG-BRC-2-4-6-COMMON
 SG-BRC-2-4-6-239
 SG-BRC-3-306
 SG-BRC-5-514
 SG-BRC-2-4-6-416
 SG-BRC-2-4-6-245
 SG-BRC-2-4-6-419
 SG-BRC-2-4-6-232
 SG-BRC-5-529
 SG-BRC-3-309
 SG-BRC-5-533
 SG-BRC-2-4-6-225
 SG-BRC-1-119
 SG-BRC-2-4-6-208
 SG-BRC-5-538
 SG-BRC-2-4-6-409
 SG-BRC-7-OPEN
 SG-BRC-3-318
 SG-BRC-2-4-6-230
 SG-BRC-5-OPEN
 SG-BRC-3-311
 SG-BRC-5-519
 SG-BRC-2-4-6-223
 SG-BRC-1-107
 SG-BRC-2-4-6-603
 SG-BRC-3-314
 SG-BRC-2-4-6-618
 SG-BRC-2-4-6-421
 SG-BRC-2-4-6-220

SG-BRC-5-532
 SG-BRC-2-4-6-210
 SG-BRC-3-COMMON
 SG-BRC-2-4-6-222
 SG-BRC-2-4-6-429
 SG-BRC-5-537
 SG-BRC-2-4-6-242
 SG-BRC-3-320
 SG-BRC-2-4-6-240
 SG-BRC-5-513
 SG-BRC-2-4-6-428
 SG-BRC-1-126
 SG-BRC-2-4-6-622
 SG-BRC-1-108
 SG-BRC-2-4-6-605
 SG-BRC-5-509
 SG-BRC-5-523
 SG-BRC-2-4-6-426
 SG-BRC-3-COMMON
 SG-BRC-5-503
 SG-BRC-3-303
 SG-BRC-1-COMMON
 SG-BRC-2-4-6-417
 SG-BRC-1-111
 SG-BRC-1-113
 SG-BRC-2-4-6-425
 SG-BRC-5-COMMON
 SG-BRC-5-528
 SG-BRC-2-4-6-247
 SG-BRC-5-504
 SG-BRC-1-115
 SG-BRC-2-4-6-411
 SG-BRC-5-541
 SG-BRC-5-506
 SG-BRC-2-4-6-414
 SG-BRC-2-4-6-202
 SG-BRC-7-703
 SG-BRC-2-4-6-AREA-D
 SG-BRC-1-117
 SG-BRC-3-313
 SG-BRC-2-4-6-231
 SG-BRC-1-110
 SG-BRC-2-4-6-610
 SG-BRC-2-4-6-212
 SG-BRC-2-4-6-209
 SG-BRC-5-511
 SG-BRC-2-4-6-609
 SG-BRC-2-4-6-219
 SG-BRC-5-542
 SG-BRC-7-COMMON
 SG-BRC-1-116
 SG-BRC-2-4-6-424
 SG-BRC-7-709
 SG-BRC-1-120
 SG-BRC-2-4-6-615
 SG-BRC-2-4-6-410
 SG-BRC-1-125
 SG-BRC-7-701
 SG-BRC-1-104
 SG-BRC-7-705
 SG-BRC-5-534
 SG-BRC-2-4-6-233
 SG-BRC-2-4-6-216
 SG-BRC-7-706
 SG-BRC-2-4-6-617
 SG-BRC-3-OPEN
 SG-BRC-2-4-6-AREA-C
 SG-BRC-2-4-6-604
 SG-BRC-5-531
 SG-BRC-2-4-6-423
 SG-BRC-2-4-6-226
 SG-BRC-3-305
 SG-BRC-2-4-6-248
 SG-BRC-3-319
 SG-BRC-7-704
 SG-BRC-3-324
 SG-BRC-5-508
 SG-BRC-2-4-6-227
 SG-BRC-2-4-6-608
 SG-BRC-5-501

SG-BRC-2-4-6-228		
SG-BRC-1-112		
SG-BRC-5-535		
SG-BRC-2-4-6-215		
SG-BRC-1-105		
SG-BRC-5-516		
SG-BRC-5-521		
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SG-BRC-2-4-6-217		
SG-BRC-5-507		
SG-BRC-5-527		
SG-BRC-2-4-6-418		
SG-BRC-2-4-6-206SG-6-2-25-201123		
TOTAL	355.27	

Appendix B:
Amended Project Area Budget

AMENDED PROJECT AREA BUDGET

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH



NOTICING VERSION DATED:
SEPTEMBER 25, 2023


LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.

GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

Table of Contents

SECTION 1: INTRODUCTION	3
SECTION 2: DESCRIPTION OF AMENDED COMMUNITY DEVELOPMENT PROJECT AREA	3
SECTION 3: GENERAL OVERVIEW OF AMENDED PROJECT AREA BUDGET	3
SECTION 4: PROPERTY TAX INCREMENT	5
SECTION 5: COST/BENEFIT ANALYSIS	7
SECTION 6: AMENDED PROJECT AREA PRIORITIES.....	8
EXHIBIT A: PROJECT AREA MAP.....	10
EXHIBIT B: MULTI-YEAR BUDGET.....	11

Section 1: Introduction

The Redevelopment Agency of the City of St. George (the “Agency”), following thorough consideration of the needs and desires of the City of St George (the “City”) and its residents, as well as understanding the City’s capacity for new development, has carefully crafted the Amended Project Area Plan (the “Amended Plan” or “Plan”) for the TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (the “Amended Project Area” or “Project Area”) formerly known as the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA. The Amended Plan is the result of a comprehensive evaluation of changes to the types of appropriate land-uses and economic development opportunities for the land encompassed by the Project Area since its creation. The Amended Plan is envisioned to define changes to the method and means of development for the Amended 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 Amended Project Area. This **Amended Project Area Budget** document (the “Budget”) is predicated upon certain elements, objectives and conditions outlined in the Amended Plan and intended to be used as a financing tool to assist the Agency in meeting Amended Plan objectives discussed herein and more specifically referenced and identified in the Amended Plan.

These changes in the Amended Project Area are being undertaken as a community development project pursuant to certain provisions of Chapters 1 and 4 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 always been observed throughout the amendment process of the Amended Project Area.

Section 2: Description of Amended Community Development Project Area

The Amended Plan focuses on the area west of Bluff Street and east of Indian Hills Drive. The entire ridgeline south of 265 South Street generally outlines the project area. The current land use in the Project Area is Commercial and educational facilities.

The image to the right displays a small version of the Amended Project Area. **Exhibit A** shows a full-size version of the Amended Project Area boundaries.



Section 3: General Overview of Amended Project Area Budget

The purpose of this Amended Project Area Budget is to provide the financial framework necessary to implement the Amended Project Area Plan vision and objectives. The Amended Project Area Plan has identified that tax increment financing remains essential to meet the objectives identified and outlined in the Amended Plan. 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 this Amended Project Area Budget.

Base Year Value

The Agency has determined that the base year property tax value for the Amended Project Area will change because the Amended Project Area encompasses a smaller area and therefore the acreage will decrease. However, the base year will remain the original 2008 approved base year value of **\$1,941,120**. Using the 2022

tax rates established within the Project Area the property taxes levied equate to **\$13,339 annually**. Accordingly, this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied. Moreover, at build-out, the combined value of the Amended Project Area is expected to be over **\$1.172 billion**.

It is important to note that because the Amended Project Area will be split into three tranches, the Base Year Value is divided by three and then increased incrementally as each of the three tranches are triggered. This is shown in the attached **Amended Multi-Year Budget in Exhibit B**.

Trigger Year & Tranches

There are three named areas of future development within the Amended Project Area. These areas have differing development completion schedules. For this reason, a “tranching” (or phasing) approach of up to three separate tranches would be most beneficial to use for the taxing entities and the Developer. The image below shows how the development will be divided into three named areas and five districts.



The Trigger year and start of the first tranche is anticipated to be between January 1, 2024, and December 31, 2026. This tranche is expected to be the Tech Commons area and will include Districts 1 and 2 of the development. The second tranche is anticipated to be triggered between January 1, 2027, and December 31, 2029. This tranche is expected to be The Crescent area and will include District 3. The third tranche is anticipated to be triggered between January 1, 2030, and December 31, 2032. This tranche is expected to be The Point area and will include Districts 4 and 5. All tranches are anticipated to be triggered by January 1, 2033. Each tranche, once triggered, will have a collection period of 26 years. Regardless of each tranche’s trigger date, the Project Area may only collect increment for up to a 32-year total time period. This 32-year period will last between January 1, 2024, and December 31, 2055.

This Amended Plan, including the discussion and narrative of the trigger years, tranche mechanism, and other information is an overview of the anticipated participation by all taxing entities. Definitive and specific approval of the tranches, time periods, percentage of tax increment and participation particulars will be outlined under each of the Amended Interlocal Agreements that will be entered into by and between the Redevelopment Agency of the City of St. George and the participating taxing entities.

Projected Tax Increment Revenue – Total Generation

As described and specifically referenced in the Amended Project Area Plan, the development within the Amended Project Area has commenced and will further commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that new development activity will ramp up within the Amended Project Area in 2023 and 2024. 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 Amended Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following the trigger of the selected tranche, and Real Property Tax Increment will generally be paid to the Agency in December or January. Personal Property taxes will generally be paid to the Agency in June or July. It is projected that property Tax Increment generation within the Project Area could begin as early as 2024 or as late as 2026. It is currently estimated that during the 32-year maximum life of the Amended Project Area Budget (*three 26-year tranches*), property tax increment could be generated within the Amended Project Area in the approximate amount of **\$107,580,276** or at a net present value (NPV)¹ **\$43,223,822**.

Section 4: Property Tax Increment

Base Year Property Tax Revenue

The taxing entities are currently receiving tax revenue from the property within the Project Area (“Base Taxes”). The 2008 assessed value of the Project Area is anticipated to be used for purposes of the Budget and Interlocal Agreements as the Base Taxable Value as defined in the Plan and Act. The 2008 assessed value and original adopted Base Year Value was **\$1,941,120**. Based upon the tax rates in the area, the collective taxing entities are receiving **\$13,339** in property tax annually from this Project Area. This equates to approximately **\$426,848** over the life of the Project Area.

Property Tax Increment Shared with RDA

All taxing entities that receive property tax generated within the Amended Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. As with the original plan, it is anticipated that all taxing entities will contribute an estimated 75% of their respective Tax Increment for each 26-year tranche of the project. This will be further evidenced by interlocal agreements (amended from time to time) between the Agency and each of the taxing entities. **Table 4.1** shows the amount of Tax Increment shared with the Agency assuming the participation levels discussed above.

TABLE 4.1: SOURCES OF TAX INCREMENT FUNDS (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

Pass Through Property Tax Increment to Taxing Entities

All taxing entities that receive property tax generated within the Amended Project Area, as detailed above, will also retain a portion of increment generation. It is anticipated that all taxing entities will retain an estimated 25% of their respective Tax Increment from each 26-year tranche of the project. Additionally,

¹ Net Present Value of future cash flows assumes a 6% discount rate. The same 6% 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.

when a tranche ends, all Tax Increment generated in that specific tranche will then go to each taxing entity rather than the Agency for that tranche. **Table 4.2** shows the amount of Tax Increment that will pass through to taxing entities.

TABLE 4.2: PASS THROUGH TAX INCREMENT FUNDS TO TAXING ENTITIES (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	25%	26 Years	\$5,154,249	1,595,686
Washington County School District	25%	26 Years	74,260,418	21,298,472
St. George City	25%	26 Years	7,434,556	2,301,638
Washington County Water Conservancy District	25%	26 Years	3,910,445	1,210,621
Southwest Mosquito Abatement and Control District	25%	26 Years	216,723	67,095
Total Sources of Tax Increment Funds			\$90,976,392	\$26,473,511

Uses of Tax Increment

As depicted in **Table 4.3** below, the Agency may use 2.5% of the Tax Increment to administer the CDA. Most of the remaining tax increment collected by the Agency (97.5%) should be used for redevelopment activities incurred by the City or others in the Amended Project Area. Redevelopment Activities include offsetting certain on-site public infrastructure costs, land assemblage, economic development incentives, job creation incentives, Agency requested improvements and upgrades, desirable Amended Project Area improvements, and other redevelopment activities as approved by the Agency. Although affordable housing is not required in this Amended Project Area, the Agency may set aside a portion of Tax Increment for affordable housing within the Amended Project Area or other areas within the Agency's boundaries as it sees fit.

TABLE 4.3: USES OF TAX INCREMENT

Uses	Total	NPV at 6%
Redevelopment Activities	\$104,890,769	\$42,143,226
Project Area Administration	2,689,507	1,080,596
Total Uses of Tax Increment Funds	\$107,580,276	\$43,223,822

A multi-year projection of Tax Increment is including in **EXHIBIT B**.

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

As described below in **Table 4.4**, the collective taxing entities should be receiving approximately **\$13,339** in property taxes annually from this Amended Project Area. At the end of the project, an additional **\$8,059,355** in property taxes annually is anticipated, totaling approximately **\$8,059,355** in property taxes annually for the area.

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
Washington County	\$1,062	\$641,512	\$642,573
Washington County School District	9,896	5,978,841	5,978,841
St. George City	1,532	925,325	926,856
Washington County Water Conservancy District	806	486,704	487,510
Southwest Mosquito Abatement and Control District	45	26,974	27,019
Total Revenue	\$13,339	\$8,059,355	\$8,059,355

Section 5: Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, public infrastructure, land assemblage, and incentive needs, the following tables (**Tables 5.1-5.6**) outline the benefits (revenues) and costs (expenditures) anticipated in the Amended Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community development will create a substantial net benefit to the City and the other taxing entities that levy a tax within the Amended Project Area.

Additional Revenues

The development within the Amended Project Area will also generate sales taxes for the City and County. **Table 5.1** shows the total revenues estimated to be generated by the Amended Project Area for these two taxing entities. This total includes the anticipated property Tax Increment and sales and use tax.

TABLE 5.1: TOTAL CITY AND COUNTY TAX REVENUES (2024-2063)

Entity	Total Tax Revenues
Washington County	\$94,626,788
St. George City	55,000,696
Total Sources of Tax Increment Funds	\$149,627,484

TABLE 5.2: PARTICIPATED TAX INCREMENT FUNDS (2024-2055)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	20 Years	\$6,678,757	\$3,716,697
Washington County School District	75%	20 Years	56,014,484	31,171,802
St. George City	75%	20 Years	9,448,449	5,258,019
Washington County Water Conservancy District	75%	20 Years	5,048,436	2,809,431
Southwest Mosquito Abatement and Control District	75%	20 Years	277,896	154,648
Total Sources of Tax Increment Funds			\$77,468,022	\$43,110,597

TABLE 5.3: BENEFIT ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	Property Taxes	City Revenues	County Revenues	School District Revenues	Total Incremental Revenues
Washington County	\$20,936,880	-	\$94,626,787	-	\$115,563,667
Washington County School District	195,130,186	-	-	-	195,130,186
St. George City	30,199,631	\$55,000,696	-	-	85,200,327
Washington County Water Conservancy District	15,884,470	-	-	-	15,884,470
Southwest Mosquito Abatement and Control District	880,344	-	-	-	880,344
Total Revenue	\$263,031,511	\$55,000,696	\$94,626,787	-	\$412,658,994

TABLE 5.4: COST ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	CDA Budget	City Expenditures	County Expenditures	School District Expenditures	Water District Expenditures	Mosquito District Expenditures	Total Incremental Expenditures
Washington County	\$10,650,538	-	\$74,058,337	-	-	-	\$84,708,875
Washington County School District	73,039,042	-	-	15,690,888	-	-	88,729,930
St. George City	15,362,477	39,686,118	-	-	-	-	55,048,595
Washington County Water Conservancy District	8,080,390	-	-	-	1,588,447	-	9,668,837
Southwest Mosquito Abatement and Control District	477,829	-	-	-	-	58,535	536,364
Total Expenditures	\$107,580,276	\$39,686,118	\$74,058,337	\$15,690,888	\$1,588,447	\$58,535	\$237,973,958

TABLE 5.5: COST/BENEFIT ANALYSIS FOR CITY (2024-2063)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	\$30,199,631
Sales Tax	19,244,631
Transient Room Tax	11,321,575
Road Funds (Class B/C)	260,813
Energy Sales & Use tax (Natural Gas)	4,997,348
Energy Sales & Use tax (Electric)	19,176,330
TOTAL REVENUES	\$85,200,327
City Expenditures	Total Expenses
CDA Budget	\$15,362,477
General Government Services	6,064,660
Public Safety Services	11,888,176
Economic Vitality and Housing	1,396,220
Public Works Services	2,929,009
Community Development	775,071
Golf	2,588,815
Leisure Services	5,382,088
Debt Services & Transfers	8,662,080
TOTAL EXPENDITURES	\$55,048,595
Total Revenues minus Expenditures	\$30,151,732

The City's net benefit from the Project Area is estimated to be **\$30.151 million**. The total net benefit to the taxing entities is **\$143.8 million** or the total benefit **\$327.46 million** minus the CDA budget and additional costs to the taxing entities of **\$183.6 million**.

TABLE 5.5: NET BENEFIT

Entity	Additional Revenues	Minus	Additional Costs	Equals	Total Net Benefit
St. George City	\$85,200,327	-	\$55,048,595	=	\$30,151,732
Washington County	115,563,667	-	84,708,875	=	30,854,792
Washington County SD	195,130,186	-	88,729,930	=	106,400,256
WCWCD	15,884,470	-	9,668,837	=	6,215,633
Mosquito Abatement Dist.	880,344	-	535,863	=	344,481

Section 6: Amended Project Area Priorities

The Amended Project Area is located at a prime location for economic development centered within the City, and in an area that is anticipating commercial, office, and residential development demand. There are, however, hurdles that are preventing further development of the Amended Project Area. Because the Amended Project Area land is primarily owned by the City, most of it is tax exempt, and taxing entities currently receive minimal property tax from the land. Development of the Project Area will cause 355 acres to become taxable on the County assessment rolls. But for the creation of the Amended Project Area and the public financial participation, most of the planned development will likely not get constructed and other developments will be delayed several years. It will be nearly impossible to create continuity between many parcels in the project area and realize the City's vision without the creation of the Amended Project Area and public financial participation.

Development plans have been instituted, and it is known that parking, roads, access points, energy, water, storm water, and sewer are costs that are cohesive with the General Plan of the City. Incremental property taxes will be used to defray a portion of these costs. **Table 6.1** below depicts estimates of the participated Tax Increment funds through the life of the project for a total of **\$107,580,276** and an NPV total of **\$43,223,822**.

TABLE 6.1: PARTICIPATED TAX INCREMENT FUNDS

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
The Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

Table 6.2 below displays how the estimated incremental property taxes may be distributed to priorities of the Project Area. The following priorities and public infrastructure are eligible to receive, be reimbursed with, or utilize Tax Increment funds from the Amended Project Area. The Agency may execute other eligible priorities, including economic development incentives, as it sees fit. Any reimbursements given to developers will be governed by a separate Development Participation Agreement. It is important to note that this list of example priorities and infrastructure projects are not exhaustive, or exclusive, or listed in order of priority.

TABLE 6.2: EXAMPLE PRIORITIES AND INFRASTRUCTURE PROJECTS (IN CURRENT OR PRESENT VALUE DOLLAR TERMS)

Entity	Delegated Amount/Cost	Percentage of Total
Project Area Administration	\$1,127,570	2.5%
Business Incentives	2,255,000	5.0%
East Access Road	6,900,000	15.3%
Tech Ridge Parkway Reconstruction	870,870	1.9%
Tech Ridge Parkway Phase 3	6,479,307	14.4%
Tech Ridge Drive Reconstruction	1,350,040	3.0%
Donlee Dr./Knowledge Way/390 S	3,094,300	6.9%
Secondary Access Roads (1) (1/3 or A and B)	1,257,882	2.8%
West Rim Trail North (Phase 1)	615,450	1.4%
West Rim Trail Mid (Phase 2)	1,282,765	2.8%
West Concrete Stairs	719,400	1.6%
West Rim Trail South (Phase 3)	1,211,100	2.7%
South Rim Trail	620,400	1.4%
East Rim Trail North (Phase 1)	679,800	1.5%
East Rim Trail Mid (Phase 2)	1,155,000	2.6%
East Rim Trail South (Phase 3)	952,050	2.1%
West Access Road	6,167,070	13.7%
Tech Ridge Phase 1 Roadway Improvements	3,972,360	8.8%
Tech Ridge Phase 2b Roadway Improvements	3,926,386	8.7%
Tech Ridge Utilities	421,000	0.9%
Tech Ridge Detention Pond	45,067	0.1%
Total Sources of Tax Increment Funds	\$45,102,817*	100.00%

*The Delegated Amount/Costs referenced in Table 6.2 are estimates and are subject to change.

Exhibit A: Amended Project Area Map

Map of Proposed Project Area Boundaries

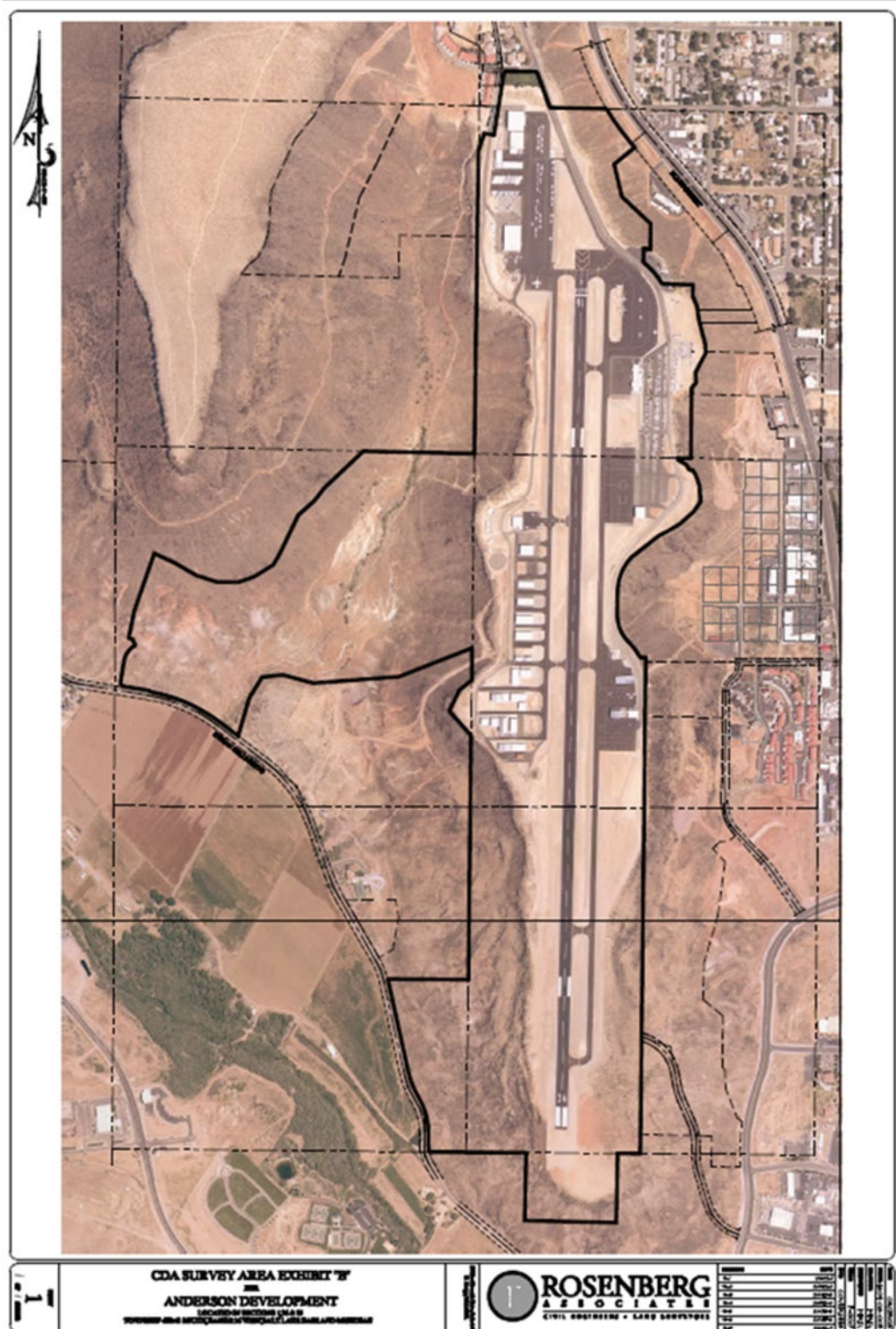


Exhibit B: Amended Multi-Year Budget

TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)

Multi-Year Property Tax Increment Budget - [\(26-Year with 3 TIF Tranches and Residential TIF through 2040\)](#)

ASSUMPTIONS:		Participation Rate
NPV Discount Rate	6.0%	75%

[illegible]

AMENDED PROJECT AREA PLAN

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH



NOTICING VERSION DATED:
SEPTEMBER 25, 2023 (SUBSEQUENT REVISIONS 10.18.2023)


**LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.**

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Table of Contents

Definitions.....	3
Introduction	5
Description of the Boundaries of the Proposed Amended Project Area	6
Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Amended Project Area	7
Standards Guiding the Community Development.....	9
How the Purposes of this Title Will Be Attained by Community Development	9
Conformance of the Proposed Development to the Community's General Plan.....	9
Describe any Specific Project or Projects that are the object of the Proposed Community Development.	10
Method of Selection of Private Developers to undertake the Community Development and Identification of Developers Currently Involved in the Process	10
Reason for Selection of the Amended Project Area	11
Description of Physical, Social and Economic Conditions Existing in the Amended Project Area	11
Description of any Tax Incentives Offered Private Entities for Facilities Located in the Amended Project Area.....	12
Proposed Method of Financing	13
Anticipated Public Benefit to be Derived from the Community Development.....	15
EXHIBIT A: Legal Description of Tech Ridge CDA.....	19
EXHIBIT B: Maps	21
EXHIBIT C: Parcel List.....	22

Definitions

As used in this Community Development 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 Redevelopment Agency of the City of St. George, which is a separate body corporate and politic created by the City pursuant to the Act.

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

"Amended 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 Amended Project Area that includes:

- ☞ the base taxable value of property in the Amended Project Area;
- ☞ the projected Tax Increment expected to be generated within the Amended 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 Amended Project Area Plan;
- ☞ if the area from which Tax Increment is to be collected is less than the entire Amended 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 Amended Project Area from which Tax Increment will be collected; and

"Amended Project Area Plan" or **"Amended Plan"** shall mean the written plan (outlined by 17C-5-302 of the Act) that, after its effective date, guides and regulates the community development activities within the Amended Project Area. Amended Project Area Plan refers to this document and all the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the TECH RIDGE AMENDED PROJECT AREA PLAN formerly known as the ST. GEORGE AIRPORT PROJECT AREA PLAN, will involve working with taxing entities to amend existing interlocal agreements between the taxing entities and the Redevelopment Agency within the Amended Project Area.

"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.

"Base taxable year" shall mean the Base Year during which the Amended Project Area Budget is approved pursuant to Subsection 17C-1-102(9)(d).

"City" or "Community" shall mean St. George City.

"Current Project Area Plan" and "Current Project Area Budget" shall mean the original and existing Project Area Plan and Project Area Budget adopted by the taxing entities in November 2008 which is the subject of the amendment.

"Legislative body" shall mean the City Council of St. George which is the legislative body of the City.

"Plan Hearing" shall mean the public hearing on the Amended Project Area Plan required under Subsection 17C-1-102 (41) and 17C-5-104(3)(e).

"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.

"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 Amended 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 Amended 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 of time in which the taxing entities from the Amended Project Area consent that a portion of their Tax Increment from the Amended 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 St. George Redevelopment Agency (the “Agency”), following a strategic development plan and thorough consideration of the needs and desires of St. George City (the “City”) and its residents, as well as the City’s capacity for new development, has carefully crafted this Amended Project Area Plan (the “Amended Plan” or “Plan”) for the TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (the “Amended Project Area” or “Project Area”), formerly known as the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA.

In 2008, the City determined that in order to accommodate the growing demand for commercial air services, it needed to construct a new municipal airport at another location. The completion of a larger, expanded municipal airport allowed the City to plan for the redevelopment of the former airport property. At that time, a master development plan concept was accepted by the City and formalized in a Development Agreement, dated June 13, 2008. Pursuant to the Development Agreement dated June 13, 2008, the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA was approved and adopted in November 2008. The creation of a CDA was, and remains to be, essential in facilitating development within the Project Area. A new Development Agreement with developer Tech Ridge LLC (“Tech Ridge”) was formalized on December 16, 2021, and facilitates the need for amendments to the current CDA Plan and Budget.

This Amended Plan is the result of a comprehensive evaluation of changes to the types of appropriate land-uses and economic development for the land encompassed by the Amended Project Area which lies within the City. The Amended Plan is intended to define the 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 amend the current project area plan to better assist in the development of the Amended Project Area. It is the purpose of this Amended 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 Amended Project Area.

The Amended Project Area is being undertaken as a Community Development 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 always been observed throughout the amendment process of the Amended Project Area. The realization of the Amended Plan is subject to interlocal agreements between the taxing entities individually and the Agency.

Resolution Authorizing the Adoption of the Original Community Development Project Area Plan

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted the original Project Area Plan for the St. George Airport Community Development Project Area on **November 20, 2008**. In part this Amended Plan will rename the project area to the Tech Ridge Community Development Project Area Plan.

Utah Code
§17C-5-104

Recitals of Prerequisites for Adopting an Amended Community Development Project Area Plan

In order to adopt an Amended Community Development 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; and
-  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 Amended Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Amended Project Area; and
-  Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the Amended Project Area Plan and has made an Amended 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 Amended Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

UTAH CODE
§17C-5-105(1)

Description of the Boundaries of the Proposed Amended Project Area

A legal description of the Amended Project Area along with a detailed map of the Amended Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein.

The majority of current land use in the Amended Project Area is Open Space; however, the zoning of the land was changed to Planned Development Mixed Use. The Amended Project Area is comprised of portions of the former municipal airport that is owned by the City, a portion owned by the State of Utah that is the site of Dixie Technical College, and parcels that have been sold to developers of Tech Ridge. It also consists of the Black Ridge Cove residential development area. These parcels equal approximately **355 acres** in total, and when fully developed will include approximately 60 acres of park improvements for public use.

As delineated in the office of the Washington County Recorder, the Amended Project Area encompasses parts of the parcels detailed in **Exhibit C**.

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

General Land Uses

The Amended Project Area is approximately **355 acres**. The area includes portions of parcels of property which were the location of the first public airport in the City. The City has sold and has agreed to sell more of the airport land, adjacent hillside land, trailhead land, and park land, in phases to Tech Ridge. It also consists of areas known as the Black Ridge Cove residential development area. The sale of this land is pursuant to the Purchase and Option Agreement dated February 1, 2018, and the Tech Ridge Development Agreement dated December 16, 2021.

A large portion of the Amended Project Area is currently undeveloped. There are three buildings owned by Dixie Tech College; three buildings, including two former hangars and the new Vasion building, owned by Tech Ridge, LLC; and a renovated hangar currently owned by Tech Ridge, LLC and leased to the City. The City has approved a Zone Plan proposal by the developer for the property that allows for future office, retail, hotel, and residential development which is anticipated to occur within the Amended Project Area.

This Amended Project Area Plan is consistent with the Master Plan and Zone 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 Amended 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 Master Plan and Development Zone Plan.

Layout of Principal Streets

The principal existing streets within the Project Area are **Tech Ridge Drive, Donlee Drive** and **Knowledge Way**. The Amended Project Area map, provided in **Exhibit B**, shows the principal streets in the area. These streets could be enhanced by amending the Community Development Project Area by providing funding to build additional streets and expand or renovate the principal streets.

Population Densities

There are currently no residents located within the Amended Project Area; therefore, there are no meaningful demographics available to describe.

Building Densities

The Amended Project Area currently contains out-buildings and hangars which were used in the operation of the former airport. The area also includes three buildings associated with Dixie Tech College. 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 Development on Land Use, Layout of Principal Streets, and Population Densities

Community development activities within the Amended Project Area will mostly consist of development and economic enhancement of underutilized areas. The types of land uses will include mixed-use, commercial, and residential. To promote the development of the Project Area, the Agency, along with property owners, developers, and/or businesses will need to construct infrastructure improvements and create better utilization of land.



The Tech Ridge Zone Plan has specific development standards that allow a mix of uses that should work together to create a functional and aesthetic environment with a focus on public spaces, sustainability, active transportation, and livability. To implement the vision for the Amended Project Area, three named areas with five districts have been identified. Tech Commons will include Districts 1 and 2, The Crescent will include District 3, and The Point will include Districts 4 and 5. These Districts are denoted in the Topography and Amended Project Area Plan map above wherein properties are labeled beginning with property 1.# (i.e. located within District 1) and ending with property 5.# (i.e. located within District 5).

Land Use – It is anticipated that future development within the Amended Project Area will increase the population density within the Project Area and create space for offices, commercial businesses, hotels, and residential development.

Layout of Principal Streets – A vehicular circulation system is envisioned for the Amended Project Area. The primary vehicular and active transportation plan includes six interconnected roadways throughout the Amended Project Area. In addition to the primary roadways to be built, there is an existing roadway at the northern end of the

site. This roadway, Tech Ridge Parkway, will serve as an access road into the site and will improve traffic flow for the existing residences located around the Amended Project Area.

Population Densities – The Amended Project Area includes proposed residential developments and mixed-use residential developments. Tech Ridge, LLC has plans to develop 2,400 residential units. Once the development plans are realized, the population density is believed to increase from its current density of 0 persons per acre to a density of 26.54 persons per acre, assuming an average of 2.0 persons per unit for the new residential developments throughout the Amended Project Area. The Amended Project Area also includes the Black Ridge Cove Development which includes 204 residential units.

UTAH CODE
§17C-5-105(c)

Standards Guiding the Community Development

To provide maximum flexibility in the development and economic promotion of the Amended 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 Amended 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 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.

A Development Agreement with Tech Ridge, LLC, has been approved by the City. However, all future development proposals by an owner, tenant, participant, or 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(d)

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 new quality development and improve existing private and public structures and spaces. Most notably, the creation of attractive, office, commercial, and residential properties within the Amended Project Area.

UTAH CODE
§17C-5-105(e)

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

The Amended Project Area Plan and the development contemplated are consistent with the City's current General Plan and land use regulations.

UTAH CODE
§17C-5-105(G)

Describe any Specific Project or Projects that are the object of the Proposed Community Development

A detailed plan for the development of the area was completed in December 2022, titled the **PD-MU Zone Plan**. The plan was completed by Tech Ridge, LLC, in partnership with the City. The plan outlines opportunities and recommendations for developing the land within the vicinity of the Amended Project Area to meet market demands and community needs. The plan can be accessed through the City's website at: www.sqcity.org

The developer also has extensive plans for developing the areas surrounding the Tech Ridge CDA. These plans involve partnerships with the City and Agency. The developer provided concepts and plans for the area. Any changes to the Zone Plan shall be processed in accordance with the City's Land Use Ordinance standards for approving a Planned Development Amendment.

RECENT DEPICTION OF TECH RIDGE PROJECT AREA



UTAH CODE
§17C-5-105(H)

Method of Selection of Private Developers to undertake the Community Development 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 Amended Plan and the **PD-MU Zone Plan**. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment does not meet the agreed upon development intent for the Amended Project Area. As any developer conveys constructing portions of the Project Area to Sub-Developers, the City and Agency has a right to ensure all Sub-Developers meet the development objectives set forth in this plan and the **PD-MU Zone Plan**. The City and Agency are currently working with Tech Ridge, LLC to meet the goals of this Amended Plan.

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

UTAH CODE
§17C-5-105(I)

Reason for Selection of the Amended Project Area

The Tech Ridge Community Development Project Area was selected by the Agency based on its location within the City. The Amended Project Area will have an immediate opportunity to strengthen the economic base of the community through the investment of private capital into this project. The project will provide new jobs, primarily targeted at high-wage tech jobs, and broaden the tax base of the community. Boundaries of the Amended Project Area were determined by the Agency after a review of the area by members of the Governing Body, Agency staff, and consultants. In addition, the City, as owner of the property within the area, requested the Agency develop a program that could be implemented to assist in providing financial resources to assist in the development of the property. Planned development of the Amended Project Area is intended to stimulate community development to a degree necessary for sound, long-range community and economic growth in the Project Area.

UTAH CODE
§17C-5-105(J)

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

Physical Conditions

The Amended Project Area consists of approximately 355 acres of which a majority of the property is relatively flat land as shown on the Amended Project Area map in **Exhibit B**, with some hillside development and the Black Ridge Cove residential development. The Amended Project Area contains out-buildings and hangers which were used in the operation of the former airport. The area also includes three buildings associated with Dixie Tech College; three buildings, including two former hangars and the new Vasion building, owned by Tech Ridge, LLC; and a renovated hangar currently owned by Tech Ridge, LLC and leased to the City. The majority of the Amended Project Area is derived from a parcel of land owned by the City. The City has already sold portions of this parcel and has agreed to sell additional portions in phases to Tech Ridge, LLC.

Social Conditions

The Amended Project Area experiences a lack of connectivity and vitality. Much of the property in the area is either vacant or used for students at Dixie Tech College. In

addition, there are no residents currently located within the Amended Project area; therefore, no meaningful demographics are available to describe social conditions of the Amended Project Area.

Economic Conditions

The current economic conditions of the Amended Project Area are limited due to the mesa top location. The proposed private development will contain a mix of office, retail, hotel, residential, park lands, and trails. Some infrastructure improvements have already occurred; however, the Amended Project Area will require significant additional infrastructure improvements to allow the planned development to occur.

UTAH CODE
§17C-5-105(k)

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

Tax Increment arising from the development within the Amended Project Area shall be used for public infrastructure improvements, Agency requested improvements and upgrades, developer related incentives and reimbursements, both off-site and on-site improvements, land and job-oriented incentives, 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 property taxes during the Tax Increment period which the Agency deems to be appropriate under the circumstances. All applicants requesting assistance from the Agency must complete an application and enter into a separate agreement. An analysis will assist the Agency in making decisions about offering assistance in the Amended Project Area.

The Agency may also see fit to support on site projects that would benefit the Amended Project Area and the City as a whole. If some support from the Agency can significantly reduce the timeframe for the completion of projects, the Agency may use funds from the Amended Project Area to support these projects.

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

- ☐ Foster and accelerate economic development;
- ☐ Stimulate job development;
- ☐ Promote the use of transit and the walkability of the area;
- ☐ Make needed infrastructure improvements to roads, street lighting, energy, water, storm water, sewer, and parks and open space;
- ☐ Assist with property acquisition and/or land assembly; and
- ☐ Provide attractive development for high-quality commercial/office tenants.

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

Proposed Method of Financing

Authorization

The Agency is authorized to finance this project with financial assistance from the Taxing Entities, property Tax Increments which accrue within the Amended Project Area, interest income, or any other available source of Agency revenue.

The Agency is authorized to obtain advances, to borrow funds and to create indebtedness in carrying out this Amended Plan. The principal and interest on such advances, funds, and indebtedness may be paid from Tax Increments or any other funds available to the Agency. The Agency is authorized to issue bonds, if appropriate and feasible, sufficient to finance all or any part of the project.

Tax Increment Source

Briefly stated, the Tax Increments that will be available under this Amended Plan are determined in the following manner:

After the Amended Plan is adopted, the total taxable value of property within the Amended Project Area is determined using the taxable values shown on the Base Year assessment roll.

For purposes of this Plan, the Base Taxable Value last equalized shall be the 2008 tax year. This provides a beginning base level tax value for computing Tax Increment. To the extent the current taxable values of property within the Amended Project Area have increased above the Base Taxable Value, application of prevailing tax rates to the increased property value above the Base Taxable Value yields "Tax Increments." These Tax Increments arise only with respect to property located in the Amended Project Area. Other Taxing Entities continue to be entitled to receive the tax revenue that result from application of prevailing tax rates to the Base Taxable Value figure.

Interlocal Agreements were approved and formalized between the Agency and each Taxing Entity in November 2008. Upon adoption of the Amended Plan and Amended Budget by the Agency, the Agency will amend the existing Interlocal Agreements with each Taxing Entity before the Agency takes any portion of their Tax Increment as proposed in the Amended Plan and Amended Budget. The consent, percentage participation, and length of time for the use of the Tax Increment will be negotiated and amended with each Taxing Entity through the Interlocal Agreement process.

Tax Increment Use and Recourse

Tax Increments are made available for financing or assisting with redevelopment financing within the Amended Project Area and for any other purposes as provided by law, including the Agency's cost to administer the Plan. Financing is planned to occur as Tax Increment becomes available on a "pay as you go" basis, but financing can be accomplished with Tax Increment Bonds or other borrowing. These financing options are retired using the Tax Increments generated from increased taxable values within the Project Area. Bondholders and other creditors have no recourse against anything but such Tax Increments for payment of such bonds or other borrowing to the extent such bonds or other borrowing is based solely on Tax Increments, and they have no claim against City funds.

Increment Collection Period

The applicable length of time or number of years for which the Agency is to be paid Tax Increment shall be measured from the first tax year in which the Agency accepts Tax Increment from the Amended Project Area. Tax Increment may not be paid to the Agency for a tax year prior to the first tax year in which the Agency accepts Tax Increment (i.e. delinquent taxes for a tax year prior to the first tax year of Tax Increment). The amended number of years during which the Agency is to receive Tax Increment that would otherwise be paid to a Taxing Entity will be determined by a majority vote of the governing body of each Taxing Entity who has the authority to “opt-in” for participation with the Agency in the Amended Project Area Budget.

Pursuant to the Act, taxes levied upon taxable property within the Amended Project Area each year by or for the benefit of the State of Utah and the Taxing Entities after the effective date of the ordinance approving this Amended Plan shall be paid to the Agency in accordance with the terms and conditions of the resolution and interlocal agreement approved by each Taxing Entity that has agreed to participate with the Agency in the funding of the Amended Project Area Budget.

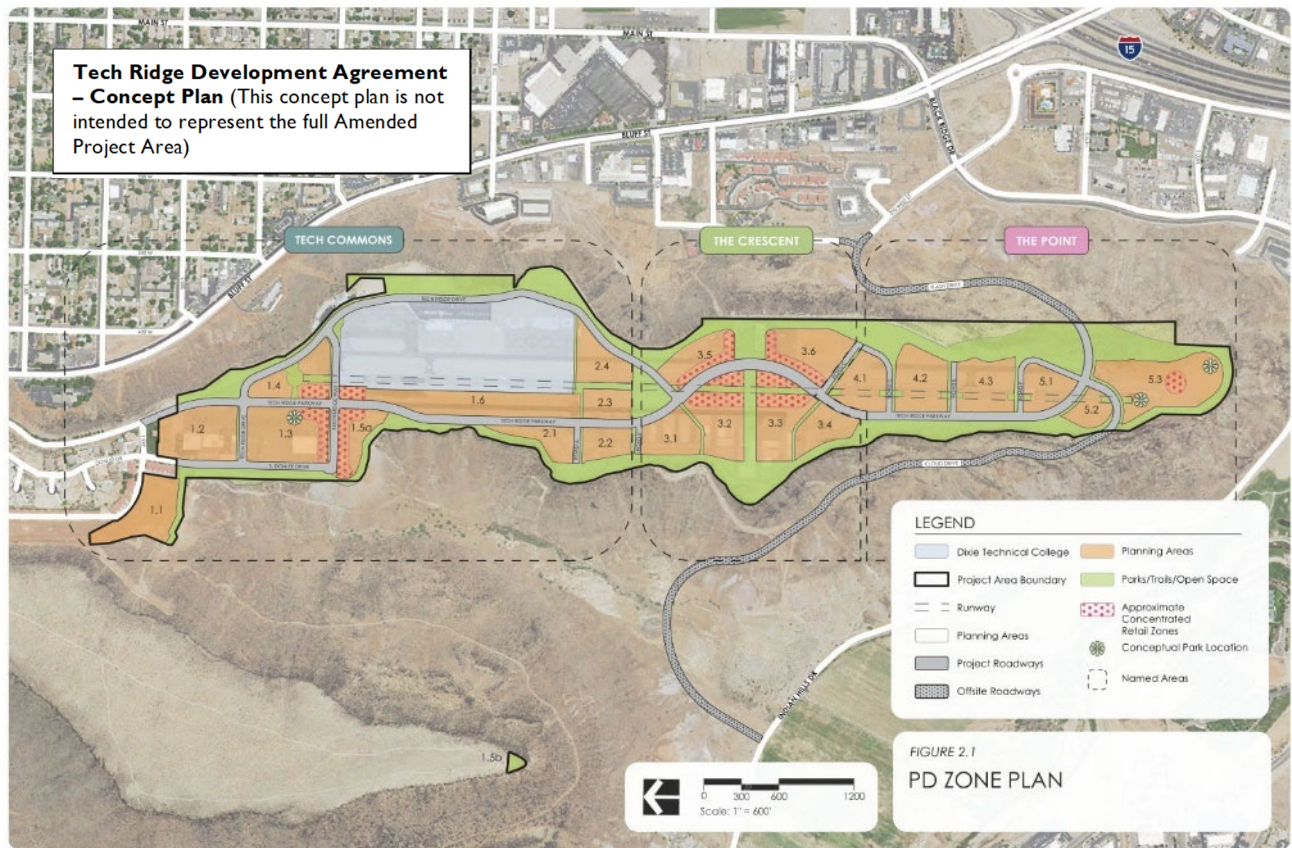
Pursuant to Section 17C-1-408 of the Utah Code, if there is a decrease in the minimum basis school levy under Section 59-2-902, of more than 20 percent from the previous tax year’s levy, or a cumulative decrease over a consecutive five-year period of more than 100 percent from the levy in effect at the beginning of the five-year period, and this decrease would result in a reduction of the amount of Tax Increment to be paid to the Agency, then the base taxable value of taxable property within the Amended Project Area shall be reduced in the year of the decrease to the extent necessary, even if below zero, to provide the Agency with approximately the same amount of Tax Increment that would have been paid to the Agency each year had the qualifying decrease not occurred. In addition, the amount of Tax Increment paid to the Agency each year for the payment of Bonds and indebtedness may not be less than what would have been paid to the Agency if there had been no qualifying decrease.

Trigger Year & Tranches

There are three named areas of future development within the Amended Project Area. These areas have differing development completion schedules. For this reason, a “tranching” (or phasing) approach of up to three separate tranches would be most beneficial to use for the taxing entities and the Development. The image below shows how the development will be divided into three named areas and five districts.

The Trigger year and start of the first tranche is anticipated to be between January 1, 2024, and December 31, 2026. This tranche is expected to reflect all areas of the project currently developed or currently in the process of being developed throughout districts 1, 2, 3, 4, and 5. Tranche 1 is also expected to include the Black Ridge Cove development. The second tranche is anticipated to be triggered between January 1, 2027, and December 31, 2029. This tranche is expected to be a third of the development spread out through districts 1, 2, 3, 4, and 5 that has been developed or is anticipated to be developed during that time period. The third tranche is anticipated to be triggered between January 1, 2030, and December 31, 2032. This tranche will be the remaining parcels not accounted for in tranche 1 or tranche 2. It is intended that each tranche, once triggered, will have a collection period of 26 years. Regardless of each tranche’s trigger date, the Amended Project Area may only collect increment for up to a

total period of 32 years. This 32-year period will begin no later than January 1, 2024, and will continue until December 31, 2055.



This Amended Project Area Plan, including the discussion and narrative of the trigger years, tranche mechanism, and other information is an overview of the anticipated participation by all taxing entities. Definitive and specific approval of the tranches, time periods, percentage of tax increment and participation particulars will be outlined under each of the Amended Interlocal Agreements that will be entered into by and between the Redevelopment Agency of the City of St. George and the participating taxing entities.

Anticipated Public Benefit to be Derived from the Community Development

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 housing opportunities. The increased revenues will come from the property values associated with new construction in the area, as well as increased land values that may occur, over time, in the area generally. Property values include land, buildings, and personal property (machines, equipment, etc.).

Once the residential component is completed, the Amended Project Area will include about 2,400 newly built residential housing units in the Tech Ridge Development. The

UTAH CODE
§17C-5-105(2)(ii)(A)

Black Ridge Cove Development includes 204 residential units. Most of these units are planned to be medium and high-density housing, increasing the affordable housing options within the City. These units will lend to the creation of development throughout the Amended Project Area.

Additionally, job growth in the Amended 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. Moreover, business growth will generate corporate income taxes and sales taxes.

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

UTAH CODE
§17C-5-105(2)(ii)(B)

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 Amended Project Area and surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area.

Businesses will likely make purchases that may eventually result in increased employment opportunities in areas such as the following: office equipment, furniture and furnishings, office supplies, computer equipment, communication, security, transportation and delivery services, maintenance, repair and janitorial services, packaging supplies, and office and printing services.

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 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).

UTAH CODE
§17C-5-105(2)(B)

Efforts to Maximize Private Investment

The City and Agency has formed a partnership with the developer to realize the vision of this Project Area. It is anticipated that the development of the Amended Project Area will require substantial amounts of private capital over the life of the Project. Amending the CDA will act as a catalyst to jumpstart the development of the area and guide the development to be higher density and best uses.

But For Analysis

It is anticipated that this Amended Project Area will have numerous infrastructure and improvement costs to capture the vision and density of the anticipated development. "But for" amending the CDA and public participation, the development would likely not occur. The developer could abandon the development plans in the absence of public participation. Public participation is estimated to bring **\$173.96 million** net benefit to the taxing entities.

UTAH CODE
§17C-5-105(2)(C)

UTAH CODE
§17C-5-105(2)

Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, Tax Increment participation levels, public infrastructure, land assemblage, and incentive needs, the following tables outline the benefits (revenues) and costs (expenditures) anticipated in the Amended Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community development will create a substantial net benefit to the City and the other taxing entities that levy a tax within the Amended Project Area.

As depicted below in Table 1 and based upon the assumptions referenced in the discussion under the Increment Collection Period – Trigger Years & Tranches above, property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following the trigger of the selected tranche, and real property Tax Increment will generally be paid to the Agency in December or January. Personal property taxes will generally be paid to the Agency in June or July. It is projected that property Tax Increment generation within the Amended Project Area could begin as early as 2024 or as late as 2026. It is currently estimated that during the 32-year maximum life of the Amended Project Area (*three 26-year tranches*), property Tax Increment could be generated within the Amended Project Area in the approximate amount of **\$107,580,276** or at a net present value (NPV)¹ **\$43,223,822**. This net present value estimate is based on the following assumptions: (i) absorption of the development as provided by Tech Ridge, LLC (Developer), (ii) using the 2022 tax rates as the tax rates throughout the collection period, and (iii) using a discount rate of 6.00%, which is consistent with current market rates for financing public infrastructure. It is anticipated that there will be a maximum cap amount of Tax Increment available for the Amended Project Area. The maximum cap amount is **\$50M** in net present value terms.

TABLE 1: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
The Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

TABLE 2: BENEFIT ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	Property Tax	City Revenues	County Revenues	School District Revenues	Total Incremental Revenues
Washington County	\$20,936,880	-	\$94,626,787	-	\$115,563,667
Washington County School District	195,130,186	-	-	-	195,130,186
St. George City	30,199,631	\$55,000,696	-	-	85,200,327
Washington County Water Conservancy District	15,884,470	-	-	-	15,884,470
Southwest Mosquito Abatement and Control District	880,344	-	-	-	880,344

¹ Net Present Value of future cash flows assumes a 6% discount rate. The same 6% 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.

Total Revenue	\$263,031,511	\$55,000,696	\$94,626,787	-	\$412,658,994

TABLE 3: COST ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	CDA Budget	City Expenditures	County Expenditures	School District Expenditures	Water District Expenditures	Mosquito District Expenditures	Total Incremental Expenditures
Washington County	\$10,650,538	-	\$74,058,337	-	-	-	\$84,708,875
Washington County School District	73,039,042	-	-	15,690,888	-	-	88,729,930
St. George City	15,362,477	39,686,118	-	-	-	-	55,048,595
The Washington County Water Conservancy District	8,080,390	-	-	-	1,588,447	-	9,668,837
Southwest Mosquito Abatement and Control District	447,829	-	-	-	-	88,034	535,863
Total Expenditures	\$107,580,276	\$39,686,118	\$74,058,337	\$15,690,888	\$1,588,447	\$88,034	\$238,692,100

TABLE 4: COST/BENEFIT ANALYSIS FOR CITY (2024-2063)

City Revenues	Total Incremental Revenues
Property Tax (Total Increment)	\$30,199,631
Sales Tax	19,244,631
Transient Room Tax	11,321,575
Road Funds (Class B/C)	260,813
Energy Sales and Use Tax (Natural Gas)	4,997,348
Energy Sales and Use Tax (Electric)	19,176,330
TOTAL REVENUES	\$85,200,327
City Expenditures	Total Expenses
CDA Budget	\$15,362,477
General Government Services	6,064,660
Public Safety Services	11,888,176
Economic Vitality and Housing	1,396,220
Public Works Services	2,929,009
Community Development	775,071
Golf	2,588,815
Leisure Services	5,382,088
Debt Services & Transfers	8,662,080
TOTAL EXPENDITURES	\$55,048,595
Total Revenues minus Expenditures	\$30,151,732

The City's net benefit from the Amended Project Area is estimated to be **\$30.151 million**. The total net benefit to the taxing entities is **\$173.97 million** or the total benefit **\$412.66 million** minus the CDA budget and additional costs to the taxing entities of **\$238.69 million**.

TABLE 5: PROJECT NET BENEFIT (2024-2063)

Entity	Additional Revenues	Minus	Additional Costs	Equals	Total Net Benefit
St. George City	\$85,200,327	-	\$55,048,595	=	\$30,151,732
Washington County	115,563,667	-	84,708,875	=	30,854,792
Washington County SD	195,130,186	-	88,729,930	=	106,400,256
WCWCD	15,884,470	-	9,668,837	=	6,215,633
Mosquito Abatement Dist.	880,344	-	535,863	=	344,481
Totals	\$412,658,994	-	\$238,692,100	=	\$173,966,894

EXHIBIT A: Legal Description of Tech Ridge CDA

Beginning at the Quarter Corner common to Sections 36 and 1, Townships 42 and 43 South, Range 16 West, Salt Lake Base and Meridian (1968 B.L.M. brass cap) and running; thence North 89°27'08" West 284.35 feet along the Township line to a point on an arc and the Easterly line of Indian Hills Drive, Recorded No. 353190; thence northerly along said line, 53.31 feet along an arc of a 267.00 foot radius curve to the right, center bears North 78°27'58" East, with a central angle of 11°26'22" to the Easterly line of Indian Hills Drive, Recorded No. 299508 and running Northerly the following (5) courses along said East line; thence North 00°05'38" West 103.18 feet; thence northerly, 265.26 feet along an arc of a 495.59 foot radius curve to the left, (center bears South 89°54'22" West), with a central angle of 30°40'01"; thence northerly, a distance of 240.95 feet along a reverse curve to the right, (center bears North 59°14'21" East), having a radius of 753.03 feet and a central angle of 18°19'59"; thence North 12°25'38" West 693.37 feet; thence northerly, 17.00 feet along an arc of a 633.00 foot radius curve to the left, (center bears South 77°34'22" West), with a central angle of 01°32'19" to the Northerly line of the (SE 1/4, S.W. 1/4) Section 36, Township 42 South, Range 16 West, Salt Lake Base and Meridian; thence South 89°37'47" East 616.41 feet along said North line to the South 1/16 Corner of said Section 36; thence North 00°39'56" East 1871.66 feet along the Center Section line of said Section 36 to the Quarter Corner common to Sections 25 and 36, Township 42 South, Range 16 West, Salt Lake Base and Meridian (1968 B.L.M. brass cap); thence North 41°36'40" West 251.24 feet; thence North 25°21'42" East 177.62 feet; thence North 51°08'47" East 122.90 feet to the section line; thence North 00°39'56" East 245.89 feet along the section line; thence South 68°31'53" West 601.98 feet; thence South 85°47'13" West 658.74 feet; thence North 74°40'48" West 238.88 feet; thence South 83°50'58" West 160.83 feet; thence South 31°09'42" West 187.47 feet; thence South 16°35'02" West 304.31 feet to the westerly line of Indian Hills Drive; thence northwesterly the following (2) courses along the westerly line of said Indian Hills Drive; thence North 52°37'43" West 172.01 feet; thence northwesterly 587.71 feet along an arc of a 1,238.01 foot radius curve to the left (center bears South 37°22'18" West long chord bears North 66°13'41" West 582.20 feet with a central angle of 27°11'58") to the southerly line of Whisper Ridge Phase 1; thence northeasterly the following (9) courses along said southerly line of Whisper Ridge Phase 1; thence North 50°40'18" West 15.38 feet; thence North 80°40'18" West 196.63 feet; thence northwesterly 47.15 feet along an arc of a 30.00 foot radius curve to the right (center bears North 09°19'42" East long chord bears North 35°38'31" West 42.45 feet with a central angle of 90°03'33"); thence North 09°23'15" East 162.75 feet; thence northeasterly 154.80 feet along an arc of a 165.00 foot radius curve to the right (center bears South 80°36'45" East long chord bears North 36°15'52" East 149.18 feet with a central angle of 53°45'13"); thence North 26°51'32" West 60.00 feet; thence westerly 26.35 feet along an arc of a 30.00 foot radius curve to the right (center bears North 26°51'32" West long chord bears South 88°18'30" West 25.52 feet with a central angle of 50°20'03"); thence North 11°54'25" East 218.18 feet; thence North 19°07'23" East 464.10 feet; thence South 84°56'22" East 0.22 feet; thence South 64°55'06" East 179.17 feet; thence South 59°36'48" East 178.87 feet; thence South 71°59'44" East 169.38 feet; thence South 89°22'42" East 166.10 feet; thence North 71°06'11" East 125.46 feet; thence North 58°01'37" East 173.82 feet; thence North 30°52'23" East 89.21 feet; thence North 25°29'59" East 338.86 feet; thence North 48°14'51" East 164.96 feet; thence North 38°14'48" East 130.39 feet; thence North 46°39'59" East 404.76 feet to the center section line; thence South 88°42'10" East 849.83 feet along said center section line; thence North 00°46'31" East 2,323.83 feet along the Center Section line of said Section 25 to the East line of that parcel as described by Instrument No. 00509666 Book:935 Page:8 as on file at the Office of the Recorder, Washington County Utah; thence North 18°26'38" East 138.61 feet along said East line; thence South 81°04'59" East 77.00 feet to a point on an extension of the Easterly line of 570 West Street; thence North 08°55'01" East 223.31 feet along said extension line to a point on the East-West Center Section line of said Section 25; thence North 08°55'01" East 270.16 feet; thence South 89°41'21" East 250.96 feet; thence South 19°47'24" East 292.12 feet to the center section line; thence South 88°38'04" East 433.47 feet along said Center Section line to the Westerly Right-of-Way of Bluff Street (Utah State Highway 18); thence southeasterly along said Right-of-Way line, 326.08 feet along an arc of a 2,049.86 foot radius curve to the left, center bears North 58°50'37" East, with a central angle of 09°06'52" to an existing Right-of-Way Monument (1972 P.T., STA. 138+65.8) thence South 39°11'13" East 41.20 feet along said Right-of-Way to the Westerly line of that parcel as described by Instrument No. 00939071 Book:1733 Page:1691, and running the following 3 courses along said West line) thence South 50°49'18" West 202.53 feet; thence South 13°18'28" East 254.53 feet; thence South 46°22'45" East 303.85 feet to a point on the 1/16 line; thence South 00°41'06" West 197.07 feet along said 1/16 line to a point on the Northwesterly line of that parcel as described by Instrument No. 20060011403, and running Southerly the following (3) courses along said line; thence North 77°57'38" West 52.00 feet; thence South 00°41'06" West 108.57 feet; thence southeasterly, 68.18 feet along an arc of a 900.00 foot radius curve to the right, center bears South 40°06'23" West, with a central angle of 04°20'27" to a point on the 1/16 line to a point on the Easterly line of that parcel as described

by Instrument No. 00265654, Book: 357 Page: 354; thence southeasterly along said East line, a distance of 152.24 feet along a compound curve to the right having a radius of 540.00 feet and a central angle of 16°09'12" to the Northerly line of the (SE1/4, SE1/4) Section 25, Township 42 South, Range 16 West, Salt Lake Base and Meridian; thence South 88°41'49" East 236.24 feet along said North line to a point that is 330.00 feet from the Northwest corner of (SE1/4, SE1/4) of said Section 25; thence South 88°41'49" East 236.24 feet; thence South 00°41'05" West 86.67 feet; thence South 21°48'54" East 84.19 feet; thence South 08°08'08" East 105.85 feet; thence South 14°42'25" East 188.81 feet; thence South 03°34'44" East 71.99 feet; thence South 27°43'38" West 167.42 feet; thence South 01°02'33" East 82.34 feet; thence South 40°10'32" West 47.61 feet; thence South 00°41'05" West 540.96 feet; to a point on the section line common to said Sections 25 and 36, said point also being 330.00 feet from the Southwest corner of (SE1/4, SE1/4) of said Section 25; thence North 88°45'35" West 97.06 feet along said section line to a line that follows the approximate top rim of that portion of ledge lying within the (NE1/4, NE1/4) of said Section 36, and running the following (12) courses along said line; thence South 13.46 feet; thence South 58°46'00" East 71.90 feet; thence South 30°10'44" East 43.12 feet; thence South 81°37'49" East 27.22 feet; thence South 33°49'09" East 43.61 feet; thence South 17°31'28" East 93.46 feet; thence South 03°53'15" East 117.31 feet; thence South 33°45'51" West 91.93 feet; thence South 48°25'03" West 141.31 feet; thence South 58°36'56" West 95.76 feet; thence South 62°46'34" West 87.00 feet; thence South 51°51'35" West 273.78 feet to the Northerly line of that parcel as described by No.00410065 Book:667 Page:795; thence southwesterly along said North line, 261.97 feet along an arc of a 379.76 foot radius curve to the left, center bears South 46°54'48" East, with a central angle of 39°31'28" to a point on the Westerly line of that parcel as described by Instrument No. 20060022629 and running Southerly the following (4) courses along said West line; thence southerly, a distance of 213.94 feet along a compound curve to the left having a radius of 2,363.47 feet and a central angle of 05°11'11"; thence southeasterly, a distance of 222.23 feet along a compound curve to the left having a radius of 290.00 feet and a central angle of 43°54'23"; thence southeasterly, a distance of 147.01 feet along a reverse curve to the right, (center bears South 44°28'10" West), having a radius of 483.39 feet and a central angle of 17°25'30"; thence South 89°28'15" East 42.68 feet to the Easterly line of the (W1/2,NE1/4) said Section 36; thence South 00°35'53" West 1,151.18 feet along said East line to the East 1/16 Corner of said Section 36; thence South 00°38'17" West 2,655.26 feet along the Easterly line of the(W1/2,SE1/4) said Section 36 to the Township line; thence North 89°31'30" West 171.98 feet along said Township line; thence South 01°23'00" West 531.10 feet; thence North 88°37'00" West 700.00 feet; thence North 01°23'00" East 520.00 feet to the Township line; thence North 89°31'30" West 460.00 feet along said Township line to the Point of beginning.

Containing 355.27 acres

EXHIBIT B: Map

Proposed Tech Ridge Community Development Area Map

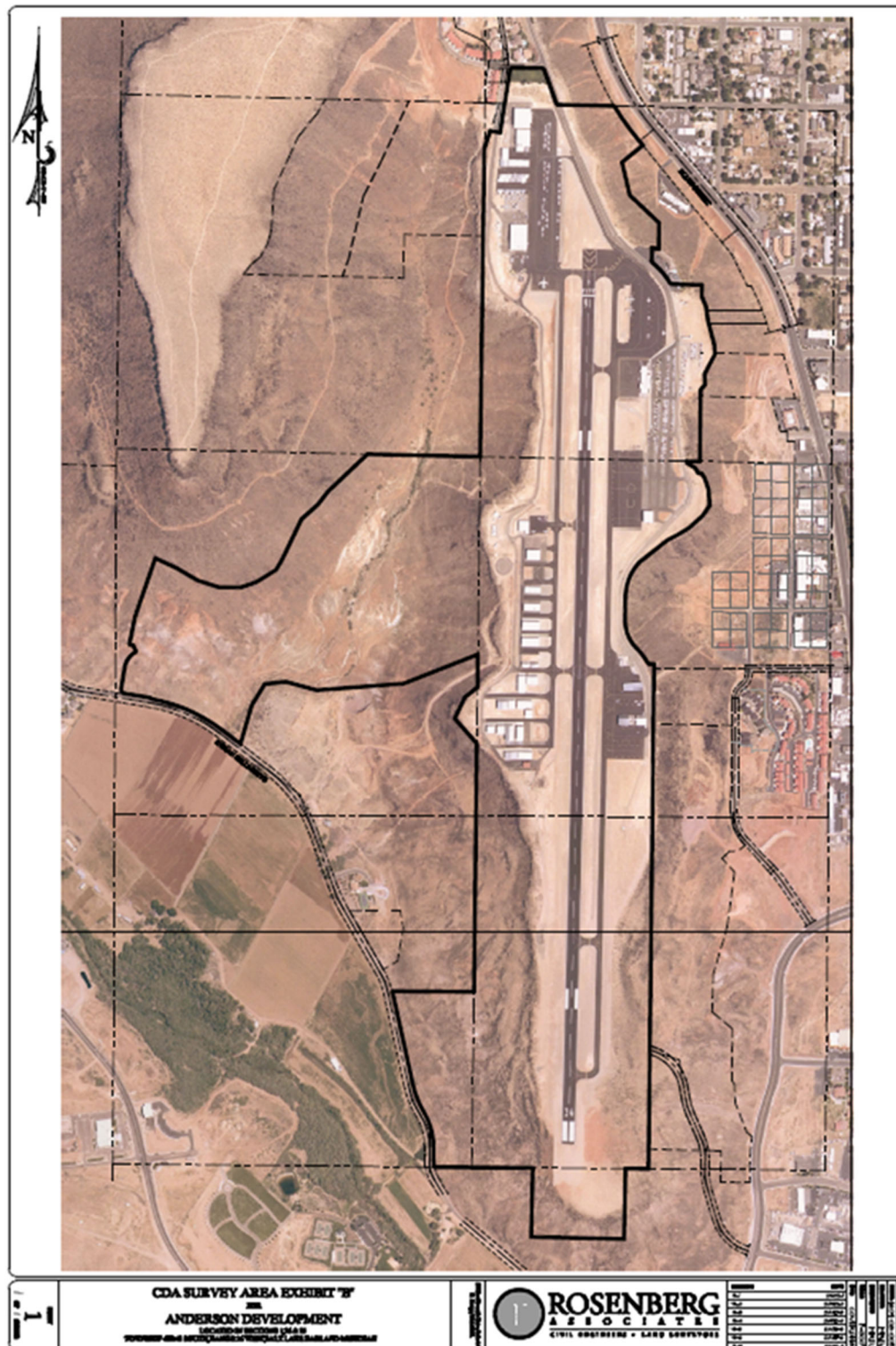


EXHIBIT C: Parcel List

Tech Ridge CDA Property List (2023)		
Parcel ID	Acres (approximate)	Owner
SG-6-2-25-201123	188.69	St. George City
SG-6-2-36-4201	1.01	Tech Ridge LLC
SG-6-2-25-331	7.20	Tech Ridge LLC
SG-6-2-25-203	3.86	Tech Ridge LLC
SG-6-2-25-335	2.56	Tech Ridge LLC
SG-TEC-1-OPEN-1	0.88	Tech Ridge LLC
SG-TEC-1-OPEN-2	3.72	Tech Ridge LLC
SG-TEC-1-OPEN-3	0.06	Tech Ridge LLC
SG-TEC-1-1	1.29	Ram-Pro LLC
SG-TEC-1-2	0.80	Skyview Ltd LLC
SG-TEC-1-3	1.25	PI Building Assoc LLC
SG-711-C-1	0.75	St. George City
Roadway Parcels	20.17	
SG-6-2-25-241	1.97	Tech Ridge LLC
SG-6-2-25-202123	30.20	Dixie Applied Tech College
SG-6-2-25-230	17.37	One.Six LLC
SG-PTXAS-33	3.00	Tech Ridge LLC
SG-6-2-36-4101	18.77	Tech Ridge LLC
SG-BRC-1-101	0.11	Richmond American Homes of Utah Inc
SG-BRC-1-102	0.10	Richmond American Homes of Utah Inc
SG-BRC-1-103	0.07	Brizolara Alberto, Et Al
SG-BRC-1-104	0.05	Richmond American Homes of Utah Inc
SG-BRC-1-105	0.05	Skanchy Steven, Et Al
SG-BRC-1-106	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-107	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-108	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-109	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-110	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-111	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-112	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-113	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-114	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-115	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-116	0.08	Richmond American Homes of Utah Inc
SG-BRC-1-117	0.04	Weeks Timothy R, Et Al
SG-BRC-1-118	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-119	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-120	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-121	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-122	0.04	Richmond American Homes of Utah Inc

SG-BRC-1-123	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-124	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-125	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-126	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-COMMON	1.51	St. George City
SG-BRC-1-OPEN	3.73	St. George City
SG-BRC-2-4-6-201	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-202	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-203	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-204	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-205	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-206	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-207	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-208	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-209	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-210	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-211	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-212	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-213	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-214	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-215	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-216	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-217	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-218	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-219	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-220	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-221	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-222	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-223	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-224	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-225	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-226	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-227	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-228	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-229	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-230	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-231	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-232	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-233	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-234	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-235	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-236	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-237	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-238	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-239	0.03	Black Ridge Kd-Dai LLC

SG-BRC-2-4-6-240	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-241	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-242	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-243	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-244	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-245	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-246	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-247	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-248	0.66	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-401	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-402	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-403	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-404	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-405	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-406	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-407	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-408	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-409	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-410	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-411	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-412	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-413	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-414	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-415	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-416	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-417	0.03	Black Ridge Kd-Dai LLC
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SG-BRC-2-4-6-419	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-420	0.03	Black Ridge Kd-Dai LLC
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SG-BRC-2-4-6-422	0.03	Black Ridge Kd-Dai LLC
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SG-BRC-2-4-6-425	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-426	0.03	Black Ridge Kd-Dai LLC
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SG-BRC-2-4-6-429	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-601	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-602	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-603	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-604	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-605	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-606	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-607	0.03	Black Ridge Kd-Dai LLC

SG-BRC-2-4-6-608	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-609	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-610	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-611	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-612	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-613	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-614	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-615	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-616	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-617	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-618	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-619	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-620	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-621	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-622	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-623	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-624	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-AREA-C	0.58	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-AREA-D	0.17	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-COMMON	6.52	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-OPEN	17.68	St. George City
SG-BRC-3-301	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-302	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-303	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-304	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-305	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-306	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-307	0.04	Black Ridge Cove LLC
SG-BRC-3-308	0.04	Black Ridge Cove LLC
SG-BRC-3-309	0.04	Black Ridge Cove LLC
SG-BRC-3-310	0.04	Black Ridge Cove LLC
SG-BRC-3-311	0.04	Black Ridge Cove LLC
SG-BRC-3-312	0.04	Black Ridge Cove LLC
SG-BRC-3-313	0.04	Black Ridge Cove LLC
SG-BRC-3-314	0.04	Black Ridge Cove LLC
SG-BRC-3-315	0.04	Black Ridge Cove LLC
SG-BRC-3-316	0.05	Black Ridge Cove LLC
SG-BRC-3-317	0.11	Black Ridge Cove LLC
SG-BRC-3-318	0.05	Black Ridge Cove LLC
SG-BRC-3-319	0.05	Black Ridge Cove LLC
SG-BRC-3-320	0.05	Black Ridge Cove LLC
SG-BRC-3-321	0.05	Black Ridge Cove LLC
SG-BRC-3-322	0.06	Black Ridge Cove LLC
SG-BRC-3-323	0.09	Richmond American Homes of Utah Inc
SG-BRC-3-324	0.07	Richmond American Homes of Utah Inc

SG-BRC-3-325	0.07	Richmond American Homes of Utah Inc
SG-BRC-3-326	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-COMMON	1.68	Black Ridge Cove LLC
SG-BRC-3-OPEN	4.08	St. George City
SG-BRC-5-501	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-502	0.03	Black Ridge Kd-Dai LLC
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SG-BRC-5-506	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-507	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-508	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-509	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-510	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-511	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-512	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-513	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-514	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-515	0.03	Black Ridge Kd-Dai LLC
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SG-BRC-5-520	0.03	Black Ridge Kd-Dai LLC
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SG-BRC-5-531	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-532	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-533	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-534	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-535	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-536	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-537	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-538	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-539	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-540	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-541	0.03	Black Ridge Kd-Dai LLC

SG-BRC-5-542	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-COMMON	2.96	Black Ridge Kd-Dai LLC
SG-BRC-5-OPEN	2.01	St. George City
SG-BRC-7-701	0.08	Black Ridge Cove LLC
SG-BRC-7-702	0.07	Black Ridge Cove LLC
SG-BRC-7-703	0.06	Black Ridge Cove LLC
SG-BRC-7-704	0.06	Black Ridge Cove LLC
SG-BRC-7-705	0.06	Black Ridge Cove LLC
SG-BRC-7-706	0.05	Black Ridge Cove LLC
SG-BRC-7-707	0.05	Black Ridge Cove LLC
SG-BRC-7-708	0.05	Black Ridge Cove LLC
SG-BRC-7-709	0.07	Black Ridge Cove LLC
SG-BRC-7-710	0.12	Black Ridge Cove LLC
SG-BRC-7-COMMON	1.45	Black Ridge Cove LLC
SG-BRC-7-OPEN	1.06	St. George City
TOTAL	355.27	

AMENDED PROJECT AREA BUDGET

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH



NOTICING VERSION DATED:

SEPTEMBER 25, 2023 (SUBSEQUENT REVISIONS AS OF 10.21.2023)


LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.

GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

Table of Contents

SECTION 1: INTRODUCTION	3
SECTION 2: DESCRIPTION OF AMENDED COMMUNITY DEVELOPMENT PROJECT AREA	3
SECTION 3: GENERAL OVERVIEW OF AMENDED PROJECT AREA BUDGET	3
SECTION 4: PROPERTY TAX INCREMENT	5
SECTION 5: COST/BENEFIT ANALYSIS	8
SECTION 6: AMENDED PROJECT AREA PRIORITIES	9
EXHIBIT A: PROJECT AREA MAP	12
EXHIBIT B: MULTI-YEAR BUDGET	13

Section 1: Introduction

The Redevelopment Agency of the City of St. George (the “Agency”), following thorough consideration of the needs and desires of the City of St George (the “City”) and its residents, as well as understanding the City’s capacity for new development, has carefully crafted the Amended Project Area Plan (the “Amended Plan” or “Plan”) for the TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (the “Amended Project Area” or “Project Area”) formerly known as the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA. The Amended Plan is the result of a comprehensive evaluation of changes to the types of appropriate land-uses and economic development opportunities for the land encompassed by the Project Area since its creation. The Amended Plan is envisioned to define changes to the method and means of development for the Amended 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 Amended Project Area. This **Amended Project Area Budget** document (the “Budget”) is predicated upon certain elements, objectives and conditions outlined in the Amended Plan and intended to be used as a financing tool to assist the Agency in meeting Amended Plan objectives discussed herein and more specifically referenced and identified in the Amended Plan.

These changes in the Amended Project Area are being undertaken as a community development project pursuant to certain provisions of Chapters 1 and 4 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 always been observed throughout the amendment process of the Amended Project Area.

Section 2: Description of Amended Community Development Project Area

The Amended Plan focuses on the area west of Bluff Street and east of Indian Hills Drive. The entire ridgeline south of 265 South Street generally outlines the project area. The current land use in the Project Area is Commercial and educational facilities.

The image to the right displays a small version of the Amended Project Area. **Exhibit A** shows a full-size version of the Amended Project Area boundaries.

Section 3: General Overview of Amended Project Area Budget

The purpose of this Amended Project Area Budget is to provide the financial framework necessary to implement the Amended Project Area Plan vision and objectives. The Amended Project Area Plan has identified that tax increment financing remains essential to meet the objectives identified and outlined in the Amended Plan. 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 this Amended Project Area Budget.

Base Year Value

The Agency has determined that the base year property tax value for the Amended Project Area will change because the Amended Project Area encompasses a smaller area and therefore the acreage will decrease. However, the base year will remain the original 2008 approved base year value of **\$1,941,120**. Using the 2022 tax rates established within the Project Area the property taxes levied equate to **\$13,339 annually**. Accordingly,

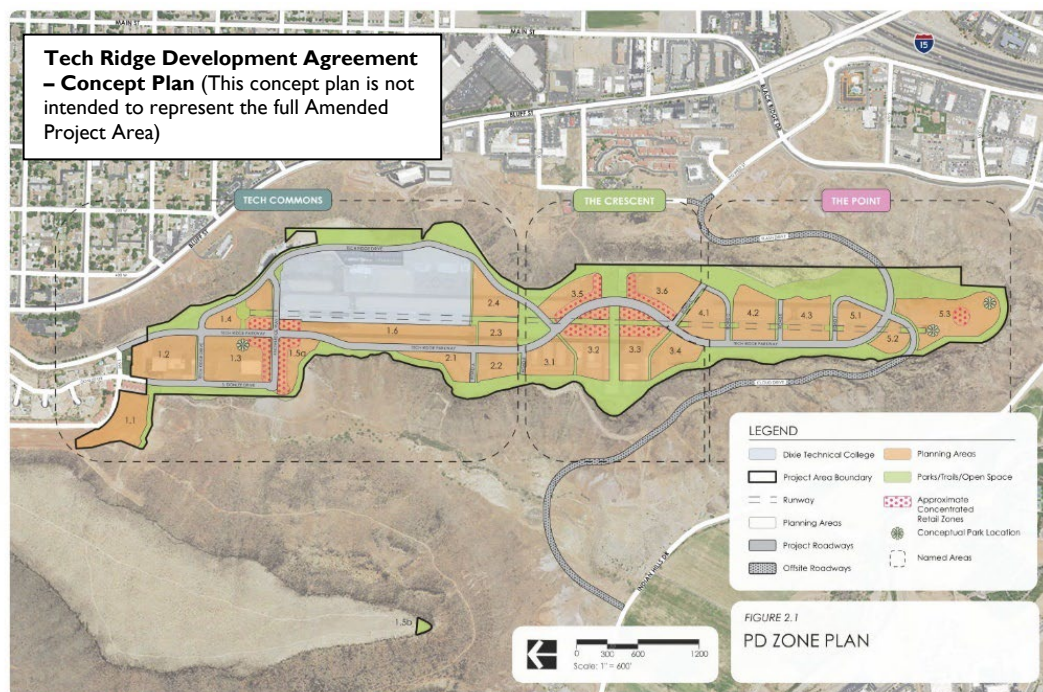


this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied. Moreover, at build-out, the combined value of the Amended Project Area is expected to be over **\$1.172 billion**.

It is important to note that because the Amended Project Area will be split into three tranches, the Base Year Value is divided by three and then increased incrementally as each of the three tranches are triggered. This is shown in the attached **Amended Multi-Year Budget in Exhibit B**.

Trigger Year & Tranches

There are three named areas of future development within the Amended Project Area. These areas have differing development completion schedules. For this reason, a “tranching” (or phasing) approach of up to three separate tranches would be most beneficial to use for the taxing entities and the Developer. The image below shows how the development will be divided into three named areas and five districts.



The Trigger year and start of the first tranche is anticipated to be between January 1, 2024, and December 31, 2026. This tranche is expected to reflect all areas of the project currently developed or currently in the process of being developed throughout districts 1, 2, 3, 4, and 5. Tranche 1 is also expected to include the Black Ridge Cove development. The second tranche is anticipated to be triggered between January 1, 2027, and December 31, 2029. This tranche is expected to be a third of the development spread out through districts 1, 2, 3, 4, and 5 that has been developed or is anticipated to be developed during that time period. The third tranche is anticipated to be triggered between January 1, 2030, and December 31, 2032. This tranche will be the remaining parcels not accounted for in tranche 1 or tranche 2. It is intended that each tranche, once triggered, will have a collection period of 26 years. Regardless of each tranche’s trigger date, the Amended Project Area may only collect increment for up to a total period of 32 years. This 32-year period will begin no later than January 1, 2024, and will continue until December 31, 2055.

This Amended Project Area Budget, including the discussion and narrative of the trigger years, tranche mechanism, and other information is an overview of the anticipated participation by all taxing entities. Definitive and specific approval of the tranches, time periods, percentage of tax increment and participation particulars will be outlined under each of the Amended Interlocal Agreements that will be entered into by and between the Redevelopment Agency of the City of St. George and the participating taxing entities.

Projected Tax Increment Revenue – Total Generation

As described and specifically referenced in the Amended Project Area Plan, the development within the Amended Project Area has commenced and will further commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that new development activity will ramp up within the Amended Project Area in 2023 and 2024. 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 Amended Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following the trigger of the selected tranche, and Real Property Tax Increment will generally be paid to the Agency in December or January. Personal Property taxes will generally be paid to the Agency in June or July. It is projected that property Tax Increment generation within the Project Area could begin as early as 2024 or as late as 2026. It is currently estimated that during the 32-year maximum life of the Amended Project Area Budget (*three 26-year tranches*), property tax increment could be generated within the Amended Project Area in the approximate amount of **\$107,580,276** or at a net present value (NPV)¹ **\$43,223,822**. This net present value estimate is based on the following assumptions: (i) absorption of the development as provided by Tech Ridge, LLC (Developer), (ii) using the 2022 tax rates as the tax rates throughout the collection period, and (iii) using a discount rate of 6.00%, which is consistent with current market rates for financing public infrastructure. It is anticipated that there will be a maximum cap amount of Tax Increment available for the Amended Project Area. The maximum cap amount is **\$50M** in net present value terms.

Section 4: Property Tax Increment

Base Year Property Tax Revenue

The taxing entities are currently receiving tax revenue from the property within the Project Area (“Base Taxes”). The 2008 assessed value of the Project Area is anticipated to be used for purposes of the Budget and Interlocal Agreements as the Base Taxable Value as defined in the Plan and Act. The 2008 assessed value and original adopted Base Year Value was **\$1,941,120**. Based upon the tax rates in the area, the collective taxing entities are receiving **\$13,339** in property tax annually from this Project Area. This equates to approximately **\$426,848** over the life of the Project Area.

Property Tax Increment Shared with RDA

All taxing entities that receive property tax generated within the Amended Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. As with the original plan, it is anticipated that all taxing entities will contribute an estimated 75% of their respective Tax Increment for each 26-year period on each of up to the three tranches of the project. This will be further evidenced by interlocal agreements (amended from time to time) between the Agency and each of the taxing entities. **Table 4.1** shows the estimated amount of Tax Increment shared with the Agency assuming the participation levels discussed above and consistent with the assumptions referenced above.

TABLE 4.1: SOURCES OF TAX INCREMENT FUNDS (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

¹ Net Present Value of future cash flows assumes a 6% discount rate. The same 6% 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.

Pass Through Property Tax Increment to Taxing Entities

All taxing entities that receive property tax generated within the Amended Project Area, as detailed above, will also retain a portion of increment generation. It is anticipated that all taxing entities will retain an estimated 25% of their respective Tax Increment from each 26-year tranche of the project. Additionally, when a tranche ends, all Tax Increment generated in that specific tranche will then go to each taxing entity rather than the Agency for that tranche. **Table 4.2** shows the amount of Tax Increment that will pass through to taxing entities.

TABLE 4.2: PASS THROUGH TAX INCREMENT FUNDS TO TAXING ENTITIES (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	25%	26 Years	\$5,154,249	1,595,686
Washington County School District	25%	26 Years	74,260,418	21,298,472
St. George City	25%	26 Years	7,434,556	2,301,638
Washington County Water Conservancy District	25%	26 Years	3,910,445	1,210,621
Southwest Mosquito Abatement and Control District	25%	26 Years	216,723	67,095
Total Sources of Tax Increment Funds			\$90,976,392	\$26,473,511

Uses of Tax Increment

As depicted in **Table 4.3** below, the Agency may use 2.5% of the Tax Increment to administer the CDA. The remaining Tax Increment collected by the Agency (97.5%) is intended to be used for redevelopment activities incurred by the City or others within the Amended Project Area. Redevelopment Activities include offsetting certain on-site public infrastructure costs, land assemblage, economic development incentives, job creation incentives, Agency requested improvements and upgrades, desirable Amended Project Area improvements, and other redevelopment activities as approved by the Agency. Although affordable housing is not required in this Amended Project Area, the Agency may set aside a portion of Tax Increment for affordable housing within the Amended Project Area or other areas within the Agency's boundaries as it sees fit. The maximum cap amount under this Amended Project Area Plan is **\$50M** and to the extent the actual Tax Increment generated is less than the \$50M cap amount or the \$43.3M estimated, other resources and funding will be utilized, or certain lower priority amenities and improvements will be left unfunded.

TABLE 4.3: USES OF TAX INCREMENT

Entity	Delegated Amount/Cost	Percentage of Total
Project Area Administration	1,250,000	2.5%
Business Incentives	2,255,000	4.5%
Roadway Improvements	34,484,282	69.0%
Parks & Trail Improvements	7,235,965	14.5%
Sub-Total	45,225,247	
Other critical infrastructure, support, and construction inflation	4,774,753	9.6%
Total Sources of Tax Increment Funds	\$50,000,000*	100.00%

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 below in **Table 4.4**, the collective taxing entities should be receiving approximately **\$13,339** in property taxes annually from this Amended Project Area. At the end of the project, an additional **\$8,059,355** in property taxes annually is anticipated.

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
Washington County	\$1,062	\$641,512	\$642,573
Washington County School District	9,896	5,978,841	5,978,841
St. George City	1,532	925,325	926,856
Washington County Water Conservancy District	806	486,704	487,510
Southwest Mosquito Abatement and Control District	45	26,974	27,019
Total Revenue	\$13,339	\$8,059,355	\$8,059,355

Section 5: Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, public infrastructure, land assemblage, and incentive needs, the following tables (**Tables 5.1-5.6**) outline the benefits (revenues) and costs (expenditures) anticipated in the Amended Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community development will create a substantial net benefit to the City and the other taxing entities that levy a tax within the Amended Project Area.

Additional Revenues

The development within the Amended Project Area will also generate sales taxes for the City and County. **Table 5.1** shows the total revenues estimated to be generated by the Amended Project Area for these two taxing entities. This total includes the anticipated property Tax Increment and sales and use tax.

TABLE 5.1: TOTAL CITY AND COUNTY TAX REVENUES (2024-2063)

Entity	Total Tax Revenues
Washington County	\$94,626,788
St. George City	55,000,696
Total Sources of Tax Increment Funds	\$149,627,484

TABLE 5.2: PARTICIPATED TAX INCREMENT FUNDS (2024-2055)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	20 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	20 Years	73,039,042	30,406,563
St. George City	75%	20 Years	15,362,477	5,700,573
Washington County Water Conservancy District	75%	20 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	20 Years	447,829	166,176
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

TABLE 5.3: BENEFIT ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	Property Taxes	City Revenues	County Revenues	School District Revenues	Total Incremental Revenues
Washington County	\$20,936,880	-	\$94,626,787	-	\$115,563,667
Washington County School District	195,130,186	-	-	-	195,130,186
St. George City	30,199,631	\$55,000,696	-	-	85,200,327
Washington County Water Conservancy District	15,884,470	-	-	-	15,884,470
Southwest Mosquito Abatement and Control District	880,344	-	-	-	880,344
Total Revenue	\$263,031,511	\$55,000,696	\$94,626,787	-	\$412,658,994

TABLE 5.4: COST ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	CDA Budget	City Expenditures	County Expenditures	School District Expenditures	Water District Expenditures	Mosquito District Expenditures	Total Incremental Expenditures
Washington County	\$10,650,538	-	\$74,058,337	-	-	-	\$84,708,875
Washington County School District	73,039,042	-	-	15,690,888	-	-	88,729,930
St. George City	15,362,477	39,686,118	-	-	-	-	55,048,595
Washington County Water Conservancy District	8,080,390	-	-	-	1,588,447	-	9,668,837
Southwest Mosquito Abatement and Control District	447,829	-	-	-	-	88,034	535,863

Total Expenditures	\$107,580,276	\$39,686,118	\$74,058,337	\$15,690,888	\$1,588,447	\$58,535	\$238,692,100

TABLE 5.5: COST/BENEFIT ANALYSIS FOR CITY (2024-2063)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	\$30,199,631
Sales Tax	19,244,631
Transient Room Tax	11,321,575
Road Funds (Class B/C)	260,813
Energy Sales & Use tax (Natural Gas)	4,997,348
Energy Sales & Use tax (Electric)	19,176,330
TOTAL REVENUES	\$85,200,327
City Expenditures	Total Expenses
CDA Budget	\$15,362,477
General Government Services	6,064,660
Public Safety Services	11,888,176
Economic Vitality and Housing	1,396,220
Public Works Services	2,929,009
Community Development	775,071
Golf	2,588,815
Leisure Services	5,382,088
Debt Services & Transfers	8,662,080
TOTAL EXPENDITURES	\$55,048,595
Total Revenues minus Expenditures	\$30,151,732

The City's net benefit from the Project Area is estimated to be **\$30.151 million**. The total net benefit to the taxing entities is **\$173.97 million** or the total benefit **\$412.66 million** minus the CDA budget and additional costs to the taxing entities of **\$238.69 million**.

TABLE 5.5: NET BENEFIT

Entity	Additional Revenues	Minus	Additional Costs	Equals	Total Net Benefit
St. George City	\$85,200,327	-	\$55,048,595	=	\$30,151,732
Washington County	115,563,667	-	84,708,875	=	30,854,792
Washington County SD	195,130,186	-	88,729,930	=	106,400,256
WCWCD	15,884,470	-	9,668,837	=	6,215,633
Mosquito Abatement Dist.	880,344	-	535,863	=	344,481
Total	\$412,658,994	-	\$238,692,100	=	\$173,966,894

Section 6: Amended Project Area Priorities

The Amended Project Area is located at a prime location for economic development centered within the City, and in an area that is anticipating commercial, office, and residential development demand. There are, however, hurdles that are preventing further development of the Amended Project Area. Because the Amended Project Area land is primarily owned by the City, most of it is tax exempt, and taxing entities currently receive minimal property tax from the land. Development of the Project Area will cause 355 acres to become taxable on the County assessment rolls. But for the creation of the Amended Project Area and the public financial participation, most of the planned development will likely not get constructed and other developments will be delayed several years. It will be nearly impossible to create continuity between many parcels in the project area and realize the City's vision without the creation of the Amended Project Area and public financial participation.

Development plans have been instituted, and it is known that parking, roads, access points, energy, water, storm water, and sewer are costs that are cohesive with the General Plan of the City. Incremental property taxes will be used to defray a portion of these costs. **Table 6.1** below depicts estimates of the participated Tax Increment funds through the life of the project for a total of **\$107,580,276** and an NPV total of **\$43,223,822**. This net present value estimate is based on the following assumptions: (i) absorption of the development as provided by Tech Ridge, LLC (Developer), (ii) using the 2022 tax rates as the tax rates throughout the collection period, and (iii) using a discount rate of 6.00%, which is consistent with current market rates for financing public infrastructure. It is anticipated that there will be a maximum cap amount of Tax Increment available for the Amended Project Area. The maximum cap amount is **\$50M** in net present value terms.

TABLE 6.1: ESTIMATED TAX INCREMENT FUNDS PARTICIPATED IN AMENDED PROJECT AREA PLAN

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
The Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

Table 6.2 below displays how the estimated incremental property taxes may be distributed to priorities of the Project Area. The following priorities and public infrastructure are eligible to receive, be reimbursed with, or utilize Tax Increment funds from the Amended Project Area. The Agency may execute other eligible priorities, including economic development incentives, as it sees fit. Any reimbursements given to developers will be governed by a separate Development Participation Agreement. It is important to note that this list of example priorities and infrastructure projects are not exhaustive, or exclusive, or listed in order of priority.

TABLE 6.2: EXAMPLE PRIORITIES AND INFRASTRUCTURE PROJECTS (IN CURRENT OR PRESENT VALUE DOLLAR TERMS)

Uses of Tax Increment	Delegated Amount/Cost	Percentage of Total
Project Area Administration (2.5%)	\$1,250,000	2.5%
Business Incentives (5%)	2,500,000	5.0%
East Access Road	6,900,000	13.8%
Tech Ridge Parkway Reconstruction	870,870	1.7%
Tech Ridge Parkway Phase 3	6,479,307	13.0%
Tech Ridge Drive Reconstruction	1,350,040	2.7%
Donlee Dr./Knowledge Way/390 S	3,094,300	6.2%

TABLE 6.2: EXAMPLE PRIORITIES AND INFRASTRUCTURE PROJECTS (IN CURRENT OR PRESENT VALUE DOLLAR TERMS)

Uses of Tax Increment (Continued)	Delegated Amount/Cost	Percentage of Total
Secondary Access Roads(1) (1/3 or A and B)	\$1,257,882	2.5%
West Rim Trail North (Phase 1)	615,450	1.2%
West Rim Trail Mid (Phase 2)	1,282,765	2.6%
West Concrete Stairs	719,400	1.4%
West Rim Trail South (Phase 3)	1,211,100	2.4%
South Rim Trail	620,400	1.2%
East Rim Trail North (Phase 1)	679,800	1.4%
East Rim Trail Mid (Phase 2)	1,155,000	2.3%
East Rim Trail South (Phase 3)	952,050	1.9%
West Access Road	6,167,070	12.3%
Tech Ridge Phase 1 Roadway Improvements	3,972,360	7.9%
Tech Ridge Phase 2b Roadway Improvements	3,926,386	7.9%
Tech Ridge Utilities	421,000	0.8%
Tech Ridge Detention Pond	45,067	0.1%
District Roadways	1,767,823	3.5%
Affordable Housing Incentive	2,500,000	5.0%
Other eligible expenditures (construction inflation & infrastructure)	261,930.00	0.5%
Total Uses of Tax Increment	50,000,000	100%

*The Delegated Amount/Costs referenced in Table 6.2 are estimates and are subject to change.

Exhibit A: Amended Project Area Map

Map of Proposed Project Area Boundaries

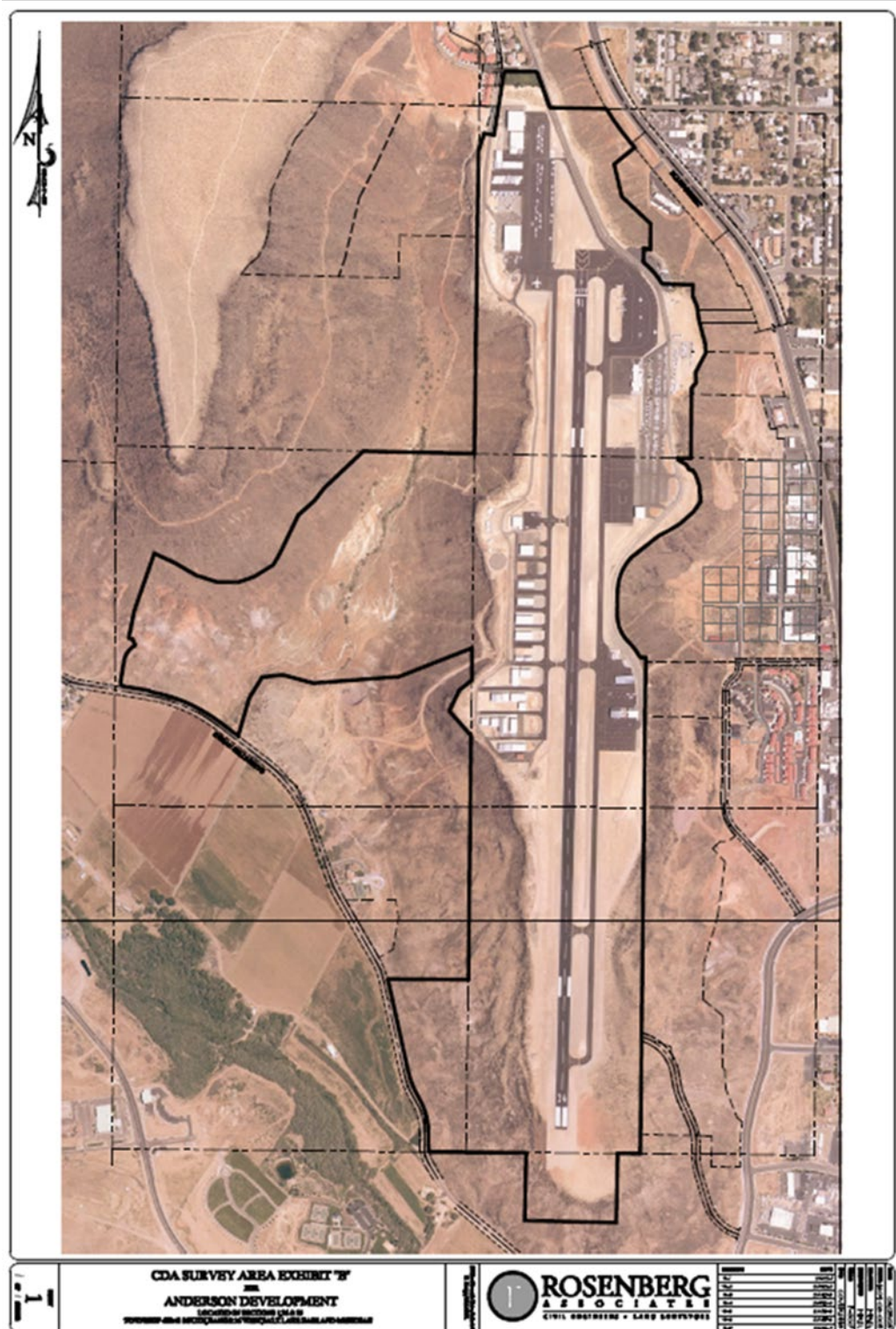


Exhibit B: Amended Multi-Year Budget

TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)

Multi-Year Property Tax Increment Budget - [\(26-Year with 3 TIF Tranches and Residential TIF through 2040\)](#)

[illegible]



Agenda Date: 11/09/2023

Agenda Item Number: R2

Subject:

(RDA) Consider approval of Resolution No. RDA-2023-004R approving an Amended Interlocal Agreement between the Washington County Water Conservancy District and the Redevelopment Agency of the City of St. George related to the Tech Ridge Community Development Project Area; and related matters.

Item at-a-glance:

Staff Contact: Robert Myers

Applicant Name: City of St. George

Reference Number: NA

Address/Location:

175 East 200 North

Item History (background/project status/public process):

Tonight's item is to consider approval of a Resolution Authorizing the Redevelopment Agency of the City of St. George to enter into an Amended Interlocal Agreement between the Washington County Water Conservancy District and the Redevelopment Agency of the City of St. George related to the Tech Ridge Community Development Project Area; and related matters. The resolution and interlocal agreement will allow for the diversion of property taxes from the participating taxing entities for the Tech Ridge Community Development Project Area as outlined in the attached interlocal agreement. On November 20, 2008, the Redevelopment Agency of the City of St. George (the Agency), adopted a Project Area Plan and a Project Area Budget (the Plan and Budget) for the St. George Airport Community Development Project Area. The associated tax increment for the project area was never triggered due to changes in the development. December 2021 the City of St. George adopted the Tech Ridge Development Agreement which provides for a master-planned, mixed-use development within the project area that includes 1 million square feet of Class-A office space and mixed retail and residential. This development is anticipated to create 6,000 direct jobs and significantly grow the Technology Sector in Washington County. On October 26, 2023 the Redevelopment Agency of the City of St. George adopted an amended Project Area Plan and Project Area Budget due to the change in vision for the project, significant public infrastructure requirement and inflationary impact on cost. Agency staff have worked with the other taxing entities on reviewing the adopted amendment and have received positive feedback. The other taxing entities are set to consider approval of similar resolutions and the attached interlocal agreement on the following dates: Washington County School District adopted the resolution October 30, 2023, Washington County Water Conservancy District adopted the resolution November 1, 2023, Washington County will consider the resolution at their November 7, 2023 meeting, the Southwest Mosquito Abatement District will consider the resolution at their November 9, 2023 meeting, and the City of St. George will consider the resolution at the November 9, 2023 meeting. Staff recommends approval of the resolution.

Staff Narrative (need/purpose):

See Item History.

Name of Legal Dept approver: Jami Brackin

Budget Impact: No Impact

Recommendation (Include any conditions):

Staff recommends approval of the resolution.

RESOLUTION NO. _____

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE
CITY OF ST. GEORGE APPROVING AN AMENDED
INTERLOCAL AGREEMENT BETWEEN THE WASHINGTON
COUNTY WATER CONSERVANCY DISTRICT AND THE
REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE

WHEREAS, after careful analysis and consideration of relevant information, the WASHINGTON COUNTY WATER CONSERVANCY DISTRICT (the “**Taxing Entity**”) and the REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE (the “**Agency**”) desire to approve and enter into the Amended Interlocal Agreement attached hereto as **Exhibit “A”**, whereby the Taxing Entity consents to the Agency receiving certain property tax increment from the Tech Ridge Community Development Project Area (the “**Amended Project Area**”) attributable to the Taxing Entity’s tax levy and that such tax increment be used to fund certain improvements within the Amended Project Area and consistent with the Tech Ridge Community Development Amended Project Area Plan (the “**Amended Project Area Plan**”); and

WHEREAS, Section 11-13-202.5, Utah Code Annotated 1953, as amended, requires certain interlocal agreements be approved by resolution of the legislative body, governing board, council or other governing body of a public agency; and

WHEREAS, Section 17C-4-201, Utah Code Annotated 1953, as amended, allows for the consent of a Taxing Entity to be expressed in an interlocal agreement.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE THAT:

1. The Amended Interlocal Agreement between the Taxing Entity and the Agency attached hereto as **Exhibit “A”**, is approved and shall be executed by the Agency by signature of the appropriate person(s); and

2. The Amended Interlocal Agreement shall be effective immediately upon adoption of the Amended Project Area Plan in accordance with the requirements of Sections 17C-4-104, 105, and 106, Utah Code Annotated 1953, as amended; and

3. The Taxing Entity will allow for the tax increment generated in the Amended Project Area to be used by the Agency to fund the uses outlined in the Amended Project Area Budget, which was adopted by the Agency at its meeting held October 26, 2023. Therefore, the Agency is allowed to collect the Taxing Entity’s portion of the tax increment in accordance with the terms and conditions outlined in the Amended Interlocal Agreement, attached hereto as **Exhibit “A”**; and

4. Pursuant to Section 11-13-202.5, Utah Code Annotated, 1953 as amended, said Amended Interlocal Agreement shall be submitted to legal counsel of the Agency for review and signature indicating approval as to proper form and compliance with applicable law; and

5. Pursuant to Section 11-13-209, Utah Code Annotated, 1953 as amended, a duly executed original counterpart of said Amended Interlocal Agreement shall be filed immediately after adoption with the keeper of records of the Agency; and

6. Pursuant to Section 11-13-219(3)(c)(ii), Utah Code Annotated, 1953 as amended, this Resolution and the Amended Interlocal Agreement (attached in **Exhibit "A"**) shall be available at the principal place of business of the Agency, located at 175 East 200 North, St. George, Utah, during regular business hours for 30 days after the publication of the notice of this Resolution and/or the Amended Interlocal Agreement pursuant to Section 11-13-219.

ADOPTED by the Redevelopment Agency of the City of St. George this ____ day of _____ 2023.

REDEVELOPMENT AGENCY
OF THE CITY OF ST. GEORGE

Chairperson

ATTEST:

Exhibit “A”

Amended Interlocal Agreement between Washington County Water Conservancy District and
the Redevelopment Agency of the City of St. George

AMENDED INTERLOCAL AGREEMENT

THIS AMENDED INTERLOCAL AGREEMENT (the “Agreement”) is entered into as of the ____ day of _____ 2023, by and between the REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE (the “**Agency**”) and the WASHINGTON COUNTY WATER CONSERVANCY DISTRICT (the “**Taxing Entity**”). The foregoing are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS, the Agency has been created and organized for the purposes provided in the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C, Chapters 1 through 5, Utah Code Annotated 1953, as amended, and any successor law or act (the “**Community Reinvestment Agency Act**”, or “**CRA Act**”) and is authorized and empowered to undertake various activities and actions pursuant to the CRA Act; and

WHEREAS, the Agency originally established the St. George Airport CDA and later amended the St. George Airport CDA to be called the Tech Ridge Community Development Project Area (the “**Amended Project Area**”) through adoption of the Amended Tech Ridge CDA Project Area Plan (the “**Amended Project Area Plan**”, which is attached as **Appendix A** and incorporated into this Agreement by this reference); and

WHEREAS, the CRA Act authorizes funding of community development, reinvestment and economic - project areas and plans pursuant to interlocal agreements with taxing entities, such as the Amended Project Area and related Amended Project Area Plan, with tax increment pursuant to an adopted Amended Tech Ridge CDA Project Area Budget (the “**Amended Project Area Budget**”, which is attached hereto as **Appendix B** and incorporated into this Agreement by this reference); and

WHEREAS, the Agency is willing to use certain property tax increment from the Amended Project Area attributable to the Taxing Entity’s tax levy, and the Taxing Entity is willing to consent that certain property tax increment from the Amended Project Area attributable to the Taxing Entity’s tax levy be used, to fund the Amended Project Area and Plan; and

WHEREAS, Sections 17C-4-201 of the CRA Act authorizes a taxing entity to “consent to the agency receiving the taxing entity’s... tax increment... for the purpose of providing funds to carry out a proposed or adopted or amended community development project area plan;” and

WHEREAS, Section 11-13-215, Utah Code Annotated also authorizes a taxing entity to share its tax and other revenues with other governmental agencies; and

WHEREAS, for the purpose of providing funds to carry out the Amended Project Area Plan and Amended Project Area Budget, the Taxing Entity desires to consent that the Agency receive certain tax increment from the Amended Project Area attributable to the Taxing Entity’s tax levy in accordance with the terms of this Agreement; and

WHEREAS, this Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the CRA Act, and the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated, as amended (the “**Cooperation Act**”).

NOW, THEREFORE, for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party hereto, the Parties hereby agree as follows:

1. Base Year and Base Taxable Value; Payment of Tax Increment to Agency by Washington County. The Parties agree that for purposes of calculation of the Taxing Entity's share of tax increment from the Amended Project Area to be paid by Washington County to the Agency pursuant to this Agreement, the base year shall be 2008, and the base taxable value shall be the 2008 assessed taxable value of all real and personal within the Amended Project Area. Based upon review of the Washington County records, the Parties agree that the 2008 base taxable value of the Amended Project Area is \$1,941,120. The increase in the property tax revenues attributable to the Taxing Entity's tax levy on both real and personal property within the Amended Project Area, over and above the property tax revenues attributable to Taxing Entity's tax levy on the base taxable value, or in other words the tax increment attributable to the Taxing Entity's tax levy (the "**Tax Increment**"), in accordance with Section 17C-4-203(2) of the Act shall be paid by Washington County to the Agency for the period of time as provided and set forth in Section 2 below.

2. Taxing Entity's Consent. The Taxing Entity, pursuant to Section 17C-4-201 of the CRA Act and Section 11-13-215 of the Cooperation Act, hereby agrees and consents to the following:

- a. For purposes of this Agreement, "Tax Year" is defined as January 1 – December 31 of said calendar year (*i.e. Tax Year 2023 would be January 1, 2023 – December 31, 2023*). "Payment Year" is defined as the year in which the Agency receives the Tax Increment and is based upon property taxes assessed and collected on the prior Tax Year (*i.e. Payment Year 2024 would be related to taxes collected for Tax Year 2023*). The first Payment Year ("Year One") of Tax Increment from the Taxing Entity to the Agency is anticipated to be Payment Year 2024 based upon the incremental assessed value for Tax Year 2023. This Agreement provides that the Agency may trigger up to three "tranches" for collection and receipt of Tax Increment based on market and development timing within the Amended Project Area. Each "tranche" shall be determined by the Agency and the Agency shall trigger each tranche at its discretion and timing. Each tranche will have a collection period of up to 26 years, subject to subsections b and c below. The Agency, for a maximum of thirty-two (32) Tax Years, beginning with the year the Agency begins to draw the Tax Increment from the first tranche, shall receive 75% of the Tax Increment attributable to the Taxing Entity's tax levy on both real and personal property within the Amended Project Area, for the purpose of providing funds to the Agency to carry out the Plan;
- b. Regardless of each tranche's trigger date, the Amended Project Area may only collect Tax Increment for a period of 32 years. This 32-year period will commence on January 1, 2024, and conclude on December 31, 2055.
- c. The Taxing Entity approves the budget for the Amended Project Area (as amended in accordance with the CRA Act), the "Amended Project Area Budget", that includes administration of the CDA and the expenditure of a principal amount not-to-exceed \$50 million (\$50,000,000) in **Net Present Value** for one or more of the following: public infrastructure improvements, developer related incentives and reimbursements, on-site improvements, and land and job-oriented incentives. This is outlined in this Agreement and the adopted Amended Project Area Budget, as included in **Appendix B** attached to the Agreement. In the event there is more Tax Increment generated above the \$50 million NPV,

the Agency agrees to allow this additional Tax Increment to be remitted back to the Taxing Entity by Washington County.

d. In addition to payment of the Tax Increment from the Amended Project Area, the Taxing Entity agrees to allow the Agency to use Tax Increment generated within the Amended Project Area for construction of public infrastructure outside of the Amended Project Area, which has a benefit to the Amended Project Area. The Agency shall be required to notify the Taxing Entity of these expenditures and provide information on how they have benefited the Amended Project Area. In no event shall these expenditures exceed the adopted Amended Budget.

e. ADDITIONALLY the Agency is entitled to receive a portion of the Taxing Entities taxes resulting from an increase in the Taxing Entity's tax rate that occurs after the Taxing Entity approves this Agreement. Tax Increment attributable to the Taxing Entity's tax levy for Tax Years beyond the collection period shall be paid by Washington County to the Taxing Entity. However, in no event shall the Agency trigger any of the tranches any later than:

- i. For tranche one Tax Year 2026
- ii. For tranche two Tax Year 2029
- iii. For tranche three Tax Year 2032
- iv.

f. The Taxing Entity agrees that the Amended Project Area includes 355 acres of property and approves the Amended Project Area Plan (as included in **Appendix A**) and adopted by the Agency and City for the Amended Project Area.

3. No Third-Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights in any person or entity not a party to this Agreement. No person or entity is an intended third-party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

4. Due Diligence. Each of the Parties acknowledges for itself that it has performed its own review, investigation and due diligence regarding the relevant facts concerning the Amended Project Area and Plan and Amended Project Area Budget and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

5. 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 shall be authorized by a 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 shall be 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 Section 11-13-202.5 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 as the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act; and
- e. The term of this Agreement shall commence on the date of full execution of this Agreement by the Parties and continue through the date that is 180 days after the last payment of Tax Increment by the County to the Agency pursuant to the terms and provisions of this Agreement; but in no event shall the Agency be able to receive the Tax Increment for a period longer than thirty five (35) years as defined in this Agreement, or beyond the date of December 31, 2056.
- f. This Agreement does not create a separate entity.

6. Publication of Notice. Immediately after execution of this Agreement by the Parties, each of the Parties shall cause to be published a notice regarding this Agreement as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act and in accordance with 17C-4-202. For purposes of the notice required under 17C-4-202, the Agency shall cause a notice to be published that sets forth a summary of this Agreement and includes a statement that the resolution or interlocal agreement is available for general inspection and the hours of inspection.

7. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

8. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

9. Further Assurances. The Parties agree to execute such additional documents and take further actions as may become necessary or desirable to fully carry out each of the provisions and the intent of this agreement including (a) the development and redevelopment of the Amended Project Area and (b) adjustment of any provision of this Agreement if, and to the extent necessary, to bring it into compliance with all applicable governmental requirements without diminishing the rights and authority granted to Agency under this agreement.

10. Severability. Whenever possible, each provision of this Agreement and every related document shall be interpreted in such a manner as to be consistent and valid under applicable law; but if any provision of any of the foregoing shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition, without invalidating the remainder of such provisions or the remaining provisions of this Agreement or said documents.

11. Entire Agreement. This Agreement, together with the exhibits attached hereto, constitutes the entire agreement between the Parties and supersedes and cancels all prior agreements between the Parties with respect to the subject matter hereof.

ENTERED into as of the day and year first above written.

REDEVELOPMENT AGENCY OF THE CITY OF ST.
GEORGE

By: _____
Chairman

ATTEST

By: _____
Agency Secretary

Attorney Review for Redevelopment Agency:

The undersigned, as counsel for the Redevelopment Agency of the City of St. George, has reviewed the foregoing Interlocal Cooperation Agreement and finds it to be in proper form and in compliance with applicable state law.

Attorney for
Redevelopment Agency of the City of St. George

Washington County Water Conservancy District

By: _____

ATTEST:

Attorney Review for Taxing Entity:

The undersigned, as attorney for the Washington County Water Conservancy District has reviewed the foregoing Interlocal Cooperation Agreement and finds it to be in proper form and in compliance with applicable state law.

Attorney for Washington County
Water Conservancy District

Appendix A:
Amended Project Area Plan

AMENDED PROJECT AREA PLAN

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH



NOTICING VERSION DATED:
SEPTEMBER 25, 2023


LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.

GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

Table of Contents

Definitions.....	3
Introduction.....	5
Description of the Boundaries of the Proposed Amended Project Area	6
Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Amended Project Area	7
Standards Guiding the Community Development.....	9
How the Purposes of this Title Will Be Attained by Community Development	9
Conformance of the Proposed Development to the Community's General Plan.....	9
Describe any Specific Project or Projects that are the object of the Proposed Community Development.	10
Method of Selection of Private Developers to undertake the Community Development and Identification of Developers Currently Involved in the Process	10
Reason for Selection of the Amended Project Area	11
Description of Physical, Social and Economic Conditions Existing in the Amended Project Area	11
Description of any Tax Incentives Offered Private Entities for Facilities Located in the Amended Project Area.....	12
Proposed Method of Financing	13
Anticipated Public Benefit to be Derived from the Community Development.....	16
EXHIBIT A: Legal Description of Tech Ridge CDA.....	19
EXHIBIT B: Maps	21
EXHIBIT C: Parcel List.....	22

Definitions

As used in this Community Development 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 Redevelopment Agency of the City of St. George, which is a separate body corporate and politic created by the City pursuant to the Act.

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

"Amended 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 Amended Project Area that includes:

-  the base taxable value of property in the Amended Project Area;
-  the projected Tax Increment expected to be generated within the Amended 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 Amended Project Area Plan;
-  if the area from which Tax Increment is to be collected is less than the entire Amended 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 Amended Project Area from which Tax Increment will be collected; and

"Amended Project Area Plan" or **"Amended Plan"** shall mean the written plan (outlined by 17C-5-302 of the Act) that, after its effective date, guides and regulates the community development activities within the Amended Project Area. Amended Project Area Plan refers to this document and all the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the TECH RIDGE AMENDED PROJECT AREA PLAN formerly known as the ST. GEORGE AIRPORT PROJECT AREA PLAN, will involve working with taxing entities to amend existing interlocal agreements between the taxing entities and the Redevelopment Agency within the Amended Project Area.

"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.

"Base taxable year" shall mean the Base Year during which the Amended Project Area Budget is approved pursuant to Subsection 17C-1-102(9)(d).

"City" or "Community" shall mean St. George City.

"Current Project Area Plan" and "Current Project Area Budget" shall mean the original and existing Project Area Plan and Project Area Budget adopted by the taxing entities in November 2008 which is the subject of the amendment.

"Legislative body" shall mean the City Council of St. George which is the legislative body of the City.

"Plan Hearing" shall mean the public hearing on the Amended Project Area Plan required under Subsection 17C-1-102 (41) and 17C-5-104(3)(e).

"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.

"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 Amended 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 Amended 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 of time in which the taxing entities from the Amended Project Area consent that a portion of their Tax Increment from the Amended 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 St. George Redevelopment Agency (the “Agency”), following a strategic development plan and thorough consideration of the needs and desires of St. George City (the “City”) and its residents, as well as the City’s capacity for new development, has carefully crafted this Amended Project Area Plan (the “Amended Plan” or “Plan”) for the TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (the “Amended Project Area” or “Project Area”), formerly known as the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA.

In 2008, the City determined that in order to accommodate the growing demand for commercial air services, it needed to construct a new municipal airport at another location. The completion of a larger, expanded municipal airport allowed the City to plan for the redevelopment of the former airport property. At that time, a master development plan concept was accepted by the City and formalized in a Development Agreement, dated June 13, 2008. Pursuant to the Development Agreement dated June 13, 2008, the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA was approved and adopted in November 2008. The creation of a CDA was, and remains to be, essential in facilitating development within the Project Area. A new Development Agreement with developer Tech Ridge LLC (“Tech Ridge”) was formalized on December 16, 2021, and facilitates the need for amendments to the current CDA Plan and Budget.

This Amended Plan is the result of a comprehensive evaluation of changes to the types of appropriate land-uses and economic development for the land encompassed by the Amended Project Area which lies within the City. The Amended Plan is intended to define the 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 amend the current project area plan to better assist in the development of the Amended Project Area. It is the purpose of this Amended 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 Amended Project Area.

The Amended Project Area is being undertaken as a Community Development 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 always been observed throughout the amendment process of the Amended Project Area. The realization of the Amended Plan is subject to interlocal agreements between the taxing entities individually and the Agency.

Resolution Authorizing the Adoption of the Original Community Development Project Area Plan

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted the original Project Area Plan for the St. George Airport Community Development Project Area on **November 20, 2008**. In part this Amended Plan will rename the project area to the Tech Ridge Community Development Project Area Plan.

Utah Code
§17C-5-104

Recitals of Prerequisites for Adopting an Amended Community Development Project Area Plan

In order to adopt an Amended Community Development 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; and
-  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 Amended Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Amended Project Area; and
-  Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the Amended Project Area Plan and has made an Amended 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 Amended Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

UTAH CODE
§17C-5-105(1)

Description of the Boundaries of the Proposed Amended Project Area

A legal description of the Amended Project Area along with a detailed map of the Amended Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein.

The majority of current land use in the Amended Project Area is Open Space; however, the zoning of the land was changed to Planned Development Mixed Use. The Amended Project Area is comprised of portions of the former municipal airport that is owned by the City, a portion owned by the State of Utah that is the site of Dixie Technical College, and parcels that have been sold to developers of Tech Ridge. It also consists of the Black Ridge Cove residential development area. These parcels equal approximately 355 acres in total, and when fully developed will include approximately 60 acres of park improvements for public use.

As delineated in the office of the Washington County Recorder, the Amended Project Area encompasses parts of the parcels detailed in **Exhibit C**.

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

General Land Uses

The Amended Project Area is approximately 355 acres. The area includes portions of parcels of property which were the location of the first public airport in the City. The City has sold and has agreed to sell more of the airport land, adjacent hillside land, trailhead land, and park land, in phases to Tech Ridge. It also consists of areas known as the Black Ridge Cove residential development area. The sale of this land is pursuant to the Purchase and Option Agreement dated February 1, 2018, and the Tech Ridge Development Agreement dated December 16, 2021.

A large portion of the Amended Project Area is currently undeveloped. There are three buildings owned by Dixie Tech College; three buildings, including two former hangars and the new Vasion building, owned by Tech Ridge, LLC; the Cliffside restaurant and Inn on the Cliff motel; and a renovated hangar currently owned by Tech Ridge, LLC and leased to the City. The City has approved a Zone Plan proposal by the developer for the property that allows for future office, retail, hotel, and residential development which is anticipated to occur within the Amended Project Area.

This Amended Project Area Plan is consistent with the Master Plan and Zone 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 Amended 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 Master Plan and Development Zone Plan.

Layout of Principal Streets

The principal existing streets within the Project Area are **Tech Ridge Drive**, **Donlee Drive** and **Knowledge Way**. The Amended Project Area map, provided in **Exhibit B**, shows the principal streets in the area. These streets could be enhanced by amending the Community Development Project Area by providing funding to build additional streets and expand or renovate the principal streets.

Population Densities

There are currently no residents located within the Amended Project Area; therefore, there are no meaningful demographics available to describe.

Building Densities

The Amended Project Area currently contains out-buildings and hangars which were used in the operation of the former airport. The area also includes three buildings associated with Dixie Tech College. 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 Development on Land Use, Layout of Principal Streets, and Population Densities

Community development activities within the Amended Project Area will mostly consist of development and economic enhancement of underutilized areas. The types of land uses will include mixed-use, commercial, and residential. To promote the development of the Project Area, the Agency, along with property owners, developers, and/or businesses will need to construct infrastructure improvements and create better utilization of land.



The Tech Ridge Zone Plan has specific development standards that allow a mix of uses that should work together to create a functional and aesthetic environment with a focus on public spaces, sustainability, active transportation, and livability. To implement the vision for the Amended Project Area, three named areas with five districts have been identified. Tech Commons will include Districts 1 and 2, The Crescent will include District 3, and The Point will include Districts 4 and 5. These Districts are denoted in the Topography and Project Area Plan map above wherein properties are labeled beginning with property 1.# (i.e. located within District 1) and ending with property 5.# (i.e. located within District 5).

Land Use – It is anticipated that future development within the Amended Project Area will increase the population density within the Project Area and create space for offices, commercial businesses, hotels, and residential development.

Layout of Principal Streets – A vehicular circulation system is envisioned for the Amended Project Area. The primary vehicular and active transportation plan includes six interconnected roadways throughout the Amended Project Area. In addition to the primary roadways to be built, there is an existing roadway at the northern end of the

site. This roadway, Tech Ridge Parkway, will serve as an access road into the site and will improve traffic flow for the existing residences located around the Amended Project Area.

Population Densities – The Amended Project Area includes proposed residential developments and mixed-use residential developments. Tech Ridge, LLC has plans to develop 2,400 residential units. Once the development plans are realized, the population density is believed to increase from its current density of 0 persons per acre to a density of 26.54 persons per acre, assuming an average of 2.0 persons per unit for the new residential developments throughout the Amended Project Area.

UTAH CODE
§17C-5-105(c)

Standards Guiding the Community Development

To provide maximum flexibility in the development and economic promotion of the Amended 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 Amended 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 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.

A Development Agreement with Tech Ridge, LLC, has been approved by the City. However, all future development proposals by an owner, tenant, participant, or 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(d)

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 new quality development and improve existing private and public structures and spaces. Most notably, the creation of attractive, office, commercial, and residential properties within the Amended Project Area.

UTAH CODE
§17C-5-105(e)

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

The Amended Project Area Plan and the development contemplated are consistent with the City's current General Plan and land use regulations.

UTAH CODE
§17C-5-105(G)

Describe any Specific Project or Projects that are the object of the Proposed Community Development

A detailed plan for the development of the area was completed in December 2022, titled the **PD-MU Zone Plan**. The plan was completed by Tech Ridge, LLC, in partnership with the City. The plan outlines opportunities and recommendations for developing the land within the vicinity of the Amended Project Area to meet market demands and community needs. The plan can be accessed through the City's website at: www.sgcity.org

The developer also has extensive plans for developing the areas surrounding the Tech Ridge CDA. These plans involve partnerships with the City and Agency. The developer provided concepts and plans for the area. Any changes to the Zone Plan shall be processed in accordance with the City's Land Use Ordinance standards for approving a Planned Development Amendment.

RECENT DEPICTION OF TECH RIDGE PROJECT AREA



UTAH CODE
§17C-5-105(H)

Method of Selection of Private Developers to undertake the Community Development 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 Amended Plan and the **PD-MU Zone Plan**. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment does not meet the agreed upon development intent for the Amended Project Area. As any developer conveys constructing portions of the Project Area to Sub-Developers, the City and

Agency has a right to ensure all Sub-Developers meet the development objectives set forth in this plan and the **PD-MU Zone Plan**. The City and Agency are currently working with Tech Ridge, LLC to meet the goals of this Amended Plan.

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

UTAH CODE
§17C-5-105(I)

Reason for Selection of the Amended Project Area

The Tech Ridge Community Development Project Area was selected by the Agency based on its location within the City. The Amended Project Area will have an immediate opportunity to strengthen the economic base of the community through the investment of private capital into this project. The project will provide new jobs, primarily targeted at high-wage tech jobs, and broaden the tax base of the community. Boundaries of the Amended Project Area were determined by the Agency after a review of the area by members of the Governing Body, Agency staff, and consultants. In addition, the City, as owner of the property within the area, requested the Agency develop a program that could be implemented to assist in providing financial resources to assist in the development of the property. Planned development of the Amended Project Area is intended to stimulate community development to a degree necessary for sound, long-range community and economic growth in the Project Area.

UTAH CODE
§17C-5-105(J)

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

Physical Conditions

The Amended Project Area consists of approximately 355 acres of which a majority of the property is relatively flat land as shown on the Amended Project Area map in **Exhibit B**, with some hillside development and the Black Ridge Cove residential development. The Amended Project Area contains out-buildings and hangers which were used in the operation of the former airport. The area also includes three buildings associated with Dixie Tech College; three buildings, including two former hangars and the new Vasion building, owned by Tech Ridge, LLC; the Cliffside restaurant and Inn on the Cliff motel; and a renovated hangar currently owned by Tech Ridge, LLC and leased to the City. The majority of the Amended Project Area is derived from a parcel of land owned by the City. The City has already sold portions of this parcel and has agreed to sell additional portions in phases to Tech Ridge, LLC.

Social Conditions

The Amended Project Area experiences a lack of connectivity and vitality. Much of the property in the area is either vacant or used for students at Dixie Tech College. In addition, there are no residents currently located within the Amended Project area; therefore, no meaningful demographics are available to describe social conditions of the Amended Project Area.

Economic Conditions

The current economic conditions of the Amended Project Area are limited due to the mesa top location. The proposed private development will contain a mix of office, retail, hotel, residential, park lands, and trails. Some infrastructure improvements have already occurred; however, the Amended Project Area will require significant additional infrastructure improvements to allow the planned development to occur.

UTAH CODE
§17C-5-105(K)

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

Tax Increment arising from the development within the Amended Project Area shall be used for public infrastructure improvements, Agency requested improvements and upgrades, developer related incentives and reimbursements, both off-site and on-site improvements, land and job-oriented incentives, 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 property taxes during the Tax Increment period which the Agency deems to be appropriate under the circumstances. All applicants requesting assistance from the Agency must complete an application and enter into a separate agreement. An analysis will assist the Agency in making decisions about offering assistance in the Amended Project Area.

The Agency may also see fit to support on site projects that would benefit the Amended Project Area and the City as a whole. If some support from the Agency can significantly reduce the timeframe for the completion of projects, the Agency may use funds from the Amended Project Area to support these projects.

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

- ☞ Foster and accelerate economic development;
- ☞ Stimulate job development;
- ☞ Promote the use of transit and the walkability of the area;
- ☞ Make needed infrastructure improvements to roads, street lighting, energy, water, storm water, sewer, and parks and open space;
- ☞ Assist with property acquisition and/or land assembly; and
- ☞ Provide attractive development for high-quality commercial/office tenants.

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

Proposed Method of Financing

Authorization

The Agency is authorized to finance this project with financial assistance from the Taxing Entities, property Tax Increments which accrue within the Amended Project Area, interest income, or any other available source of Agency revenue.

Although not currently contemplated, the Agency is authorized to obtain advances, to borrow funds and to create indebtedness in carrying out this Amended Plan. The principal and interest on such advances, funds, and indebtedness may be paid from Tax Increments or any other funds available to the Agency. The Agency is authorized to issue bonds, if appropriate and feasible, sufficient to finance all or any part of the project.

Tax Increment Source

Briefly stated, the Tax Increments that will be available under this Amended Plan are determined in the following manner:

After the Amended Plan is adopted, the total taxable value of property within the Amended Project Area is determined using the taxable values shown on the Base Year assessment roll.

For purposes of this Plan, the Base Taxable Value last equalized shall be the 2008 tax year. This provides a beginning base level tax value for computing Tax Increment. To the extent the current taxable values of property within the Amended Project Area have increased above the Base Taxable Value, application of prevailing tax rates to the increased property value above the Base Taxable Value yields "Tax Increments." These Tax Increments arise only with respect to property located in the Amended Project Area. Other Taxing Entities continue to be entitled to receive the tax revenue that result from application of prevailing tax rates to the Base Taxable Value figure.

Interlocal Agreements were approved and formalized between the Agency and each Taxing Entity in November 2008. Upon adoption of the Amended Plan and Amended Budget by the Agency, the Agency will amend the existing Interlocal Agreements with each Taxing Entity before the Agency takes any portion of their Tax Increment as proposed in the Amended Plan and Amended Budget. The consent, percentage participation, and length of time for the use of the Tax Increment will be negotiated and amended with each Taxing Entity through the Interlocal Agreement process.

Tax Increment Use and Recourse

Tax Increments are made available for financing or assisting with redevelopment financing within the Amended Project Area and for any other purposes as provided by law, including the Agency's cost to administer the Plan. Financing is planned to occur as Tax Increment becomes available on a "pay as you go" basis, but financing can be accomplished with Tax Increment Bonds or other borrowing. These financing options are retired using the Tax Increments generated from increased taxable values within the Project Area. Bondholders and other creditors have no recourse against anything but such Tax Increments for payment of such bonds or other borrowing to the extent such bonds or other borrowing is based solely on Tax Increments, and they have no claim against City funds.

Increment Collection Period

The applicable length of time or number of years for which the Agency is to be paid Tax Increment shall be measured from the first tax year in which the Agency accepts Tax Increment from the Amended Project Area. Tax Increment may not be paid to the Agency for a tax year prior to the first tax year in which the Agency accepts Tax Increment (i.e. delinquent taxes for a tax year prior to the first tax year of Tax Increment). The amended number of years during which the Agency is to receive Tax Increment that would otherwise be paid to a Taxing Entity will be determined by a majority vote of the governing body of each Taxing Entity who has the authority to “opt-in” for participation with the Agency in the Amended Project Area Budget.

Pursuant to the Act, taxes levied upon taxable property within the Amended Project Area each year by or for the benefit of the State of Utah and the Taxing Entities after the effective date of the ordinance approving this Amended Plan shall be paid to the Agency in accordance with the terms and conditions of the resolution and interlocal agreement approved by each Taxing Entity that has agreed to participate with the Agency in the funding of the Amended Project Area Budget.

Pursuant to Section 17C-1-408 of the Utah Code, if there is a decrease in the minimum basis school levy under Section 59-2-902, of more than 20 percent from the previous tax year’s levy, or a cumulative decrease over a consecutive five-year period of more than 100 percent from the levy in effect at the beginning of the five-year period, and this decrease would result in a reduction of the amount of Tax Increment to be paid to the Agency, then the base taxable value of taxable property within the Amended Project Area shall be reduced in the year of the decrease to the extent necessary, even if below zero, to provide the Agency with approximately the same amount of Tax Increment that would have been paid to the Agency each year had the qualifying decrease not occurred. In addition, the amount of Tax Increment paid to the Agency each year for the payment of Bonds and indebtedness may not be less than what would have been paid to the Agency if there had been no qualifying decrease.

Trigger Year & Tranches

There are three named areas of future development within the Amended Project Area. These areas have differing development completion schedules. For this reason, a “tranching” (or phasing) approach of up to three separate tranches would be most beneficial to use for the taxing entities and the Development. The image below shows how the development will be divided into three named areas and five districts.



The Trigger year and start of the first tranche is anticipated to be between January 1, 2024, and December 31, 2026. This tranche is expected to be the Tech Commons area and will include Districts 1 and 2 of the development. The second tranche is anticipated to be triggered between January 1, 2027, and December 31, 2029. This tranche is expected to be The Crescent area and will include District 3. The third tranche is anticipated to be triggered between January 1, 2030, and December 31, 2032. This tranche is expected to be The Point area and will include Districts 4 and 5. All tranches are anticipated to be triggered by January 1, 2033. Each tranche, once triggered, will have a collection period of 26 years. Regardless of each tranche’s trigger date, the Project Area may only collect increment for up to a 32-year total time period. This 32-year period will last between January 1, 2024, and December 31, 2055.

This Amended Plan, including the discussion and narrative of the trigger years, tranche mechanism, and other information is an overview of the anticipated participation by all taxing entities. Definitive and specific approval of the tranches, time periods, percentage of tax increment and participation particulars will be outlined under each of the Amended Interlocal Agreements that will be entered into by and between the Redevelopment Agency of the City of St. George and the participating taxing entities.

Anticipated Public Benefit to be Derived from the Community Development

Beneficial Influences upon the Tax Base of the Community

UTAH CODE
§17C-5-105(2)(iii)(A)

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues, job growth, and housing opportunities. The increased revenues will come from the property values associated with new construction in the area, as well as increased land values that may occur, over time, in the area generally. Property values include land, buildings, and personal property (machines, equipment, etc.).

Once the residential component is completed, the Amended Project Area will include about 2,600 newly built residential housing units. Most of these units are planned to be medium and high-density housing, increasing the affordable housing options within the City. These units will lend to the creation of development throughout the Amended Project Area.

Additionally, job growth in the Amended 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. Moreover, business growth will generate corporate income taxes and sales taxes.

UTAH CODE
§17C-5-105(2)

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

UTAH CODE
§17C-5-105(2)(iii)(B)

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 Amended Project Area and surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area.

Businesses will likely make purchases that may eventually result in increased employment opportunities in areas such as the following: office equipment, furniture and furnishings, office supplies, computer equipment, communication, security, transportation and delivery services, maintenance, repair and janitorial services, packaging supplies, and office and printing services.

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 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).

UTAH CODE
§17C-5-105(2)(B)

Efforts to Maximize Private Investment

The City and Agency has formed a partnership with the developer to realize the vision of this Project Area. It is anticipated that the development of the Amended Project Area

will require substantial amounts of private capital over the life of the Project. Amending the CDA will act as a catalyst to jumpstart the development of the area and guide the development to be higher density and best uses.

But For Analysis

UTAH CODE
§17C-5-105(2)(C)

It is anticipated that this Amended Project Area will have numerous infrastructure and improvement costs to capture the vision and density of the anticipated development. “But for” amending the CDA and public participation, the development would likely not occur. The developer could abandon the development plans in the absence of public participation. Public participation is estimated to bring **\$174.7 million** net benefit to the taxing entities.

UTAH CODE
§17C-5-105(2)

Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, Tax Increment participation levels, public infrastructure, land assemblage, and incentive needs, the following tables outline the benefits (revenues) and costs (expenditures) anticipated in the Amended Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community development will create a substantial net benefit to the City and the other taxing entities that levy a tax within the Amended Project Area.

TABLE 1: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
The Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

TABLE 2: BENEFIT ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	Property Tax	City Revenues	County Revenues	School District Revenues	Total Incremental Revenues
Washington County	\$20,936,880	-	\$94,626,787	-	\$115,563,667
Washington County School District	195,130,186	-	-	-	195,130,186
St. George City	30,199,631	\$55,000,696	-	-	85,200,327
Washington County Water Conservancy District	15,884,470	-	-	-	15,884,470
Southwest Mosquito Abatement and Control District	880,344	-	-	-	880,344
Total Revenue	\$263,031,511	\$55,000,696	\$94,626,787	-	\$412,658,994

TABLE 3: COST ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	CDA Budget	City Expenditures	County Expenditures	School District Expenditures	Water District Expenditures	Mosquito District Expenditures	Total Incremental Expenditures
Washington County	\$10,650,538	-	\$74,058,337	-	-	-	\$84,708,875
Washington County School District	73,039,042	-	-	15,690,888	-	-	88,729,930
St. George City	15,362,477	39,686,118	-	-	-	-	55,048,595
The Washington County Water Conservancy District	8,080,390	-	-	-	1,588,447	-	9,668,837
Southwest Mosquito Abatement and Control District	477,829	-	-	-	-	58,535	536,364
Total Expenditures	\$107,580,276	\$39,686,118	\$74,058,337	\$15,690,888	\$1,588,447	\$58,535	\$237,973,958

TABLE 4: COST/BENEFIT ANALYSIS FOR CITY (2024-2063)

City Revenues	Total Incremental Revenues
Property Tax (Total Increment)	\$30,199,631
Sales Tax	19,244,631
Transient Room Tax	11,321,575
Road Funds (Class B/C)	260,813
Energy Sales and Use Tax (Natural Gas)	4,997,348
Energy Sales and Use Tax (Electric)	19,176,330
TOTAL REVENUES	\$85,200,327
City Expenditures	Total Expenses
CDA Budget	\$15,362,477
General Government Services	6,064,660
Public Safety Services	11,888,176
Economic Vitality and Housing	1,396,220
Public Works Services	2,929,009
Community Development	775,071
Golf	2,588,815
Leisure Services	5,382,088
Debt Services & Transfers	8,662,080
TOTAL EXPENDITURES	\$55,048,595
Total Revenues minus Expenditures	\$30,151,732

The City's net benefit from the Amended Project Area is estimated to be **\$30.151 million**. The total net benefit to the taxing entities is **\$143.8 million** or the total benefit **\$327.46 million** minus the CDA budget and additional costs to the taxing entities of **\$183.6 million**.

TABLE 5: PROJECT NET BENEFIT (2024-2063)

Entity	Additional Revenues	Minus	Additional Costs	Equals	Total Net Benefit
St. George City	\$85,200,327	-	\$55,048,595	=	\$30,151,732
Washington County	115,563,667	-	84,708,875	=	30,854,792
Washington County SD	195,130,186	-	88,729,930	=	106,400,256
WCWCD	15,884,470	-	9,668,837	=	6,215,633
Mosquito Abatement Dist.	880,344	-	535,863	=	344,481

EXHIBIT A: Legal Description of Tech Ridge CDA

Beginning at the Quarter Corner common to Sections 36 and 1, Townships 42 and 43 South, Range 16 West, Salt Lake Base and Meridian (1968 B.L.M. brass cap) and running; thence North 89°27'08" West 284.35 feet along the Township line to a point on an arc and the Easterly line of Indian Hills Drive, Recorded No. 353190; thence northerly along said line, 53.31 feet along an arc of a 267.00 foot radius curve to the right, center bears North 78°27'58" East, with a central angle of 11°26'22" to the Easterly line of Indian Hills Drive, Recorded No. 299508 and running Northerly the following (5) courses along said East line; thence North 00°05'38" West 103.18 feet; thence northerly, 265.26 feet along an arc of a 495.59 foot radius curve to the left, (center bears South 89°54'22" West), with a central angle of 30°40'01"; thence northerly, a distance of 240.95 feet along a reverse curve to the right, (center bears North 59°14'21" East), having a radius of 753.03 feet and a central angle of 18°19'59"; thence North 12°25'38" West 693.37 feet; thence northerly, 17.00 feet along an arc of a 633.00 foot radius curve to the left, (center bears South 77°34'22" West), with a central angle of 01°32'19" to the Northerly line of the (SE 1/4, S.W. 1/4) Section 36, Township 42 South, Range 16 West, Salt Lake Base and Meridian; thence South 89°37'47" East 616.41 feet along said North line to the South 1/16 Corner of said Section 36; thence North 00°39'56" East 1871.66 feet along the Center Section line of said Section 36 to the Quarter Corner common to Sections 25 and 36, Township 42 South, Range 16 West, Salt Lake Base and Meridian (1968 B.L.M. brass cap); thence North 41°36'40" West 251.24 feet; thence North 25°21'42" East 177.62 feet; thence North 51°08'47" East 122.90 feet to the section line; thence North 00°39'56" East 245.89 feet along the section line; thence South 68°31'53" West 601.98 feet; thence South 85°47'13" West 658.74 feet; thence North 74°40'48" West 238.88 feet; thence South 83°50'58" West 160.83 feet; thence South 31°09'42" West 187.47 feet; thence South 16°35'02" West 304.31 feet to the westerly line of Indian Hills Drive; thence northwesterly the following (2) courses along the westerly line of said Indian Hills Drive; thence North 52°37'43" West 172.01 feet; thence northwesterly 587.71 feet along an arc of a 1,238.01 foot radius curve to the left (center bears South 37°22'18" West long chord bears North 66°13'41" West 582.20 feet with a central angle of 27°11'58") to the southerly line of Whisper Ridge Phase 1; thence northeasterly the following (9) courses along said southerly line of Whisper Ridge Phase 1; thence North 50°40'18" West 15.38 feet; thence North 80°40'18" West 196.63 feet; thence northwesterly 47.15 feet along an arc of a 30.00 foot radius curve to the right (center bears North 09°19'42" East long chord bears North 35°38'31" West 42.45 feet with a central angle of 90°03'33"); thence North 09°23'15" East 162.75 feet; thence northeasterly 154.80 feet along an arc of a 165.00 foot radius curve to the right (center bears South 80°36'45" East long chord bears North 36°15'52" East 149.18 feet with a central angle of 53°45'13"); thence North 26°51'32" West 60.00 feet; thence westerly 26.35 feet along an arc of a 30.00 foot radius curve to the right (center bears North 26°51'32" West long chord bears South 88°18'30" West 25.52 feet with a central angle of 50°20'03"); thence North 11°54'25" East 218.18 feet; thence North 19°07'23" East 464.10 feet; thence South 84°56'22" East 0.22 feet; thence South 64°55'06" East 179.17 feet; thence South 59°36'48" East 178.87 feet; thence South 71°59'44" East 169.38 feet; thence South 89°22'42" East 166.10 feet; thence North 71°06'11" East 125.46 feet; thence North 58°01'37" East 173.82 feet; thence North 30°52'23" East 89.21 feet; thence North 25°29'59" East 338.86 feet; thence North 48°14'51" East 164.96 feet; thence North 38°14'48" East 130.39 feet; thence North 46°39'59" East 404.76 feet to the center section line; thence South 88°42'10" East 849.83 feet along said center section line; thence North 00°46'31" East 2,323.83 feet along the Center Section line of said Section 25 to the East line of that parcel as described by Instrument No. 00509666 Book:935 Page:8 as on file at the Office of the Recorder, Washington County Utah; thence North 18°26'38" East 138.61 feet along said East line; thence South 81°04'59" East 77.00 feet to a point on an extension of the Easterly line of 570 West Street; thence North 08°55'01" East 223.31 feet along said extension line to a point on the East-West Center Section line of said Section 25; thence North 08°55'01" East 270.16 feet; thence South 89°41'21" East 250.96 feet; thence South 19°47'24" East 292.12 feet to the center section line; thence South 88°38'04" East 433.47 feet along said Center Section line to the Westerly Right-of-Way of Bluff Street (Utah State Highway 18); thence southeasterly along said Right-of-Way line, 326.08 feet along an arc of a 2,049.86 foot radius curve to the left, center bears North 58°50'37" East, with a central angle of 09°06'52" to an existing Right-of-Way Monument (1972 P.T., STA. 138+65.8) thence South 39°11'13" East 41.20 feet along said Right-of-Way to the Westerly line of that parcel as described by Instrument No. 00939071 Book:1733 Page:1691, and running the following 3 courses along said West line) thence South 50°49'18" West 202.53 feet; thence South 13°18'28" East 254.53 feet; thence South 46°22'45" East 303.85 feet to a point on the 1/16 line; thence South 00°41'06" West 197.07 feet along said 1/16 line to a point on the Northwestwesterly line of that parcel as described by Instrument No. 20060011403, and running Southerly the following (3) courses along said line; thence North 77°57'38" West 52.00 feet; thence South 00°41'06" West 108.57 feet; thence southeasterly, 68.18 feet along an arc of a 900.00 foot radius curve to the right, center bears South 40°06'23" West, with a central angle of 04°20'27" to a point on the 1/16 line to a point on the Easterly line of that parcel as described

by Instrument No. 00265654, Book: 357 Page: 354; thence southeasterly along said East line, a distance of 152.24 feet along a compound curve to the right having a radius of 540.00 feet and a central angle of 16°09'12" to the Northerly line of the (SE1/4, SE1/4) Section 25, Township 42 South, Range 16 West, Salt Lake Base and Meridian; thence South 88°41'49" East 236.24 feet along said North line to a point that is 330.00 feet from the Northwest corner of (SE1/4, SE1/4) of said Section 25; thence South 88°41'49" East 236.24 feet; thence South 00°41'05" West 86.67 feet; thence South 21°48'54" East 84.19 feet; thence South 08°08'08" East 105.85 feet; thence South 14°42'25" East 188.81 feet; thence South 03°34'44" East 71.99 feet; thence South 27°43'38" West 167.42 feet; thence South 01°02'33" East 82.34 feet; thence South 40°10'32" West 47.61 feet; thence South 00°41'05" West 540.96 feet; to a point on the section line common to said Sections 25 and 36, said point also being 330.00 feet from the Southwest corner of (SE1/4, SE1/4) of said Section 25; thence North 88°45'35" West 97.06 feet along said section line to a line that follows the approximate top rim of that portion of ledge lying within the (NE1/4, NE1/4) of said Section 36, and running the following (12) courses along said line; thence South 13.46 feet; thence South 58°46'00" East 71.90 feet; thence South 30°10'44" East 43.12 feet; thence South 81°37'49" East 27.22 feet; thence South 33°49'09" East 43.61 feet; thence South 17°31'28" East 93.46 feet; thence South 03°53'15" East 117.31 feet; thence South 33°45'51" West 91.93 feet; thence South 48°25'03" West 141.31 feet; thence South 58°36'56" West 95.76 feet; thence South 62°46'34" West 87.00 feet; thence South 51°51'35" West 273.78 feet to the Northerly line of that parcel as described by No.00410065 Book:667 Page:795; thence southwesterly along said North line, 261.97 feet along an arc of a 379.76 foot radius curve to the left, center bears South 46°54'48" East, with a central angle of 39°31'28" to a point on the Westerly line of that parcel as described by Instrument No. 20060022629 and running Southerly the following (4) courses along said West line; thence southerly, a distance of 213.94 feet along a compound curve to the left having a radius of 2,363.47 feet and a central angle of 05°11'11"; thence southeasterly, a distance of 222.23 feet along a compound curve to the left having a radius of 290.00 feet and a central angle of 43°54'23"; thence southeasterly, a distance of 147.01 feet along a reverse curve to the right, (center bears South 44°28'10" West), having a radius of 483.39 feet and a central angle of 17°25'30"; thence South 89°28'15" East 42.68 feet to the Easterly line of the (W1/2,NE1/4) said Section 36; thence South 00°35'53" West 1,151.18 feet along said East line to the East 1/16 Corner of said Section 36; thence South 00°38'17" West 2,655.26 feet along the Easterly line of the(W1/2,SE1/4) said Section 36 to the Township line; thence North 89°31'30" West 171.98 feet along said Township line; thence South 01°23'00" West 531.10 feet; thence North 88°37'00" West 700.00 feet; thence North 01°23'00" East 520.00 feet to the Township line; thence North 89°31'30" West 460.00 feet along said Township line to the Point of beginning.

Containing 355.27 acres

EXHIBIT B: Map

Proposed Tech Ridge Community Development Area Map

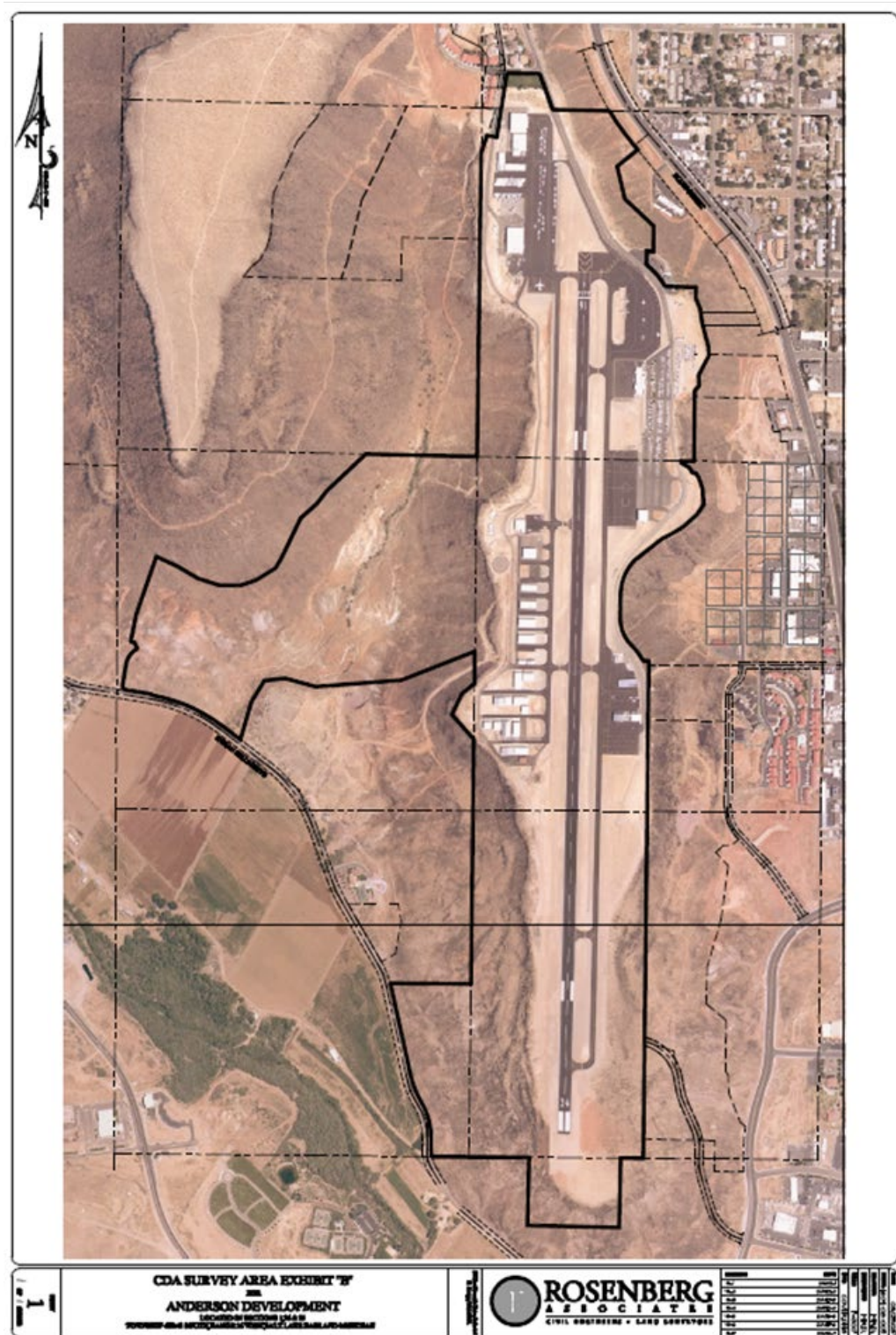


EXHIBIT C: Parcel List

Tech Ridge CDA Property List (2023)		
Parcel ID	Acres	Owner
SG-6-2-25-201123		
SG-6-2-25-331		
SG-6-2-25-332		
SG-6-2-25-203		
SG-6-2-25-335		
SG-6-2-36-444		
SG-TEC-1-OPEN-1		
SG-TEC-1-OPEN-2		
SG-TEC-1-OPEN-3		
SG-TEC-1-1		
SG-TEC-1-2		
SG-TEC-1-3		
SG-711-C-1		
SG-6-2-25-241		
SG-6-2-25-202123		
SG-6-2-25-230		
SG-PTXAS-33		
SG-6-2-36-4101		
SG-BRC-7-710		
SG-BRC-3-OPEN		
SG-BRC-2-4-6-236		
SG-BRC-3-323		
SG-BRC-2-4-6-606		
SG-BRC-2-4-6-613		
SG-BRC-2-4-6-420		
SG-BRC-5-COMMON		
SG-BRC-5-539		
SG-BRC-2-4-6-201		
SG-BRC-1-122		
SG-BRC-1-OPEN		
SG-BRC-1-106		
SG-BRC-5-525		
SG-BRC-2-4-6-241		
SG-BRC-2-4-6-243		
SG-BRC-2-4-6-611		
SG-BRC-2-4-6-238		
SG-BRC-2-4-6-427		
SG-BRC-2-4-6-412		
SG-BRC-2-4-6-OPEN		
SG-BRC-2-4-6-205		
SG-BRC-1-123		
SG-BRC-5-517		
SG-BRC-7-702		
SG-BRC-3-322		
SG-BRC-1-121		
SG-BRC-1-124		
SG-BRC-5-524		
SG-BRC-2-4-6-619		
SG-BRC-1-OPEN		
SG-BRC-1-101		
SG-BRC-2-4-6-624		
SG-BRC-3-304		
SG-BRC-3-COMMON		
SG-BRC-2-4-6-207		
SG-BRC-3-312		
SG-BRC-2-4-6-623		
SG-BRC-1-102		
SG-BRC-3-OPEN		
SG-BRC-7-708		
SG-BRC-2-4-6-602		
SG-BRC-1-103		
SG-BRC-1-COMMON		
SG-BRC-5-526		
SG-BRC-3-316		
SG-BRC-2-4-6-413		
SG-BRC-3-308		
SG-BRC-3-307		
SG-BRC-2-4-6-COMMON		
SG-BRC-2-4-6-415		
SG-BRC-3-301		
SG-BRC-2-4-6-402		
SG-BRC-3-326		
SG-BRC-2-4-6-408		

SG-BRC-5-505 SG-BRC-2-4-6-616 SG-BRC-3-321 SG-BRC-5-520 SG-BRC-5-COMMON SG-BRC-2-4-6-218 SG-BRC-2-4-6-404 SG-BRC-5-502 SG-BRC-1-109 SG-BRC-7-707 SG-BRC-2-4-6-204 SG-BRC-5-512 SG-BRC-2-4-6-229 SG-BRC-2-4-6-211 SG-BRC-1-118 SG-BRC-3-325 SG-BRC-3-317 SG-BRC-2-4-6-COMMON SG-BRC-2-4-6-237 SG-BRC-2-4-6-422 SG-BRC-5-536 SG-BRC-2-4-6-621 SG-BRC-2-4-6-246 SG-BRC-2-4-6-406 SG-BRC-2-4-6-407 SG-BRC-1-114 SG-BRC-2-4-6-COMMON SG-BRC-5-522 SG-BRC-5-515 SG-BRC-5-518 SG-BRC-2-4-6-607 SG-BRC-2-4-6-612 SG-BRC-2-4-6-405 SG-BRC-2-4-6-614 SG-BRC-2-4-6-214 SG-BRC-2-4-6-224 SG-BRC-2-4-6-235 SG-BRC-2-4-6-601 SG-BRC-3-310 SG-BRC-2-4-6-234 SG-BRC-2-4-6-213 SG-BRC-2-4-6-244 SG-BRC-5-510 SG-BRC-2-4-6-620 SG-BRC-3-302 SG-BRC-3-315 SG-BRC-5-540 SG-BRC-5-530 SG-BRC-2-4-6-401 SG-BRC-2-4-6-221 SG-BRC-2-4-6-403 SG-BRC-2-4-6-COMMON SG-BRC-2-4-6-239 SG-BRC-3-306 SG-BRC-5-514 SG-BRC-2-4-6-416 SG-BRC-2-4-6-245 SG-BRC-2-4-6-419 SG-BRC-2-4-6-232 SG-BRC-5-529 SG-BRC-3-309 SG-BRC-5-533 SG-BRC-2-4-6-225 SG-BRC-1-119 SG-BRC-2-4-6-208 SG-BRC-5-538 SG-BRC-2-4-6-409 SG-BRC-7-OPEN SG-BRC-3-318 SG-BRC-2-4-6-230 SG-BRC-5-OPEN SG-BRC-3-311 SG-BRC-5-519 SG-BRC-2-4-6-223 SG-BRC-1-107 SG-BRC-2-4-6-603 SG-BRC-3-314 SG-BRC-2-4-6-618 SG-BRC-2-4-6-421 SG-BRC-2-4-6-220		

SG-BRC-5-532
 SG-BRC-2-4-6-210
 SG-BRC-3-COMMON
 SG-BRC-2-4-6-222
 SG-BRC-2-4-6-429
 SG-BRC-5-537
 SG-BRC-2-4-6-242
 SG-BRC-3-320
 SG-BRC-2-4-6-240
 SG-BRC-5-513
 SG-BRC-2-4-6-428
 SG-BRC-1-126
 SG-BRC-2-4-6-622
 SG-BRC-1-108
 SG-BRC-2-4-6-605
 SG-BRC-5-509
 SG-BRC-5-523
 SG-BRC-2-4-6-426
 SG-BRC-3-COMMON
 SG-BRC-5-503
 SG-BRC-3-303
 SG-BRC-1-COMMON
 SG-BRC-2-4-6-417
 SG-BRC-1-111
 SG-BRC-1-113
 SG-BRC-2-4-6-425
 SG-BRC-5-COMMON
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 SG-BRC-2-4-6-247
 SG-BRC-5-504
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 SG-BRC-5-541
 SG-BRC-5-506
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 SG-BRC-2-4-6-202
 SG-BRC-7-703
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 SG-BRC-1-117
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 SG-BRC-2-4-6-231
 SG-BRC-1-110
 SG-BRC-2-4-6-610
 SG-BRC-2-4-6-212
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 SG-BRC-1-104
 SG-BRC-7-705
 SG-BRC-5-534
 SG-BRC-2-4-6-233
 SG-BRC-2-4-6-216
 SG-BRC-7-706
 SG-BRC-2-4-6-617
 SG-BRC-3-OPEN
 SG-BRC-2-4-6-AREA-C
 SG-BRC-2-4-6-604
 SG-BRC-5-531
 SG-BRC-2-4-6-423
 SG-BRC-2-4-6-226
 SG-BRC-3-305
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 SG-BRC-3-319
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 SG-BRC-3-324
 SG-BRC-5-508
 SG-BRC-2-4-6-227
 SG-BRC-2-4-6-608
 SG-BRC-5-501

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SG-BRC-1-112		
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SG-BRC-1-105		
SG-BRC-5-516		
SG-BRC-5-521		
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SG-BRC-2-4-6-217		
SG-BRC-5-507		
SG-BRC-5-527		
SG-BRC-2-4-6-418		
SG-BRC-2-4-6-206SG-6-2-25-201123		
TOTAL	355.27	

Appendix B:
Amended Project Area Budget

AMENDED PROJECT AREA BUDGET

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH



NOTICING VERSION DATED:
SEPTEMBER 25, 2023


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Table of Contents

SECTION 1: INTRODUCTION	3
SECTION 2: DESCRIPTION OF AMENDED COMMUNITY DEVELOPMENT PROJECT AREA	3
SECTION 3: GENERAL OVERVIEW OF AMENDED PROJECT AREA BUDGET	3
SECTION 4: PROPERTY TAX INCREMENT	5
SECTION 5: COST/BENEFIT ANALYSIS	7
SECTION 6: AMENDED PROJECT AREA PRIORITIES.....	8
EXHIBIT A: PROJECT AREA MAP.....	10
EXHIBIT B: MULTI-YEAR BUDGET.....	11

Section 1: Introduction

The Redevelopment Agency of the City of St. George (the “Agency”), following thorough consideration of the needs and desires of the City of St George (the “City”) and its residents, as well as understanding the City’s capacity for new development, has carefully crafted the Amended Project Area Plan (the “Amended Plan” or “Plan”) for the TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (the “Amended Project Area” or “Project Area”) formerly known as the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA. The Amended Plan is the result of a comprehensive evaluation of changes to the types of appropriate land-uses and economic development opportunities for the land encompassed by the Project Area since its creation. The Amended Plan is envisioned to define changes to the method and means of development for the Amended 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 Amended Project Area. This **Amended Project Area Budget** document (the “Budget”) is predicated upon certain elements, objectives and conditions outlined in the Amended Plan and intended to be used as a financing tool to assist the Agency in meeting Amended Plan objectives discussed herein and more specifically referenced and identified in the Amended Plan.

These changes in the Amended Project Area are being undertaken as a community development project pursuant to certain provisions of Chapters 1 and 4 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 always been observed throughout the amendment process of the Amended Project Area.

Section 2: Description of Amended Community Development Project Area

The Amended Plan focuses on the area west of Bluff Street and east of Indian Hills Drive. The entire ridgeline south of 265 South Street generally outlines the project area. The current land use in the Project Area is Commercial and educational facilities.

The image to the right displays a small version of the Amended Project Area. **Exhibit A** shows a full-size version of the Amended Project Area boundaries.



Section 3: General Overview of Amended Project Area Budget

The purpose of this Amended Project Area Budget is to provide the financial framework necessary to implement the Amended Project Area Plan vision and objectives. The Amended Project Area Plan has identified that tax increment financing remains essential to meet the objectives identified and outlined in the Amended Plan. 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 this Amended Project Area Budget.

Base Year Value

The Agency has determined that the base year property tax value for the Amended Project Area will change because the Amended Project Area encompasses a smaller area and therefore the acreage will decrease. However, the base year will remain the original 2008 approved base year value of **\$1,941,120**. Using the 2022

tax rates established within the Project Area the property taxes levied equate to **\$13,339 annually**. Accordingly, this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied. Moreover, at build-out, the combined value of the Amended Project Area is expected to be over **\$1.172 billion**.

It is important to note that because the Amended Project Area will be split into three tranches, the Base Year Value is divided by three and then increased incrementally as each of the three tranches are triggered. This is shown in the attached **Amended Multi-Year Budget in Exhibit B**.

Trigger Year & Tranches

There are three named areas of future development within the Amended Project Area. These areas have differing development completion schedules. For this reason, a “tranching” (or phasing) approach of up to three separate tranches would be most beneficial to use for the taxing entities and the Developer. The image below shows how the development will be divided into three named areas and five districts.



The Trigger year and start of the first tranche is anticipated to be between January 1, 2024, and December 31, 2026. This tranche is expected to be the Tech Commons area and will include Districts 1 and 2 of the development. The second tranche is anticipated to be triggered between January 1, 2027, and December 31, 2029. This tranche is expected to be The Crescent area and will include District 3. The third tranche is anticipated to be triggered between January 1, 2030, and December 31, 2032. This tranche is expected to be The Point area and will include Districts 4 and 5. All tranches are anticipated to be triggered by January 1, 2033. Each tranche, once triggered, will have a collection period of 26 years. Regardless of each tranche’s trigger date, the Project Area may only collect increment for up to a 32-year total time period. This 32-year period will last between January 1, 2024, and December 31, 2055.

This Amended Plan, including the discussion and narrative of the trigger years, tranche mechanism, and other information is an overview of the anticipated participation by all taxing entities. Definitive and specific approval of the tranches, time periods, percentage of tax increment and participation particulars will be outlined under each of the Amended Interlocal Agreements that will be entered into by and between the Redevelopment Agency of the City of St. George and the participating taxing entities.

Projected Tax Increment Revenue – Total Generation

As described and specifically referenced in the Amended Project Area Plan, the development within the Amended Project Area has commenced and will further commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that new development activity will ramp up within the Amended Project Area in 2023 and 2024. 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 Amended Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following the trigger of the selected tranche, and Real Property Tax Increment will generally be paid to the Agency in December or January. Personal Property taxes will generally be paid to the Agency in June or July. It is projected that property Tax Increment generation within the Project Area could begin as early as 2024 or as late as 2026. It is currently estimated that during the 32-year maximum life of the Amended Project Area Budget (*three 26-year tranches*), property tax increment could be generated within the Amended Project Area in the approximate amount of **\$107,580,276** or at a net present value (NPV)¹ **\$43,223,822**.

Section 4: Property Tax Increment

Base Year Property Tax Revenue

The taxing entities are currently receiving tax revenue from the property within the Project Area (“Base Taxes”). The 2008 assessed value of the Project Area is anticipated to be used for purposes of the Budget and Interlocal Agreements as the Base Taxable Value as defined in the Plan and Act. The 2008 assessed value and original adopted Base Year Value was **\$1,941,120**. Based upon the tax rates in the area, the collective taxing entities are receiving **\$13,339** in property tax annually from this Project Area. This equates to approximately **\$426,848** over the life of the Project Area.

Property Tax Increment Shared with RDA

All taxing entities that receive property tax generated within the Amended Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. As with the original plan, it is anticipated that all taxing entities will contribute an estimated 75% of their respective Tax Increment for each 26-year tranche of the project. This will be further evidenced by interlocal agreements (amended from time to time) between the Agency and each of the taxing entities. **Table 4.1** shows the amount of Tax Increment shared with the Agency assuming the participation levels discussed above.

TABLE 4.1: SOURCES OF TAX INCREMENT FUNDS (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

Pass Through Property Tax Increment to Taxing Entities

All taxing entities that receive property tax generated within the Amended Project Area, as detailed above, will also retain a portion of increment generation. It is anticipated that all taxing entities will retain an estimated 25% of their respective Tax Increment from each 26-year tranche of the project. Additionally,

¹ Net Present Value of future cash flows assumes a 6% discount rate. The same 6% 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.

when a tranche ends, all Tax Increment generated in that specific tranche will then go to each taxing entity rather than the Agency for that tranche. **Table 4.2** shows the amount of Tax Increment that will pass through to taxing entities.

TABLE 4.2: PASS THROUGH TAX INCREMENT FUNDS TO TAXING ENTITIES (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	25%	26 Years	\$5,154,249	1,595,686
Washington County School District	25%	26 Years	74,260,418	21,298,472
St. George City	25%	26 Years	7,434,556	2,301,638
Washington County Water Conservancy District	25%	26 Years	3,910,445	1,210,621
Southwest Mosquito Abatement and Control District	25%	26 Years	216,723	67,095
Total Sources of Tax Increment Funds			\$90,976,392	\$26,473,511

Uses of Tax Increment

As depicted in **Table 4.3** below, the Agency may use 2.5% of the Tax Increment to administer the CDA. Most of the remaining tax increment collected by the Agency (97.5%) should be used for redevelopment activities incurred by the City or others in the Amended Project Area. Redevelopment Activities include offsetting certain on-site public infrastructure costs, land assemblage, economic development incentives, job creation incentives, Agency requested improvements and upgrades, desirable Amended Project Area improvements, and other redevelopment activities as approved by the Agency. Although affordable housing is not required in this Amended Project Area, the Agency may set aside a portion of Tax Increment for affordable housing within the Amended Project Area or other areas within the Agency's boundaries as it sees fit.

TABLE 4.3: USES OF TAX INCREMENT

Uses	Total	NPV at 6%
Redevelopment Activities	\$104,890,769	\$42,143,226
Project Area Administration	2,689,507	1,080,596
Total Uses of Tax Increment Funds	\$107,580,276	\$43,223,822

A multi-year projection of Tax Increment is including in **EXHIBIT B**.

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

As described below in **Table 4.4**, the collective taxing entities should be receiving approximately **\$13,339** in property taxes annually from this Amended Project Area. At the end of the project, an additional **\$8,059,355** in property taxes annually is anticipated, totaling approximately **\$8,059,355** in property taxes annually for the area.

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
Washington County	\$1,062	\$641,512	\$642,573
Washington County School District	9,896	5,978,841	5,978,841
St. George City	1,532	925,325	926,856
Washington County Water Conservancy District	806	486,704	487,510
Southwest Mosquito Abatement and Control District	45	26,974	27,019
Total Revenue	\$13,339	\$8,059,355	\$8,059,355

Section 5: Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, public infrastructure, land assemblage, and incentive needs, the following tables (**Tables 5.1-5.6**) outline the benefits (revenues) and costs (expenditures) anticipated in the Amended Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community development will create a substantial net benefit to the City and the other taxing entities that levy a tax within the Amended Project Area.

Additional Revenues

The development within the Amended Project Area will also generate sales taxes for the City and County. **Table 5.1** shows the total revenues estimated to be generated by the Amended Project Area for these two taxing entities. This total includes the anticipated property Tax Increment and sales and use tax.

TABLE 5.1: TOTAL CITY AND COUNTY TAX REVENUES (2024-2063)

Entity	Total Tax Revenues
Washington County	\$94,626,788
St. George City	55,000,696
Total Sources of Tax Increment Funds	\$149,627,484

TABLE 5.2: PARTICIPATED TAX INCREMENT FUNDS (2024-2055)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	20 Years	\$6,678,757	\$3,716,697
Washington County School District	75%	20 Years	56,014,484	31,171,802
St. George City	75%	20 Years	9,448,449	5,258,019
Washington County Water Conservancy District	75%	20 Years	5,048,436	2,809,431
Southwest Mosquito Abatement and Control District	75%	20 Years	277,896	154,648
Total Sources of Tax Increment Funds			\$77,468,022	\$43,110,597

TABLE 5.3: BENEFIT ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	Property Taxes	City Revenues	County Revenues	School District Revenues	Total Incremental Revenues
Washington County	\$20,936,880	-	\$94,626,787	-	\$115,563,667
Washington County School District	195,130,186	-	-	-	195,130,186
St. George City	30,199,631	\$55,000,696	-	-	85,200,327
Washington County Water Conservancy District	15,884,470	-	-	-	15,884,470
Southwest Mosquito Abatement and Control District	880,344	-	-	-	880,344
Total Revenue	\$263,031,511	\$55,000,696	\$94,626,787	-	\$412,658,994

TABLE 5.4: COST ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	CDA Budget	City Expenditures	County Expenditures	School District Expenditures	Water District Expenditures	Mosquito District Expenditures	Total Incremental Expenditures
Washington County	\$10,650,538	-	\$74,058,337	-	-	-	\$84,708,875
Washington County School District	73,039,042	-	-	15,690,888	-	-	88,729,930
St. George City	15,362,477	39,686,118	-	-	-	-	55,048,595
Washington County Water Conservancy District	8,080,390	-	-	-	1,588,447	-	9,668,837
Southwest Mosquito Abatement and Control District	477,829	-	-	-	-	58,535	536,364
Total Expenditures	\$107,580,276	\$39,686,118	\$74,058,337	\$15,690,888	\$1,588,447	\$58,535	\$237,973,958

TABLE 5.5: COST/BENEFIT ANALYSIS FOR CITY (2024-2063)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	\$30,199,631
Sales Tax	19,244,631
Transient Room Tax	11,321,575
Road Funds (Class B/C)	260,813
Energy Sales & Use tax (Natural Gas)	4,997,348
Energy Sales & Use tax (Electric)	19,176,330
TOTAL REVENUES	\$85,200,327
City Expenditures	Total Expenses
CDA Budget	\$15,362,477
General Government Services	6,064,660
Public Safety Services	11,888,176
Economic Vitality and Housing	1,396,220
Public Works Services	2,929,009
Community Development	775,071
Golf	2,588,815
Leisure Services	5,382,088
Debt Services & Transfers	8,662,080
TOTAL EXPENDITURES	\$55,048,595
Total Revenues minus Expenditures	\$30,151,732

The City's net benefit from the Project Area is estimated to be **\$30.151 million**. The total net benefit to the taxing entities is **\$143.8 million** or the total benefit **\$327.46 million** minus the CDA budget and additional costs to the taxing entities of **\$183.6 million**.

TABLE 5.5: NET BENEFIT

Entity	Additional Revenues	Minus	Additional Costs	Equals	Total Net Benefit
St. George City	\$85,200,327	-	\$55,048,595	=	\$30,151,732
Washington County	115,563,667	-	84,708,875	=	30,854,792
Washington County SD	195,130,186	-	88,729,930	=	106,400,256
WCWCD	15,884,470	-	9,668,837	=	6,215,633
Mosquito Abatement Dist.	880,344	-	535,863	=	344,481

Section 6: Amended Project Area Priorities

The Amended Project Area is located at a prime location for economic development centered within the City, and in an area that is anticipating commercial, office, and residential development demand. There are, however, hurdles that are preventing further development of the Amended Project Area. Because the Amended Project Area land is primarily owned by the City, most of it is tax exempt, and taxing entities currently receive minimal property tax from the land. Development of the Project Area will cause 355 acres to become taxable on the County assessment rolls. But for the creation of the Amended Project Area and the public financial participation, most of the planned development will likely not get constructed and other developments will be delayed several years. It will be nearly impossible to create continuity between many parcels in the project area and realize the City's vision without the creation of the Amended Project Area and public financial participation.

Development plans have been instituted, and it is known that parking, roads, access points, energy, water, storm water, and sewer are costs that are cohesive with the General Plan of the City. Incremental property taxes will be used to defray a portion of these costs. **Table 6.1** below depicts estimates of the participated Tax Increment funds through the life of the project for a total of **\$107,580,276** and an NPV total of **\$43,223,822**.

TABLE 6.1: PARTICIPATED TAX INCREMENT FUNDS

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
The Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

Table 6.2 below displays how the estimated incremental property taxes may be distributed to priorities of the Project Area. The following priorities and public infrastructure are eligible to receive, be reimbursed with, or utilize Tax Increment funds from the Amended Project Area. The Agency may execute other eligible priorities, including economic development incentives, as it sees fit. Any reimbursements given to developers will be governed by a separate Development Participation Agreement. It is important to note that this list of example priorities and infrastructure projects are not exhaustive, or exclusive, or listed in order of priority.

TABLE 6.2: EXAMPLE PRIORITIES AND INFRASTRUCTURE PROJECTS (IN CURRENT OR PRESENT VALUE DOLLAR TERMS)

Entity	Delegated Amount/Cost	Percentage of Total
Project Area Administration	\$1,127,570	2.5%
Business Incentives	2,255,000	5.0%
East Access Road	6,900,000	15.3%
Tech Ridge Parkway Reconstruction	870,870	1.9%
Tech Ridge Parkway Phase 3	6,479,307	14.4%
Tech Ridge Drive Reconstruction	1,350,040	3.0%
Donlee Dr./Knowledge Way/390 S	3,094,300	6.9%
Secondary Access Roads (1) (1/3 or A and B)	1,257,882	2.8%
West Rim Trail North (Phase 1)	615,450	1.4%
West Rim Trail Mid (Phase 2)	1,282,765	2.8%
West Concrete Stairs	719,400	1.6%
West Rim Trail South (Phase 3)	1,211,100	2.7%
South Rim Trail	620,400	1.4%
East Rim Trail North (Phase 1)	679,800	1.5%
East Rim Trail Mid (Phase 2)	1,155,000	2.6%
East Rim Trail South (Phase 3)	952,050	2.1%
West Access Road	6,167,070	13.7%
Tech Ridge Phase 1 Roadway Improvements	3,972,360	8.8%
Tech Ridge Phase 2b Roadway Improvements	3,926,386	8.7%
Tech Ridge Utilities	421,000	0.9%
Tech Ridge Detention Pond	45,067	0.1%
Total Sources of Tax Increment Funds	\$45,102,817*	100.00%

*The Delegated Amount/Costs referenced in Table 6.2 are estimates and are subject to change.

Exhibit A: Amended Project Area Map

Map of Proposed Project Area Boundaries

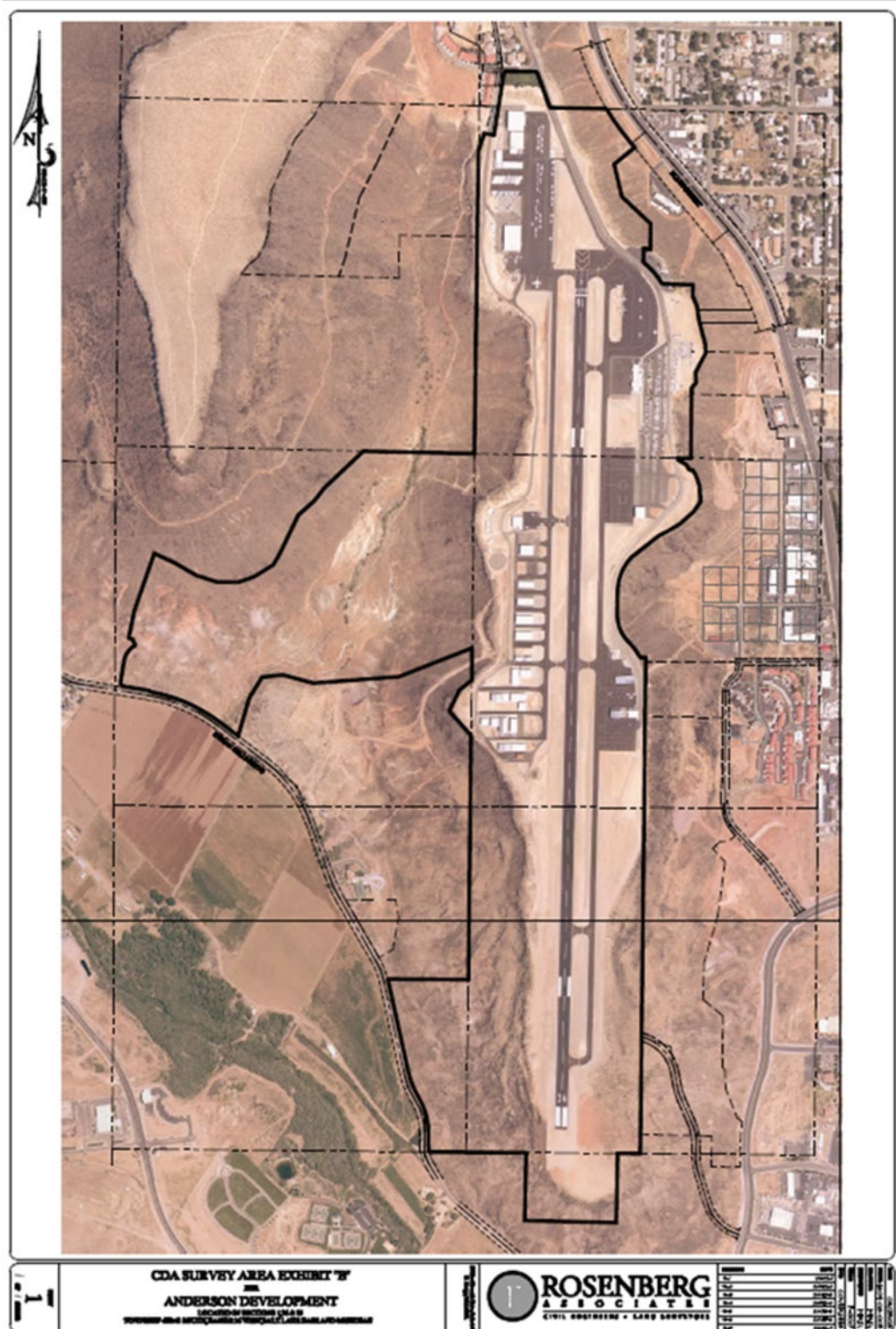


Exhibit B: Amended Multi-Year Budget

TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)

Multi-Year Property Tax Increment Budget - [\(26-Year with 3 TIF Tranches and Residential TIF through 2040\)](#)

[illegible]

AMENDED PROJECT AREA PLAN

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH



NOTICING VERSION DATED:
SEPTEMBER 25, 2023 (SUBSEQUENT REVISIONS 10.18.2023)


**LEWIS YOUNG
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Table of Contents

Definitions.....	3
Introduction	5
Description of the Boundaries of the Proposed Amended Project Area	6
Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Amended Project Area	7
Standards Guiding the Community Development.....	9
How the Purposes of this Title Will Be Attained by Community Development	9
Conformance of the Proposed Development to the Community's General Plan.....	9
Describe any Specific Project or Projects that are the object of the Proposed Community Development.	10
Method of Selection of Private Developers to undertake the Community Development and Identification of Developers Currently Involved in the Process	10
Reason for Selection of the Amended Project Area	11
Description of Physical, Social and Economic Conditions Existing in the Amended Project Area	11
Description of any Tax Incentives Offered Private Entities for Facilities Located in the Amended Project Area.....	12
Proposed Method of Financing	13
Anticipated Public Benefit to be Derived from the Community Development.....	15
EXHIBIT A: Legal Description of Tech Ridge CDA.....	19
EXHIBIT B: Maps	21
EXHIBIT C: Parcel List.....	22

Definitions

As used in this Community Development 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 Redevelopment Agency of the City of St. George, which is a separate body corporate and politic created by the City pursuant to the Act.

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

"Amended 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 Amended Project Area that includes:

-  the base taxable value of property in the Amended Project Area;
-  the projected Tax Increment expected to be generated within the Amended 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 Amended Project Area Plan;
-  if the area from which Tax Increment is to be collected is less than the entire Amended 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 Amended Project Area from which Tax Increment will be collected; and

"Amended Project Area Plan" or **"Amended Plan"** shall mean the written plan (outlined by 17C-5-302 of the Act) that, after its effective date, guides and regulates the community development activities within the Amended Project Area. Amended Project Area Plan refers to this document and all the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the TECH RIDGE AMENDED PROJECT AREA PLAN formerly known as the ST. GEORGE AIRPORT PROJECT AREA PLAN, will involve working with taxing entities to amend existing interlocal agreements between the taxing entities and the Redevelopment Agency within the Amended Project Area.

"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.

"Base taxable year" shall mean the Base Year during which the Amended Project Area Budget is approved pursuant to Subsection 17C-1-102(9)(d).

"City" or "Community" shall mean St. George City.

"Current Project Area Plan" and "Current Project Area Budget" shall mean the original and existing Project Area Plan and Project Area Budget adopted by the taxing entities in November 2008 which is the subject of the amendment.

"Legislative body" shall mean the City Council of St. George which is the legislative body of the City.

"Plan Hearing" shall mean the public hearing on the Amended Project Area Plan required under Subsection 17C-1-102 (41) and 17C-5-104(3)(e).

"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.

"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 Amended 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 Amended 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 of time in which the taxing entities from the Amended Project Area consent that a portion of their Tax Increment from the Amended 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 St. George Redevelopment Agency (the “Agency”), following a strategic development plan and thorough consideration of the needs and desires of St. George City (the “City”) and its residents, as well as the City’s capacity for new development, has carefully crafted this Amended Project Area Plan (the “Amended Plan” or “Plan”) for the TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (the “Amended Project Area” or “Project Area”), formerly known as the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA.

In 2008, the City determined that in order to accommodate the growing demand for commercial air services, it needed to construct a new municipal airport at another location. The completion of a larger, expanded municipal airport allowed the City to plan for the redevelopment of the former airport property. At that time, a master development plan concept was accepted by the City and formalized in a Development Agreement, dated June 13, 2008. Pursuant to the Development Agreement dated June 13, 2008, the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA was approved and adopted in November 2008. The creation of a CDA was, and remains to be, essential in facilitating development within the Project Area. A new Development Agreement with developer Tech Ridge LLC (“Tech Ridge”) was formalized on December 16, 2021, and facilitates the need for amendments to the current CDA Plan and Budget.

This Amended Plan is the result of a comprehensive evaluation of changes to the types of appropriate land-uses and economic development for the land encompassed by the Amended Project Area which lies within the City. The Amended Plan is intended to define the 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 amend the current project area plan to better assist in the development of the Amended Project Area. It is the purpose of this Amended 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 Amended Project Area.

The Amended Project Area is being undertaken as a Community Development 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 always been observed throughout the amendment process of the Amended Project Area. The realization of the Amended Plan is subject to interlocal agreements between the taxing entities individually and the Agency.

Resolution Authorizing the Adoption of the Original Community Development Project Area Plan

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted the original Project Area Plan for the St. George Airport Community Development Project Area on **November 20, 2008**. In part this Amended Plan will rename the project area to the Tech Ridge Community Development Project Area Plan.

Utah Code
§17C-5-104

Recitals of Prerequisites for Adopting an Amended Community Development Project Area Plan

In order to adopt an Amended Community Development 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; and
-  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 Amended Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Amended Project Area; and
-  Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the Amended Project Area Plan and has made an Amended 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 Amended Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

UTAH CODE
§17C-5-105(1)

Description of the Boundaries of the Proposed Amended Project Area

A legal description of the Amended Project Area along with a detailed map of the Amended Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein.

The majority of current land use in the Amended Project Area is Open Space; however, the zoning of the land was changed to Planned Development Mixed Use. The Amended Project Area is comprised of portions of the former municipal airport that is owned by the City, a portion owned by the State of Utah that is the site of Dixie Technical College, and parcels that have been sold to developers of Tech Ridge. It also consists of the Black Ridge Cove residential development area. These parcels equal approximately **355 acres** in total, and when fully developed will include approximately 60 acres of park improvements for public use.

As delineated in the office of the Washington County Recorder, the Amended Project Area encompasses parts of the parcels detailed in **Exhibit C**.

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

General Land Uses

The Amended Project Area is approximately **355 acres**. The area includes portions of parcels of property which were the location of the first public airport in the City. The City has sold and has agreed to sell more of the airport land, adjacent hillside land, trailhead land, and park land, in phases to Tech Ridge. It also consists of areas known as the Black Ridge Cove residential development area. The sale of this land is pursuant to the Purchase and Option Agreement dated February 1, 2018, and the Tech Ridge Development Agreement dated December 16, 2021.

A large portion of the Amended Project Area is currently undeveloped. There are three buildings owned by Dixie Tech College; three buildings, including two former hangars and the new Vasion building, owned by Tech Ridge, LLC; and a renovated hangar currently owned by Tech Ridge, LLC and leased to the City. The City has approved a Zone Plan proposal by the developer for the property that allows for future office, retail, hotel, and residential development which is anticipated to occur within the Amended Project Area.

This Amended Project Area Plan is consistent with the Master Plan and Zone 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 Amended 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 Master Plan and Development Zone Plan.

Layout of Principal Streets

The principal existing streets within the Project Area are **Tech Ridge Drive, Donlee Drive** and **Knowledge Way**. The Amended Project Area map, provided in **Exhibit B**, shows the principal streets in the area. These streets could be enhanced by amending the Community Development Project Area by providing funding to build additional streets and expand or renovate the principal streets.

Population Densities

There are currently no residents located within the Amended Project Area; therefore, there are no meaningful demographics available to describe.

Building Densities

The Amended Project Area currently contains out-buildings and hangars which were used in the operation of the former airport. The area also includes three buildings associated with Dixie Tech College. 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 Development on Land Use, Layout of Principal Streets, and Population Densities

Community development activities within the Amended Project Area will mostly consist of development and economic enhancement of underutilized areas. The types of land uses will include mixed-use, commercial, and residential. To promote the development of the Project Area, the Agency, along with property owners, developers, and/or businesses will need to construct infrastructure improvements and create better utilization of land.



The Tech Ridge Zone Plan has specific development standards that allow a mix of uses that should work together to create a functional and aesthetic environment with a focus on public spaces, sustainability, active transportation, and livability. To implement the vision for the Amended Project Area, three named areas with five districts have been identified. Tech Commons will include Districts 1 and 2, The Crescent will include District 3, and The Point will include Districts 4 and 5. These Districts are denoted in the Topography and Amended Project Area Plan map above wherein properties are labeled beginning with property 1.# (i.e. located within District 1) and ending with property 5.# (i.e. located within District 5).

Land Use – It is anticipated that future development within the Amended Project Area will increase the population density within the Project Area and create space for offices, commercial businesses, hotels, and residential development.

Layout of Principal Streets – A vehicular circulation system is envisioned for the Amended Project Area. The primary vehicular and active transportation plan includes six interconnected roadways throughout the Amended Project Area. In addition to the primary roadways to be built, there is an existing roadway at the northern end of the

site. This roadway, Tech Ridge Parkway, will serve as an access road into the site and will improve traffic flow for the existing residences located around the Amended Project Area.

Population Densities – The Amended Project Area includes proposed residential developments and mixed-use residential developments. Tech Ridge, LLC has plans to develop 2,400 residential units. Once the development plans are realized, the population density is believed to increase from its current density of 0 persons per acre to a density of 26.54 persons per acre, assuming an average of 2.0 persons per unit for the new residential developments throughout the Amended Project Area. The Amended Project Area also includes the Black Ridge Cove Development which includes 204 residential units.

UTAH CODE
§17C-5-105(c)

Standards Guiding the Community Development

To provide maximum flexibility in the development and economic promotion of the Amended 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 Amended 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 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.

A Development Agreement with Tech Ridge, LLC, has been approved by the City. However, all future development proposals by an owner, tenant, participant, or 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(d)

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 new quality development and improve existing private and public structures and spaces. Most notably, the creation of attractive, office, commercial, and residential properties within the Amended Project Area.

UTAH CODE
§17C-5-105(e)

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

The Amended Project Area Plan and the development contemplated are consistent with the City's current General Plan and land use regulations.

UTAH CODE
§17C-5-105(G)

Describe any Specific Project or Projects that are the object of the Proposed Community Development

A detailed plan for the development of the area was completed in December 2022, titled the **PD-MU Zone Plan**. The plan was completed by Tech Ridge, LLC, in partnership with the City. The plan outlines opportunities and recommendations for developing the land within the vicinity of the Amended Project Area to meet market demands and community needs. The plan can be accessed through the City's website at: www.sqcity.org

The developer also has extensive plans for developing the areas surrounding the Tech Ridge CDA. These plans involve partnerships with the City and Agency. The developer provided concepts and plans for the area. Any changes to the Zone Plan shall be processed in accordance with the City's Land Use Ordinance standards for approving a Planned Development Amendment.

RECENT DEPICTION OF TECH RIDGE PROJECT AREA



UTAH CODE
§17C-5-105(H)

Method of Selection of Private Developers to undertake the Community Development 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 Amended Plan and the **PD-MU Zone Plan**. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment does not meet the agreed upon development intent for the Amended Project Area. As any developer conveys constructing portions of the Project Area to Sub-Developers, the City and Agency has a right to ensure all Sub-Developers meet the development objectives set forth in this plan and the **PD-MU Zone Plan**. The City and Agency are currently working with Tech Ridge, LLC to meet the goals of this Amended Plan.

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

UTAH CODE
§17C-5-105(I)

Reason for Selection of the Amended Project Area

The Tech Ridge Community Development Project Area was selected by the Agency based on its location within the City. The Amended Project Area will have an immediate opportunity to strengthen the economic base of the community through the investment of private capital into this project. The project will provide new jobs, primarily targeted at high-wage tech jobs, and broaden the tax base of the community. Boundaries of the Amended Project Area were determined by the Agency after a review of the area by members of the Governing Body, Agency staff, and consultants. In addition, the City, as owner of the property within the area, requested the Agency develop a program that could be implemented to assist in providing financial resources to assist in the development of the property. Planned development of the Amended Project Area is intended to stimulate community development to a degree necessary for sound, long-range community and economic growth in the Project Area.

UTAH CODE
§17C-5-105(J)

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

Physical Conditions

The Amended Project Area consists of approximately 355 acres of which a majority of the property is relatively flat land as shown on the Amended Project Area map in **Exhibit B**, with some hillside development and the Black Ridge Cove residential development. The Amended Project Area contains out-buildings and hangers which were used in the operation of the former airport. The area also includes three buildings associated with Dixie Tech College; three buildings, including two former hangars and the new Vasion building, owned by Tech Ridge, LLC; and a renovated hangar currently owned by Tech Ridge, LLC and leased to the City. The majority of the Amended Project Area is derived from a parcel of land owned by the City. The City has already sold portions of this parcel and has agreed to sell additional portions in phases to Tech Ridge, LLC.

Social Conditions

The Amended Project Area experiences a lack of connectivity and vitality. Much of the property in the area is either vacant or used for students at Dixie Tech College. In

addition, there are no residents currently located within the Amended Project area; therefore, no meaningful demographics are available to describe social conditions of the Amended Project Area.

Economic Conditions

The current economic conditions of the Amended Project Area are limited due to the mesa top location. The proposed private development will contain a mix of office, retail, hotel, residential, park lands, and trails. Some infrastructure improvements have already occurred; however, the Amended Project Area will require significant additional infrastructure improvements to allow the planned development to occur.

UTAH CODE
§17C-5-105(k)

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

Tax Increment arising from the development within the Amended Project Area shall be used for public infrastructure improvements, Agency requested improvements and upgrades, developer related incentives and reimbursements, both off-site and on-site improvements, land and job-oriented incentives, 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 property taxes during the Tax Increment period which the Agency deems to be appropriate under the circumstances. All applicants requesting assistance from the Agency must complete an application and enter into a separate agreement. An analysis will assist the Agency in making decisions about offering assistance in the Amended Project Area.

The Agency may also see fit to support on site projects that would benefit the Amended Project Area and the City as a whole. If some support from the Agency can significantly reduce the timeframe for the completion of projects, the Agency may use funds from the Amended Project Area to support these projects.

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

- ☐ Foster and accelerate economic development;
- ☐ Stimulate job development;
- ☐ Promote the use of transit and the walkability of the area;
- ☐ Make needed infrastructure improvements to roads, street lighting, energy, water, storm water, sewer, and parks and open space;
- ☐ Assist with property acquisition and/or land assembly; and
- ☐ Provide attractive development for high-quality commercial/office tenants.

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

Proposed Method of Financing

Authorization

The Agency is authorized to finance this project with financial assistance from the Taxing Entities, property Tax Increments which accrue within the Amended Project Area, interest income, or any other available source of Agency revenue.

The Agency is authorized to obtain advances, to borrow funds and to create indebtedness in carrying out this Amended Plan. The principal and interest on such advances, funds, and indebtedness may be paid from Tax Increments or any other funds available to the Agency. The Agency is authorized to issue bonds, if appropriate and feasible, sufficient to finance all or any part of the project.

Tax Increment Source

Briefly stated, the Tax Increments that will be available under this Amended Plan are determined in the following manner:

After the Amended Plan is adopted, the total taxable value of property within the Amended Project Area is determined using the taxable values shown on the Base Year assessment roll.

For purposes of this Plan, the Base Taxable Value last equalized shall be the 2008 tax year. This provides a beginning base level tax value for computing Tax Increment. To the extent the current taxable values of property within the Amended Project Area have increased above the Base Taxable Value, application of prevailing tax rates to the increased property value above the Base Taxable Value yields "Tax Increments." These Tax Increments arise only with respect to property located in the Amended Project Area. Other Taxing Entities continue to be entitled to receive the tax revenue that result from application of prevailing tax rates to the Base Taxable Value figure.

Interlocal Agreements were approved and formalized between the Agency and each Taxing Entity in November 2008. Upon adoption of the Amended Plan and Amended Budget by the Agency, the Agency will amend the existing Interlocal Agreements with each Taxing Entity before the Agency takes any portion of their Tax Increment as proposed in the Amended Plan and Amended Budget. The consent, percentage participation, and length of time for the use of the Tax Increment will be negotiated and amended with each Taxing Entity through the Interlocal Agreement process.

Tax Increment Use and Recourse

Tax Increments are made available for financing or assisting with redevelopment financing within the Amended Project Area and for any other purposes as provided by law, including the Agency's cost to administer the Plan. Financing is planned to occur as Tax Increment becomes available on a "pay as you go" basis, but financing can be accomplished with Tax Increment Bonds or other borrowing. These financing options are retired using the Tax Increments generated from increased taxable values within the Project Area. Bondholders and other creditors have no recourse against anything but such Tax Increments for payment of such bonds or other borrowing to the extent such bonds or other borrowing is based solely on Tax Increments, and they have no claim against City funds.

Increment Collection Period

The applicable length of time or number of years for which the Agency is to be paid Tax Increment shall be measured from the first tax year in which the Agency accepts Tax Increment from the Amended Project Area. Tax Increment may not be paid to the Agency for a tax year prior to the first tax year in which the Agency accepts Tax Increment (i.e. delinquent taxes for a tax year prior to the first tax year of Tax Increment). The amended number of years during which the Agency is to receive Tax Increment that would otherwise be paid to a Taxing Entity will be determined by a majority vote of the governing body of each Taxing Entity who has the authority to “opt-in” for participation with the Agency in the Amended Project Area Budget.

Pursuant to the Act, taxes levied upon taxable property within the Amended Project Area each year by or for the benefit of the State of Utah and the Taxing Entities after the effective date of the ordinance approving this Amended Plan shall be paid to the Agency in accordance with the terms and conditions of the resolution and interlocal agreement approved by each Taxing Entity that has agreed to participate with the Agency in the funding of the Amended Project Area Budget.

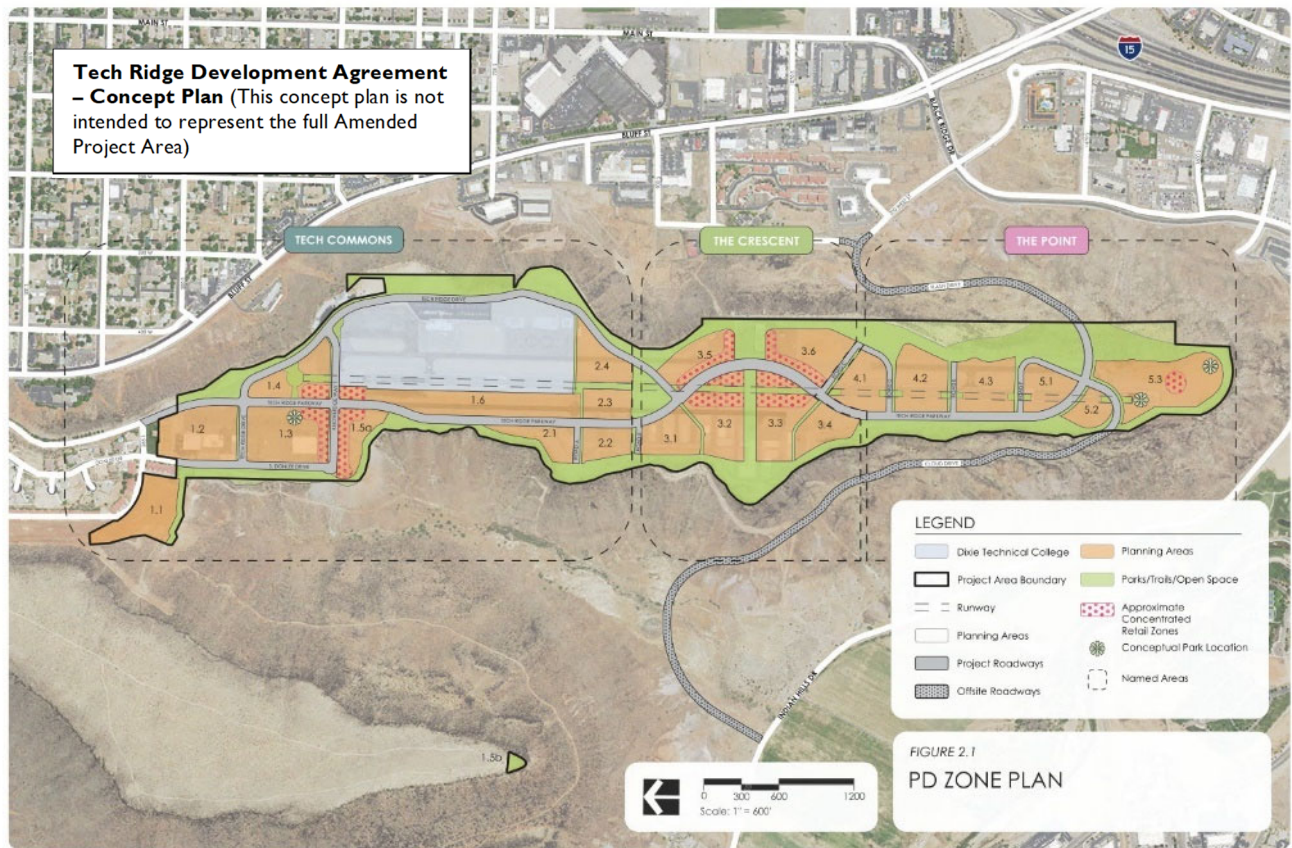
Pursuant to Section 17C-1-408 of the Utah Code, if there is a decrease in the minimum basis school levy under Section 59-2-902, of more than 20 percent from the previous tax year’s levy, or a cumulative decrease over a consecutive five-year period of more than 100 percent from the levy in effect at the beginning of the five-year period, and this decrease would result in a reduction of the amount of Tax Increment to be paid to the Agency, then the base taxable value of taxable property within the Amended Project Area shall be reduced in the year of the decrease to the extent necessary, even if below zero, to provide the Agency with approximately the same amount of Tax Increment that would have been paid to the Agency each year had the qualifying decrease not occurred. In addition, the amount of Tax Increment paid to the Agency each year for the payment of Bonds and indebtedness may not be less than what would have been paid to the Agency if there had been no qualifying decrease.

Trigger Year & Tranches

There are three named areas of future development within the Amended Project Area. These areas have differing development completion schedules. For this reason, a “tranching” (or phasing) approach of up to three separate tranches would be most beneficial to use for the taxing entities and the Development. The image below shows how the development will be divided into three named areas and five districts.

The Trigger year and start of the first tranche is anticipated to be between January 1, 2024, and December 31, 2026. This tranche is expected to reflect all areas of the project currently developed or currently in the process of being developed throughout districts 1, 2, 3, 4, and 5. Tranche 1 is also expected to include the Black Ridge Cove development. The second tranche is anticipated to be triggered between January 1, 2027, and December 31, 2029. This tranche is expected to be a third of the development spread out through districts 1, 2, 3, 4, and 5 that has been developed or is anticipated to be developed during that time period. The third tranche is anticipated to be triggered between January 1, 2030, and December 31, 2032. This tranche will be the remaining parcels not accounted for in tranche 1 or tranche 2. It is intended that each tranche, once triggered, will have a collection period of 26 years. Regardless of each tranche’s trigger date, the Amended Project Area may only collect increment for up to a

total period of 32 years. This 32-year period will begin no later than January 1, 2024, and will continue until December 31, 2055.



This Amended Project Area Plan, including the discussion and narrative of the trigger years, tranche mechanism, and other information is an overview of the anticipated participation by all taxing entities. Definitive and specific approval of the tranches, time periods, percentage of tax increment and participation particulars will be outlined under each of the Amended Interlocal Agreements that will be entered into by and between the Redevelopment Agency of the City of St. George and the participating taxing entities.

Anticipated Public Benefit to be Derived from the Community Development

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 housing opportunities. The increased revenues will come from the property values associated with new construction in the area, as well as increased land values that may occur, over time, in the area generally. Property values include land, buildings, and personal property (machines, equipment, etc.).

Once the residential component is completed, the Amended Project Area will include about 2,400 newly built residential housing units in the Tech Ridge Development. The

UTAH CODE
§17C-5-105(2)(ii)(A)

Black Ridge Cove Development includes 204 residential units. Most of these units are planned to be medium and high-density housing, increasing the affordable housing options within the City. These units will lend to the creation of development throughout the Amended Project Area.

Additionally, job growth in the Amended 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. Moreover, business growth will generate corporate income taxes and sales taxes.

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

UTAH CODE
§17C-5-105(2)(ii)(B)

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 Amended Project Area and surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area.

Businesses will likely make purchases that may eventually result in increased employment opportunities in areas such as the following: office equipment, furniture and furnishings, office supplies, computer equipment, communication, security, transportation and delivery services, maintenance, repair and janitorial services, packaging supplies, and office and printing services.

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 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).

UTAH CODE
§17C-5-105(2)(B)

Efforts to Maximize Private Investment

The City and Agency has formed a partnership with the developer to realize the vision of this Project Area. It is anticipated that the development of the Amended Project Area will require substantial amounts of private capital over the life of the Project. Amending the CDA will act as a catalyst to jumpstart the development of the area and guide the development to be higher density and best uses.

UTAH CODE
§17C-5-105(2)(C)

But For Analysis

It is anticipated that this Amended Project Area will have numerous infrastructure and improvement costs to capture the vision and density of the anticipated development. "But for" amending the CDA and public participation, the development would likely not occur. The developer could abandon the development plans in the absence of public participation. Public participation is estimated to bring **\$173.96 million** net benefit to the taxing entities.

UTAH CODE
§17C-5-105(2)

Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, Tax Increment participation levels, public infrastructure, land assemblage, and incentive needs, the following tables outline the benefits (revenues) and costs (expenditures) anticipated in the Amended Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community development will create a substantial net benefit to the City and the other taxing entities that levy a tax within the Amended Project Area.

As depicted below in Table 1 and based upon the assumptions referenced in the discussion under the Increment Collection Period – Trigger Years & Tranches above, property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following the trigger of the selected tranche, and real property Tax Increment will generally be paid to the Agency in December or January. Personal property taxes will generally be paid to the Agency in June or July. It is projected that property Tax Increment generation within the Amended Project Area could begin as early as 2024 or as late as 2026. It is currently estimated that during the 32-year maximum life of the Amended Project Area (*three 26-year tranches*), property Tax Increment could be generated within the Amended Project Area in the approximate amount of **\$107,580,276** or at a net present value (NPV)¹ **\$43,223,822**. This net present value estimate is based on the following assumptions: (i) absorption of the development as provided by Tech Ridge, LLC (Developer), (ii) using the 2022 tax rates as the tax rates throughout the collection period, and (iii) using a discount rate of 6.00%, which is consistent with current market rates for financing public infrastructure. It is anticipated that there will be a maximum cap amount of Tax Increment available for the Amended Project Area. The maximum cap amount is **\$50M** in net present value terms.

TABLE 1: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
The Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

TABLE 2: BENEFIT ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	Property Tax	City Revenues	County Revenues	School District Revenues	Total Incremental Revenues
Washington County	\$20,936,880	-	\$94,626,787	-	\$115,563,667
Washington County School District	195,130,186	-	-	-	195,130,186
St. George City	30,199,631	\$55,000,696	-	-	85,200,327
Washington County Water Conservancy District	15,884,470	-	-	-	15,884,470
Southwest Mosquito Abatement and Control District	880,344	-	-	-	880,344

¹ Net Present Value of future cash flows assumes a 6% discount rate. The same 6% 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.

Total Revenue	\$263,031,511	\$55,000,696	\$94,626,787	-	\$412,658,994

TABLE 3: COST ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	CDA Budget	City Expenditures	County Expenditures	School District Expenditures	Water District Expenditures	Mosquito District Expenditures	Total Incremental Expenditures
Washington County	\$10,650,538	-	\$74,058,337	-	-	-	\$84,708,875
Washington County School District	73,039,042	-	-	15,690,888	-	-	88,729,930
St. George City	15,362,477	39,686,118	-	-	-	-	55,048,595
The Washington County Water Conservancy District	8,080,390	-	-	-	1,588,447	-	9,668,837
Southwest Mosquito Abatement and Control District	447,829	-	-	-	-	88,034	535,863
Total Expenditures	\$107,580,276	\$39,686,118	\$74,058,337	\$15,690,888	\$1,588,447	\$88,034	\$238,692,100

TABLE 4: COST/BENEFIT ANALYSIS FOR CITY (2024-2063)

City Revenues	Total Incremental Revenues
Property Tax (Total Increment)	\$30,199,631
Sales Tax	19,244,631
Transient Room Tax	11,321,575
Road Funds (Class B/C)	260,813
Energy Sales and Use Tax (Natural Gas)	4,997,348
Energy Sales and Use Tax (Electric)	19,176,330
TOTAL REVENUES	\$85,200,327
City Expenditures	Total Expenses
CDA Budget	\$15,362,477
General Government Services	6,064,660
Public Safety Services	11,888,176
Economic Vitality and Housing	1,396,220
Public Works Services	2,929,009
Community Development	775,071
Golf	2,588,815
Leisure Services	5,382,088
Debt Services & Transfers	8,662,080
TOTAL EXPENDITURES	\$55,048,595
Total Revenues minus Expenditures	\$30,151,732

The City's net benefit from the Amended Project Area is estimated to be **\$30.151 million**. The total net benefit to the taxing entities is **\$173.97 million** or the total benefit **\$412.66 million** minus the CDA budget and additional costs to the taxing entities of **\$238.69 million**.

TABLE 5: PROJECT NET BENEFIT (2024-2063)

Entity	Additional Revenues	Minus	Additional Costs	Equals	Total Net Benefit
St. George City	\$85,200,327	-	\$55,048,595	=	\$30,151,732
Washington County	115,563,667	-	84,708,875	=	30,854,792
Washington County SD	195,130,186	-	88,729,930	=	106,400,256
WCWCD	15,884,470	-	9,668,837	=	6,215,633
Mosquito Abatement Dist.	880,344	-	535,863	=	344,481
Totals	\$412,658,994	-	\$238,692,100	=	\$173,966,894

EXHIBIT A: Legal Description of Tech Ridge CDA

Beginning at the Quarter Corner common to Sections 36 and 1, Townships 42 and 43 South, Range 16 West, Salt Lake Base and Meridian (1968 B.L.M. brass cap) and running; thence North 89°27'08" West 284.35 feet along the Township line to a point on an arc and the Easterly line of Indian Hills Drive, Recorded No. 353190; thence northerly along said line, 53.31 feet along an arc of a 267.00 foot radius curve to the right, center bears North 78°27'58" East, with a central angle of 11°26'22" to the Easterly line of Indian Hills Drive, Recorded No. 299508 and running Northerly the following (5) courses along said East line; thence North 00°05'38" West 103.18 feet; thence northerly, 265.26 feet along an arc of a 495.59 foot radius curve to the left, (center bears South 89°54'22" West), with a central angle of 30°40'01"; thence northerly, a distance of 240.95 feet along a reverse curve to the right, (center bears North 59°14'21" East), having a radius of 753.03 feet and a central angle of 18°19'59"; thence North 12°25'38" West 693.37 feet; thence northerly, 17.00 feet along an arc of a 633.00 foot radius curve to the left, (center bears South 77°34'22" West), with a central angle of 01°32'19" to the Northerly line of the (SE 1/4, S.W. 1/4) Section 36, Township 42 South, Range 16 West, Salt Lake Base and Meridian; thence South 89°37'47" East 616.41 feet along said North line to the South 1/16 Corner of said Section 36; thence North 00°39'56" East 1871.66 feet along the Center Section line of said Section 36 to the Quarter Corner common to Sections 25 and 36, Township 42 South, Range 16 West, Salt Lake Base and Meridian (1968 B.L.M. brass cap); thence North 41°36'40" West 251.24 feet; thence North 25°21'42" East 177.62 feet; thence North 51°08'47" East 122.90 feet to the section line; thence North 00°39'56" East 245.89 feet along the section line; thence South 68°31'53" West 601.98 feet; thence South 85°47'13" West 658.74 feet; thence North 74°40'48" West 238.88 feet; thence South 83°50'58" West 160.83 feet; thence South 31°09'42" West 187.47 feet; thence South 16°35'02" West 304.31 feet to the westerly line of Indian Hills Drive; thence northwesterly the following (2) courses along the westerly line of said Indian Hills Drive; thence North 52°37'43" West 172.01 feet; thence northwesterly 587.71 feet along an arc of a 1,238.01 foot radius curve to the left (center bears South 37°22'18" West long chord bears North 66°13'41" West 582.20 feet with a central angle of 27°11'58") to the southerly line of Whisper Ridge Phase 1; thence northeasterly the following (9) courses along said southerly line of Whisper Ridge Phase 1; thence North 50°40'18" West 15.38 feet; thence North 80°40'18" West 196.63 feet; thence northwesterly 47.15 feet along an arc of a 30.00 foot radius curve to the right (center bears North 09°19'42" East long chord bears North 35°38'31" West 42.45 feet with a central angle of 90°03'33"); thence North 09°23'15" East 162.75 feet; thence northeasterly 154.80 feet along an arc of a 165.00 foot radius curve to the right (center bears South 80°36'45" East long chord bears North 36°15'52" East 149.18 feet with a central angle of 53°45'13"); thence North 26°51'32" West 60.00 feet; thence westerly 26.35 feet along an arc of a 30.00 foot radius curve to the right (center bears North 26°51'32" West long chord bears South 88°18'30" West 25.52 feet with a central angle of 50°20'03"); thence North 11°54'25" East 218.18 feet; thence North 19°07'23" East 464.10 feet; thence South 84°56'22" East 0.22 feet; thence South 64°55'06" East 179.17 feet; thence South 59°36'48" East 178.87 feet; thence South 71°59'44" East 169.38 feet; thence South 89°22'42" East 166.10 feet; thence North 71°06'11" East 125.46 feet; thence North 58°01'37" East 173.82 feet; thence North 30°52'23" East 89.21 feet; thence North 25°29'59" East 338.86 feet; thence North 48°14'51" East 164.96 feet; thence North 38°14'48" East 130.39 feet; thence North 46°39'59" East 404.76 feet to the center section line; thence South 88°42'10" East 849.83 feet along said center section line; thence North 00°46'31" East 2,323.83 feet along the Center Section line of said Section 25 to the East line of that parcel as described by Instrument No. 00509666 Book:935 Page:8 as on file at the Office of the Recorder, Washington County Utah; thence North 18°26'38" East 138.61 feet along said East line; thence South 81°04'59" East 77.00 feet to a point on an extension of the Easterly line of 570 West Street; thence North 08°55'01" East 223.31 feet along said extension line to a point on the East-West Center Section line of said Section 25; thence North 08°55'01" East 270.16 feet; thence South 89°41'21" East 250.96 feet; thence South 19°47'24" East 292.12 feet to the center section line; thence South 88°38'04" East 433.47 feet along said Center Section line to the Westerly Right-of-Way of Bluff Street (Utah State Highway 18); thence southeasterly along said Right-of-Way line, 326.08 feet along an arc of a 2,049.86 foot radius curve to the left, center bears North 58°50'37" East, with a central angle of 09°06'52" to an existing Right-of-Way Monument (1972 P.T., STA. 138+65.8) thence South 39°11'13" East 41.20 feet along said Right-of-Way to the Westerly line of that parcel as described by Instrument No. 00939071 Book:1733 Page:1691, and running the following 3 courses along said West line) thence South 50°49'18" West 202.53 feet; thence South 13°18'28" East 254.53 feet; thence South 46°22'45" East 303.85 feet to a point on the 1/16 line; thence South 00°41'06" West 197.07 feet along said 1/16 line to a point on the Northwesterly line of that parcel as described by Instrument No. 20060011403, and running Southerly the following (3) courses along said line; thence North 77°57'38" West 52.00 feet; thence South 00°41'06" West 108.57 feet; thence southeasterly, 68.18 feet along an arc of a 900.00 foot radius curve to the right, center bears South 40°06'23" West, with a central angle of 04°20'27" to a point on the 1/16 line to a point on the Easterly line of that parcel as described

by Instrument No. 00265654, Book: 357 Page: 354; thence southeasterly along said East line, a distance of 152.24 feet along a compound curve to the right having a radius of 540.00 feet and a central angle of 16°09'12" to the Northerly line of the (SE1/4, SE1/4) Section 25, Township 42 South, Range 16 West, Salt Lake Base and Meridian; thence South 88°41'49" East 236.24 feet along said North line to a point that is 330.00 feet from the Northwest corner of (SE1/4, SE1/4) of said Section 25; thence South 88°41'49" East 236.24 feet; thence South 00°41'05" West 86.67 feet; thence South 21°48'54" East 84.19 feet; thence South 08°08'08" East 105.85 feet; thence South 14°42'25" East 188.81 feet; thence South 03°34'44" East 71.99 feet; thence South 27°43'38" West 167.42 feet; thence South 01°02'33" East 82.34 feet; thence South 40°10'32" West 47.61 feet; thence South 00°41'05" West 540.96 feet; to a point on the section line common to said Sections 25 and 36, said point also being 330.00 feet from the Southwest corner of (SE1/4, SE1/4) of said Section 25; thence North 88°45'35" West 97.06 feet along said section line to a line that follows the approximate top rim of that portion of ledge lying within the (NE1/4, NE1/4) of said Section 36, and running the following (12) courses along said line; thence South 13.46 feet; thence South 58°46'00" East 71.90 feet; thence South 30°10'44" East 43.12 feet; thence South 81°37'49" East 27.22 feet; thence South 33°49'09" East 43.61 feet; thence South 17°31'28" East 93.46 feet; thence South 03°53'15" East 117.31 feet; thence South 33°45'51" West 91.93 feet; thence South 48°25'03" West 141.31 feet; thence South 58°36'56" West 95.76 feet; thence South 62°46'34" West 87.00 feet; thence South 51°51'35" West 273.78 feet to the Northerly line of that parcel as described by No.00410065 Book:667 Page:795; thence southwesterly along said North line, 261.97 feet along an arc of a 379.76 foot radius curve to the left, center bears South 46°54'48" East, with a central angle of 39°31'28" to a point on the Westerly line of that parcel as described by Instrument No. 20060022629 and running Southerly the following (4) courses along said West line; thence southerly, a distance of 213.94 feet along a compound curve to the left having a radius of 2,363.47 feet and a central angle of 05°11'11"; thence southeasterly, a distance of 222.23 feet along a compound curve to the left having a radius of 290.00 feet and a central angle of 43°54'23"; thence southeasterly, a distance of 147.01 feet along a reverse curve to the right, (center bears South 44°28'10" West), having a radius of 483.39 feet and a central angle of 17°25'30"; thence South 89°28'15" East 42.68 feet to the Easterly line of the (W1/2,NE1/4) said Section 36; thence South 00°35'53" West 1,151.18 feet along said East line to the East 1/16 Corner of said Section 36; thence South 00°38'17" West 2,655.26 feet along the Easterly line of the(W1/2,SE1/4) said Section 36 to the Township line; thence North 89°31'30" West 171.98 feet along said Township line; thence South 01°23'00" West 531.10 feet; thence North 88°37'00" West 700.00 feet; thence North 01°23'00" East 520.00 feet to the Township line; thence North 89°31'30" West 460.00 feet along said Township line to the Point of beginning.

Containing 355.27 acres

EXHIBIT B: Map

Proposed Tech Ridge Community Development Area Map

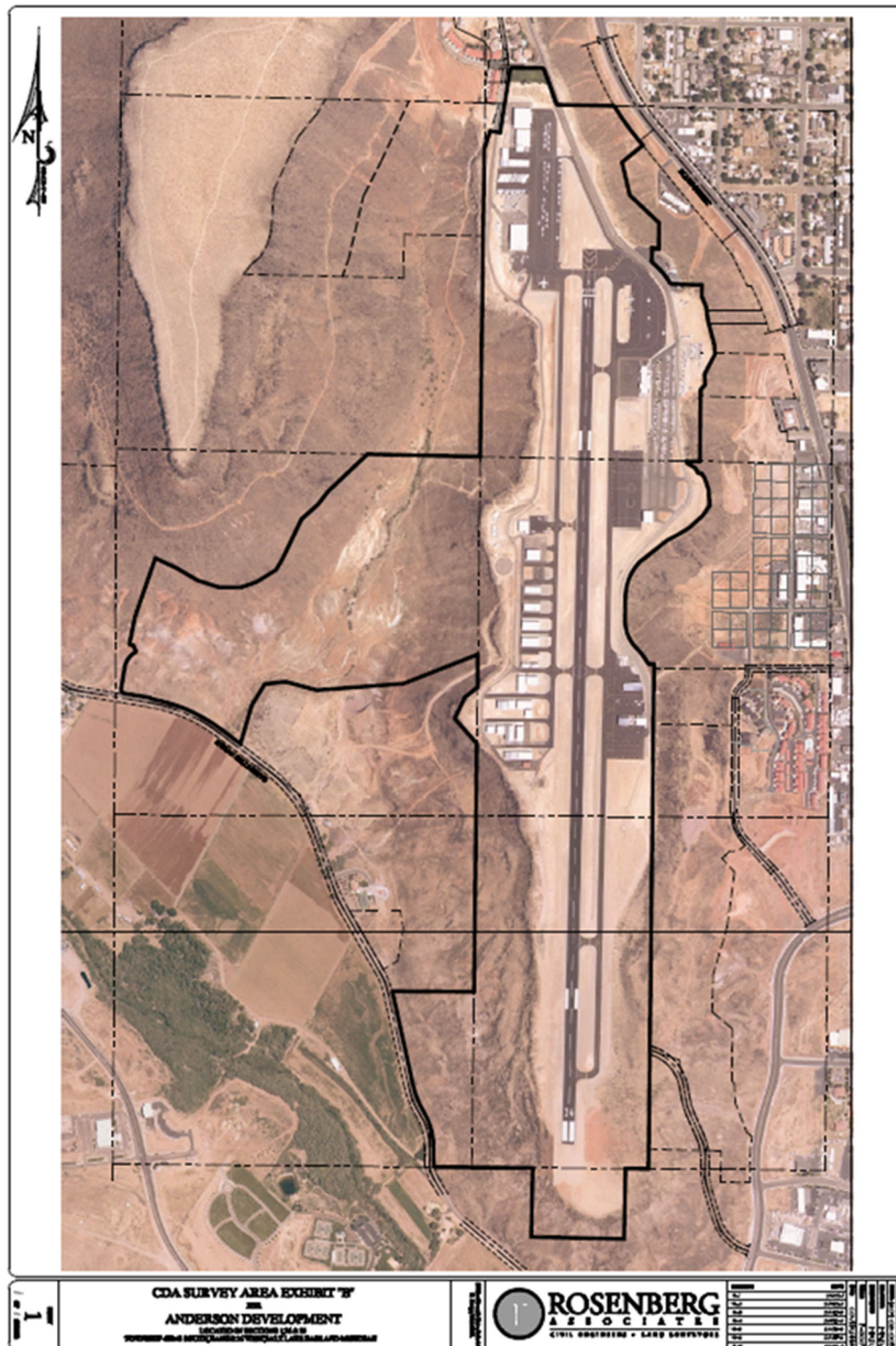


EXHIBIT C: Parcel List

Tech Ridge CDA Property List (2023)		
Parcel ID	Acres (approximate)	Owner
SG-6-2-25-201123	188.69	St. George City
SG-6-2-36-4201	1.01	Tech Ridge LLC
SG-6-2-25-331	7.20	Tech Ridge LLC
SG-6-2-25-203	3.86	Tech Ridge LLC
SG-6-2-25-335	2.56	Tech Ridge LLC
SG-TEC-1-OPEN-1	0.88	Tech Ridge LLC
SG-TEC-1-OPEN-2	3.72	Tech Ridge LLC
SG-TEC-1-OPEN-3	0.06	Tech Ridge LLC
SG-TEC-1-1	1.29	Ram-Pro LLC
SG-TEC-1-2	0.80	Skyview Ltd LLC
SG-TEC-1-3	1.25	PI Building Assoc LLC
SG-711-C-1	0.75	St. George City
Roadway Parcels	20.17	
SG-6-2-25-241	1.97	Tech Ridge LLC
SG-6-2-25-202123	30.20	Dixie Applied Tech College
SG-6-2-25-230	17.37	One.Six LLC
SG-PTXAS-33	3.00	Tech Ridge LLC
SG-6-2-36-4101	18.77	Tech Ridge LLC
SG-BRC-1-101	0.11	Richmond American Homes of Utah Inc
SG-BRC-1-102	0.10	Richmond American Homes of Utah Inc
SG-BRC-1-103	0.07	Brizolara Alberto, Et Al
SG-BRC-1-104	0.05	Richmond American Homes of Utah Inc
SG-BRC-1-105	0.05	Skanchy Steven, Et Al
SG-BRC-1-106	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-107	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-108	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-109	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-110	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-111	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-112	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-113	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-114	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-115	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-116	0.08	Richmond American Homes of Utah Inc
SG-BRC-1-117	0.04	Weeks Timothy R, Et Al
SG-BRC-1-118	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-119	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-120	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-121	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-122	0.04	Richmond American Homes of Utah Inc

SG-BRC-1-123	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-124	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-125	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-126	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-COMMON	1.51	St. George City
SG-BRC-1-OPEN	3.73	St. George City
SG-BRC-2-4-6-201	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-202	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-203	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-204	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-205	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-206	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-207	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-208	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-209	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-210	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-211	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-212	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-213	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-214	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-215	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-216	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-217	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-218	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-219	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-220	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-221	0.03	Black Ridge Kd-Dai LLC
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SG-BRC-2-4-6-225	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-226	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-227	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-228	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-229	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-230	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-231	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-232	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-233	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-234	0.03	Black Ridge Kd-Dai LLC
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SG-BRC-2-4-6-238	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-239	0.03	Black Ridge Kd-Dai LLC

SG-BRC-2-4-6-240	0.03	Black Ridge Kd-Dai LLC
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SG-BRC-2-4-6-248	0.66	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-401	0.04	Black Ridge Kd-Dai LLC
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SG-BRC-2-4-6-612	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-613	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-614	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-615	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-616	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-617	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-618	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-619	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-620	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-621	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-622	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-623	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-624	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-AREA-C	0.58	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-AREA-D	0.17	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-COMMON	6.52	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-OPEN	17.68	St. George City
SG-BRC-3-301	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-302	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-303	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-304	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-305	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-306	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-307	0.04	Black Ridge Cove LLC
SG-BRC-3-308	0.04	Black Ridge Cove LLC
SG-BRC-3-309	0.04	Black Ridge Cove LLC
SG-BRC-3-310	0.04	Black Ridge Cove LLC
SG-BRC-3-311	0.04	Black Ridge Cove LLC
SG-BRC-3-312	0.04	Black Ridge Cove LLC
SG-BRC-3-313	0.04	Black Ridge Cove LLC
SG-BRC-3-314	0.04	Black Ridge Cove LLC
SG-BRC-3-315	0.04	Black Ridge Cove LLC
SG-BRC-3-316	0.05	Black Ridge Cove LLC
SG-BRC-3-317	0.11	Black Ridge Cove LLC
SG-BRC-3-318	0.05	Black Ridge Cove LLC
SG-BRC-3-319	0.05	Black Ridge Cove LLC
SG-BRC-3-320	0.05	Black Ridge Cove LLC
SG-BRC-3-321	0.05	Black Ridge Cove LLC
SG-BRC-3-322	0.06	Black Ridge Cove LLC
SG-BRC-3-323	0.09	Richmond American Homes of Utah Inc
SG-BRC-3-324	0.07	Richmond American Homes of Utah Inc

SG-BRC-3-325	0.07	Richmond American Homes of Utah Inc
SG-BRC-3-326	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-COMMON	1.68	Black Ridge Cove LLC
SG-BRC-3-OPEN	4.08	St. George City
SG-BRC-5-501	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-502	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-503	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-504	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-505	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-506	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-507	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-508	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-509	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-510	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-511	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-512	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-513	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-514	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-515	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-516	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-517	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-518	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-519	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-520	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-521	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-522	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-523	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-524	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-525	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-526	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-527	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-528	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-529	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-530	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-531	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-532	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-533	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-534	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-535	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-536	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-537	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-538	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-539	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-540	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-541	0.03	Black Ridge Kd-Dai LLC

SG-BRC-5-542	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-COMMON	2.96	Black Ridge Kd-Dai LLC
SG-BRC-5-OPEN	2.01	St. George City
SG-BRC-7-701	0.08	Black Ridge Cove LLC
SG-BRC-7-702	0.07	Black Ridge Cove LLC
SG-BRC-7-703	0.06	Black Ridge Cove LLC
SG-BRC-7-704	0.06	Black Ridge Cove LLC
SG-BRC-7-705	0.06	Black Ridge Cove LLC
SG-BRC-7-706	0.05	Black Ridge Cove LLC
SG-BRC-7-707	0.05	Black Ridge Cove LLC
SG-BRC-7-708	0.05	Black Ridge Cove LLC
SG-BRC-7-709	0.07	Black Ridge Cove LLC
SG-BRC-7-710	0.12	Black Ridge Cove LLC
SG-BRC-7-COMMON	1.45	Black Ridge Cove LLC
SG-BRC-7-OPEN	1.06	St. George City
TOTAL	355.27	

AMENDED PROJECT AREA BUDGET

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH



NOTICING VERSION DATED:

SEPTEMBER 25, 2023 (SUBSEQUENT REVISIONS AS OF **10.21.2023**)


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Table of Contents

SECTION 1: INTRODUCTION	3
SECTION 2: DESCRIPTION OF AMENDED COMMUNITY DEVELOPMENT PROJECT AREA	3
SECTION 3: GENERAL OVERVIEW OF AMENDED PROJECT AREA BUDGET	3
SECTION 4: PROPERTY TAX INCREMENT	5
SECTION 5: COST/BENEFIT ANALYSIS	8
SECTION 6: AMENDED PROJECT AREA PRIORITIES	9
EXHIBIT A: PROJECT AREA MAP	12
EXHIBIT B: MULTI-YEAR BUDGET	13

Section 1: Introduction

The Redevelopment Agency of the City of St. George (the “Agency”), following thorough consideration of the needs and desires of the City of St George (the “City”) and its residents, as well as understanding the City’s capacity for new development, has carefully crafted the Amended Project Area Plan (the “Amended Plan” or “Plan”) for the TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (the “Amended Project Area” or “Project Area”) formerly known as the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA. The Amended Plan is the result of a comprehensive evaluation of changes to the types of appropriate land-uses and economic development opportunities for the land encompassed by the Project Area since its creation. The Amended Plan is envisioned to define changes to the method and means of development for the Amended 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 Amended Project Area. This **Amended Project Area Budget** document (the “Budget”) is predicated upon certain elements, objectives and conditions outlined in the Amended Plan and intended to be used as a financing tool to assist the Agency in meeting Amended Plan objectives discussed herein and more specifically referenced and identified in the Amended Plan.

These changes in the Amended Project Area are being undertaken as a community development project pursuant to certain provisions of Chapters 1 and 4 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 always been observed throughout the amendment process of the Amended Project Area.

Section 2: Description of Amended Community Development Project Area

The Amended Plan focuses on the area west of Bluff Street and east of Indian Hills Drive. The entire ridgeline south of 265 South Street generally outlines the project area. The current land use in the Project Area is Commercial and educational facilities.

The image to the right displays a small version of the Amended Project Area. **Exhibit A** shows a full-size version of the Amended Project Area boundaries.

Section 3: General Overview of Amended Project Area Budget

The purpose of this Amended Project Area Budget is to provide the financial framework necessary to implement the Amended Project Area Plan vision and objectives. The Amended Project Area Plan has identified that tax increment financing remains essential to meet the objectives identified and outlined in the Amended Plan. 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 this Amended Project Area Budget.

Base Year Value

The Agency has determined that the base year property tax value for the Amended Project Area will change because the Amended Project Area encompasses a smaller area and therefore the acreage will decrease. However, the base year will remain the original 2008 approved base year value of **\$1,941,120**. Using the 2022 tax rates established within the Project Area the property taxes levied equate to **\$13,339 annually**. Accordingly,

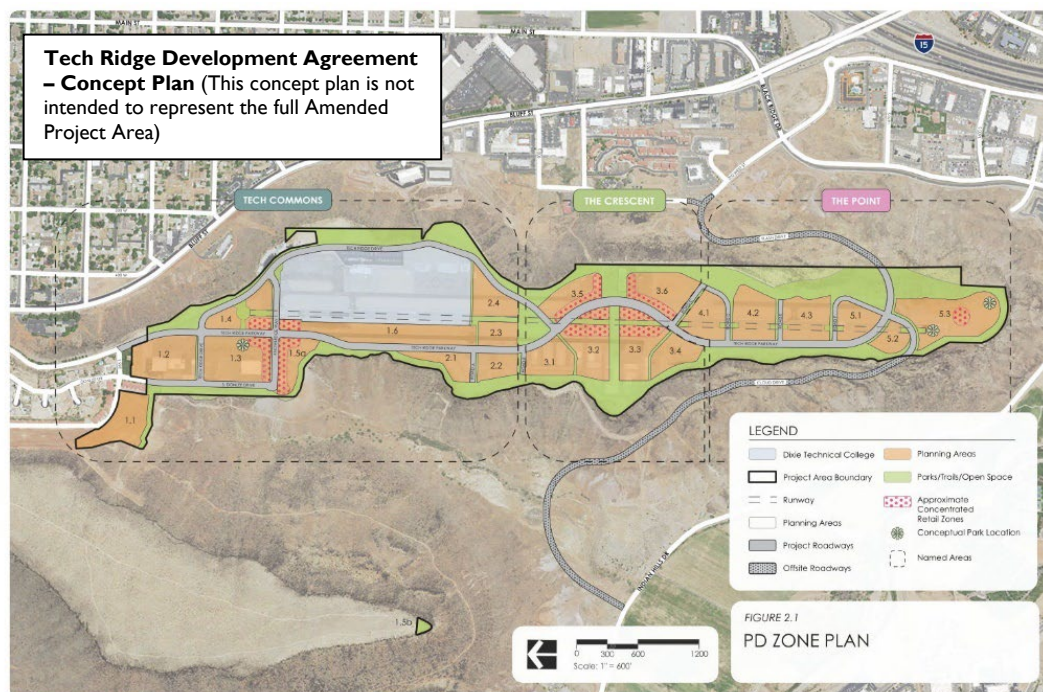


this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied. Moreover, at build-out, the combined value of the Amended Project Area is expected to be over **\$1.172 billion**.

It is important to note that because the Amended Project Area will be split into three tranches, the Base Year Value is divided by three and then increased incrementally as each of the three tranches are triggered. This is shown in the attached **Amended Multi-Year Budget in Exhibit B**.

Trigger Year & Tranches

There are three named areas of future development within the Amended Project Area. These areas have differing development completion schedules. For this reason, a “tranching” (or phasing) approach of up to three separate tranches would be most beneficial to use for the taxing entities and the Developer. The image below shows how the development will be divided into three named areas and five districts.



The Trigger year and start of the first tranche is anticipated to be between January 1, 2024, and December 31, 2026. This tranche is expected to reflect all areas of the project currently developed or currently in the process of being developed throughout districts 1, 2, 3, 4, and 5. Tranche 1 is also expected to include the Black Ridge Cove development. The second tranche is anticipated to be triggered between January 1, 2027, and December 31, 2029. This tranche is expected to be a third of the development spread out through districts 1, 2, 3, 4, and 5 that has been developed or is anticipated to be developed during that time period. The third tranche is anticipated to be triggered between January 1, 2030, and December 31, 2032. This tranche will be the remaining parcels not accounted for in tranche 1 or tranche 2. It is intended that each tranche, once triggered, will have a collection period of 26 years. Regardless of each tranche’s trigger date, the Amended Project Area may only collect increment for up to a total period of 32 years. This 32-year period will begin no later than January 1, 2024, and will continue until December 31, 2055.

This Amended Project Area Budget, including the discussion and narrative of the trigger years, tranche mechanism, and other information is an overview of the anticipated participation by all taxing entities. Definitive and specific approval of the tranches, time periods, percentage of tax increment and participation particulars will be outlined under each of the Amended Interlocal Agreements that will be entered into by and between the Redevelopment Agency of the City of St. George and the participating taxing entities.

Projected Tax Increment Revenue – Total Generation

As described and specifically referenced in the Amended Project Area Plan, the development within the Amended Project Area has commenced and will further commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that new development activity will ramp up within the Amended Project Area in 2023 and 2024. 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 Amended Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following the trigger of the selected tranche, and Real Property Tax Increment will generally be paid to the Agency in December or January. Personal Property taxes will generally be paid to the Agency in June or July. It is projected that property Tax Increment generation within the Project Area could begin as early as 2024 or as late as 2026. It is currently estimated that during the 32-year maximum life of the Amended Project Area Budget (*three 26-year tranches*), property tax increment could be generated within the Amended Project Area in the approximate amount of **\$107,580,276** or at a net present value (NPV)¹ **\$43,223,822**. This net present value estimate is based on the following assumptions: (i) absorption of the development as provided by Tech Ridge, LLC (Developer), (ii) using the 2022 tax rates as the tax rates throughout the collection period, and (iii) using a discount rate of 6.00%, which is consistent with current market rates for financing public infrastructure. It is anticipated that there will be a maximum cap amount of Tax Increment available for the Amended Project Area. The maximum cap amount is **\$50M** in net present value terms.

Section 4: Property Tax Increment

Base Year Property Tax Revenue

The taxing entities are currently receiving tax revenue from the property within the Project Area (“Base Taxes”). The 2008 assessed value of the Project Area is anticipated to be used for purposes of the Budget and Interlocal Agreements as the Base Taxable Value as defined in the Plan and Act. The 2008 assessed value and original adopted Base Year Value was **\$1,941,120**. Based upon the tax rates in the area, the collective taxing entities are receiving **\$13,339** in property tax annually from this Project Area. This equates to approximately **\$426,848** over the life of the Project Area.

Property Tax Increment Shared with RDA

All taxing entities that receive property tax generated within the Amended Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. As with the original plan, it is anticipated that all taxing entities will contribute an estimated 75% of their respective Tax Increment for each 26-year period on each of up to the three tranches of the project. This will be further evidenced by interlocal agreements (amended from time to time) between the Agency and each of the taxing entities. **Table 4.1** shows the estimated amount of Tax Increment shared with the Agency assuming the participation levels discussed above and consistent with the assumptions referenced above.

TABLE 4.1: SOURCES OF TAX INCREMENT FUNDS (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

¹ Net Present Value of future cash flows assumes a 6% discount rate. The same 6% 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.

Pass Through Property Tax Increment to Taxing Entities

All taxing entities that receive property tax generated within the Amended Project Area, as detailed above, will also retain a portion of increment generation. It is anticipated that all taxing entities will retain an estimated 25% of their respective Tax Increment from each 26-year tranche of the project. Additionally, when a tranche ends, all Tax Increment generated in that specific tranche will then go to each taxing entity rather than the Agency for that tranche. **Table 4.2** shows the amount of Tax Increment that will pass through to taxing entities.

TABLE 4.2: PASS THROUGH TAX INCREMENT FUNDS TO TAXING ENTITIES (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	25%	26 Years	\$5,154,249	1,595,686
Washington County School District	25%	26 Years	74,260,418	21,298,472
St. George City	25%	26 Years	7,434,556	2,301,638
Washington County Water Conservancy District	25%	26 Years	3,910,445	1,210,621
Southwest Mosquito Abatement and Control District	25%	26 Years	216,723	67,095
Total Sources of Tax Increment Funds			\$90,976,392	\$26,473,511

Uses of Tax Increment

As depicted in **Table 4.3** below, the Agency may use 2.5% of the Tax Increment to administer the CDA. The remaining Tax Increment collected by the Agency (97.5%) is intended to be used for redevelopment activities incurred by the City or others within the Amended Project Area. Redevelopment Activities include offsetting certain on-site public infrastructure costs, land assemblage, economic development incentives, job creation incentives, Agency requested improvements and upgrades, desirable Amended Project Area improvements, and other redevelopment activities as approved by the Agency. Although affordable housing is not required in this Amended Project Area, the Agency may set aside a portion of Tax Increment for affordable housing within the Amended Project Area or other areas within the Agency's boundaries as it sees fit. The maximum cap amount under this Amended Project Area Plan is **\$50M** and to the extent the actual Tax Increment generated is less than the \$50M cap amount or the \$43.3M estimated, other resources and funding will be utilized, or certain lower priority amenities and improvements will be left unfunded.

TABLE 4.3: USES OF TAX INCREMENT

Entity	Delegated Amount/Cost	Percentage of Total
Project Area Administration	1,250,000	2.5%
Business Incentives	2,255,000	4.5%
Roadway Improvements	34,484,282	69.0%
Parks & Trail Improvements	7,235,965	14.5%
Sub-Total	45,225,247	
Other critical infrastructure, support, and construction inflation	4,774,753	9.6%
Total Sources of Tax Increment Funds	\$50,000,000*	100.00%

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 below in **Table 4.4**, the collective taxing entities should be receiving approximately **\$13,339** in property taxes annually from this Amended Project Area. At the end of the project, an additional **\$8,059,355** in property taxes annually is anticipated.

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
Washington County	\$1,062	\$641,512	\$642,573
Washington County School District	9,896	5,978,841	5,978,841
St. George City	1,532	925,325	926,856
Washington County Water Conservancy District	806	486,704	487,510
Southwest Mosquito Abatement and Control District	45	26,974	27,019
Total Revenue	\$13,339	\$8,059,355	\$8,059,355

Section 5: Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, public infrastructure, land assemblage, and incentive needs, the following tables (**Tables 5.1-5.6**) outline the benefits (revenues) and costs (expenditures) anticipated in the Amended Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community development will create a substantial net benefit to the City and the other taxing entities that levy a tax within the Amended Project Area.

Additional Revenues

The development within the Amended Project Area will also generate sales taxes for the City and County. **Table 5.1** shows the total revenues estimated to be generated by the Amended Project Area for these two taxing entities. This total includes the anticipated property Tax Increment and sales and use tax.

TABLE 5.1: TOTAL CITY AND COUNTY TAX REVENUES (2024-2063)

Entity	Total Tax Revenues
Washington County	\$94,626,788
St. George City	55,000,696
Total Sources of Tax Increment Funds	\$149,627,484

TABLE 5.2: PARTICIPATED TAX INCREMENT FUNDS (2024-2055)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	20 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	20 Years	73,039,042	30,406,563
St. George City	75%	20 Years	15,362,477	5,700,573
Washington County Water Conservancy District	75%	20 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	20 Years	447,829	166,176
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

TABLE 5.3: BENEFIT ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	Property Taxes	City Revenues	County Revenues	School District Revenues	Total Incremental Revenues
Washington County	\$20,936,880	-	\$94,626,787	-	\$115,563,667
Washington County School District	195,130,186	-	-	-	195,130,186
St. George City	30,199,631	\$55,000,696	-	-	85,200,327
Washington County Water Conservancy District	15,884,470	-	-	-	15,884,470
Southwest Mosquito Abatement and Control District	880,344	-	-	-	880,344
Total Revenue	\$263,031,511	\$55,000,696	\$94,626,787	-	\$412,658,994

TABLE 5.4: COST ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	CDA Budget	City Expenditures	County Expenditures	School District Expenditures	Water District Expenditures	Mosquito District Expenditures	Total Incremental Expenditures
Washington County	\$10,650,538	-	\$74,058,337	-	-	-	\$84,708,875
Washington County School District	73,039,042	-	-	15,690,888	-	-	88,729,930
St. George City	15,362,477	39,686,118	-	-	-	-	55,048,595
Washington County Water Conservancy District	8,080,390	-	-	-	1,588,447	-	9,668,837
Southwest Mosquito Abatement and Control District	447,829	-	-	-	-	88,034	535,863

Total Expenditures	\$107,580,276	\$39,686,118	\$74,058,337	\$15,690,888	\$1,588,447	\$58,535	\$238,692,100

TABLE 5.5: COST/BENEFIT ANALYSIS FOR CITY (2024-2063)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	\$30,199,631
Sales Tax	19,244,631
Transient Room Tax	11,321,575
Road Funds (Class B/C)	260,813
Energy Sales & Use tax (Natural Gas)	4,997,348
Energy Sales & Use tax (Electric)	19,176,330
TOTAL REVENUES	\$85,200,327
City Expenditures	Total Expenses
CDA Budget	\$15,362,477
General Government Services	6,064,660
Public Safety Services	11,888,176
Economic Vitality and Housing	1,396,220
Public Works Services	2,929,009
Community Development	775,071
Golf	2,588,815
Leisure Services	5,382,088
Debt Services & Transfers	8,662,080
TOTAL EXPENDITURES	\$55,048,595
Total Revenues minus Expenditures	\$30,151,732

The City's net benefit from the Project Area is estimated to be **\$30.151 million**. The total net benefit to the taxing entities is **\$173.97 million** or the total benefit **\$412.66 million** minus the CDA budget and additional costs to the taxing entities of **\$238.69 million**.

TABLE 5.5: NET BENEFIT

Entity	Additional Revenues	Minus	Additional Costs	Equals	Total Net Benefit
St. George City	\$85,200,327	-	\$55,048,595	=	\$30,151,732
Washington County	115,563,667	-	84,708,875	=	30,854,792
Washington County SD	195,130,186	-	88,729,930	=	106,400,256
WCWCD	15,884,470	-	9,668,837	=	6,215,633
Mosquito Abatement Dist.	880,344	-	535,863	=	344,481
Total	\$412,658,994	-	\$238,692,100	=	\$173,966,894

Section 6: Amended Project Area Priorities

The Amended Project Area is located at a prime location for economic development centered within the City, and in an area that is anticipating commercial, office, and residential development demand. There are, however, hurdles that are preventing further development of the Amended Project Area. Because the Amended Project Area land is primarily owned by the City, most of it is tax exempt, and taxing entities currently receive minimal property tax from the land. Development of the Project Area will cause 355 acres to become taxable on the County assessment rolls. But for the creation of the Amended Project Area and the public financial participation, most of the planned development will likely not get constructed and other developments will be delayed several years. It will be nearly impossible to create continuity between many parcels in the project area and realize the City's vision without the creation of the Amended Project Area and public financial participation.

Development plans have been instituted, and it is known that parking, roads, access points, energy, water, storm water, and sewer are costs that are cohesive with the General Plan of the City. Incremental property taxes will be used to defray a portion of these costs. **Table 6.1** below depicts estimates of the participated Tax Increment funds through the life of the project for a total of **\$107,580,276** and an NPV total of **\$43,223,822**. This net present value estimate is based on the following assumptions: (i) absorption of the development as provided by Tech Ridge, LLC (Developer), (ii) using the 2022 tax rates as the tax rates throughout the collection period, and (iii) using a discount rate of 6.00%, which is consistent with current market rates for financing public infrastructure. It is anticipated that there will be a maximum cap amount of Tax Increment available for the Amended Project Area. The maximum cap amount is **\$50M** in net present value terms.

TABLE 6.1: ESTIMATED TAX INCREMENT FUNDS PARTICIPATED IN AMENDED PROJECT AREA PLAN

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
The Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

Table 6.2 below displays how the estimated incremental property taxes may be distributed to priorities of the Project Area. The following priorities and public infrastructure are eligible to receive, be reimbursed with, or utilize Tax Increment funds from the Amended Project Area. The Agency may execute other eligible priorities, including economic development incentives, as it sees fit. Any reimbursements given to developers will be governed by a separate Development Participation Agreement. It is important to note that this list of example priorities and infrastructure projects are not exhaustive, or exclusive, or listed in order of priority.

TABLE 6.2: EXAMPLE PRIORITIES AND INFRASTRUCTURE PROJECTS (IN CURRENT OR PRESENT VALUE DOLLAR TERMS)

Uses of Tax Increment	Delegated Amount/Cost	Percentage of Total
Project Area Administration (2.5%)	\$1,250,000	2.5%
Business Incentives (5%)	2,500,000	5.0%
East Access Road	6,900,000	13.8%
Tech Ridge Parkway Reconstruction	870,870	1.7%
Tech Ridge Parkway Phase 3	6,479,307	13.0%
Tech Ridge Drive Reconstruction	1,350,040	2.7%
Donlee Dr./Knowledge Way/390 S	3,094,300	6.2%

TABLE 6.2: EXAMPLE PRIORITIES AND INFRASTRUCTURE PROJECTS (IN CURRENT OR PRESENT VALUE DOLLAR TERMS)

Uses of Tax Increment (Continued)	Delegated Amount/Cost	Percentage of Total
Secondary Access Roads(1) (1/3 or A and B)	\$1,257,882	2.5%
West Rim Trail North (Phase 1)	615,450	1.2%
West Rim Trail Mid (Phase 2)	1,282,765	2.6%
West Concrete Stairs	719,400	1.4%
West Rim Trail South (Phase 3)	1,211,100	2.4%
South Rim Trail	620,400	1.2%
East Rim Trail North (Phase 1)	679,800	1.4%
East Rim Trail Mid (Phase 2)	1,155,000	2.3%
East Rim Trail South (Phase 3)	952,050	1.9%
West Access Road	6,167,070	12.3%
Tech Ridge Phase 1 Roadway Improvements	3,972,360	7.9%
Tech Ridge Phase 2b Roadway Improvements	3,926,386	7.9%
Tech Ridge Utilities	421,000	0.8%
Tech Ridge Detention Pond	45,067	0.1%
District Roadways	1,767,823	3.5%
Affordable Housing Incentive	2,500,000	5.0%
Other eligible expenditures (construction inflation & infrastructure)	261,930.00	0.5%
Total Uses of Tax Increment	50,000,000	100%

*The Delegated Amount/Costs referenced in Table 6.2 are estimates and are subject to change.

Exhibit A: Amended Project Area Map

Map of Proposed Project Area Boundaries

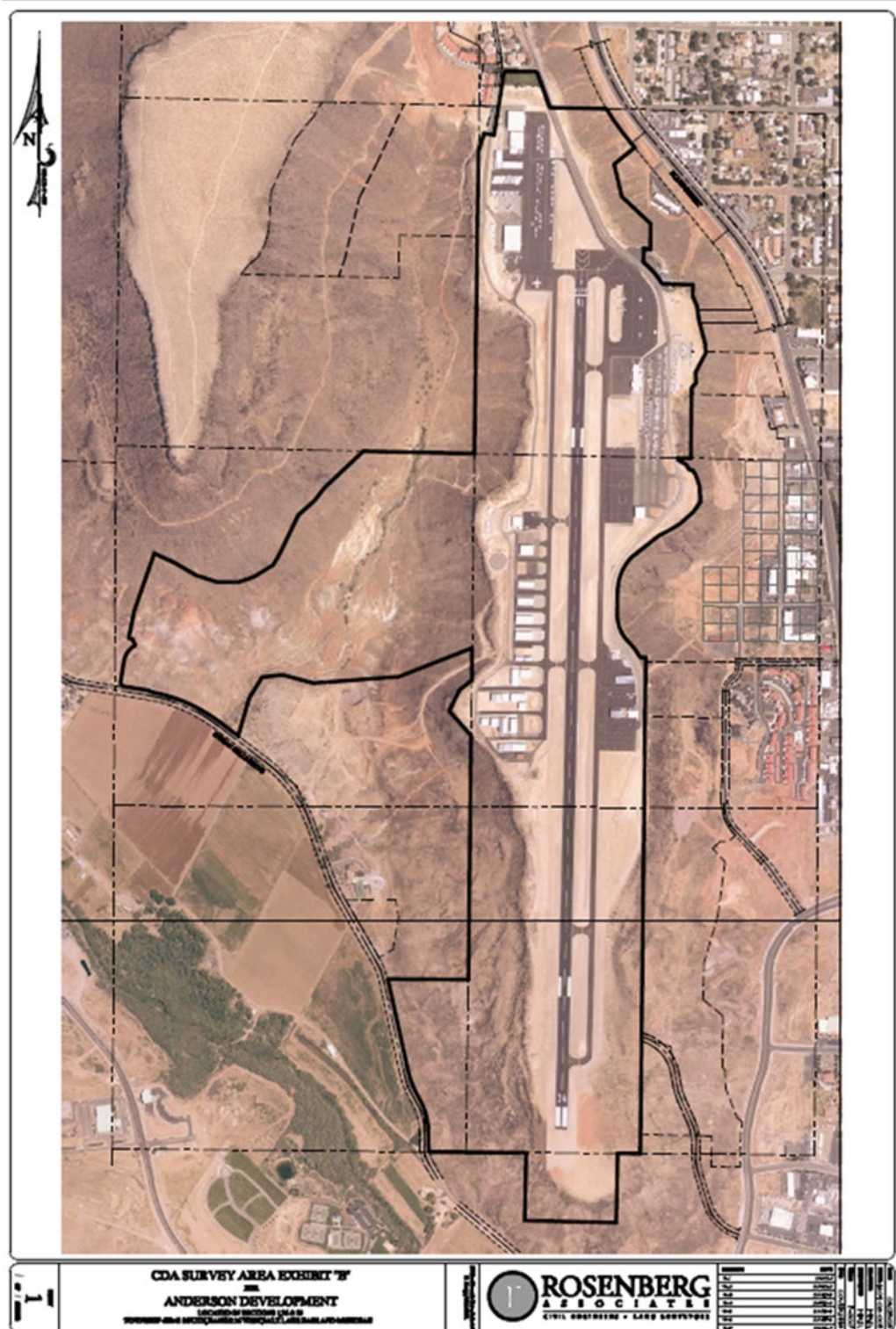


Exhibit B: Amended Multi-Year Budget

TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)

Multi-Year Property Tax Increment Budget - (26-Year with 3 TIF Tranches and Residential TIF through 2040)

INCREMENTAL TAX ANALYSIS:		Payment Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	TOTALS	NPV	
Cumulative Taxable Value		Tax Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055			
		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	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32			
Tranche 1		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Base Year Value (Project Area)			647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	0	0	0	0
For Sale Residential			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Office			17,735,995	17,735,995	67,967,980	88,679,974	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	-	-	
Retail			-	-	10,241,018	17,556,032	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	-	-	
Hotel			-	-	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	-	-
Office Mixed-Use			-	-	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	-	-	
Residential Mixed Use			-	-	59,124,374	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	-	-	
Tranche 1 Taxable Value			18,383,035	18,383,035	159,288,082	263,625,852	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	-	-		
Tranche 2		0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
Base Year Value (Project Area)			-	-	-	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	-	-	
For Sale Residential			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Office			-	-	-	5,911,998	5,911,998	23,647,993	35,471,989	53,207,984	67,987,980	85,723,975	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	-	-	
Retail			-	-	-	2,194,504	3,657,507	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	-	-	
Hotel			-	-	-	-	-	17,206,389	17,206,389	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	-	-
Office Mixed-Use			-	-	-	-	-	16,278,066	16,278,066	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	-	-
Residential Mixed Use			-	-	-	-	-	59,124,374	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	-	-
Tranche 2 New Assessed Value			-	-	-	8,753,542	10,216,545	130,803,127	208,335,009	246,934,900	325,222,025	402,082,393	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,9			



Agenda Date: 11/09/2023

Agenda Item Number: R3

Subject:

(RDA) Consider approval of Resolution No. RDA-2023-005R approving an Amended Interlocal Agreement between the Washington County and the Redevelopment Agency of the City of St. George related to the Tech Ridge Community Development Project Area; and related matters.

Item at-a-glance:

Staff Contact: Robert Myers

Applicant Name: City of St. George

Reference Number: NA

Address/Location:

175 East 200 North

Item History (background/project status/public process):

Tonight's item is to consider approval of a Resolution Authorizing the Redevelopment Agency of the City of St. George to enter into an Amended Interlocal Agreement between the Washington County and the Redevelopment Agency of the City of St. George related to the Tech Ridge Community Development Project Area; and related matters. The resolution and interlocal agreement will allow for the diversion of property taxes from the participating taxing entities for the Tech Ridge Community Development Project Area as outlined in the attached interlocal agreement. On November 20, 2008, the Redevelopment Agency of the City of St. George (the Agency), adopted a Project Area Plan and a Project Area Budget (the Plan and Budget) for the St. George Airport Community Development Project Area. The associated tax increment for the project area was never triggered due to changes in the development. December 2021 the City of St. George adopted the Tech Ridge Development Agreement which provides for a master-planned, mixed-use development within the project area that includes 1 million square feet of Class-A office space and mixed retail and residential. This development is anticipated to create 6,000 direct jobs and significantly grow the Technology Sector in Washington County. On October 26, 2023 the Redevelopment Agency of the City of St. George adopted an amended Project Area Plan and Project Area Budget due to the change in vision for the project, significant public infrastructure requirement and inflationary impact on cost. Agency staff have worked with the other taxing entities on reviewing the adopted amendment and have received positive feedback. The other taxing entities are set to consider approval of similar resolutions and the attached interlocal agreement on the following dates: Washington County School District adopted the resolution October 30, 2023, Washington County Water Conservancy District adopted the resolution November 1, 2023, Washington County will consider the resolution at their November 7, 2023 meeting, the Southwest Mosquito Abatement District will consider the resolution at their November 9, 2023 meeting, and the City of St. George will consider the resolution on the November 9, 2023 meeting. Staff recommends approval of the resolution.

Staff Narrative (need/purpose):

See Item History.

Name of Legal Dept approver: Jami Brackin

Budget Impact: No Impact

Recommendation (Include any conditions):

Staff recommends approval of the resolution.

RESOLUTION NO. _____

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE
CITY OF ST. GEORGE APPROVING AN AMENDED
INTERLOCAL AGREEMENT BETWEEN WASHINGTON
COUNTY AND THE REDEVELOPMENT AGENCY OF THE
CITY OF ST. GEORGE

WHEREAS, after careful analysis and consideration of relevant information, WASHINGTON COUNTY (the “**Taxing Entity**”) and the REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE (the “**Agency**”) desire to approve and enter into the Amended Interlocal Agreement attached hereto as **Exhibit “A”**, whereby the Taxing Entity consents to the Agency receiving certain property tax increment from the Tech Ridge Community Development Project Area (the “**Amended Project Area**”) attributable to the Taxing Entity’s tax levy and that such tax increment be used to fund certain improvements within the Amended Project Area and consistent with the Tech Ridge Community Development Amended Project Area Plan (the “**Amended Project Area Plan**”); and

WHEREAS, Section 11-13-202.5, Utah Code Annotated 1953, as amended, requires certain interlocal agreements be approved by resolution of the legislative body, governing board, council or other governing body of a public agency; and

WHEREAS, Section 17C-4-201, Utah Code Annotated 1953, as amended, allows for the consent of a Taxing Entity to be expressed in an interlocal agreement.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE THAT:

1. The Amended Interlocal Agreement between the Taxing Entity and the Agency attached hereto as **Exhibit “A”**, is approved and shall be executed by the Agency by signature of the appropriate person(s); and

2. The Amended Interlocal Agreement shall be effective immediately upon adoption of the Amended Project Area Plan in accordance with the requirements of Sections 17C-4-104, 105, and 106, Utah Code Annotated 1953, as amended; and

3. The Taxing Entity will allow for the tax increment generated in the Amended Project Area to be used by the Agency to fund the uses outlined in the Amended Project Area Budget, which was adopted by the Agency at its meeting held October 26, 2023. Therefore, the Agency is allowed to collect the Taxing Entity’s portion of the tax increment in accordance with the terms and conditions outlined in the Amended Interlocal Agreement, attached hereto as **Exhibit “A”**; and

4. Pursuant to Section 11-13-202.5, Utah Code Annotated, 1953 as amended, said Amended Interlocal Agreement shall be submitted to legal counsel of the Agency for review and signature indicating approval as to proper form and compliance with applicable law; and

5. Pursuant to Section 11-13-209, Utah Code Annotated, 1953 as amended, a duly executed original counterpart of said Amended Interlocal Agreement shall be filed immediately after adoption with the keeper of records of the Agency; and

6. Pursuant to Section 11-13-219(3)(c)(ii), Utah Code Annotated, 1953 as amended, this Resolution and the Amended Interlocal Agreement (attached in **Exhibit "A"**) shall be available at the principal place of business of the Agency, located at 175 East 200 North, St. George, Utah, during regular business hours for 30 days after the publication of the notice of this Resolution and/or the Amended Interlocal Agreement pursuant to Section 11-13-219.

ADOPTED by the Redevelopment Agency of the City of St. George this ____ day of _____ 2023.

REDEVELOPMENT AGENCY
OF THE CITY OF ST. GEORGE

Chairperson

ATTEST:

Exhibit “A”

Amended Interlocal Agreement between Washington County and the Redevelopment Agency of
the City of St. George

AMENDED INTERLOCAL AGREEMENT

THIS AMENDED INTERLOCAL AGREEMENT (the “Agreement”) is entered into as of the ____ day of _____ 2023, by and between the REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE (the “**Agency**”) and WASHINGTON COUNTY (the “**Taxing Entity**”). The foregoing are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS, the Agency has been created and organized for the purposes provided in the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C, Chapters 1 through 5, Utah Code Annotated 1953, as amended, and any successor law or act (the “**Community Reinvestment Agency Act**”, or “**CRA Act**”) and is authorized and empowered to undertake various activities and actions pursuant to the CRA Act; and

WHEREAS, the Agency originally established the St. George Airport CDA and later amended the St. George Airport CDA to be called the Tech Ridge Community Development Project Area (the “**Amended Project Area**”) through adoption of the Amended Tech Ridge CDA Project Area Plan (the “**Amended Project Area Plan**”, which is attached hereto as **Appendix A** and incorporated into this Agreement by this reference); and

WHEREAS, the CRA Act authorizes funding of community development, reinvestment and economic - project areas and plans pursuant to Interlocal Agreements with Taxing Entities, such as the Amended Project Area and related Amended Project Plan, with Tax Increment pursuant to an adopted Amended Tech Ridge CDA Project Area Budget (the “**Amended Project Area Budget**”, which is attached hereto as **Appendix B** and incorporated into this Agreement by this reference); and

WHEREAS, the Agency is willing to use certain property Tax Increment from the Amended Project Area attributable to the Taxing Entity’s tax levy, and the Taxing Entity is willing to consent that certain property Tax Increment from the Amended Project Area attributable to the Taxing Entity’s tax levy be used, to fund the Amended Project Area and Plan; and

WHEREAS, Sections 17C-4-201 of the CRA Act authorizes a taxing entity to “consent to the Agency receiving the taxing entity’s... Tax Increment... for the purpose of providing funds to carry out a proposed or adopted or amended community development project area plan;” and

WHEREAS, Section 11-13-215, Utah Code Annotated also authorizes a taxing entity to share its tax and other revenues with other governmental agencies; and

WHEREAS, for the purpose of providing funds to carry out the Amended Project Area Plan and Amended Project Area Budget, the Taxing Entity desires to consent that the Agency receive certain Tax Increment from the Amended Project Area attributable to the Taxing Entity’s tax levy in accordance with the terms of this Agreement; and

WHEREAS, this Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the CRA Act, and the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated, as amended (the “**Cooperation Act**”).

NOW, THEREFORE, for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party hereto, the Parties hereby agree as follows:

1. Base Year and Base Taxable Value; Payment of Tax Increment to Agency by Washington County. The Parties agree that for purposes of calculation of the Taxing Entity's share of Tax Increment from the Amended Project Area to be paid by Washington County to the Agency pursuant to this Agreement, the base year shall be 2008, and the base taxable value shall be the 2008 assessed taxable value of all real and personal property within the Amended Project Area. Based upon review of the Washington County records, the Parties agree that the 2008 base taxable value of the Amended Project Area is \$1,941,120. The increase in the property tax revenues attributable to the Taxing Entity's tax levy on both real and personal property within the Amended Project Area, over and above the property tax revenues attributable to Taxing Entity's tax levy on the base taxable value, or in other words the Tax Increment attributable to the Taxing Entity's tax levy (the "**Tax Increment**"), in accordance with Section 17C-4-203(2) of the Act shall be paid by Washington County to the Agency for the period of time as provided and set forth in Section 2 below.

2. Taxing Entity's Consent. The Taxing Entity, pursuant to Section 17C-4-201 of the CRA Act and Section 11-13-215 of the Cooperation Act, hereby agrees and consents to the following:

- a. For purposes of this Agreement, "Tax Year" is defined as January 1 – December 31 of said calendar year (*i.e. Tax Year 2023 would be January 1, 2023 – December 31, 2023*). "Payment Year" is defined as the year in which the Agency receives the Tax Increment and is based upon property taxes assessed and collected on the prior Tax Year (*i.e. Payment Year 2024 would be related to taxes collected for Tax Year 2023*). The first Payment Year ("Year One") of Tax Increment from the Taxing Entity to the Agency is anticipated to be Payment Year 2024 based upon the incremental assessed value for Tax Year 2023. This Agreement provides that the Agency may trigger up to three "tranches" for collection and receipt of Tax Increment based on market and development timing within the Amended Project Area. Each "tranche" shall be determined by the Agency and the Agency shall trigger each tranche at its discretion and timing. Each tranche will have a collection period of up to 26 years, subject to subsections b and c below. The Agency, for a maximum of thirty-two (32) Tax Years, beginning with the year the Agency begins to draw the Tax Increment from the first tranche, shall receive 75% of the Tax Increment attributable to the Taxing Entity's tax levy on both real and personal property within the Amended Project Area, for the purpose of providing funds to the Agency to carry out the Plan;
- b. Regardless of each tranche's trigger date, the Amended Project Area may only collect Tax Increment for a period of 32 years. This 32-year period will commence on January 1, 2024, and conclude on December 31, 2055.
- c. The Taxing Entity approves the budget for the Amended Project Area (as amended in accordance with the CRA Act), the "Amended Project Area Budget", that includes administration of the CDA and the expenditure of a principal amount not-to-exceed \$50 million (\$50,000,000) in **Net Present Value** for one or more of the following: public infrastructure improvements, developer related incentives and reimbursements, on-site improvements, and land and job-oriented incentives. This is outlined in this Agreement and

the adopted Amended Project Area Budget, as included in **Appendix B** attached to the Agreement. In the event there is more Tax Increment generated above the \$50 million NPV, the Agency agrees to allow this additional Tax Increment to be remitted back to the Taxing Entity by Washington County.

d. In addition to payment of the Tax Increment from the Amended Project Area, the Taxing Entity agrees to allow the Agency to use Tax Increment generated within the Amended Project Area for construction of public infrastructure outside of the Amended Project Area, which has a benefit to the Amended Project Area. The Agency shall be required to notify the Taxing Entity of these expenditures and provide information on how they have benefited the Amended Project Area. In no event shall these expenditures exceed the adopted Amended Budget.

e. ADDITIONALLY the Agency is entitled to receive a portion of the Taxing Entities taxes resulting from an increase in the Taxing Entity's tax rate that occurs after the Taxing Entity approves this Agreement. Tax Increment attributable to the Taxing Entity's tax levy for Tax Years beyond the collection period shall be paid by Washington County to the Taxing Entity. However, in no event shall the Agency trigger any of the tranches any later than:

- i. For tranche one Tax Year 2026
- ii. For tranche two Tax Year 2029
- iii. For tranche three Tax Year 2032

f. The Taxing Entity agrees that the Amended Project Area includes 355 acres of property and approves the Amended Project Area Plan (as included in **Appendix A**) and adopted by the Agency and City for the Amended Project Area.

3. No Third-Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights in any person or entity not a party to this Agreement. No person or entity is an intended third-party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written Agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

4. Due Diligence. Each of the Parties acknowledges for itself that it has performed its own review, investigation and due diligence regarding the relevant facts concerning the Amended Project Area and Amended Project Area Plan and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

5. 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 shall be authorized by a 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 shall be 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 Section 11-13-202.5 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 as the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act; and
- e. The term of this Agreement shall commence on the date of full execution of this Agreement by the Parties and continue through the date that is 180 days after the last payment of Tax Increment by the County to the Agency pursuant to the terms and provisions of this Agreement; but in no event shall the Agency be able to receive the Tax Increment for a period longer than thirty five (32) years as defined in this Agreement, or beyond the date of December 31, 2055.
- f. This Agreement does not create a separate entity.

6. Publication of Notice. Immediately after execution of this Agreement by the Parties, each of the Parties shall cause to be published a notice regarding this Agreement as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act and in accordance with 17C-4-202. For purposes of the notice required under 17C-4-202, the Agency shall cause a notice to be published that sets forth a summary of this Agreement and includes a statement that the resolution or Interlocal Agreement is available for general inspection and the hours of inspection.

7. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

8. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

9. Further Assurances. The Parties agree to execute such additional documents and take further actions as may become necessary or desirable to fully carry out each of the provisions and the intent of this Agreement including (a) the development and redevelopment of the Amended Project Area and (b) adjustment of any provision of this Agreement if, and to the extent necessary, to bring it into compliance with all applicable governmental requirements without diminishing the rights and authority granted to Agency under this Agreement.

10. Severability. Whenever possible, each provision of this Agreement and every related document shall be interpreted in such a manner as to be consistent and valid under applicable law; but if any provision of any of the foregoing shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition, without invalidating the remainder of such provisions or the remaining provisions of this Agreement or said documents.

11. Entire Agreement. This Agreement, together with the exhibits attached hereto, constitutes the entire Agreement between the Parties and supersedes and cancels all prior Agreements between the Parties with respect to the subject matter hereof.

ENTERED into as of the day and year first above written.

REDEVELOPMENT AGENCY OF THE CITY OF ST.
GEORGE

By: _____
Chairman

ATTEST

By: _____
Agency Secretary

Attorney Review for Redevelopment Agency:

The undersigned, as counsel for the Redevelopment Agency of the City of St. George, has reviewed the foregoing Interlocal Cooperation Agreement and finds it to be in proper form and in compliance with applicable state law.

Tani Pack Downing, Attorney for
Redevelopment Agency of the City of St. George

Washington County

Victor Iverson, Chair
Washington County Commission

ATTEST:

Ryan Sullivan
Washington County Clerk/Auditor

Attorney Review for Taxing Entity:

The undersigned, as attorney for Washington County has reviewed the foregoing Interlocal Cooperation Agreement and finds it to be in proper form and in compliance with applicable state law.

Attorney for Washington County

Appendix A: Amended Project Area Plan

AMENDED PROJECT AREA PLAN

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH



NOTICING VERSION DATED:
SEPTEMBER 25, 2023


LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.

GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

Table of Contents

Definitions.....	3
Introduction.....	5
Description of the Boundaries of the Proposed Amended Project Area	6
Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Amended Project Area	7
Standards Guiding the Community Development.....	9
How the Purposes of this Title Will Be Attained by Community Development	9
Conformance of the Proposed Development to the Community's General Plan.....	9
Describe any Specific Project or Projects that are the object of the Proposed Community Development.	10
Method of Selection of Private Developers to undertake the Community Development and Identification of Developers Currently Involved in the Process	10
Reason for Selection of the Amended Project Area	11
Description of Physical, Social and Economic Conditions Existing in the Amended Project Area	11
Description of any Tax Incentives Offered Private Entities for Facilities Located in the Amended Project Area.....	12
Proposed Method of Financing	13
Anticipated Public Benefit to be Derived from the Community Development.....	16
EXHIBIT A: Legal Description of Tech Ridge CDA.....	19
EXHIBIT B: Maps	21
EXHIBIT C: Parcel List.....	22

Definitions

As used in this Community Development 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 Redevelopment Agency of the City of St. George, which is a separate body corporate and politic created by the City pursuant to the Act.

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

"Amended 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 Amended Project Area that includes:

-  the base taxable value of property in the Amended Project Area;
-  the projected Tax Increment expected to be generated within the Amended 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 Amended Project Area Plan;
-  if the area from which Tax Increment is to be collected is less than the entire Amended 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 Amended Project Area from which Tax Increment will be collected; and

"Amended Project Area Plan" or "Amended Plan" shall mean the written plan (outlined by 17C-5-302 of the Act) that, after its effective date, guides and regulates the community development activities within the Amended Project Area. Amended Project Area Plan refers to this document and all the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the TECH RIDGE AMENDED PROJECT AREA PLAN formerly known as the ST. GEORGE AIRPORT PROJECT AREA PLAN, will involve working with taxing entities to amend existing interlocal agreements between the taxing entities and the Redevelopment Agency within the Amended Project Area.

"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.

"Base taxable year" shall mean the Base Year during which the Amended Project Area Budget is approved pursuant to Subsection 17C-1-102(9)(d).

"City" or "Community" shall mean St. George City.

"Current Project Area Plan" and "Current Project Area Budget" shall mean the original and existing Project Area Plan and Project Area Budget adopted by the taxing entities in November 2008 which is the subject of the amendment.

"Legislative body" shall mean the City Council of St. George which is the legislative body of the City.

"Plan Hearing" shall mean the public hearing on the Amended Project Area Plan required under Subsection 17C-1-102 (41) and 17C-5-104(3)(e).

"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.

"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 Amended 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 Amended 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 of time in which the taxing entities from the Amended Project Area consent that a portion of their Tax Increment from the Amended 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 St. George Redevelopment Agency (the “Agency”), following a strategic development plan and thorough consideration of the needs and desires of St. George City (the “City”) and its residents, as well as the City’s capacity for new development, has carefully crafted this Amended Project Area Plan (the “Amended Plan” or “Plan”) for the TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (the “Amended Project Area” or “Project Area”), formerly known as the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA.

In 2008, the City determined that in order to accommodate the growing demand for commercial air services, it needed to construct a new municipal airport at another location. The completion of a larger, expanded municipal airport allowed the City to plan for the redevelopment of the former airport property. At that time, a master development plan concept was accepted by the City and formalized in a Development Agreement, dated June 13, 2008. Pursuant to the Development Agreement dated June 13, 2008, the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA was approved and adopted in November 2008. The creation of a CDA was, and remains to be, essential in facilitating development within the Project Area. A new Development Agreement with developer Tech Ridge LLC (“Tech Ridge”) was formalized on December 16, 2021, and facilitates the need for amendments to the current CDA Plan and Budget.

This Amended Plan is the result of a comprehensive evaluation of changes to the types of appropriate land-uses and economic development for the land encompassed by the Amended Project Area which lies within the City. The Amended Plan is intended to define the 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 amend the current project area plan to better assist in the development of the Amended Project Area. It is the purpose of this Amended 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 Amended Project Area.

The Amended Project Area is being undertaken as a Community Development 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 always been observed throughout the amendment process of the Amended Project Area. The realization of the Amended Plan is subject to interlocal agreements between the taxing entities individually and the Agency.

Resolution Authorizing the Adoption of the Original Community Development Project Area Plan

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted the original Project Area Plan for the St. George Airport Community Development Project Area on **November 20, 2008**. In part this Amended Plan will rename the project area to the Tech Ridge Community Development Project Area Plan.

Utah Code
§17C-5-104

Recitals of Prerequisites for Adopting an Amended Community Development Project Area Plan

In order to adopt an Amended Community Development 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; and
-  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 Amended Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Amended Project Area; and
-  Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the Amended Project Area Plan and has made an Amended 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 Amended Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

UTAH CODE
§17C-5-105(1)

Description of the Boundaries of the Proposed Amended Project Area

A legal description of the Amended Project Area along with a detailed map of the Amended Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein.

The majority of current land use in the Amended Project Area is Open Space; however, the zoning of the land was changed to Planned Development Mixed Use. The Amended Project Area is comprised of portions of the former municipal airport that is owned by the City, a portion owned by the State of Utah that is the site of Dixie Technical College, and parcels that have been sold to developers of Tech Ridge. It also consists of the Black Ridge Cove residential development area. These parcels equal approximately 355 acres in total, and when fully developed will include approximately 60 acres of park improvements for public use.

As delineated in the office of the Washington County Recorder, the Amended Project Area encompasses parts of the parcels detailed in **Exhibit C**.

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

General Land Uses

The Amended Project Area is approximately 355 acres. The area includes portions of parcels of property which were the location of the first public airport in the City. The City has sold and has agreed to sell more of the airport land, adjacent hillside land, trailhead land, and park land, in phases to Tech Ridge. It also consists of areas known as the Black Ridge Cove residential development area. The sale of this land is pursuant to the Purchase and Option Agreement dated February 1, 2018, and the Tech Ridge Development Agreement dated December 16, 2021.

A large portion of the Amended Project Area is currently undeveloped. There are three buildings owned by Dixie Tech College; three buildings, including two former hangars and the new Vasion building, owned by Tech Ridge, LLC; the Cliffside restaurant and Inn on the Cliff motel; and a renovated hangar currently owned by Tech Ridge, LLC and leased to the City. The City has approved a Zone Plan proposal by the developer for the property that allows for future office, retail, hotel, and residential development which is anticipated to occur within the Amended Project Area.

This Amended Project Area Plan is consistent with the Master Plan and Zone 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 Amended 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 Master Plan and Development Zone Plan.

Layout of Principal Streets

The principal existing streets within the Project Area are **Tech Ridge Drive**, **Donlee Drive** and **Knowledge Way**. The Amended Project Area map, provided in **Exhibit B**, shows the principal streets in the area. These streets could be enhanced by amending the Community Development Project Area by providing funding to build additional streets and expand or renovate the principal streets.

Population Densities

There are currently no residents located within the Amended Project Area; therefore, there are no meaningful demographics available to describe.

Building Densities

The Amended Project Area currently contains out-buildings and hangars which were used in the operation of the former airport. The area also includes three buildings associated with Dixie Tech College. 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 Development on Land Use, Layout of Principal Streets, and Population Densities

Community development activities within the Amended Project Area will mostly consist of development and economic enhancement of underutilized areas. The types of land uses will include mixed-use, commercial, and residential. To promote the development of the Project Area, the Agency, along with property owners, developers, and/or businesses will need to construct infrastructure improvements and create better utilization of land.



The Tech Ridge Zone Plan has specific development standards that allow a mix of uses that should work together to create a functional and aesthetic environment with a focus on public spaces, sustainability, active transportation, and livability. To implement the vision for the Amended Project Area, three named areas with five districts have been identified. Tech Commons will include Districts 1 and 2, The Crescent will include District 3, and The Point will include Districts 4 and 5. These Districts are denoted in the Topography and Project Area Plan map above wherein properties are labeled beginning with property 1.# (i.e. located within District 1) and ending with property 5.# (i.e. located within District 5).

Land Use – It is anticipated that future development within the Amended Project Area will increase the population density within the Project Area and create space for offices, commercial businesses, hotels, and residential development.

Layout of Principal Streets – A vehicular circulation system is envisioned for the Amended Project Area. The primary vehicular and active transportation plan includes six interconnected roadways throughout the Amended Project Area. In addition to the primary roadways to be built, there is an existing roadway at the northern end of the

site. This roadway, Tech Ridge Parkway, will serve as an access road into the site and will improve traffic flow for the existing residences located around the Amended Project Area.

Population Densities – The Amended Project Area includes proposed residential developments and mixed-use residential developments. Tech Ridge, LLC has plans to develop 2,400 residential units. Once the development plans are realized, the population density is believed to increase from its current density of 0 persons per acre to a density of 26.54 persons per acre, assuming an average of 2.0 persons per unit for the new residential developments throughout the Amended Project Area.

UTAH CODE
§17C-5-105(c)

Standards Guiding the Community Development

To provide maximum flexibility in the development and economic promotion of the Amended 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 Amended 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 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.

A Development Agreement with Tech Ridge, LLC, has been approved by the City. However, all future development proposals by an owner, tenant, participant, or 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(d)

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 new quality development and improve existing private and public structures and spaces. Most notably, the creation of attractive, office, commercial, and residential properties within the Amended Project Area.

UTAH CODE
§17C-5-105(e)

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

The Amended Project Area Plan and the development contemplated are consistent with the City's current General Plan and land use regulations.

UTAH CODE
§17C-5-105(G)

Describe any Specific Project or Projects that are the object of the Proposed Community Development

A detailed plan for the development of the area was completed in December 2022, titled the **PD-MU Zone Plan**. The plan was completed by Tech Ridge, LLC, in partnership with the City. The plan outlines opportunities and recommendations for developing the land within the vicinity of the Amended Project Area to meet market demands and community needs. The plan can be accessed through the City's website at: www.sgcity.org

The developer also has extensive plans for developing the areas surrounding the Tech Ridge CDA. These plans involve partnerships with the City and Agency. The developer provided concepts and plans for the area. Any changes to the Zone Plan shall be processed in accordance with the City's Land Use Ordinance standards for approving a Planned Development Amendment.

RECENT DEPICTION OF TECH RIDGE PROJECT AREA



UTAH CODE
§17C-5-105(H)

Method of Selection of Private Developers to undertake the Community Development 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 Amended Plan and the **PD-MU Zone Plan**. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment does not meet the agreed upon development intent for the Amended Project Area. As any developer conveys constructing portions of the Project Area to Sub-Developers, the City and

Agency has a right to ensure all Sub-Developers meet the development objectives set forth in this plan and the **PD-MU Zone Plan**. The City and Agency are currently working with Tech Ridge, LLC to meet the goals of this Amended Plan.

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

UTAH CODE
§17C-5-105(I)

Reason for Selection of the Amended Project Area

The Tech Ridge Community Development Project Area was selected by the Agency based on its location within the City. The Amended Project Area will have an immediate opportunity to strengthen the economic base of the community through the investment of private capital into this project. The project will provide new jobs, primarily targeted at high-wage tech jobs, and broaden the tax base of the community. Boundaries of the Amended Project Area were determined by the Agency after a review of the area by members of the Governing Body, Agency staff, and consultants. In addition, the City, as owner of the property within the area, requested the Agency develop a program that could be implemented to assist in providing financial resources to assist in the development of the property. Planned development of the Amended Project Area is intended to stimulate community development to a degree necessary for sound, long-range community and economic growth in the Project Area.

UTAH CODE
§17C-5-105(J)

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

Physical Conditions

The Amended Project Area consists of approximately 355 acres of which a majority of the property is relatively flat land as shown on the Amended Project Area map in **Exhibit B**, with some hillside development and the Black Ridge Cove residential development. The Amended Project Area contains out-buildings and hangers which were used in the operation of the former airport. The area also includes three buildings associated with Dixie Tech College; three buildings, including two former hangars and the new Vasion building, owned by Tech Ridge, LLC; the Cliffside restaurant and Inn on the Cliff motel; and a renovated hangar currently owned by Tech Ridge, LLC and leased to the City. The majority of the Amended Project Area is derived from a parcel of land owned by the City. The City has already sold portions of this parcel and has agreed to sell additional portions in phases to Tech Ridge, LLC.

Social Conditions

The Amended Project Area experiences a lack of connectivity and vitality. Much of the property in the area is either vacant or used for students at Dixie Tech College. In addition, there are no residents currently located within the Amended Project area; therefore, no meaningful demographics are available to describe social conditions of the Amended Project Area.

Economic Conditions

The current economic conditions of the Amended Project Area are limited due to the mesa top location. The proposed private development will contain a mix of office, retail, hotel, residential, park lands, and trails. Some infrastructure improvements have already occurred; however, the Amended Project Area will require significant additional infrastructure improvements to allow the planned development to occur.

UTAH CODE
§17C-5-105(K)

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

Tax Increment arising from the development within the Amended Project Area shall be used for public infrastructure improvements, Agency requested improvements and upgrades, developer related incentives and reimbursements, both off-site and on-site improvements, land and job-oriented incentives, 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 property taxes during the Tax Increment period which the Agency deems to be appropriate under the circumstances. All applicants requesting assistance from the Agency must complete an application and enter into a separate agreement. An analysis will assist the Agency in making decisions about offering assistance in the Amended Project Area.

The Agency may also see fit to support on site projects that would benefit the Amended Project Area and the City as a whole. If some support from the Agency can significantly reduce the timeframe for the completion of projects, the Agency may use funds from the Amended Project Area to support these projects.

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

- ☞ Foster and accelerate economic development;
- ☞ Stimulate job development;
- ☞ Promote the use of transit and the walkability of the area;
- ☞ Make needed infrastructure improvements to roads, street lighting, energy, water, storm water, sewer, and parks and open space;
- ☞ Assist with property acquisition and/or land assembly; and
- ☞ Provide attractive development for high-quality commercial/office tenants.

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

Proposed Method of Financing

Authorization

The Agency is authorized to finance this project with financial assistance from the Taxing Entities, property Tax Increments which accrue within the Amended Project Area, interest income, or any other available source of Agency revenue.

Although not currently contemplated, the Agency is authorized to obtain advances, to borrow funds and to create indebtedness in carrying out this Amended Plan. The principal and interest on such advances, funds, and indebtedness may be paid from Tax Increments or any other funds available to the Agency. The Agency is authorized to issue bonds, if appropriate and feasible, sufficient to finance all or any part of the project.

Tax Increment Source

Briefly stated, the Tax Increments that will be available under this Amended Plan are determined in the following manner:

After the Amended Plan is adopted, the total taxable value of property within the Amended Project Area is determined using the taxable values shown on the Base Year assessment roll.

For purposes of this Plan, the Base Taxable Value last equalized shall be the 2008 tax year. This provides a beginning base level tax value for computing Tax Increment. To the extent the current taxable values of property within the Amended Project Area have increased above the Base Taxable Value, application of prevailing tax rates to the increased property value above the Base Taxable Value yields "Tax Increments." These Tax Increments arise only with respect to property located in the Amended Project Area. Other Taxing Entities continue to be entitled to receive the tax revenue that result from application of prevailing tax rates to the Base Taxable Value figure.

Interlocal Agreements were approved and formalized between the Agency and each Taxing Entity in November 2008. Upon adoption of the Amended Plan and Amended Budget by the Agency, the Agency will amend the existing Interlocal Agreements with each Taxing Entity before the Agency takes any portion of their Tax Increment as proposed in the Amended Plan and Amended Budget. The consent, percentage participation, and length of time for the use of the Tax Increment will be negotiated and amended with each Taxing Entity through the Interlocal Agreement process.

Tax Increment Use and Recourse

Tax Increments are made available for financing or assisting with redevelopment financing within the Amended Project Area and for any other purposes as provided by law, including the Agency's cost to administer the Plan. Financing is planned to occur as Tax Increment becomes available on a "pay as you go" basis, but financing can be accomplished with Tax Increment Bonds or other borrowing. These financing options are retired using the Tax Increments generated from increased taxable values within the Project Area. Bondholders and other creditors have no recourse against anything but such Tax Increments for payment of such bonds or other borrowing to the extent such bonds or other borrowing is based solely on Tax Increments, and they have no claim against City funds.

Increment Collection Period

The applicable length of time or number of years for which the Agency is to be paid Tax Increment shall be measured from the first tax year in which the Agency accepts Tax Increment from the Amended Project Area. Tax Increment may not be paid to the Agency for a tax year prior to the first tax year in which the Agency accepts Tax Increment (i.e. delinquent taxes for a tax year prior to the first tax year of Tax Increment). The amended number of years during which the Agency is to receive Tax Increment that would otherwise be paid to a Taxing Entity will be determined by a majority vote of the governing body of each Taxing Entity who has the authority to “opt-in” for participation with the Agency in the Amended Project Area Budget.

Pursuant to the Act, taxes levied upon taxable property within the Amended Project Area each year by or for the benefit of the State of Utah and the Taxing Entities after the effective date of the ordinance approving this Amended Plan shall be paid to the Agency in accordance with the terms and conditions of the resolution and interlocal agreement approved by each Taxing Entity that has agreed to participate with the Agency in the funding of the Amended Project Area Budget.

Pursuant to Section 17C-1-408 of the Utah Code, if there is a decrease in the minimum basis school levy under Section 59-2-902, of more than 20 percent from the previous tax year’s levy, or a cumulative decrease over a consecutive five-year period of more than 100 percent from the levy in effect at the beginning of the five-year period, and this decrease would result in a reduction of the amount of Tax Increment to be paid to the Agency, then the base taxable value of taxable property within the Amended Project Area shall be reduced in the year of the decrease to the extent necessary, even if below zero, to provide the Agency with approximately the same amount of Tax Increment that would have been paid to the Agency each year had the qualifying decrease not occurred. In addition, the amount of Tax Increment paid to the Agency each year for the payment of Bonds and indebtedness may not be less than what would have been paid to the Agency if there had been no qualifying decrease.

Trigger Year & Tranches

There are three named areas of future development within the Amended Project Area. These areas have differing development completion schedules. For this reason, a “tranching” (or phasing) approach of up to three separate tranches would be most beneficial to use for the taxing entities and the Development. The image below shows how the development will be divided into three named areas and five districts.



The Trigger year and start of the first tranche is anticipated to be between January 1, 2024, and December 31, 2026. This tranche is expected to be the Tech Commons area and will include Districts 1 and 2 of the development. The second tranche is anticipated to be triggered between January 1, 2027, and December 31, 2029. This tranche is expected to be The Crescent area and will include District 3. The third tranche is anticipated to be triggered between January 1, 2030, and December 31, 2032. This tranche is expected to be The Point area and will include Districts 4 and 5. All tranches are anticipated to be triggered by January 1, 2033. Each tranche, once triggered, will have a collection period of 26 years. Regardless of each tranche’s trigger date, the Project Area may only collect increment for up to a 32-year total time period. This 32-year period will last between January 1, 2024, and December 31, 2055.

This Amended Plan, including the discussion and narrative of the trigger years, tranche mechanism, and other information is an overview of the anticipated participation by all taxing entities. Definitive and specific approval of the tranches, time periods, percentage of tax increment and participation particulars will be outlined under each of the Amended Interlocal Agreements that will be entered into by and between the Redevelopment Agency of the City of St. George and the participating taxing entities.

Anticipated Public Benefit to be Derived from the Community Development

Beneficial Influences upon the Tax Base of the Community

UTAH CODE
§17C-5-105(2)(iii)(A)

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues, job growth, and housing opportunities. The increased revenues will come from the property values associated with new construction in the area, as well as increased land values that may occur, over time, in the area generally. Property values include land, buildings, and personal property (machines, equipment, etc.).

Once the residential component is completed, the Amended Project Area will include about 2,600 newly built residential housing units. Most of these units are planned to be medium and high-density housing, increasing the affordable housing options within the City. These units will lend to the creation of development throughout the Amended Project Area.

Additionally, job growth in the Amended 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. Moreover, business growth will generate corporate income taxes and sales taxes.

UTAH CODE
§17C-5-105(2)

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

UTAH CODE
§17C-5-105(2)(iii)(B)

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 Amended Project Area and surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area.

Businesses will likely make purchases that may eventually result in increased employment opportunities in areas such as the following: office equipment, furniture and furnishings, office supplies, computer equipment, communication, security, transportation and delivery services, maintenance, repair and janitorial services, packaging supplies, and office and printing services.

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 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).

UTAH CODE
§17C-5-105(2)(B)

Efforts to Maximize Private Investment

The City and Agency has formed a partnership with the developer to realize the vision of this Project Area. It is anticipated that the development of the Amended Project Area

will require substantial amounts of private capital over the life of the Project. Amending the CDA will act as a catalyst to jumpstart the development of the area and guide the development to be higher density and best uses.

But For Analysis

UTAH CODE
§17C-5-105(2)(C)

It is anticipated that this Amended Project Area will have numerous infrastructure and improvement costs to capture the vision and density of the anticipated development. “But for” amending the CDA and public participation, the development would likely not occur. The developer could abandon the development plans in the absence of public participation. Public participation is estimated to bring **\$174.7 million** net benefit to the taxing entities.

UTAH CODE
§17C-5-105(2)

Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, Tax Increment participation levels, public infrastructure, land assemblage, and incentive needs, the following tables outline the benefits (revenues) and costs (expenditures) anticipated in the Amended Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community development will create a substantial net benefit to the City and the other taxing entities that levy a tax within the Amended Project Area.

TABLE 1: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
The Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

TABLE 2: BENEFIT ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	Property Tax	City Revenues	County Revenues	School District Revenues	Total Incremental Revenues
Washington County	\$20,936,880	-	\$94,626,787	-	\$115,563,667
Washington County School District	195,130,186	-	-	-	195,130,186
St. George City	30,199,631	\$55,000,696	-	-	85,200,327
Washington County Water Conservancy District	15,884,470	-	-	-	15,884,470
Southwest Mosquito Abatement and Control District	880,344	-	-	-	880,344
Total Revenue	\$263,031,511	\$55,000,696	\$94,626,787	-	\$412,658,994

TABLE 3: COST ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	CDA Budget	City Expenditures	County Expenditures	School District Expenditures	Water District Expenditures	Mosquito District Expenditures	Total Incremental Expenditures
Washington County	\$10,650,538	-	\$74,058,337	-	-	-	\$84,708,875
Washington County School District	73,039,042	-	-	15,690,888	-	-	88,729,930
St. George City	15,362,477	39,686,118	-	-	-	-	55,048,595
The Washington County Water Conservancy District	8,080,390	-	-	-	1,588,447	-	9,668,837
Southwest Mosquito Abatement and Control District	477,829	-	-	-	-	58,535	536,364
Total Expenditures	\$107,580,276	\$39,686,118	\$74,058,337	\$15,690,888	\$1,588,447	\$58,535	\$237,973,958

TABLE 4: COST/BENEFIT ANALYSIS FOR CITY (2024-2063)

City Revenues	Total Incremental Revenues
Property Tax (Total Increment)	\$30,199,631
Sales Tax	19,244,631
Transient Room Tax	11,321,575
Road Funds (Class B/C)	260,813
Energy Sales and Use Tax (Natural Gas)	4,997,348
Energy Sales and Use Tax (Electric)	19,176,330
TOTAL REVENUES	\$85,200,327
City Expenditures	Total Expenses
CDA Budget	\$15,362,477
General Government Services	6,064,660
Public Safety Services	11,888,176
Economic Vitality and Housing	1,396,220
Public Works Services	2,929,009
Community Development	775,071
Golf	2,588,815
Leisure Services	5,382,088
Debt Services & Transfers	8,662,080
TOTAL EXPENDITURES	\$55,048,595
Total Revenues minus Expenditures	\$30,151,732

The City's net benefit from the Amended Project Area is estimated to be **\$30.151 million**. The total net benefit to the taxing entities is **\$143.8 million** or the total benefit **\$327.46 million** minus the CDA budget and additional costs to the taxing entities of **\$183.6 million**.

TABLE 5: PROJECT NET BENEFIT (2024-2063)

Entity	Additional Revenues	Minus	Additional Costs	Equals	Total Net Benefit
St. George City	\$85,200,327	-	\$55,048,595	=	\$30,151,732
Washington County	115,563,667	-	84,708,875	=	30,854,792
Washington County SD	195,130,186	-	88,729,930	=	106,400,256
WCWCD	15,884,470	-	9,668,837	=	6,215,633
Mosquito Abatement Dist.	880,344	-	535,863	=	344,481

EXHIBIT A: Legal Description of Tech Ridge CDA

Beginning at the Quarter Corner common to Sections 36 and 1, Townships 42 and 43 South, Range 16 West, Salt Lake Base and Meridian (1968 B.L.M. brass cap) and running; thence North 89°27'08" West 284.35 feet along the Township line to a point on an arc and the Easterly line of Indian Hills Drive, Recorded No. 353190; thence northerly along said line, 53.31 feet along an arc of a 267.00 foot radius curve to the right, center bears North 78°27'58" East, with a central angle of 11°26'22" to the Easterly line of Indian Hills Drive, Recorded No. 299508 and running Northerly the following (5) courses along said East line; thence North 00°05'38" West 103.18 feet; thence northerly, 265.26 feet along an arc of a 495.59 foot radius curve to the left, (center bears South 89°54'22" West), with a central angle of 30°40'01"; thence northerly, a distance of 240.95 feet along a reverse curve to the right, (center bears North 59°14'21" East), having a radius of 753.03 feet and a central angle of 18°19'59"; thence North 12°25'38" West 693.37 feet; thence northerly, 17.00 feet along an arc of a 633.00 foot radius curve to the left, (center bears South 77°34'22" West), with a central angle of 01°32'19" to the Northerly line of the (SE 1/4, S.W. 1/4) Section 36, Township 42 South, Range 16 West, Salt Lake Base and Meridian; thence South 89°37'47" East 616.41 feet along said North line to the South 1/16 Corner of said Section 36; thence North 00°39'56" East 1871.66 feet along the Center Section line of said Section 36 to the Quarter Corner common to Sections 25 and 36, Township 42 South, Range 16 West, Salt Lake Base and Meridian (1968 B.L.M. brass cap); thence North 41°36'40" West 251.24 feet; thence North 25°21'42" East 177.62 feet; thence North 51°08'47" East 122.90 feet to the section line; thence North 00°39'56" East 245.89 feet along the section line; thence South 68°31'53" West 601.98 feet; thence South 85°47'13" West 658.74 feet; thence North 74°40'48" West 238.88 feet; thence South 83°50'58" West 160.83 feet; thence South 31°09'42" West 187.47 feet; thence South 16°35'02" West 304.31 feet to the westerly line of Indian Hills Drive; thence northwesterly the following (2) courses along the westerly line of said Indian Hills Drive; thence North 52°37'43" West 172.01 feet; thence northwesterly 587.71 feet along an arc of a 1,238.01 foot radius curve to the left (center bears South 37°22'18" West long chord bears North 66°13'41" West 582.20 feet with a central angle of 27°11'58") to the southerly line of Whisper Ridge Phase 1; thence northeasterly the following (9) courses along said southerly line of Whisper Ridge Phase 1; thence North 50°40'18" West 15.38 feet; thence North 80°40'18" West 196.63 feet; thence northwesterly 47.15 feet along an arc of a 30.00 foot radius curve to the right (center bears North 09°19'42" East long chord bears North 35°38'31" West 42.45 feet with a central angle of 90°03'33"); thence North 09°23'15" East 162.75 feet; thence northeasterly 154.80 feet along an arc of a 165.00 foot radius curve to the right (center bears South 80°36'45" East long chord bears North 36°15'52" East 149.18 feet with a central angle of 53°45'13"); thence North 26°51'32" West 60.00 feet; thence westerly 26.35 feet along an arc of a 30.00 foot radius curve to the right (center bears North 26°51'32" West long chord bears South 88°18'30" West 25.52 feet with a central angle of 50°20'03"); thence North 11°54'25" East 218.18 feet; thence North 19°07'23" East 464.10 feet; thence South 84°56'22" East 0.22 feet; thence South 64°55'06" East 179.17 feet; thence South 59°36'48" East 178.87 feet; thence South 71°59'44" East 169.38 feet; thence South 89°22'42" East 166.10 feet; thence North 71°06'11" East 125.46 feet; thence North 58°01'37" East 173.82 feet; thence North 30°52'23" East 89.21 feet; thence North 25°29'59" East 338.86 feet; thence North 48°14'51" East 164.96 feet; thence North 38°14'48" East 130.39 feet; thence North 46°39'59" East 404.76 feet to the center section line; thence South 88°42'10" East 849.83 feet along said center section line; thence North 00°46'31" East 2,323.83 feet along the Center Section line of said Section 25 to the East line of that parcel as described by Instrument No. 00509666 Book:935 Page:8 as on file at the Office of the Recorder, Washington County Utah; thence North 18°26'38" East 138.61 feet along said East line; thence South 81°04'59" East 77.00 feet to a point on an extension of the Easterly line of 570 West Street; thence North 08°55'01" East 223.31 feet along said extension line to a point on the East-West Center Section line of said Section 25; thence North 08°55'01" East 270.16 feet; thence South 89°41'21" East 250.96 feet; thence South 19°47'24" East 292.12 feet to the center section line; thence South 88°38'04" East 433.47 feet along said Center Section line to the Westerly Right-of-Way of Bluff Street (Utah State Highway 18); thence southeasterly along said Right-of-Way line, 326.08 feet along an arc of a 2,049.86 foot radius curve to the left, center bears North 58°50'37" East, with a central angle of 09°06'52" to an existing Right-of-Way Monument (1972 P.T., STA. 138+65.8) thence South 39°11'13" East 41.20 feet along said Right-of-Way to the Westerly line of that parcel as described by Instrument No. 00939071 Book:1733 Page:1691, and running the following 3 courses along said West line) thence South 50°49'18" West 202.53 feet; thence South 13°18'28" East 254.53 feet; thence South 46°22'45" East 303.85 feet to a point on the 1/16 line; thence South 00°41'06" West 197.07 feet along said 1/16 line to a point on the Northwesterly line of that parcel as described by Instrument No. 20060011403, and running Southerly the following (3) courses along said line; thence North 77°57'38" West 52.00 feet; thence South 00°41'06" West 108.57 feet; thence southeasterly, 68.18 feet along an arc of a 900.00 foot radius curve to the right, center bears South 40°06'23" West, with a central angle of 04°20'27" to a point on the 1/16 line to a point on the Easterly line of that parcel as described

by Instrument No. 00265654, Book: 357 Page: 354; thence southeasterly along said East line, a distance of 152.24 feet along a compound curve to the right having a radius of 540.00 feet and a central angle of 16°09'12" to the Northerly line of the (SE1/4, SE1/4) Section 25, Township 42 South, Range 16 West, Salt Lake Base and Meridian; thence South 88°41'49" East 236.24 feet along said North line to a point that is 330.00 feet from the Northwest corner of (SE1/4, SE1/4) of said Section 25; thence South 88°41'49" East 236.24 feet; thence South 00°41'05" West 86.67 feet; thence South 21°48'54" East 84.19 feet; thence South 08°08'08" East 105.85 feet; thence South 14°42'25" East 188.81 feet; thence South 03°34'44" East 71.99 feet; thence South 27°43'38" West 167.42 feet; thence South 01°02'33" East 82.34 feet; thence South 40°10'32" West 47.61 feet; thence South 00°41'05" West 540.96 feet; to a point on the section line common to said Sections 25 and 36, said point also being 330.00 feet from the Southwest corner of (SE1/4, SE1/4) of said Section 25; thence North 88°45'35" West 97.06 feet along said section line to a line that follows the approximate top rim of that portion of ledge lying within the (NE1/4, NE1/4) of said Section 36, and running the following (12) courses along said line; thence South 13.46 feet; thence South 58°46'00" East 71.90 feet; thence South 30°10'44" East 43.12 feet; thence South 81°37'49" East 27.22 feet; thence South 33°49'09" East 43.61 feet; thence South 17°31'28" East 93.46 feet; thence South 03°53'15" East 117.31 feet; thence South 33°45'51" West 91.93 feet; thence South 48°25'03" West 141.31 feet; thence South 58°36'56" West 95.76 feet; thence South 62°46'34" West 87.00 feet; thence South 51°51'35" West 273.78 feet to the Northerly line of that parcel as described by No.00410065 Book:667 Page:795; thence southwesterly along said North line, 261.97 feet along an arc of a 379.76 foot radius curve to the left, center bears South 46°54'48" East, with a central angle of 39°31'28" to a point on the Westerly line of that parcel as described by Instrument No. 20060022629 and running Southerly the following (4) courses along said West line; thence southerly, a distance of 213.94 feet along a compound curve to the left having a radius of 2,363.47 feet and a central angle of 05°11'11"; thence southeasterly, a distance of 222.23 feet along a compound curve to the left having a radius of 290.00 feet and a central angle of 43°54'23"; thence southeasterly, a distance of 147.01 feet along a reverse curve to the right, (center bears South 44°28'10" West), having a radius of 483.39 feet and a central angle of 17°25'30"; thence South 89°28'15" East 42.68 feet to the Easterly line of the (W1/2,NE1/4) said Section 36; thence South 00°35'53" West 1,151.18 feet along said East line to the East 1/16 Corner of said Section 36; thence South 00°38'17" West 2,655.26 feet along the Easterly line of the(W1/2,SE1/4) said Section 36 to the Township line; thence North 89°31'30" West 171.98 feet along said Township line; thence South 01°23'00" West 531.10 feet; thence North 88°37'00" West 700.00 feet; thence North 01°23'00" East 520.00 feet to the Township line; thence North 89°31'30" West 460.00 feet along said Township line to the Point of beginning.

Containing 355.27 acres

EXHIBIT B: Map

Proposed Tech Ridge Community Development Area Map

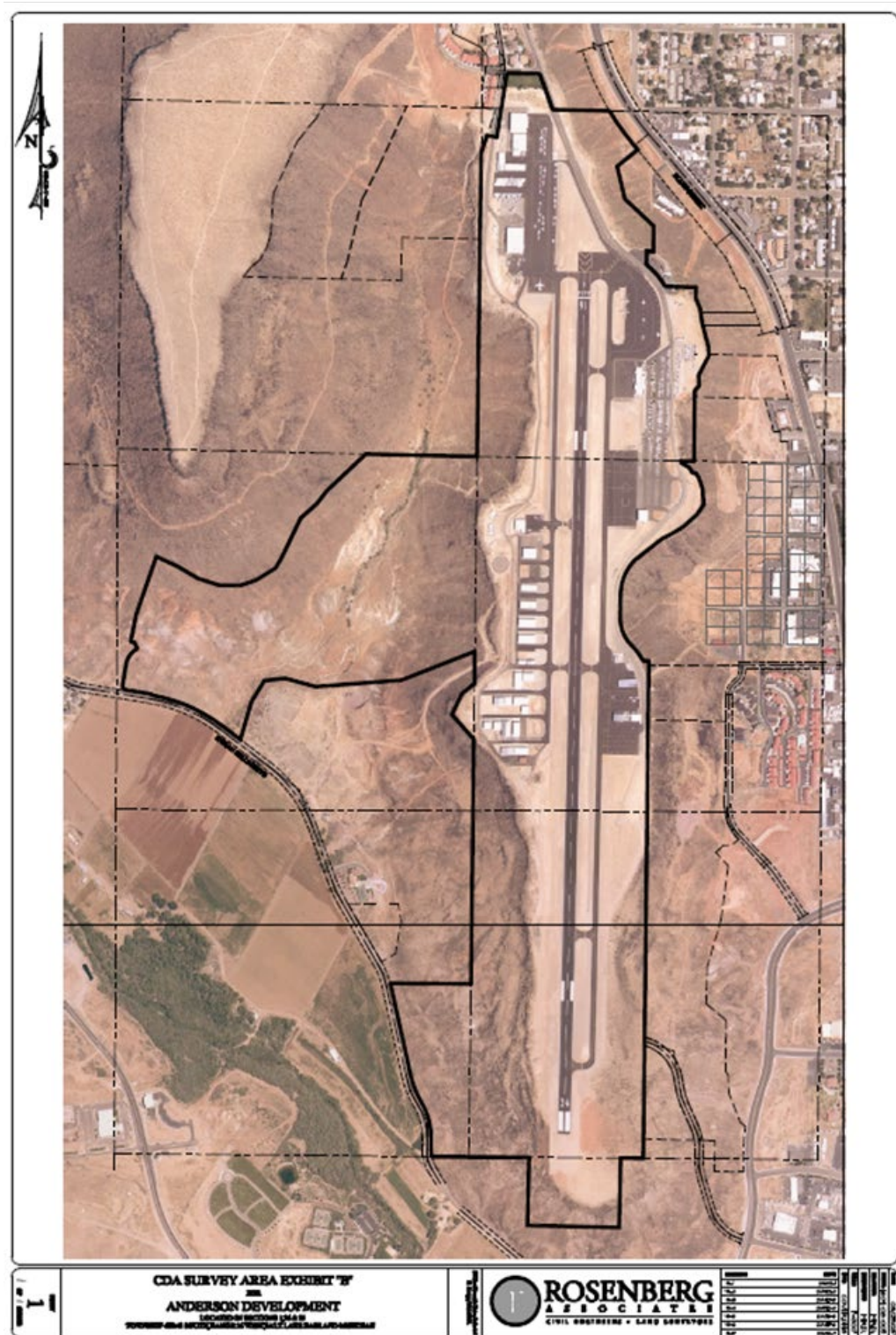




EXHIBIT C: Parcel List

Tech Ridge CDA Property List (2023)		
Parcel ID	Acres	Owner
SG-6-2-25-201123		
SG-6-2-25-331		
SG-6-2-25-332		
SG-6-2-25-203		
SG-6-2-25-335		
SG-6-2-36-444		
SG-TEC-1-OPEN-1		
SG-TEC-1-OPEN-2		
SG-TEC-1-OPEN-3		
SG-TEC-1-1		
SG-TEC-1-2		
SG-TEC-1-3		
SG-711-C-1		
SG-6-2-25-241		
SG-6-2-25-202123		
SG-6-2-25-230		
SG-PTXAS-33		
SG-6-2-36-4101		
SG-BRC-7-710		
SG-BRC-3-OPEN		
SG-BRC-2-4-6-236		
SG-BRC-3-323		
SG-BRC-2-4-6-606		
SG-BRC-2-4-6-613		
SG-BRC-2-4-6-420		
SG-BRC-5-COMMON		
SG-BRC-5-539		
SG-BRC-2-4-6-201		
SG-BRC-1-122		
SG-BRC-1-OPEN		
SG-BRC-1-106		
SG-BRC-5-525		
SG-BRC-2-4-6-241		
SG-BRC-2-4-6-243		
SG-BRC-2-4-6-611		
SG-BRC-2-4-6-238		
SG-BRC-2-4-6-427		
SG-BRC-2-4-6-412		
SG-BRC-2-4-6-OPEN		
SG-BRC-2-4-6-205		
SG-BRC-1-123		
SG-BRC-5-517		
SG-BRC-7-702		
SG-BRC-3-322		
SG-BRC-1-121		
SG-BRC-1-124		
SG-BRC-5-524		
SG-BRC-2-4-6-619		
SG-BRC-1-OPEN		
SG-BRC-1-101		
SG-BRC-2-4-6-624		
SG-BRC-3-304		
SG-BRC-3-COMMON		
SG-BRC-2-4-6-207		
SG-BRC-3-312		
SG-BRC-2-4-6-623		
SG-BRC-1-102		
SG-BRC-3-OPEN		
SG-BRC-7-708		
SG-BRC-2-4-6-602		
SG-BRC-1-103		
SG-BRC-1-COMMON		
SG-BRC-5-526		
SG-BRC-3-316		
SG-BRC-2-4-6-413		
SG-BRC-3-308		
SG-BRC-3-307		
SG-BRC-2-4-6-COMMON		
SG-BRC-2-4-6-415		
SG-BRC-3-301		
SG-BRC-2-4-6-402		
SG-BRC-3-326		
SG-BRC-2-4-6-408		

SG-BRC-5-505
 SG-BRC-2-4-6-616
 SG-BRC-3-321
 SG-BRC-5-520
 SG-BRC-5-COMMON
 SG-BRC-2-4-6-218
 SG-BRC-2-4-6-404
 SG-BRC-5-502
 SG-BRC-1-109
 SG-BRC-7-707
 SG-BRC-2-4-6-204
 SG-BRC-5-512
 SG-BRC-2-4-6-229
 SG-BRC-2-4-6-211
 SG-BRC-1-118
 SG-BRC-3-325
 SG-BRC-3-317
 SG-BRC-2-4-6-COMMON
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 SG-BRC-2-4-6-422
 SG-BRC-5-536
 SG-BRC-2-4-6-621
 SG-BRC-2-4-6-246
 SG-BRC-2-4-6-406
 SG-BRC-2-4-6-407
 SG-BRC-1-114
 SG-BRC-2-4-6-COMMON
 SG-BRC-5-522
 SG-BRC-5-515
 SG-BRC-5-518
 SG-BRC-2-4-6-607
 SG-BRC-2-4-6-612
 SG-BRC-2-4-6-405
 SG-BRC-2-4-6-614
 SG-BRC-2-4-6-214
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 SG-BRC-2-4-6-235
 SG-BRC-2-4-6-601
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 SG-BRC-5-510
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 SG-BRC-5-540
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 SG-BRC-2-4-6-401
 SG-BRC-2-4-6-221
 SG-BRC-2-4-6-403
 SG-BRC-2-4-6-COMMON
 SG-BRC-2-4-6-239
 SG-BRC-3-306
 SG-BRC-5-514
 SG-BRC-2-4-6-416
 SG-BRC-2-4-6-245
 SG-BRC-2-4-6-419
 SG-BRC-2-4-6-232
 SG-BRC-5-529
 SG-BRC-3-309
 SG-BRC-5-533
 SG-BRC-2-4-6-225
 SG-BRC-1-119
 SG-BRC-2-4-6-208
 SG-BRC-5-538
 SG-BRC-2-4-6-409
 SG-BRC-7-OPEN
 SG-BRC-3-318
 SG-BRC-2-4-6-230
 SG-BRC-5-OPEN
 SG-BRC-3-311
 SG-BRC-5-519
 SG-BRC-2-4-6-223
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 SG-BRC-3-314
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 SG-BRC-2-4-6-421
 SG-BRC-2-4-6-220

SG-BRC-5-532
 SG-BRC-2-4-6-210
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 SG-BRC-5-537
 SG-BRC-2-4-6-242
 SG-BRC-3-320
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 SG-BRC-5-513
 SG-BRC-2-4-6-428
 SG-BRC-1-126
 SG-BRC-2-4-6-622
 SG-BRC-1-108
 SG-BRC-2-4-6-605
 SG-BRC-5-509
 SG-BRC-5-523
 SG-BRC-2-4-6-426
 SG-BRC-3-COMMON
 SG-BRC-5-503
 SG-BRC-3-303
 SG-BRC-1-COMMON
 SG-BRC-2-4-6-417
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 SG-BRC-5-COMMON
 SG-BRC-5-528
 SG-BRC-2-4-6-247
 SG-BRC-5-504
 SG-BRC-1-115
 SG-BRC-2-4-6-411
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 SG-BRC-5-506
 SG-BRC-2-4-6-414
 SG-BRC-2-4-6-202
 SG-BRC-7-703
 SG-BRC-2-4-6-AREA-D
 SG-BRC-1-117
 SG-BRC-3-313
 SG-BRC-2-4-6-231
 SG-BRC-1-110
 SG-BRC-2-4-6-610
 SG-BRC-2-4-6-212
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 SG-BRC-5-511
 SG-BRC-2-4-6-609
 SG-BRC-2-4-6-219
 SG-BRC-5-542
 SG-BRC-7-COMMON
 SG-BRC-1-116
 SG-BRC-2-4-6-424
 SG-BRC-7-709
 SG-BRC-1-120
 SG-BRC-2-4-6-615
 SG-BRC-2-4-6-410
 SG-BRC-1-125
 SG-BRC-7-701
 SG-BRC-1-104
 SG-BRC-7-705
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 SG-BRC-2-4-6-233
 SG-BRC-2-4-6-216
 SG-BRC-7-706
 SG-BRC-2-4-6-617
 SG-BRC-3-OPEN
 SG-BRC-2-4-6-AREA-C
 SG-BRC-2-4-6-604
 SG-BRC-5-531
 SG-BRC-2-4-6-423
 SG-BRC-2-4-6-226
 SG-BRC-3-305
 SG-BRC-2-4-6-248
 SG-BRC-3-319
 SG-BRC-7-704
 SG-BRC-3-324
 SG-BRC-5-508
 SG-BRC-2-4-6-227
 SG-BRC-2-4-6-608
 SG-BRC-5-501

SG-BRC-2-4-6-228		
SG-BRC-1-112		
SG-BRC-5-535		
SG-BRC-2-4-6-215		
SG-BRC-1-105		
SG-BRC-5-516		
SG-BRC-5-521		
SG-BRC-2-4-6-203		
SG-BRC-2-4-6-217		
SG-BRC-5-507		
SG-BRC-5-527		
SG-BRC-2-4-6-418		
SG-BRC-2-4-6-206SG-6-2-25-201123		
TOTAL	355.27	

Appendix B:
Amended Project Area Budget

AMENDED PROJECT AREA BUDGET

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH



NOTICING VERSION DATED:
SEPTEMBER 25, 2023


LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.

GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

Table of Contents

SECTION 1: INTRODUCTION	3
SECTION 2: DESCRIPTION OF AMENDED COMMUNITY DEVELOPMENT PROJECT AREA	3
SECTION 3: GENERAL OVERVIEW OF AMENDED PROJECT AREA BUDGET	3
SECTION 4: PROPERTY TAX INCREMENT	5
SECTION 5: COST/BENEFIT ANALYSIS	7
SECTION 6: AMENDED PROJECT AREA PRIORITIES.....	8
EXHIBIT A: PROJECT AREA MAP.....	10
EXHIBIT B: MULTI-YEAR BUDGET.....	11

Section 1: Introduction

The Redevelopment Agency of the City of St. George (the “Agency”), following thorough consideration of the needs and desires of the City of St George (the “City”) and its residents, as well as understanding the City’s capacity for new development, has carefully crafted the Amended Project Area Plan (the “Amended Plan” or “Plan”) for the TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (the “Amended Project Area” or “Project Area”) formerly known as the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA. The Amended Plan is the result of a comprehensive evaluation of changes to the types of appropriate land-uses and economic development opportunities for the land encompassed by the Project Area since its creation. The Amended Plan is envisioned to define changes to the method and means of development for the Amended 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 Amended Project Area. This **Amended Project Area Budget** document (the “Budget”) is predicated upon certain elements, objectives and conditions outlined in the Amended Plan and intended to be used as a financing tool to assist the Agency in meeting Amended Plan objectives discussed herein and more specifically referenced and identified in the Amended Plan.

These changes in the Amended Project Area are being undertaken as a community development project pursuant to certain provisions of Chapters 1 and 4 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 always been observed throughout the amendment process of the Amended Project Area.

Section 2: Description of Amended Community Development Project Area

The Amended Plan focuses on the area west of Bluff Street and east of Indian Hills Drive. The entire ridgeline south of 265 South Street generally outlines the project area. The current land use in the Project Area is Commercial and educational facilities.

The image to the right displays a small version of the Amended Project Area. **Exhibit A** shows a full-size version of the Amended Project Area boundaries.



Section 3: General Overview of Amended Project Area Budget

The purpose of this Amended Project Area Budget is to provide the financial framework necessary to implement the Amended Project Area Plan vision and objectives. The Amended Project Area Plan has identified that tax increment financing remains essential to meet the objectives identified and outlined in the Amended Plan. 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 this Amended Project Area Budget.

Base Year Value

The Agency has determined that the base year property tax value for the Amended Project Area will change because the Amended Project Area encompasses a smaller area and therefore the acreage will decrease. However, the base year will remain the original 2008 approved base year value of **\$1,941,120**. Using the 2022

tax rates established within the Project Area the property taxes levied equate to **\$13,339 annually**. Accordingly, this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied. Moreover, at build-out, the combined value of the Amended Project Area is expected to be over **\$1.172 billion**.

It is important to note that because the Amended Project Area will be split into three tranches, the Base Year Value is divided by three and then increased incrementally as each of the three tranches are triggered. This is shown in the attached **Amended Multi-Year Budget in Exhibit B**.

Trigger Year & Tranches

There are three named areas of future development within the Amended Project Area. These areas have differing development completion schedules. For this reason, a “tranching” (or phasing) approach of up to three separate tranches would be most beneficial to use for the taxing entities and the Developer. The image below shows how the development will be divided into three named areas and five districts.



The Trigger year and start of the first tranche is anticipated to be between January 1, 2024, and December 31, 2026. This tranche is expected to be the Tech Commons area and will include Districts 1 and 2 of the development. The second tranche is anticipated to be triggered between January 1, 2027, and December 31, 2029. This tranche is expected to be The Crescent area and will include District 3. The third tranche is anticipated to be triggered between January 1, 2030, and December 31, 2032. This tranche is expected to be The Point area and will include Districts 4 and 5. All tranches are anticipated to be triggered by January 1, 2033. Each tranche, once triggered, will have a collection period of 26 years. Regardless of each tranche’s trigger date, the Project Area may only collect increment for up to a 32-year total time period. This 32-year period will last between January 1, 2024, and December 31, 2055.

This Amended Plan, including the discussion and narrative of the trigger years, tranche mechanism, and other information is an overview of the anticipated participation by all taxing entities. Definitive and specific approval of the tranches, time periods, percentage of tax increment and participation particulars will be outlined under each of the Amended Interlocal Agreements that will be entered into by and between the Redevelopment Agency of the City of St. George and the participating taxing entities.

Projected Tax Increment Revenue – Total Generation

As described and specifically referenced in the Amended Project Area Plan, the development within the Amended Project Area has commenced and will further commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that new development activity will ramp up within the Amended Project Area in 2023 and 2024. 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 Amended Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following the trigger of the selected tranche, and Real Property Tax Increment will generally be paid to the Agency in December or January. Personal Property taxes will generally be paid to the Agency in June or July. It is projected that property Tax Increment generation within the Project Area could begin as early as 2024 or as late as 2026. It is currently estimated that during the 32-year maximum life of the Amended Project Area Budget (*three 26-year tranches*), property tax increment could be generated within the Amended Project Area in the approximate amount of **\$107,580,276** or at a net present value (NPV)¹ **\$43,223,822**.

Section 4: Property Tax Increment

Base Year Property Tax Revenue

The taxing entities are currently receiving tax revenue from the property within the Project Area (“Base Taxes”). The 2008 assessed value of the Project Area is anticipated to be used for purposes of the Budget and Interlocal Agreements as the Base Taxable Value as defined in the Plan and Act. The 2008 assessed value and original adopted Base Year Value was **\$1,941,120**. Based upon the tax rates in the area, the collective taxing entities are receiving **\$13,339** in property tax annually from this Project Area. This equates to approximately **\$426,848** over the life of the Project Area.

Property Tax Increment Shared with RDA

All taxing entities that receive property tax generated within the Amended Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. As with the original plan, it is anticipated that all taxing entities will contribute an estimated 75% of their respective Tax Increment for each 26-year tranche of the project. This will be further evidenced by interlocal agreements (amended from time to time) between the Agency and each of the taxing entities. **Table 4.1** shows the amount of Tax Increment shared with the Agency assuming the participation levels discussed above.

TABLE 4.1: SOURCES OF TAX INCREMENT FUNDS (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

Pass Through Property Tax Increment to Taxing Entities

All taxing entities that receive property tax generated within the Amended Project Area, as detailed above, will also retain a portion of increment generation. It is anticipated that all taxing entities will retain an estimated 25% of their respective Tax Increment from each 26-year tranche of the project. Additionally,

¹ Net Present Value of future cash flows assumes a 6% discount rate. The same 6% 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.

when a tranche ends, all Tax Increment generated in that specific tranche will then go to each taxing entity rather than the Agency for that tranche. **Table 4.2** shows the amount of Tax Increment that will pass through to taxing entities.

TABLE 4.2: PASS THROUGH TAX INCREMENT FUNDS TO TAXING ENTITIES (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	25%	26 Years	\$5,154,249	1,595,686
Washington County School District	25%	26 Years	74,260,418	21,298,472
St. George City	25%	26 Years	7,434,556	2,301,638
Washington County Water Conservancy District	25%	26 Years	3,910,445	1,210,621
Southwest Mosquito Abatement and Control District	25%	26 Years	216,723	67,095
Total Sources of Tax Increment Funds			\$90,976,392	\$26,473,511

Uses of Tax Increment

As depicted in **Table 4.3** below, the Agency may use 2.5% of the Tax Increment to administer the CDA. Most of the remaining tax increment collected by the Agency (97.5%) should be used for redevelopment activities incurred by the City or others in the Amended Project Area. Redevelopment Activities include offsetting certain on-site public infrastructure costs, land assemblage, economic development incentives, job creation incentives, Agency requested improvements and upgrades, desirable Amended Project Area improvements, and other redevelopment activities as approved by the Agency. Although affordable housing is not required in this Amended Project Area, the Agency may set aside a portion of Tax Increment for affordable housing within the Amended Project Area or other areas within the Agency's boundaries as it sees fit.

TABLE 4.3: USES OF TAX INCREMENT

Uses	Total	NPV at 6%
Redevelopment Activities	\$104,890,769	\$42,143,226
Project Area Administration	2,689,507	1,080,596
Total Uses of Tax Increment Funds	\$107,580,276	\$43,223,822

A multi-year projection of Tax Increment is including in **EXHIBIT B**.

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

As described below in **Table 4.4**, the collective taxing entities should be receiving approximately **\$13,339** in property taxes annually from this Amended Project Area. At the end of the project, an additional **\$8,059,355** in property taxes annually is anticipated, totaling approximately **\$8,059,355** in property taxes annually for the area.

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
Washington County	\$1,062	\$641,512	\$642,573
Washington County School District	9,896	5,978,841	5,978,841
St. George City	1,532	925,325	926,856
Washington County Water Conservancy District	806	486,704	487,510
Southwest Mosquito Abatement and Control District	45	26,974	27,019
Total Revenue	\$13,339	\$8,059,355	\$8,059,355

Section 5: Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, public infrastructure, land assemblage, and incentive needs, the following tables (**Tables 5.1-5.6**) outline the benefits (revenues) and costs (expenditures) anticipated in the Amended Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community development will create a substantial net benefit to the City and the other taxing entities that levy a tax within the Amended Project Area.

Additional Revenues

The development within the Amended Project Area will also generate sales taxes for the City and County. **Table 5.1** shows the total revenues estimated to be generated by the Amended Project Area for these two taxing entities. This total includes the anticipated property Tax Increment and sales and use tax.

TABLE 5.1: TOTAL CITY AND COUNTY TAX REVENUES (2024-2063)

Entity	Total Tax Revenues
Washington County	\$94,626,788
St. George City	55,000,696
Total Sources of Tax Increment Funds	\$149,627,484

TABLE 5.2: PARTICIPATED TAX INCREMENT FUNDS (2024-2055)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	20 Years	\$6,678,757	\$3,716,697
Washington County School District	75%	20 Years	56,014,484	31,171,802
St. George City	75%	20 Years	9,448,449	5,258,019
Washington County Water Conservancy District	75%	20 Years	5,048,436	2,809,431
Southwest Mosquito Abatement and Control District	75%	20 Years	277,896	154,648
Total Sources of Tax Increment Funds			\$77,468,022	\$43,110,597

TABLE 5.3: BENEFIT ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	Property Taxes	City Revenues	County Revenues	School District Revenues	Total Incremental Revenues
Washington County	\$20,936,880	-	\$94,626,787	-	\$115,563,667
Washington County School District	195,130,186	-	-	-	195,130,186
St. George City	30,199,631	\$55,000,696	-	-	85,200,327
Washington County Water Conservancy District	15,884,470	-	-	-	15,884,470
Southwest Mosquito Abatement and Control District	880,344	-	-	-	880,344
Total Revenue	\$263,031,511	\$55,000,696	\$94,626,787	-	\$412,658,994

TABLE 5.4: COST ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	CDA Budget	City Expenditures	County Expenditures	School District Expenditures	Water District Expenditures	Mosquito District Expenditures	Total Incremental Expenditures
Washington County	\$10,650,538	-	\$74,058,337	-	-	-	\$84,708,875
Washington County School District	73,039,042	-	-	15,690,888	-	-	88,729,930
St. George City	15,362,477	39,686,118	-	-	-	-	55,048,595
Washington County Water Conservancy District	8,080,390	-	-	-	1,588,447	-	9,668,837
Southwest Mosquito Abatement and Control District	477,829	-	-	-	-	58,535	536,364
Total Expenditures	\$107,580,276	\$39,686,118	\$74,058,337	\$15,690,888	\$1,588,447	\$58,535	\$237,973,958

TABLE 5.5: COST/BENEFIT ANALYSIS FOR CITY (2024-2063)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	\$30,199,631
Sales Tax	19,244,631
Transient Room Tax	11,321,575
Road Funds (Class B/C)	260,813
Energy Sales & Use tax (Natural Gas)	4,997,348
Energy Sales & Use tax (Electric)	19,176,330
TOTAL REVENUES	\$85,200,327
City Expenditures	Total Expenses
CDA Budget	\$15,362,477
General Government Services	6,064,660
Public Safety Services	11,888,176
Economic Vitality and Housing	1,396,220
Public Works Services	2,929,009
Community Development	775,071
Golf	2,588,815
Leisure Services	5,382,088
Debt Services & Transfers	8,662,080
TOTAL EXPENDITURES	\$55,048,595
Total Revenues minus Expenditures	\$30,151,732

The City's net benefit from the Project Area is estimated to be **\$30.151 million**. The total net benefit to the taxing entities is **\$143.8 million** or the total benefit **\$327.46 million** minus the CDA budget and additional costs to the taxing entities of **\$183.6 million**.

TABLE 5.5: NET BENEFIT

Entity	Additional Revenues	Minus	Additional Costs	Equals	Total Net Benefit
St. George City	\$85,200,327	-	\$55,048,595	=	\$30,151,732
Washington County	115,563,667	-	84,708,875	=	30,854,792
Washington County SD	195,130,186	-	88,729,930	=	106,400,256
WCWCD	15,884,470	-	9,668,837	=	6,215,633
Mosquito Abatement Dist.	880,344	-	535,863	=	344,481

Section 6: Amended Project Area Priorities

The Amended Project Area is located at a prime location for economic development centered within the City, and in an area that is anticipating commercial, office, and residential development demand. There are, however, hurdles that are preventing further development of the Amended Project Area. Because the Amended Project Area land is primarily owned by the City, most of it is tax exempt, and taxing entities currently receive minimal property tax from the land. Development of the Project Area will cause 355 acres to become taxable on the County assessment rolls. But for the creation of the Amended Project Area and the public financial participation, most of the planned development will likely not get constructed and other developments will be delayed several years. It will be nearly impossible to create continuity between many parcels in the project area and realize the City's vision without the creation of the Amended Project Area and public financial participation.

Development plans have been instituted, and it is known that parking, roads, access points, energy, water, storm water, and sewer are costs that are cohesive with the General Plan of the City. Incremental property taxes will be used to defray a portion of these costs. **Table 6.1** below depicts estimates of the participated Tax Increment funds through the life of the project for a total of **\$107,580,276** and an NPV total of **\$43,223,822**.

TABLE 6.1: PARTICIPATED TAX INCREMENT FUNDS

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
The Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

Table 6.2 below displays how the estimated incremental property taxes may be distributed to priorities of the Project Area. The following priorities and public infrastructure are eligible to receive, be reimbursed with, or utilize Tax Increment funds from the Amended Project Area. The Agency may execute other eligible priorities, including economic development incentives, as it sees fit. Any reimbursements given to developers will be governed by a separate Development Participation Agreement. It is important to note that this list of example priorities and infrastructure projects are not exhaustive, or exclusive, or listed in order of priority.

TABLE 6.2: EXAMPLE PRIORITIES AND INFRASTRUCTURE PROJECTS (IN CURRENT OR PRESENT VALUE DOLLAR TERMS)

Entity	Delegated Amount/Cost	Percentage of Total
Project Area Administration	\$1,127,570	2.5%
Business Incentives	2,255,000	5.0%
East Access Road	6,900,000	15.3%
Tech Ridge Parkway Reconstruction	870,870	1.9%
Tech Ridge Parkway Phase 3	6,479,307	14.4%
Tech Ridge Drive Reconstruction	1,350,040	3.0%
Donlee Dr./Knowledge Way/390 S	3,094,300	6.9%
Secondary Access Roads (1) (1/3 or A and B)	1,257,882	2.8%
West Rim Trail North (Phase 1)	615,450	1.4%
West Rim Trail Mid (Phase 2)	1,282,765	2.8%
West Concrete Stairs	719,400	1.6%
West Rim Trail South (Phase 3)	1,211,100	2.7%
South Rim Trail	620,400	1.4%
East Rim Trail North (Phase 1)	679,800	1.5%
East Rim Trail Mid (Phase 2)	1,155,000	2.6%
East Rim Trail South (Phase 3)	952,050	2.1%
West Access Road	6,167,070	13.7%
Tech Ridge Phase 1 Roadway Improvements	3,972,360	8.8%
Tech Ridge Phase 2b Roadway Improvements	3,926,386	8.7%
Tech Ridge Utilities	421,000	0.9%
Tech Ridge Detention Pond	45,067	0.1%
Total Sources of Tax Increment Funds	\$45,102,817*	100.00%

*The Delegated Amount/Costs referenced in Table 6.2 are estimates and are subject to change.

Exhibit A: Amended Project Area Map

Map of Proposed Project Area Boundaries

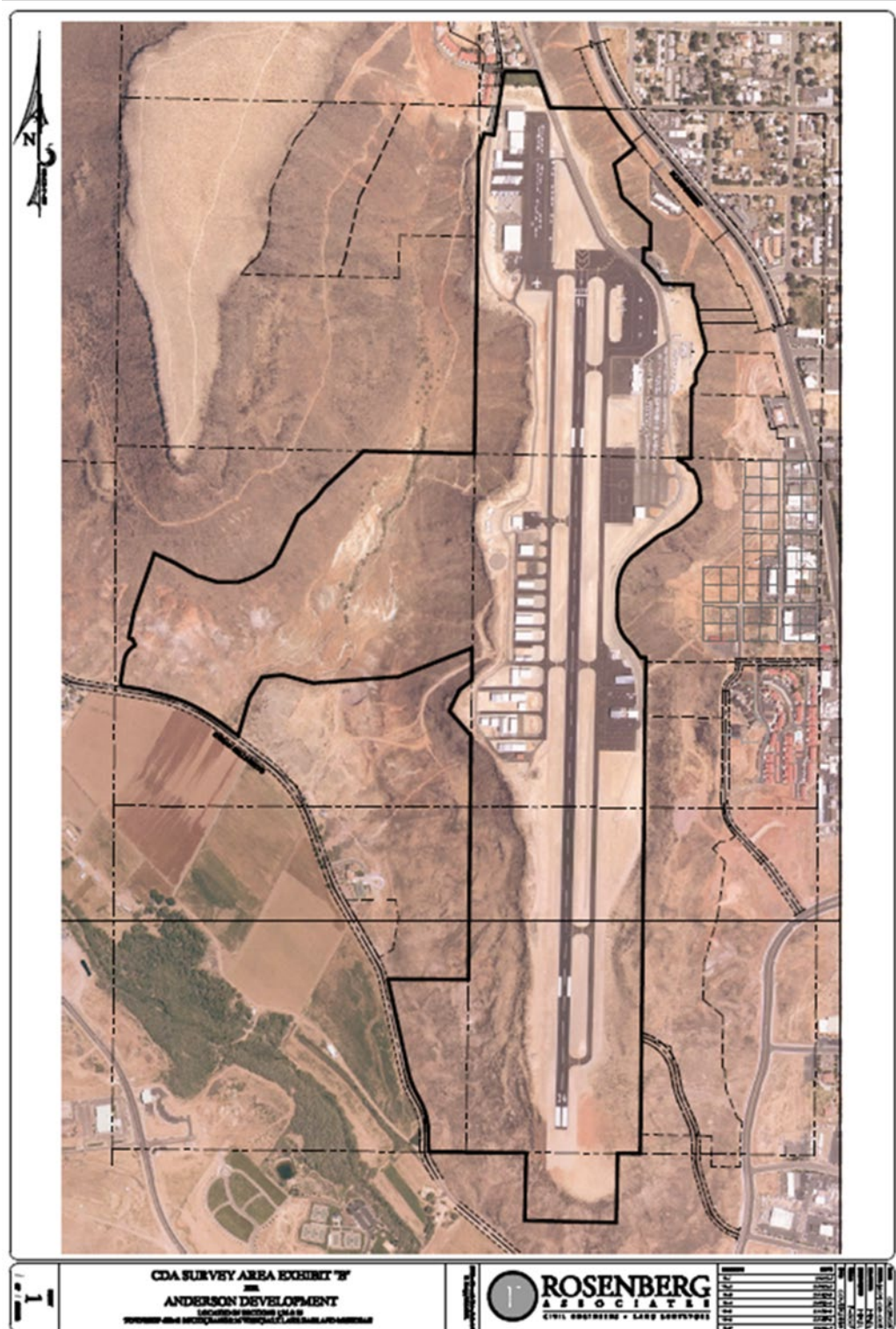


Exhibit B: Amended Multi-Year Budget

TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)

Multi-Year Property Tax Increment Budget - [\(26-Year with 3 TIF Tranches and Residential TIF through 2040\)](#)

ASSUMPTIONS:		Participation Rate
NPV Discount Rate	6.0%	75%

[illegible]

AMENDED PROJECT AREA BUDGET

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH



NOTICING VERSION DATED:

SEPTEMBER 25, 2023 (SUBSEQUENT REVISIONS AS OF **10.21.2023**)


LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.

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Table of Contents

SECTION 1: INTRODUCTION	3
SECTION 2: DESCRIPTION OF AMENDED COMMUNITY DEVELOPMENT PROJECT AREA	3
SECTION 3: GENERAL OVERVIEW OF AMENDED PROJECT AREA BUDGET	3
SECTION 4: PROPERTY TAX INCREMENT	5
SECTION 5: COST/BENEFIT ANALYSIS	8
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The Amended Plan focuses on the area west of Bluff Street and east of Indian Hills Drive. The entire ridgeline south of 265 South Street generally outlines the project area. The current land use in the Project Area is Commercial and educational facilities.

The image to the right displays a small version of the Amended Project Area. **Exhibit A** shows a full-size version of the Amended Project Area boundaries.

Section 3: General Overview of Amended Project Area Budget

The purpose of this Amended Project Area Budget is to provide the financial framework necessary to implement the Amended Project Area Plan vision and objectives. The Amended Project Area Plan has identified that tax increment financing remains essential to meet the objectives identified and outlined in the Amended Plan. 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 this Amended Project Area Budget.

Base Year Value

The Agency has determined that the base year property tax value for the Amended Project Area will change because the Amended Project Area encompasses a smaller area and therefore the acreage will decrease. However, the base year will remain the original 2008 approved base year value of **\$1,941,120**. Using the 2022 tax rates established within the Project Area the property taxes levied equate to **\$13,339 annually**. Accordingly,

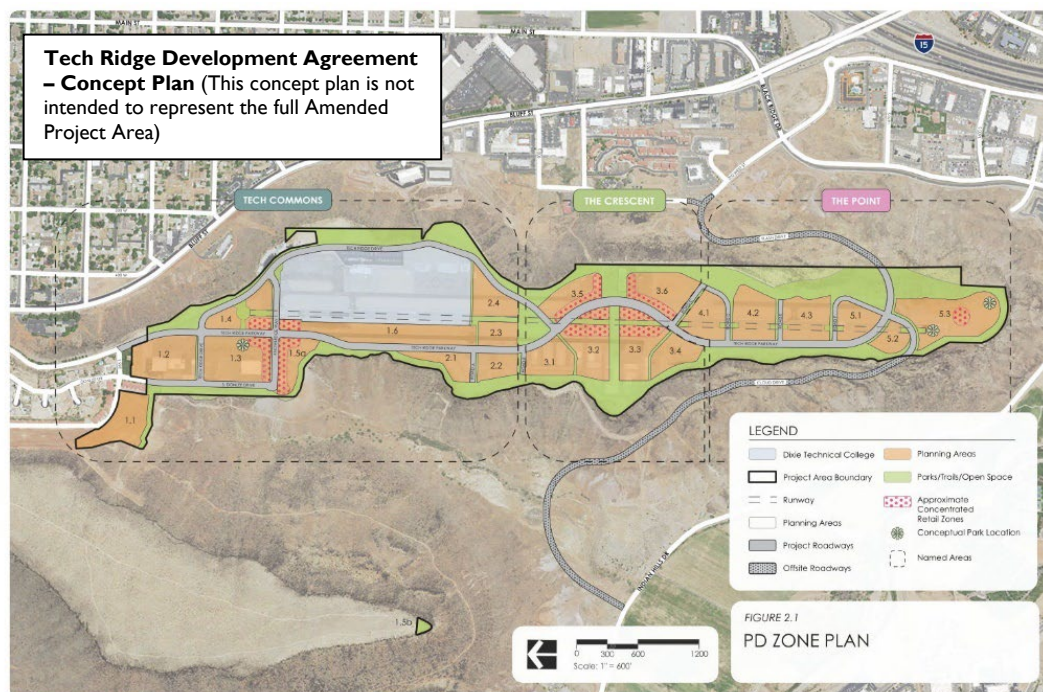


this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied. Moreover, at build-out, the combined value of the Amended Project Area is expected to be over **\$1.172 billion**.

It is important to note that because the Amended Project Area will be split into three tranches, the Base Year Value is divided by three and then increased incrementally as each of the three tranches are triggered. This is shown in the attached **Amended Multi-Year Budget in Exhibit B**.

Trigger Year & Tranches

There are three named areas of future development within the Amended Project Area. These areas have differing development completion schedules. For this reason, a “tranching” (or phasing) approach of up to three separate tranches would be most beneficial to use for the taxing entities and the Developer. The image below shows how the development will be divided into three named areas and five districts.



The Trigger year and start of the first tranche is anticipated to be between January 1, 2024, and December 31, 2026. This tranche is expected to reflect all areas of the project currently developed or currently in the process of being developed throughout districts 1, 2, 3, 4, and 5. Tranche 1 is also expected to include the Black Ridge Cove development. The second tranche is anticipated to be triggered between January 1, 2027, and December 31, 2029. This tranche is expected to be a third of the development spread out through districts 1, 2, 3, 4, and 5 that has been developed or is anticipated to be developed during that time period. The third tranche is anticipated to be triggered between January 1, 2030, and December 31, 2032. This tranche will be the remaining parcels not accounted for in tranche 1 or tranche 2. It is intended that each tranche, once triggered, will have a collection period of 26 years. Regardless of each tranche’s trigger date, the Amended Project Area may only collect increment for up to a total period of 32 years. This 32-year period will begin no later than January 1, 2024, and will continue until December 31, 2055.

This Amended Project Area Budget, including the discussion and narrative of the trigger years, tranche mechanism, and other information is an overview of the anticipated participation by all taxing entities. Definitive and specific approval of the tranches, time periods, percentage of tax increment and participation particulars will be outlined under each of the Amended Interlocal Agreements that will be entered into by and between the Redevelopment Agency of the City of St. George and the participating taxing entities.

Projected Tax Increment Revenue – Total Generation

As described and specifically referenced in the Amended Project Area Plan, the development within the Amended Project Area has commenced and will further commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that new development activity will ramp up within the Amended Project Area in 2023 and 2024. 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 Amended Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following the trigger of the selected tranche, and Real Property Tax Increment will generally be paid to the Agency in December or January. Personal Property taxes will generally be paid to the Agency in June or July. It is projected that property Tax Increment generation within the Project Area could begin as early as 2024 or as late as 2026. It is currently estimated that during the 32-year maximum life of the Amended Project Area Budget (*three 26-year tranches*), property tax increment could be generated within the Amended Project Area in the approximate amount of **\$107,580,276** or at a net present value (NPV)¹ **\$43,223,822**. This net present value estimate is based on the following assumptions: (i) absorption of the development as provided by Tech Ridge, LLC (Developer), (ii) using the 2022 tax rates as the tax rates throughout the collection period, and (iii) using a discount rate of 6.00%, which is consistent with current market rates for financing public infrastructure. It is anticipated that there will be a maximum cap amount of Tax Increment available for the Amended Project Area. The maximum cap amount is **\$50M** in net present value terms.

Section 4: Property Tax Increment

Base Year Property Tax Revenue

The taxing entities are currently receiving tax revenue from the property within the Project Area (“Base Taxes”). The 2008 assessed value of the Project Area is anticipated to be used for purposes of the Budget and Interlocal Agreements as the Base Taxable Value as defined in the Plan and Act. The 2008 assessed value and original adopted Base Year Value was **\$1,941,120**. Based upon the tax rates in the area, the collective taxing entities are receiving **\$13,339** in property tax annually from this Project Area. This equates to approximately **\$426,848** over the life of the Project Area.

Property Tax Increment Shared with RDA

All taxing entities that receive property tax generated within the Amended Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. As with the original plan, it is anticipated that all taxing entities will contribute an estimated 75% of their respective Tax Increment for each 26-year period on each of up to the three tranches of the project. This will be further evidenced by interlocal agreements (amended from time to time) between the Agency and each of the taxing entities. **Table 4.1** shows the estimated amount of Tax Increment shared with the Agency assuming the participation levels discussed above and consistent with the assumptions referenced above.

TABLE 4.1: SOURCES OF TAX INCREMENT FUNDS (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

¹ Net Present Value of future cash flows assumes a 6% discount rate. The same 6% 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.

Pass Through Property Tax Increment to Taxing Entities

All taxing entities that receive property tax generated within the Amended Project Area, as detailed above, will also retain a portion of increment generation. It is anticipated that all taxing entities will retain an estimated 25% of their respective Tax Increment from each 26-year tranche of the project. Additionally, when a tranche ends, all Tax Increment generated in that specific tranche will then go to each taxing entity rather than the Agency for that tranche. **Table 4.2** shows the amount of Tax Increment that will pass through to taxing entities.

TABLE 4.2: PASS THROUGH TAX INCREMENT FUNDS TO TAXING ENTITIES (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	25%	26 Years	\$5,154,249	1,595,686
Washington County School District	25%	26 Years	74,260,418	21,298,472
St. George City	25%	26 Years	7,434,556	2,301,638
Washington County Water Conservancy District	25%	26 Years	3,910,445	1,210,621
Southwest Mosquito Abatement and Control District	25%	26 Years	216,723	67,095
Total Sources of Tax Increment Funds			\$90,976,392	\$26,473,511

Uses of Tax Increment

As depicted in **Table 4.3** below, the Agency may use 2.5% of the Tax Increment to administer the CDA. The remaining Tax Increment collected by the Agency (97.5%) is intended to be used for redevelopment activities incurred by the City or others within the Amended Project Area. Redevelopment Activities include offsetting certain on-site public infrastructure costs, land assemblage, economic development incentives, job creation incentives, Agency requested improvements and upgrades, desirable Amended Project Area improvements, and other redevelopment activities as approved by the Agency. Although affordable housing is not required in this Amended Project Area, the Agency may set aside a portion of Tax Increment for affordable housing within the Amended Project Area or other areas within the Agency's boundaries as it sees fit. The maximum cap amount under this Amended Project Area Plan is **\$50M** and to the extent the actual Tax Increment generated is less than the \$50M cap amount or the \$43.3M estimated, other resources and funding will be utilized, or certain lower priority amenities and improvements will be left unfunded.

TABLE 4.3: USES OF TAX INCREMENT

Entity	Delegated Amount/Cost	Percentage of Total
Project Area Administration	1,250,000	2.5%
Business Incentives	2,255,000	4.5%
Roadway Improvements	34,484,282	69.0%
Parks & Trail Improvements	7,235,965	14.5%
Sub-Total	45,225,247	
Other critical infrastructure, support, and construction inflation	4,774,753	9.6%
Total Sources of Tax Increment Funds	\$50,000,000*	100.00%

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 below in **Table 4.4**, the collective taxing entities should be receiving approximately **\$13,339** in property taxes annually from this Amended Project Area. At the end of the project, an additional **\$8,059,355** in property taxes annually is anticipated.

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
Washington County	\$1,062	\$641,512	\$642,573
Washington County School District	9,896	5,978,841	5,978,841
St. George City	1,532	925,325	926,856
Washington County Water Conservancy District	806	486,704	487,510
Southwest Mosquito Abatement and Control District	45	26,974	27,019
Total Revenue	\$13,339	\$8,059,355	\$8,059,355

Section 5: Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, public infrastructure, land assemblage, and incentive needs, the following tables (**Tables 5.1-5.6**) outline the benefits (revenues) and costs (expenditures) anticipated in the Amended Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community development will create a substantial net benefit to the City and the other taxing entities that levy a tax within the Amended Project Area.

Additional Revenues

The development within the Amended Project Area will also generate sales taxes for the City and County. **Table 5.1** shows the total revenues estimated to be generated by the Amended Project Area for these two taxing entities. This total includes the anticipated property Tax Increment and sales and use tax.

TABLE 5.1: TOTAL CITY AND COUNTY TAX REVENUES (2024-2063)

Entity	Total Tax Revenues
Washington County	\$94,626,788
St. George City	55,000,696
Total Sources of Tax Increment Funds	\$149,627,484

TABLE 5.2: PARTICIPATED TAX INCREMENT FUNDS (2024-2055)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	20 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	20 Years	73,039,042	30,406,563
St. George City	75%	20 Years	15,362,477	5,700,573
Washington County Water Conservancy District	75%	20 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	20 Years	447,829	166,176
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

TABLE 5.3: BENEFIT ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	Property Taxes	City Revenues	County Revenues	School District Revenues	Total Incremental Revenues
Washington County	\$20,936,880	-	\$94,626,787	-	\$115,563,667
Washington County School District	195,130,186	-	-	-	195,130,186
St. George City	30,199,631	\$55,000,696	-	-	85,200,327
Washington County Water Conservancy District	15,884,470	-	-	-	15,884,470
Southwest Mosquito Abatement and Control District	880,344	-	-	-	880,344
Total Revenue	\$263,031,511	\$55,000,696	\$94,626,787	-	\$412,658,994

TABLE 5.4: COST ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	CDA Budget	City Expenditures	County Expenditures	School District Expenditures	Water District Expenditures	Mosquito District Expenditures	Total Incremental Expenditures
Washington County	\$10,650,538	-	\$74,058,337	-	-	-	\$84,708,875
Washington County School District	73,039,042	-	-	15,690,888	-	-	88,729,930
St. George City	15,362,477	39,686,118	-	-	-	-	55,048,595
Washington County Water Conservancy District	8,080,390	-	-	-	1,588,447	-	9,668,837
Southwest Mosquito Abatement and Control District	447,829	-	-	-	-	88,034	535,863

Total Expenditures	\$107,580,276	\$39,686,118	\$74,058,337	\$15,690,888	\$1,588,447	\$58,535	\$238,692,100

TABLE 5.5: COST/BENEFIT ANALYSIS FOR CITY (2024-2063)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	\$30,199,631
Sales Tax	19,244,631
Transient Room Tax	11,321,575
Road Funds (Class B/C)	260,813
Energy Sales & Use tax (Natural Gas)	4,997,348
Energy Sales & Use tax (Electric)	19,176,330
TOTAL REVENUES	\$85,200,327
City Expenditures	Total Expenses
CDA Budget	\$15,362,477
General Government Services	6,064,660
Public Safety Services	11,888,176
Economic Vitality and Housing	1,396,220
Public Works Services	2,929,009
Community Development	775,071
Golf	2,588,815
Leisure Services	5,382,088
Debt Services & Transfers	8,662,080
TOTAL EXPENDITURES	\$55,048,595
Total Revenues minus Expenditures	\$30,151,732

The City's net benefit from the Project Area is estimated to be **\$30.151 million**. The total net benefit to the taxing entities is **\$173.97 million** or the total benefit **\$412.66 million** minus the CDA budget and additional costs to the taxing entities of **\$238.69 million**.

TABLE 5.5: NET BENEFIT

Entity	Additional Revenues	Minus	Additional Costs	Equals	Total Net Benefit
St. George City	\$85,200,327	-	\$55,048,595	=	\$30,151,732
Washington County	115,563,667	-	84,708,875	=	30,854,792
Washington County SD	195,130,186	-	88,729,930	=	106,400,256
WCWCD	15,884,470	-	9,668,837	=	6,215,633
Mosquito Abatement Dist.	880,344	-	535,863	=	344,481
Total	\$412,658,994	-	\$238,692,100	=	\$173,966,894

Section 6: Amended Project Area Priorities

The Amended Project Area is located at a prime location for economic development centered within the City, and in an area that is anticipating commercial, office, and residential development demand. There are, however, hurdles that are preventing further development of the Amended Project Area. Because the Amended Project Area land is primarily owned by the City, most of it is tax exempt, and taxing entities currently receive minimal property tax from the land. Development of the Project Area will cause 355 acres to become taxable on the County assessment rolls. But for the creation of the Amended Project Area and the public financial participation, most of the planned development will likely not get constructed and other developments will be delayed several years. It will be nearly impossible to create continuity between many parcels in the project area and realize the City's vision without the creation of the Amended Project Area and public financial participation.

Development plans have been instituted, and it is known that parking, roads, access points, energy, water, storm water, and sewer are costs that are cohesive with the General Plan of the City. Incremental property taxes will be used to defray a portion of these costs. **Table 6.1** below depicts estimates of the participated Tax Increment funds through the life of the project for a total of **\$107,580,276** and an NPV total of **\$43,223,822**. This net present value estimate is based on the following assumptions: (i) absorption of the development as provided by Tech Ridge, LLC (Developer), (ii) using the 2022 tax rates as the tax rates throughout the collection period, and (iii) using a discount rate of 6.00%, which is consistent with current market rates for financing public infrastructure. It is anticipated that there will be a maximum cap amount of Tax Increment available for the Amended Project Area. The maximum cap amount is **\$50M** in net present value terms.

TABLE 6.1: ESTIMATED TAX INCREMENT FUNDS PARTICIPATED IN AMENDED PROJECT AREA PLAN

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
The Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

Table 6.2 below displays how the estimated incremental property taxes may be distributed to priorities of the Project Area. The following priorities and public infrastructure are eligible to receive, be reimbursed with, or utilize Tax Increment funds from the Amended Project Area. The Agency may execute other eligible priorities, including economic development incentives, as it sees fit. Any reimbursements given to developers will be governed by a separate Development Participation Agreement. It is important to note that this list of example priorities and infrastructure projects are not exhaustive, or exclusive, or listed in order of priority.

TABLE 6.2: EXAMPLE PRIORITIES AND INFRASTRUCTURE PROJECTS (IN CURRENT OR PRESENT VALUE DOLLAR TERMS)

Uses of Tax Increment	Delegated Amount/Cost	Percentage of Total
Project Area Administration (2.5%)	\$1,250,000	2.5%
Business Incentives (5%)	2,500,000	5.0%
East Access Road	6,900,000	13.8%
Tech Ridge Parkway Reconstruction	870,870	1.7%
Tech Ridge Parkway Phase 3	6,479,307	13.0%
Tech Ridge Drive Reconstruction	1,350,040	2.7%
Donlee Dr./Knowledge Way/390 S	3,094,300	6.2%

TABLE 6.2: EXAMPLE PRIORITIES AND INFRASTRUCTURE PROJECTS (IN CURRENT OR PRESENT VALUE DOLLAR TERMS)

Uses of Tax Increment (Continued)	Delegated Amount/Cost	Percentage of Total
Secondary Access Roads(1) (1/3 or A and B)	\$1,257,882	2.5%
West Rim Trail North (Phase 1)	615,450	1.2%
West Rim Trail Mid (Phase 2)	1,282,765	2.6%
West Concrete Stairs	719,400	1.4%
West Rim Trail South (Phase 3)	1,211,100	2.4%
South Rim Trail	620,400	1.2%
East Rim Trail North (Phase 1)	679,800	1.4%
East Rim Trail Mid (Phase 2)	1,155,000	2.3%
East Rim Trail South (Phase 3)	952,050	1.9%
West Access Road	6,167,070	12.3%
Tech Ridge Phase 1 Roadway Improvements	3,972,360	7.9%
Tech Ridge Phase 2b Roadway Improvements	3,926,386	7.9%
Tech Ridge Utilities	421,000	0.8%
Tech Ridge Detention Pond	45,067	0.1%
District Roadways	1,767,823	3.5%
Affordable Housing Incentive	2,500,000	5.0%
Other eligible expenditures (construction inflation & infrastructure)	261,930.00	0.5%
Total Uses of Tax Increment	50,000,000	100%

*The Delegated Amount/Costs referenced in Table 6.2 are estimates and are subject to change.

Exhibit A: Amended Project Area Map

Map of Proposed Project Area Boundaries

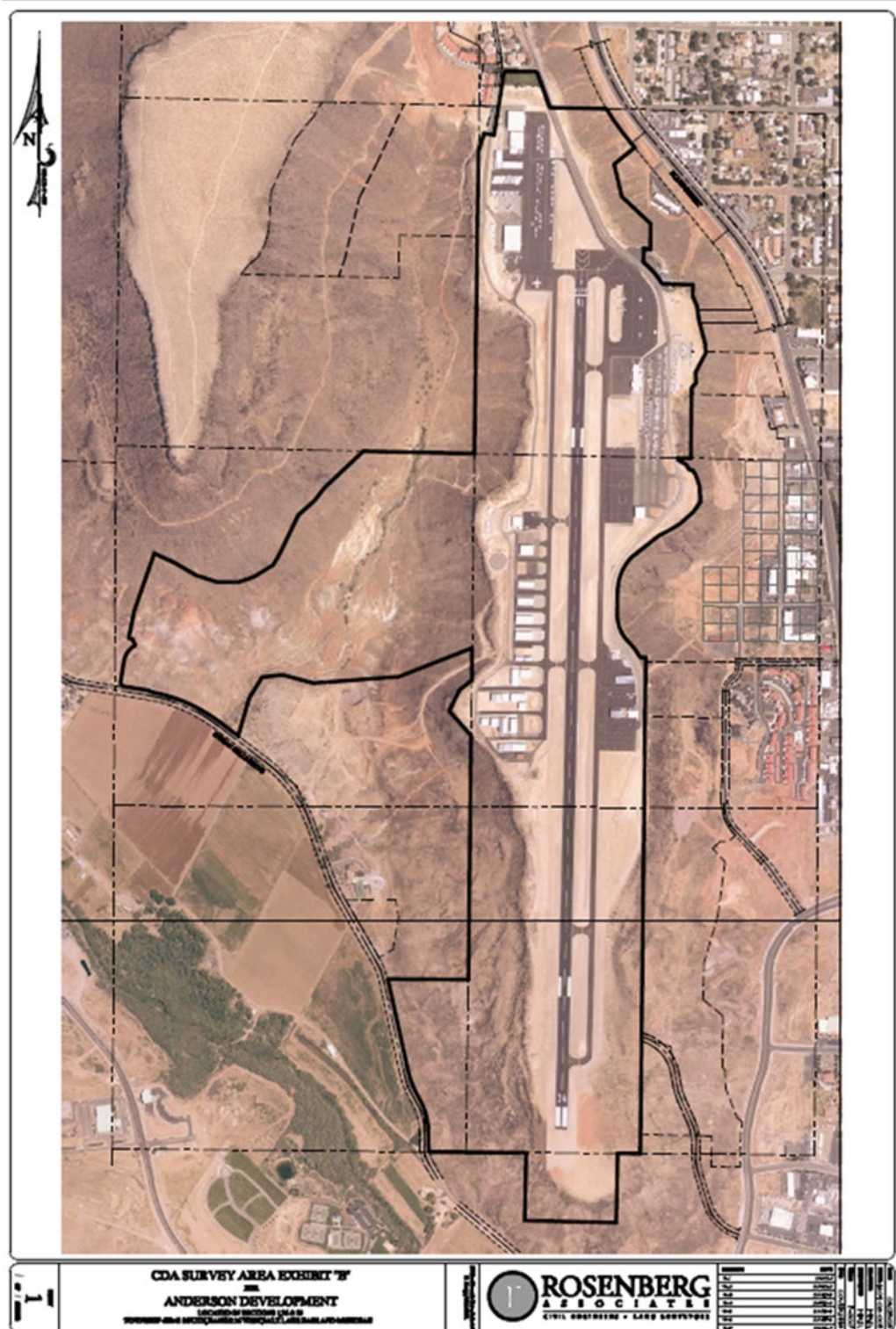


Exhibit B: Amended Multi-Year Budget

TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)

Multi-Year Property Tax Increment Budget - (26-Year with 3 TIF Tranches and Residential TIF through 2040)

INCREMENTAL TAX ANALYSIS:		Payment Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	TOTALS	NPV	
Cumulative Taxable Value		Tax Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055			
		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	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32			
Tranche 1		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1			
Base Year Value (Project Area)			647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	0	0	
For Sale Residential			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Office			17,735,995	17,735,995	67,987,980	88,679,974	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	-	-	
Retail			-	-	10,241,018	17,556,032	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	-	-	
Hotel			-	-	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	-	-
Office Mixed-Use			-	-	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	-	-	
Residential Mixed Use			-	-	59,124,374	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	-	-	
Tranche 1 Taxable Value			18,383,035	18,383,035	159,288,082	263,625,852	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	-	-	
Tranche 2		0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	0	0	
Base Year Value (Project Area)			-	-	-	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	-	-	
For Sale Residential			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Office			-	-	-	5,911,998	5,911,998	23,647,993	35,471,989	53,207,984	67,987,980	85,723,975	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	-	-	
Retail			-	-	-	2,194,504	3,657,507	13,898,525	20,482,037	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	-	-	
Hotel			-	-	-	-	-	17,206,389	17,206,389	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	-	-
Office Mixed-Use			-	-	-	-	-	16,278,806	16,278,806	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	-	-
Residential Mixed Use			-	-	-	-	-	59,124,374	118,248,748	118,248,748	118,248,748	177,373,122	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	-	-
Tranche 2 New Assessed Value			-	-	-	8,753,542	10,216,545	130,803,127	208,335,009	246,934,900	325,222,025	402,082,393	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	-	-
Tranche 3		0	0	0	0	0	0	1	1	1	1	1																									

AMENDED PROJECT AREA PLAN

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH



NOTICING VERSION DATED:
SEPTEMBER 25, 2023 (SUBSEQUENT REVISIONS 10.18.2023)


**LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.**

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

Definitions.....	3
Introduction	5
Description of the Boundaries of the Proposed Amended Project Area	6
Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Amended Project Area	7
Standards Guiding the Community Development.....	9
How the Purposes of this Title Will Be Attained by Community Development	9
Conformance of the Proposed Development to the Community's General Plan.....	9
Describe any Specific Project or Projects that are the object of the Proposed Community Development.	10
Method of Selection of Private Developers to undertake the Community Development and Identification of Developers Currently Involved in the Process	10
Reason for Selection of the Amended Project Area	11
Description of Physical, Social and Economic Conditions Existing in the Amended Project Area	11
Description of any Tax Incentives Offered Private Entities for Facilities Located in the Amended Project Area.....	12
Proposed Method of Financing	13
Anticipated Public Benefit to be Derived from the Community Development.....	15
EXHIBIT A: Legal Description of Tech Ridge CDA.....	19
EXHIBIT B: Maps	21
EXHIBIT C: Parcel List.....	22

Definitions

As used in this Community Development 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 Redevelopment Agency of the City of St. George, which is a separate body corporate and politic created by the City pursuant to the Act.

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

"Amended 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 Amended Project Area that includes:

-  the base taxable value of property in the Amended Project Area;
-  the projected Tax Increment expected to be generated within the Amended 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 Amended Project Area Plan;
-  if the area from which Tax Increment is to be collected is less than the entire Amended 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 Amended Project Area from which Tax Increment will be collected; and

"Amended Project Area Plan" or **"Amended Plan"** shall mean the written plan (outlined by 17C-5-302 of the Act) that, after its effective date, guides and regulates the community development activities within the Amended Project Area. Amended Project Area Plan refers to this document and all the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the TECH RIDGE AMENDED PROJECT AREA PLAN formerly known as the ST. GEORGE AIRPORT PROJECT AREA PLAN, will involve working with taxing entities to amend existing interlocal agreements between the taxing entities and the Redevelopment Agency within the Amended Project Area.

"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.

"Base taxable year" shall mean the Base Year during which the Amended Project Area Budget is approved pursuant to Subsection 17C-1-102(9)(d).

"City" or "Community" shall mean St. George City.

"Current Project Area Plan" and "Current Project Area Budget" shall mean the original and existing Project Area Plan and Project Area Budget adopted by the taxing entities in November 2008 which is the subject of the amendment.

"Legislative body" shall mean the City Council of St. George which is the legislative body of the City.

"Plan Hearing" shall mean the public hearing on the Amended Project Area Plan required under Subsection 17C-1-102 (41) and 17C-5-104(3)(e).

"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.

"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 Amended 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 Amended 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 of time in which the taxing entities from the Amended Project Area consent that a portion of their Tax Increment from the Amended 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 St. George Redevelopment Agency (the “Agency”), following a strategic development plan and thorough consideration of the needs and desires of St. George City (the “City”) and its residents, as well as the City’s capacity for new development, has carefully crafted this Amended Project Area Plan (the “Amended Plan” or “Plan”) for the TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (the “Amended Project Area” or “Project Area”), formerly known as the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA.

In 2008, the City determined that in order to accommodate the growing demand for commercial air services, it needed to construct a new municipal airport at another location. The completion of a larger, expanded municipal airport allowed the City to plan for the redevelopment of the former airport property. At that time, a master development plan concept was accepted by the City and formalized in a Development Agreement, dated June 13, 2008. Pursuant to the Development Agreement dated June 13, 2008, the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA was approved and adopted in November 2008. The creation of a CDA was, and remains to be, essential in facilitating development within the Project Area. A new Development Agreement with developer Tech Ridge LLC (“Tech Ridge”) was formalized on December 16, 2021, and facilitates the need for amendments to the current CDA Plan and Budget.

This Amended Plan is the result of a comprehensive evaluation of changes to the types of appropriate land-uses and economic development for the land encompassed by the Amended Project Area which lies within the City. The Amended Plan is intended to define the 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 amend the current project area plan to better assist in the development of the Amended Project Area. It is the purpose of this Amended 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 Amended Project Area.

The Amended Project Area is being undertaken as a Community Development 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 always been observed throughout the amendment process of the Amended Project Area. The realization of the Amended Plan is subject to interlocal agreements between the taxing entities individually and the Agency.

Resolution Authorizing the Adoption of the Original Community Development Project Area Plan

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted the original Project Area Plan for the St. George Airport Community Development Project Area on **November 20, 2008**. In part this Amended Plan will rename the project area to the Tech Ridge Community Development Project Area Plan.

Utah Code
§17C-5-104

Recitals of Prerequisites for Adopting an Amended Community Development Project Area Plan

In order to adopt an Amended Community Development 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; and
-  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 Amended Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Amended Project Area; and
-  Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the Amended Project Area Plan and has made an Amended 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 Amended Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

UTAH CODE
§17C-5-105(1)

Description of the Boundaries of the Proposed Amended Project Area

A legal description of the Amended Project Area along with a detailed map of the Amended Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein.

The majority of current land use in the Amended Project Area is Open Space; however, the zoning of the land was changed to Planned Development Mixed Use. The Amended Project Area is comprised of portions of the former municipal airport that is owned by the City, a portion owned by the State of Utah that is the site of Dixie Technical College, and parcels that have been sold to developers of Tech Ridge. It also consists of the Black Ridge Cove residential development area. These parcels equal approximately **355 acres** in total, and when fully developed will include approximately 60 acres of park improvements for public use.

As delineated in the office of the Washington County Recorder, the Amended Project Area encompasses parts of the parcels detailed in **Exhibit C**.

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

General Land Uses

The Amended Project Area is approximately **355 acres**. The area includes portions of parcels of property which were the location of the first public airport in the City. The City has sold and has agreed to sell more of the airport land, adjacent hillside land, trailhead land, and park land, in phases to Tech Ridge. It also consists of areas known as the Black Ridge Cove residential development area. The sale of this land is pursuant to the Purchase and Option Agreement dated February 1, 2018, and the Tech Ridge Development Agreement dated December 16, 2021.

A large portion of the Amended Project Area is currently undeveloped. There are three buildings owned by Dixie Tech College; three buildings, including two former hangars and the new Vasion building, owned by Tech Ridge, LLC; and a renovated hangar currently owned by Tech Ridge, LLC and leased to the City. The City has approved a Zone Plan proposal by the developer for the property that allows for future office, retail, hotel, and residential development which is anticipated to occur within the Amended Project Area.

This Amended Project Area Plan is consistent with the Master Plan and Zone 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 Amended 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 Master Plan and Development Zone Plan.

Layout of Principal Streets

The principal existing streets within the Project Area are **Tech Ridge Drive, Donlee Drive** and **Knowledge Way**. The Amended Project Area map, provided in **Exhibit B**, shows the principal streets in the area. These streets could be enhanced by amending the Community Development Project Area by providing funding to build additional streets and expand or renovate the principal streets.

Population Densities

There are currently no residents located within the Amended Project Area; therefore, there are no meaningful demographics available to describe.

Building Densities

The Amended Project Area currently contains out-buildings and hangars which were used in the operation of the former airport. The area also includes three buildings associated with Dixie Tech College. 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 Development on Land Use, Layout of Principal Streets, and Population Densities

Community development activities within the Amended Project Area will mostly consist of development and economic enhancement of underutilized areas. The types of land uses will include mixed-use, commercial, and residential. To promote the development of the Project Area, the Agency, along with property owners, developers, and/or businesses will need to construct infrastructure improvements and create better utilization of land.



The Tech Ridge Zone Plan has specific development standards that allow a mix of uses that should work together to create a functional and aesthetic environment with a focus on public spaces, sustainability, active transportation, and livability. To implement the vision for the Amended Project Area, three named areas with five districts have been identified. Tech Commons will include Districts 1 and 2, The Crescent will include District 3, and The Point will include Districts 4 and 5. These Districts are denoted in the Topography and Amended Project Area Plan map above wherein properties are labeled beginning with property 1.# (i.e. located within District 1) and ending with property 5.# (i.e. located within District 5).

Land Use – It is anticipated that future development within the Amended Project Area will increase the population density within the Project Area and create space for offices, commercial businesses, hotels, and residential development.

Layout of Principal Streets – A vehicular circulation system is envisioned for the Amended Project Area. The primary vehicular and active transportation plan includes six interconnected roadways throughout the Amended Project Area. In addition to the primary roadways to be built, there is an existing roadway at the northern end of the

site. This roadway, Tech Ridge Parkway, will serve as an access road into the site and will improve traffic flow for the existing residences located around the Amended Project Area.

Population Densities – The Amended Project Area includes proposed residential developments and mixed-use residential developments. Tech Ridge, LLC has plans to develop 2,400 residential units. Once the development plans are realized, the population density is believed to increase from its current density of 0 persons per acre to a density of 26.54 persons per acre, assuming an average of 2.0 persons per unit for the new residential developments throughout the Amended Project Area. The Amended Project Area also includes the Black Ridge Cove Development which includes 204 residential units.

UTAH CODE
§17C-5-105(c)

Standards Guiding the Community Development

To provide maximum flexibility in the development and economic promotion of the Amended 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 Amended 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 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.

A Development Agreement with Tech Ridge, LLC, has been approved by the City. However, all future development proposals by an owner, tenant, participant, or 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(d)

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 new quality development and improve existing private and public structures and spaces. Most notably, the creation of attractive, office, commercial, and residential properties within the Amended Project Area.

UTAH CODE
§17C-5-105(e)

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

The Amended Project Area Plan and the development contemplated are consistent with the City's current General Plan and land use regulations.

UTAH CODE
§17C-5-105(G)

Describe any Specific Project or Projects that are the object of the Proposed Community Development

A detailed plan for the development of the area was completed in December 2022, titled the **PD-MU Zone Plan**. The plan was completed by Tech Ridge, LLC, in partnership with the City. The plan outlines opportunities and recommendations for developing the land within the vicinity of the Amended Project Area to meet market demands and community needs. The plan can be accessed through the City's website at: www.sqcity.org

The developer also has extensive plans for developing the areas surrounding the Tech Ridge CDA. These plans involve partnerships with the City and Agency. The developer provided concepts and plans for the area. Any changes to the Zone Plan shall be processed in accordance with the City's Land Use Ordinance standards for approving a Planned Development Amendment.

RECENT DEPICTION OF TECH RIDGE PROJECT AREA



UTAH CODE
§17C-5-105(H)

Method of Selection of Private Developers to undertake the Community Development 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 Amended Plan and the **PD-MU Zone Plan**. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment does not meet the agreed upon development intent for the Amended Project Area. As any developer conveys constructing portions of the Project Area to Sub-Developers, the City and Agency has a right to ensure all Sub-Developers meet the development objectives set forth in this plan and the **PD-MU Zone Plan**. The City and Agency are currently working with Tech Ridge, LLC to meet the goals of this Amended Plan.

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

UTAH CODE
§17C-5-105(I)

Reason for Selection of the Amended Project Area

The Tech Ridge Community Development Project Area was selected by the Agency based on its location within the City. The Amended Project Area will have an immediate opportunity to strengthen the economic base of the community through the investment of private capital into this project. The project will provide new jobs, primarily targeted at high-wage tech jobs, and broaden the tax base of the community. Boundaries of the Amended Project Area were determined by the Agency after a review of the area by members of the Governing Body, Agency staff, and consultants. In addition, the City, as owner of the property within the area, requested the Agency develop a program that could be implemented to assist in providing financial resources to assist in the development of the property. Planned development of the Amended Project Area is intended to stimulate community development to a degree necessary for sound, long-range community and economic growth in the Project Area.

UTAH CODE
§17C-5-105(J)

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

Physical Conditions

The Amended Project Area consists of approximately 355 acres of which a majority of the property is relatively flat land as shown on the Amended Project Area map in **Exhibit B**, with some hillside development and the Black Ridge Cove residential development. The Amended Project Area contains out-buildings and hangers which were used in the operation of the former airport. The area also includes three buildings associated with Dixie Tech College; three buildings, including two former hangars and the new Vasion building, owned by Tech Ridge, LLC; and a renovated hangar currently owned by Tech Ridge, LLC and leased to the City. The majority of the Amended Project Area is derived from a parcel of land owned by the City. The City has already sold portions of this parcel and has agreed to sell additional portions in phases to Tech Ridge, LLC.

Social Conditions

The Amended Project Area experiences a lack of connectivity and vitality. Much of the property in the area is either vacant or used for students at Dixie Tech College. In

addition, there are no residents currently located within the Amended Project area; therefore, no meaningful demographics are available to describe social conditions of the Amended Project Area.

Economic Conditions

The current economic conditions of the Amended Project Area are limited due to the mesa top location. The proposed private development will contain a mix of office, retail, hotel, residential, park lands, and trails. Some infrastructure improvements have already occurred; however, the Amended Project Area will require significant additional infrastructure improvements to allow the planned development to occur.

UTAH CODE
§17C-5-105(k)

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

Tax Increment arising from the development within the Amended Project Area shall be used for public infrastructure improvements, Agency requested improvements and upgrades, developer related incentives and reimbursements, both off-site and on-site improvements, land and job-oriented incentives, 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 property taxes during the Tax Increment period which the Agency deems to be appropriate under the circumstances. All applicants requesting assistance from the Agency must complete an application and enter into a separate agreement. An analysis will assist the Agency in making decisions about offering assistance in the Amended Project Area.

The Agency may also see fit to support on site projects that would benefit the Amended Project Area and the City as a whole. If some support from the Agency can significantly reduce the timeframe for the completion of projects, the Agency may use funds from the Amended Project Area to support these projects.

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

- ☐ Foster and accelerate economic development;
- ☐ Stimulate job development;
- ☐ Promote the use of transit and the walkability of the area;
- ☐ Make needed infrastructure improvements to roads, street lighting, energy, water, storm water, sewer, and parks and open space;
- ☐ Assist with property acquisition and/or land assembly; and
- ☐ Provide attractive development for high-quality commercial/office tenants.

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

Proposed Method of Financing

Authorization

The Agency is authorized to finance this project with financial assistance from the Taxing Entities, property Tax Increments which accrue within the Amended Project Area, interest income, or any other available source of Agency revenue.

The Agency is authorized to obtain advances, to borrow funds and to create indebtedness in carrying out this Amended Plan. The principal and interest on such advances, funds, and indebtedness may be paid from Tax Increments or any other funds available to the Agency. The Agency is authorized to issue bonds, if appropriate and feasible, sufficient to finance all or any part of the project.

Tax Increment Source

Briefly stated, the Tax Increments that will be available under this Amended Plan are determined in the following manner:

After the Amended Plan is adopted, the total taxable value of property within the Amended Project Area is determined using the taxable values shown on the Base Year assessment roll.

For purposes of this Plan, the Base Taxable Value last equalized shall be the 2008 tax year. This provides a beginning base level tax value for computing Tax Increment. To the extent the current taxable values of property within the Amended Project Area have increased above the Base Taxable Value, application of prevailing tax rates to the increased property value above the Base Taxable Value yields "Tax Increments." These Tax Increments arise only with respect to property located in the Amended Project Area. Other Taxing Entities continue to be entitled to receive the tax revenue that result from application of prevailing tax rates to the Base Taxable Value figure.

Interlocal Agreements were approved and formalized between the Agency and each Taxing Entity in November 2008. Upon adoption of the Amended Plan and Amended Budget by the Agency, the Agency will amend the existing Interlocal Agreements with each Taxing Entity before the Agency takes any portion of their Tax Increment as proposed in the Amended Plan and Amended Budget. The consent, percentage participation, and length of time for the use of the Tax Increment will be negotiated and amended with each Taxing Entity through the Interlocal Agreement process.

Tax Increment Use and Recourse

Tax Increments are made available for financing or assisting with redevelopment financing within the Amended Project Area and for any other purposes as provided by law, including the Agency's cost to administer the Plan. Financing is planned to occur as Tax Increment becomes available on a "pay as you go" basis, but financing can be accomplished with Tax Increment Bonds or other borrowing. These financing options are retired using the Tax Increments generated from increased taxable values within the Project Area. Bondholders and other creditors have no recourse against anything but such Tax Increments for payment of such bonds or other borrowing to the extent such bonds or other borrowing is based solely on Tax Increments, and they have no claim against City funds.

Increment Collection Period

The applicable length of time or number of years for which the Agency is to be paid Tax Increment shall be measured from the first tax year in which the Agency accepts Tax Increment from the Amended Project Area. Tax Increment may not be paid to the Agency for a tax year prior to the first tax year in which the Agency accepts Tax Increment (i.e. delinquent taxes for a tax year prior to the first tax year of Tax Increment). The amended number of years during which the Agency is to receive Tax Increment that would otherwise be paid to a Taxing Entity will be determined by a majority vote of the governing body of each Taxing Entity who has the authority to “opt-in” for participation with the Agency in the Amended Project Area Budget.

Pursuant to the Act, taxes levied upon taxable property within the Amended Project Area each year by or for the benefit of the State of Utah and the Taxing Entities after the effective date of the ordinance approving this Amended Plan shall be paid to the Agency in accordance with the terms and conditions of the resolution and interlocal agreement approved by each Taxing Entity that has agreed to participate with the Agency in the funding of the Amended Project Area Budget.

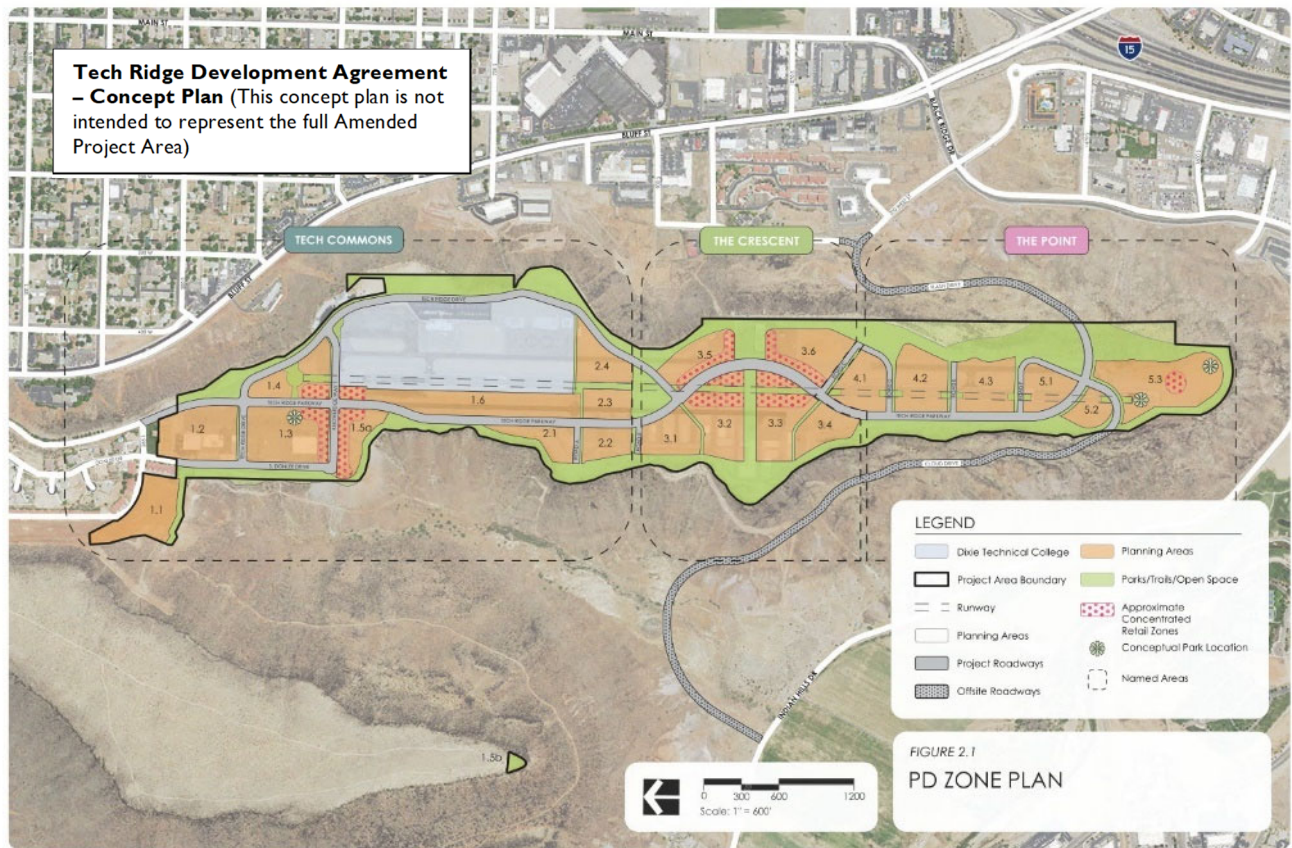
Pursuant to Section 17C-1-408 of the Utah Code, if there is a decrease in the minimum basis school levy under Section 59-2-902, of more than 20 percent from the previous tax year’s levy, or a cumulative decrease over a consecutive five-year period of more than 100 percent from the levy in effect at the beginning of the five-year period, and this decrease would result in a reduction of the amount of Tax Increment to be paid to the Agency, then the base taxable value of taxable property within the Amended Project Area shall be reduced in the year of the decrease to the extent necessary, even if below zero, to provide the Agency with approximately the same amount of Tax Increment that would have been paid to the Agency each year had the qualifying decrease not occurred. In addition, the amount of Tax Increment paid to the Agency each year for the payment of Bonds and indebtedness may not be less than what would have been paid to the Agency if there had been no qualifying decrease.

Trigger Year & Tranches

There are three named areas of future development within the Amended Project Area. These areas have differing development completion schedules. For this reason, a “tranching” (or phasing) approach of up to three separate tranches would be most beneficial to use for the taxing entities and the Development. The image below shows how the development will be divided into three named areas and five districts.

The Trigger year and start of the first tranche is anticipated to be between January 1, 2024, and December 31, 2026. This tranche is expected to reflect all areas of the project currently developed or currently in the process of being developed throughout districts 1, 2, 3, 4, and 5. Tranche 1 is also expected to include the Black Ridge Cove development. The second tranche is anticipated to be triggered between January 1, 2027, and December 31, 2029. This tranche is expected to be a third of the development spread out through districts 1, 2, 3, 4, and 5 that has been developed or is anticipated to be developed during that time period. The third tranche is anticipated to be triggered between January 1, 2030, and December 31, 2032. This tranche will be the remaining parcels not accounted for in tranche 1 or tranche 2. It is intended that each tranche, once triggered, will have a collection period of 26 years. Regardless of each tranche’s trigger date, the Amended Project Area may only collect increment for up to a

total period of 32 years. This 32-year period will begin no later than January 1, 2024, and will continue until December 31, 2055.



This Amended Project Area Plan, including the discussion and narrative of the trigger years, tranche mechanism, and other information is an overview of the anticipated participation by all taxing entities. Definitive and specific approval of the tranches, time periods, percentage of tax increment and participation particulars will be outlined under each of the Amended Interlocal Agreements that will be entered into by and between the Redevelopment Agency of the City of St. George and the participating taxing entities.

Anticipated Public Benefit to be Derived from the Community Development

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 housing opportunities. The increased revenues will come from the property values associated with new construction in the area, as well as increased land values that may occur, over time, in the area generally. Property values include land, buildings, and personal property (machines, equipment, etc.).

Once the residential component is completed, the Amended Project Area will include about 2,400 newly built residential housing units in the Tech Ridge Development. The

UTAH CODE
§17C-5-105(2)(ii)(A)

Black Ridge Cove Development includes 204 residential units. Most of these units are planned to be medium and high-density housing, increasing the affordable housing options within the City. These units will lend to the creation of development throughout the Amended Project Area.

Additionally, job growth in the Amended 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. Moreover, business growth will generate corporate income taxes and sales taxes.

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

UTAH CODE
§17C-5-105(2)(ii)(B)

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 Amended Project Area and surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area.

Businesses will likely make purchases that may eventually result in increased employment opportunities in areas such as the following: office equipment, furniture and furnishings, office supplies, computer equipment, communication, security, transportation and delivery services, maintenance, repair and janitorial services, packaging supplies, and office and printing services.

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 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).

UTAH CODE
§17C-5-105(2)(B)

Efforts to Maximize Private Investment

The City and Agency has formed a partnership with the developer to realize the vision of this Project Area. It is anticipated that the development of the Amended Project Area will require substantial amounts of private capital over the life of the Project. Amending the CDA will act as a catalyst to jumpstart the development of the area and guide the development to be higher density and best uses.

But For Analysis

It is anticipated that this Amended Project Area will have numerous infrastructure and improvement costs to capture the vision and density of the anticipated development. "But for" amending the CDA and public participation, the development would likely not occur. The developer could abandon the development plans in the absence of public participation. Public participation is estimated to bring **\$173.96 million** net benefit to the taxing entities.

UTAH CODE
§17C-5-105(2)(C)

UTAH CODE
§17C-5-105(2)

Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, Tax Increment participation levels, public infrastructure, land assemblage, and incentive needs, the following tables outline the benefits (revenues) and costs (expenditures) anticipated in the Amended Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community development will create a substantial net benefit to the City and the other taxing entities that levy a tax within the Amended Project Area.

As depicted below in Table 1 and based upon the assumptions referenced in the discussion under the Increment Collection Period – Trigger Years & Tranches above, property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following the trigger of the selected tranche, and real property Tax Increment will generally be paid to the Agency in December or January. Personal property taxes will generally be paid to the Agency in June or July. It is projected that property Tax Increment generation within the Amended Project Area could begin as early as 2024 or as late as 2026. It is currently estimated that during the 32-year maximum life of the Amended Project Area (*three 26-year tranches*), property Tax Increment could be generated within the Amended Project Area in the approximate amount of **\$107,580,276** or at a net present value (NPV)¹ **\$43,223,822**. This net present value estimate is based on the following assumptions: (i) absorption of the development as provided by Tech Ridge, LLC (Developer), (ii) using the 2022 tax rates as the tax rates throughout the collection period, and (iii) using a discount rate of 6.00%, which is consistent with current market rates for financing public infrastructure. It is anticipated that there will be a maximum cap amount of Tax Increment available for the Amended Project Area. The maximum cap amount is **\$50M** in net present value terms.

TABLE 1: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
The Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

TABLE 2: BENEFIT ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	Property Tax	City Revenues	County Revenues	School District Revenues	Total Incremental Revenues
Washington County	\$20,936,880	-	\$94,626,787	-	\$115,563,667
Washington County School District	195,130,186	-	-	-	195,130,186
St. George City	30,199,631	\$55,000,696	-	-	85,200,327
Washington County Water Conservancy District	15,884,470	-	-	-	15,884,470
Southwest Mosquito Abatement and Control District	880,344	-	-	-	880,344

¹ Net Present Value of future cash flows assumes a 6% discount rate. The same 6% 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.

Total Revenue	\$263,031,511	\$55,000,696	\$94,626,787	-	\$412,658,994

TABLE 3: COST ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	CDA Budget	City Expenditures	County Expenditures	School District Expenditures	Water District Expenditures	Mosquito District Expenditures	Total Incremental Expenditures
Washington County	\$10,650,538	-	\$74,058,337	-	-	-	\$84,708,875
Washington County School District	73,039,042	-	-	15,690,888	-	-	88,729,930
St. George City	15,362,477	39,686,118	-	-	-	-	55,048,595
The Washington County Water Conservancy District	8,080,390	-	-	-	1,588,447	-	9,668,837
Southwest Mosquito Abatement and Control District	447,829	-	-	-	-	88,034	535,863
Total Expenditures	\$107,580,276	\$39,686,118	\$74,058,337	\$15,690,888	\$1,588,447	\$88,034	\$238,692,100

TABLE 4: COST/BENEFIT ANALYSIS FOR CITY (2024-2063)

City Revenues	Total Incremental Revenues
Property Tax (Total Increment)	\$30,199,631
Sales Tax	19,244,631
Transient Room Tax	11,321,575
Road Funds (Class B/C)	260,813
Energy Sales and Use Tax (Natural Gas)	4,997,348
Energy Sales and Use Tax (Electric)	19,176,330
TOTAL REVENUES	\$85,200,327
City Expenditures	Total Expenses
CDA Budget	\$15,362,477
General Government Services	6,064,660
Public Safety Services	11,888,176
Economic Vitality and Housing	1,396,220
Public Works Services	2,929,009
Community Development	775,071
Golf	2,588,815
Leisure Services	5,382,088
Debt Services & Transfers	8,662,080
TOTAL EXPENDITURES	\$55,048,595
Total Revenues minus Expenditures	\$30,151,732

The City's net benefit from the Amended Project Area is estimated to be **\$30.151 million**. The total net benefit to the taxing entities is **\$173.97 million** or the total benefit **\$412.66 million** minus the CDA budget and additional costs to the taxing entities of **\$238.69 million**.

TABLE 5: PROJECT NET BENEFIT (2024-2063)

Entity	Additional Revenues	Minus	Additional Costs	Equals	Total Net Benefit
St. George City	\$85,200,327	-	\$55,048,595	=	\$30,151,732
Washington County	115,563,667	-	84,708,875	=	30,854,792
Washington County SD	195,130,186	-	88,729,930	=	106,400,256
WCWCD	15,884,470	-	9,668,837	=	6,215,633
Mosquito Abatement Dist.	880,344	-	535,863	=	344,481
Totals	\$412,658,994	-	\$238,692,100	=	\$173,966,894

EXHIBIT A: Legal Description of Tech Ridge CDA

Beginning at the Quarter Corner common to Sections 36 and 1, Townships 42 and 43 South, Range 16 West, Salt Lake Base and Meridian (1968 B.L.M. brass cap) and running; thence North 89°27'08" West 284.35 feet along the Township line to a point on an arc and the Easterly line of Indian Hills Drive, Recorded No. 353190; thence northerly along said line, 53.31 feet along an arc of a 267.00 foot radius curve to the right, center bears North 78°27'58" East, with a central angle of 11°26'22" to the Easterly line of Indian Hills Drive, Recorded No. 299508 and running Northerly the following (5) courses along said East line; thence North 00°05'38" West 103.18 feet; thence northerly, 265.26 feet along an arc of a 495.59 foot radius curve to the left, (center bears South 89°54'22" West), with a central angle of 30°40'01"; thence northerly, a distance of 240.95 feet along a reverse curve to the right, (center bears North 59°14'21" East), having a radius of 753.03 feet and a central angle of 18°19'59"; thence North 12°25'38" West 693.37 feet; thence northerly, 17.00 feet along an arc of a 633.00 foot radius curve to the left, (center bears South 77°34'22" West), with a central angle of 01°32'19" to the Northerly line of the (SE 1/4, S.W. 1/4) Section 36, Township 42 South, Range 16 West, Salt Lake Base and Meridian; thence South 89°37'47" East 616.41 feet along said North line to the South 1/16 Corner of said Section 36; thence North 00°39'56" East 1871.66 feet along the Center Section line of said Section 36 to the Quarter Corner common to Sections 25 and 36, Township 42 South, Range 16 West, Salt Lake Base and Meridian (1968 B.L.M. brass cap); thence North 41°36'40" West 251.24 feet; thence North 25°21'42" East 177.62 feet; thence North 51°08'47" East 122.90 feet to the section line; thence North 00°39'56" East 245.89 feet along the section line; thence South 68°31'53" West 601.98 feet; thence South 85°47'13" West 658.74 feet; thence North 74°40'48" West 238.88 feet; thence South 83°50'58" West 160.83 feet; thence South 31°09'42" West 187.47 feet; thence South 16°35'02" West 304.31 feet to the westerly line of Indian Hills Drive; thence northwesterly the following (2) courses along the westerly line of said Indian Hills Drive; thence North 52°37'43" West 172.01 feet; thence northwesterly 587.71 feet along an arc of a 1,238.01 foot radius curve to the left (center bears South 37°22'18" West long chord bears North 66°13'41" West 582.20 feet with a central angle of 27°11'58") to the southerly line of Whisper Ridge Phase 1; thence northeasterly the following (9) courses along said southerly line of Whisper Ridge Phase 1; thence North 50°40'18" West 15.38 feet; thence North 80°40'18" West 196.63 feet; thence northwesterly 47.15 feet along an arc of a 30.00 foot radius curve to the right (center bears North 09°19'42" East long chord bears North 35°38'31" West 42.45 feet with a central angle of 90°03'33"); thence North 09°23'15" East 162.75 feet; thence northeasterly 154.80 feet along an arc of a 165.00 foot radius curve to the right (center bears South 80°36'45" East long chord bears North 36°15'52" East 149.18 feet with a central angle of 53°45'13"); thence North 26°51'32" West 60.00 feet; thence westerly 26.35 feet along an arc of a 30.00 foot radius curve to the right (center bears North 26°51'32" West long chord bears South 88°18'30" West 25.52 feet with a central angle of 50°20'03"); thence North 11°54'25" East 218.18 feet; thence North 19°07'23" East 464.10 feet; thence South 84°56'22" East 0.22 feet; thence South 64°55'06" East 179.17 feet; thence South 59°36'48" East 178.87 feet; thence South 71°59'44" East 169.38 feet; thence South 89°22'42" East 166.10 feet; thence North 71°06'11" East 125.46 feet; thence North 58°01'37" East 173.82 feet; thence North 30°52'23" East 89.21 feet; thence North 25°29'59" East 338.86 feet; thence North 48°14'51" East 164.96 feet; thence North 38°14'48" East 130.39 feet; thence North 46°39'59" East 404.76 feet to the center section line; thence South 88°42'10" East 849.83 feet along said center section line; thence North 00°46'31" East 2,323.83 feet along the Center Section line of said Section 25 to the East line of that parcel as described by Instrument No. 00509666 Book:935 Page:8 as on file at the Office of the Recorder, Washington County Utah; thence North 18°26'38" East 138.61 feet along said East line; thence South 81°04'59" East 77.00 feet to a point on an extension of the Easterly line of 570 West Street; thence North 08°55'01" East 223.31 feet along said extension line to a point on the East-West Center Section line of said Section 25; thence North 08°55'01" East 270.16 feet; thence South 89°41'21" East 250.96 feet; thence South 19°47'24" East 292.12 feet to the center section line; thence South 88°38'04" East 433.47 feet along said Center Section line to the Westerly Right-of-Way of Bluff Street (Utah State Highway 18); thence southeasterly along said Right-of-Way line, 326.08 feet along an arc of a 2,049.86 foot radius curve to the left, center bears North 58°50'37" East, with a central angle of 09°06'52" to an existing Right-of-Way Monument (1972 P.T., STA. 138+65.8) thence South 39°11'13" East 41.20 feet along said Right-of-Way to the Westerly line of that parcel as described by Instrument No. 00939071 Book:1733 Page:1691, and running the following 3 courses along said West line) thence South 50°49'18" West 202.53 feet; thence South 13°18'28" East 254.53 feet; thence South 46°22'45" East 303.85 feet to a point on the 1/16 line; thence South 00°41'06" West 197.07 feet along said 1/16 line to a point on the Northwesterly line of that parcel as described by Instrument No. 20060011403, and running Southerly the following (3) courses along said line; thence North 77°57'38" West 52.00 feet; thence South 00°41'06" West 108.57 feet; thence southeasterly, 68.18 feet along an arc of a 900.00 foot radius curve to the right, center bears South 40°06'23" West, with a central angle of 04°20'27" to a point on the 1/16 line to a point on the Easterly line of that parcel as described

by Instrument No. 00265654, Book: 357 Page: 354; thence southeasterly along said East line, a distance of 152.24 feet along a compound curve to the right having a radius of 540.00 feet and a central angle of 16°09'12" to the Northerly line of the (SE1/4, SE1/4) Section 25, Township 42 South, Range 16 West, Salt Lake Base and Meridian; thence South 88°41'49" East 236.24 feet along said North line to a point that is 330.00 feet from the Northwest corner of (SE1/4, SE1/4) of said Section 25; thence South 88°41'49" East 236.24 feet; thence South 00°41'05" West 86.67 feet; thence South 21°48'54" East 84.19 feet; thence South 08°08'08" East 105.85 feet; thence South 14°42'25" East 188.81 feet; thence South 03°34'44" East 71.99 feet; thence South 27°43'38" West 167.42 feet; thence South 01°02'33" East 82.34 feet; thence South 40°10'32" West 47.61 feet; thence South 00°41'05" West 540.96 feet; to a point on the section line common to said Sections 25 and 36, said point also being 330.00 feet from the Southwest corner of (SE1/4, SE1/4) of said Section 25; thence North 88°45'35" West 97.06 feet along said section line to a line that follows the approximate top rim of that portion of ledge lying within the (NE1/4, NE1/4) of said Section 36, and running the following (12) courses along said line; thence South 13.46 feet; thence South 58°46'00" East 71.90 feet; thence South 30°10'44" East 43.12 feet; thence South 81°37'49" East 27.22 feet; thence South 33°49'09" East 43.61 feet; thence South 17°31'28" East 93.46 feet; thence South 03°53'15" East 117.31 feet; thence South 33°45'51" West 91.93 feet; thence South 48°25'03" West 141.31 feet; thence South 58°36'56" West 95.76 feet; thence South 62°46'34" West 87.00 feet; thence South 51°51'35" West 273.78 feet to the Northerly line of that parcel as described by No.00410065 Book:667 Page:795; thence southwesterly along said North line, 261.97 feet along an arc of a 379.76 foot radius curve to the left, center bears South 46°54'48" East, with a central angle of 39°31'28" to a point on the Westerly line of that parcel as described by Instrument No. 20060022629 and running Southerly the following (4) courses along said West line; thence southerly, a distance of 213.94 feet along a compound curve to the left having a radius of 2,363.47 feet and a central angle of 05°11'11"; thence southeasterly, a distance of 222.23 feet along a compound curve to the left having a radius of 290.00 feet and a central angle of 43°54'23"; thence southeasterly, a distance of 147.01 feet along a reverse curve to the right, (center bears South 44°28'10" West), having a radius of 483.39 feet and a central angle of 17°25'30"; thence South 89°28'15" East 42.68 feet to the Easterly line of the (W1/2,NE1/4) said Section 36; thence South 00°35'53" West 1,151.18 feet along said East line to the East 1/16 Corner of said Section 36; thence South 00°38'17" West 2,655.26 feet along the Easterly line of the(W1/2,SE1/4) said Section 36 to the Township line; thence North 89°31'30" West 171.98 feet along said Township line; thence South 01°23'00" West 531.10 feet; thence North 88°37'00" West 700.00 feet; thence North 01°23'00" East 520.00 feet to the Township line; thence North 89°31'30" West 460.00 feet along said Township line to the Point of beginning.

Containing 355.27 acres

EXHIBIT B: Map

Proposed Tech Ridge Community Development Area Map

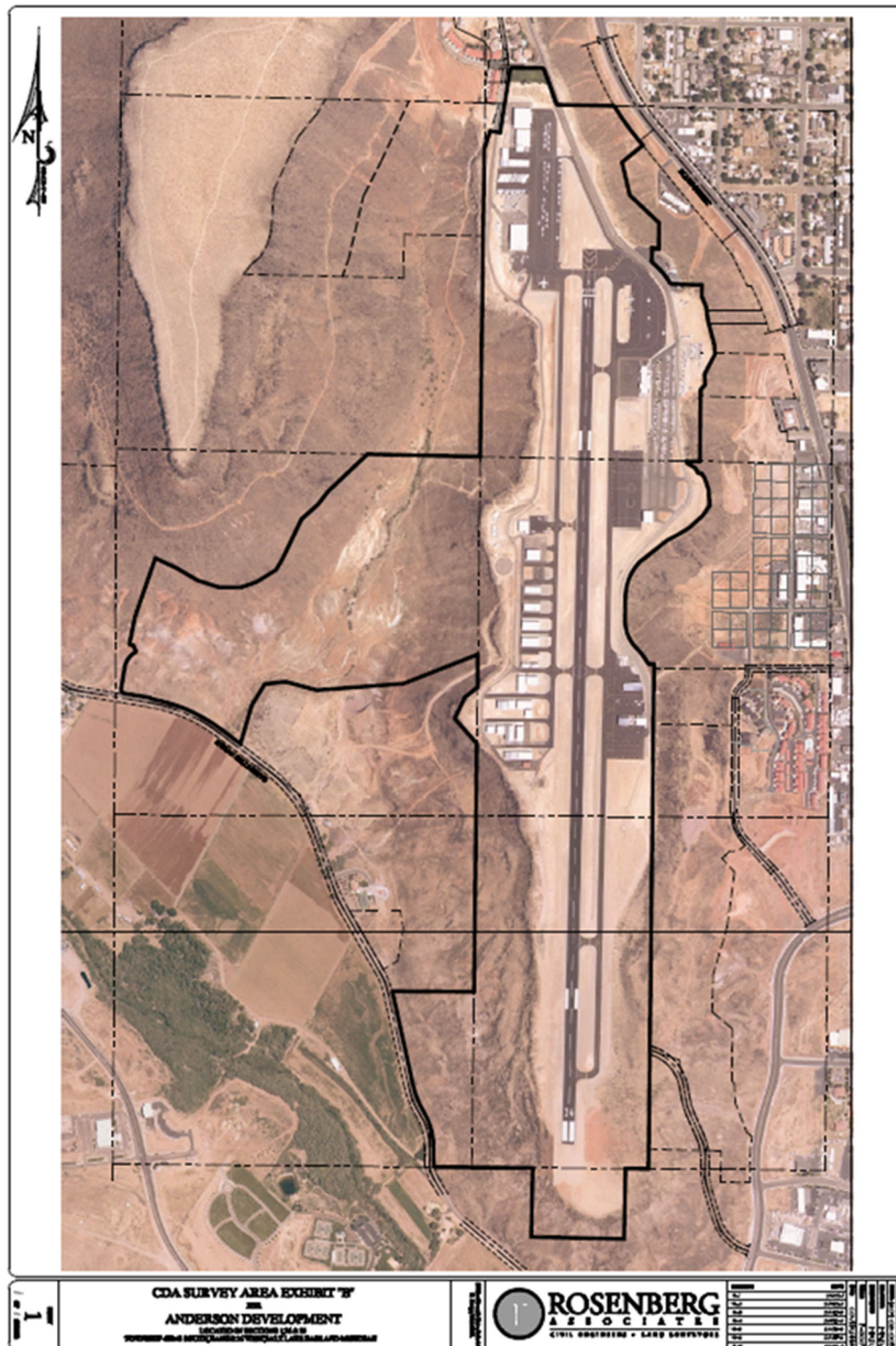


EXHIBIT C: Parcel List

Tech Ridge CDA Property List (2023)		
Parcel ID	Acres (approximate)	Owner
SG-6-2-25-201123	188.69	St. George City
SG-6-2-36-4201	1.01	Tech Ridge LLC
SG-6-2-25-331	7.20	Tech Ridge LLC
SG-6-2-25-203	3.86	Tech Ridge LLC
SG-6-2-25-335	2.56	Tech Ridge LLC
SG-TEC-1-OPEN-1	0.88	Tech Ridge LLC
SG-TEC-1-OPEN-2	3.72	Tech Ridge LLC
SG-TEC-1-OPEN-3	0.06	Tech Ridge LLC
SG-TEC-1-1	1.29	Ram-Pro LLC
SG-TEC-1-2	0.80	Skyview Ltd LLC
SG-TEC-1-3	1.25	PI Building Assoc LLC
SG-711-C-1	0.75	St. George City
Roadway Parcels	20.17	
SG-6-2-25-241	1.97	Tech Ridge LLC
SG-6-2-25-202123	30.20	Dixie Applied Tech College
SG-6-2-25-230	17.37	One.Six LLC
SG-PTXAS-33	3.00	Tech Ridge LLC
SG-6-2-36-4101	18.77	Tech Ridge LLC
SG-BRC-1-101	0.11	Richmond American Homes of Utah Inc
SG-BRC-1-102	0.10	Richmond American Homes of Utah Inc
SG-BRC-1-103	0.07	Brizolara Alberto, Et Al
SG-BRC-1-104	0.05	Richmond American Homes of Utah Inc
SG-BRC-1-105	0.05	Skanchy Steven, Et Al
SG-BRC-1-106	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-107	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-108	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-109	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-110	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-111	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-112	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-113	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-114	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-115	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-116	0.08	Richmond American Homes of Utah Inc
SG-BRC-1-117	0.04	Weeks Timothy R, Et Al
SG-BRC-1-118	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-119	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-120	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-121	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-122	0.04	Richmond American Homes of Utah Inc

SG-BRC-1-123	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-124	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-125	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-126	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-COMMON	1.51	St. George City
SG-BRC-1-OPEN	3.73	St. George City
SG-BRC-2-4-6-201	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-202	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-203	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-204	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-205	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-206	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-207	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-208	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-209	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-210	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-211	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-212	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-213	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-214	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-215	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-216	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-217	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-218	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-219	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-220	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-221	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-222	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-223	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-224	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-225	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-226	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-227	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-228	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-229	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-230	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-231	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-232	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-233	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-234	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-235	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-236	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-237	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-238	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-239	0.03	Black Ridge Kd-Dai LLC

SG-BRC-2-4-6-240	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-241	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-242	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-243	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-244	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-245	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-246	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-247	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-248	0.66	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-401	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-402	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-403	0.04	Black Ridge Kd-Dai LLC
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SG-BRC-2-4-6-406	0.04	Black Ridge Kd-Dai LLC
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SG-BRC-2-4-6-620	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-621	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-622	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-623	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-624	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-AREA-C	0.58	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-AREA-D	0.17	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-COMMON	6.52	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-OPEN	17.68	St. George City
SG-BRC-3-301	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-302	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-303	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-304	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-305	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-306	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-307	0.04	Black Ridge Cove LLC
SG-BRC-3-308	0.04	Black Ridge Cove LLC
SG-BRC-3-309	0.04	Black Ridge Cove LLC
SG-BRC-3-310	0.04	Black Ridge Cove LLC
SG-BRC-3-311	0.04	Black Ridge Cove LLC
SG-BRC-3-312	0.04	Black Ridge Cove LLC
SG-BRC-3-313	0.04	Black Ridge Cove LLC
SG-BRC-3-314	0.04	Black Ridge Cove LLC
SG-BRC-3-315	0.04	Black Ridge Cove LLC
SG-BRC-3-316	0.05	Black Ridge Cove LLC
SG-BRC-3-317	0.11	Black Ridge Cove LLC
SG-BRC-3-318	0.05	Black Ridge Cove LLC
SG-BRC-3-319	0.05	Black Ridge Cove LLC
SG-BRC-3-320	0.05	Black Ridge Cove LLC
SG-BRC-3-321	0.05	Black Ridge Cove LLC
SG-BRC-3-322	0.06	Black Ridge Cove LLC
SG-BRC-3-323	0.09	Richmond American Homes of Utah Inc
SG-BRC-3-324	0.07	Richmond American Homes of Utah Inc

SG-BRC-3-325	0.07	Richmond American Homes of Utah Inc
SG-BRC-3-326	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-COMMON	1.68	Black Ridge Cove LLC
SG-BRC-3-OPEN	4.08	St. George City
SG-BRC-5-501	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-502	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-503	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-504	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-505	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-506	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-507	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-508	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-509	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-510	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-511	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-512	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-513	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-514	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-515	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-516	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-517	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-518	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-519	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-520	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-521	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-522	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-523	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-524	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-525	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-526	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-527	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-528	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-529	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-530	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-531	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-532	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-533	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-534	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-535	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-536	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-537	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-538	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-539	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-540	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-541	0.03	Black Ridge Kd-Dai LLC

SG-BRC-5-542	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-COMMON	2.96	Black Ridge Kd-Dai LLC
SG-BRC-5-OPEN	2.01	St. George City
SG-BRC-7-701	0.08	Black Ridge Cove LLC
SG-BRC-7-702	0.07	Black Ridge Cove LLC
SG-BRC-7-703	0.06	Black Ridge Cove LLC
SG-BRC-7-704	0.06	Black Ridge Cove LLC
SG-BRC-7-705	0.06	Black Ridge Cove LLC
SG-BRC-7-706	0.05	Black Ridge Cove LLC
SG-BRC-7-707	0.05	Black Ridge Cove LLC
SG-BRC-7-708	0.05	Black Ridge Cove LLC
SG-BRC-7-709	0.07	Black Ridge Cove LLC
SG-BRC-7-710	0.12	Black Ridge Cove LLC
SG-BRC-7-COMMON	1.45	Black Ridge Cove LLC
SG-BRC-7-OPEN	1.06	St. George City
TOTAL	355.27	



Agenda Date: 11/09/2023

Agenda Item Number: R4

Subject:

(RDA) Consider approval of Resolution No. RDA-2023-006R approving an Amended Interlocal Agreement between the Southwest Mosquito Abatement District and the Redevelopment Agency of the City of St. George related to the Tech Ridge Community Development Project Area; and related matters

Item at-a-glance:

Staff Contact: Robert Myers

Applicant Name: City of St. George

Reference Number: NA

Address/Location:

175 East 200 North

Item History (background/project status/public process):

Tonight's item is to consider approval of a Resolution Authorizing the Redevelopment Agency of the City of St. George to enter into an Amended Interlocal Agreement between the Southwest Mosquito Abatement District and the Redevelopment Agency of the City of St. George related to the Tech Ridge Community Development Project Area; and related matters. The resolution and interlocal agreement will allow for the diversion of property taxes from participating taxing entities for the Tech Ridge Community Development Project Area as outlined in the attached interlocal agreement. On November 20, 2008, the Redevelopment Agency of the City of St. George (the Agency), adopted a Project Area Plan and a Project Area Budget (the Plan and Budget) for the St. George Airport Community Development Project Area. The associated tax increment for the project area was never triggered due to changes in the development. December 2021 the City of St. George adopted the Tech Ridge Development Agreement which provides for a master-planned, mixed-use development within the project area that includes 1 million square feet of Class-A office space and mixed retail and residential. This development is anticipated to create 6,000 direct jobs and significantly grow the Technology Sector in Washington County. On October 26, 2023 the Redevelopment Agency of the City of St. George adopted an amended Project Area Plan and Project Area Budget due to the change in vision for the project, significant public infrastructure requirement and inflationary impact on cost. Agency staff have worked with the other taxing entities on reviewing the adopted amendment and have received positive feedback. The other taxing entities are set to consider approval of similar resolutions and the attached interlocal agreement on the following dates: Washington County School District adopted the resolution October 30, 2023, Washington County Water Conservancy District adopted the resolution November 1, 2023, Washington County will consider the resolution at their November 7, 2023 meeting, the Southwest Mosquito Abatement District will consider the resolution at their November 9, 2023 meeting, and the City of St. George will consider the resolution at the November 9, 2023 meeting. Staff recommends approval of the resolution.

Staff Narrative (need/purpose):

See Item History.

Name of Legal Dept approver: Jami Brackin

Budget Impact: No Impact

Recommendation (Include any conditions):

Staff recommends approval of the resolution.

RESOLUTION NO. _____

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE
CITY OF ST. GEORGE APPROVING AN AMENDED
INTERLOCAL AGREEMENT BETWEEN THE SOUTHWEST
MOSQUITO ABATEMENT DISTRICT AND THE
REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE

WHEREAS, after careful analysis and consideration of relevant information, the SOUTHWEST MOSQUITO ABATEMENT DISTRICT (the “**Taxing Entity**”) and the REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE (the “**Agency**”) desire to approve and enter into the Amended Interlocal Agreement attached hereto as **Exhibit “A”**, whereby the Taxing Entity consents to the Agency receiving certain property tax increment from the Tech Ridge Community Development Project Area (the “**Amended Project Area**”) attributable to the Taxing Entity’s tax levy and that such tax increment be used to fund certain improvements within the Amended Project Area and consistent with the Tech Ridge Community Development Amended Project Area Plan (the “**Amended Project Area Plan**”); and

WHEREAS, Section 11-13-202.5, Utah Code Annotated 1953, as amended, requires certain interlocal agreements be approved by resolution of the legislative body, governing board, council or other governing body of a public agency; and

WHEREAS, Section 17C-4-201, Utah Code Annotated 1953, as amended, allows for the consent of a Taxing Entity to be expressed in an interlocal agreement.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE THAT:

1. The Amended Interlocal Agreement between the Taxing Entity and the Agency attached hereto as **Exhibit “A”**, is approved and shall be executed by the Agency by signature of the appropriate person(s); and

2. The Amended Interlocal Agreement shall be effective immediately upon adoption of the Amended Project Area Plan in accordance with the requirements of Sections 17C-4-104, 105, and 106, Utah Code Annotated 1953, as amended; and

3. The Taxing Entity will allow for the tax increment generated in the Amended Project Area to be used by the Agency to fund the uses outlined in the Amended Project Area Budget, which was adopted by the Agency at its meeting held October 26, 2023. Therefore, the Agency is allowed to collect the Taxing Entity’s portion of the tax increment in accordance with the terms and conditions outlined in the Amended Interlocal Agreement, attached hereto as **Exhibit “A”**; and

4. Pursuant to Section 11-13-202.5, Utah Code Annotated, 1953 as amended, said Amended Interlocal Agreement shall be submitted to legal counsel of the Agency for review and signature indicating approval as to proper form and compliance with applicable law; and

5. Pursuant to Section 11-13-209, Utah Code Annotated, 1953 as amended, a duly executed original counterpart of said Amended Interlocal Agreement shall be filed immediately after adoption with the keeper of records of the Agency; and

6. Pursuant to Section 11-13-219(3)(c)(ii), Utah Code Annotated, 1953 as amended, this Resolution and the Amended Interlocal Agreement (attached in **Exhibit "A"**) shall be available at the principal place of business of the Agency, located at 175 East 200 North, St. George, Utah, during regular business hours for 30 days after the publication of the notice of this Resolution and/or the Amended Interlocal Agreement pursuant to Section 11-13-219.

ADOPTED by the Redevelopment Agency of the City of St. George this ____ day of _____ 2023.

REDEVELOPMENT AGENCY
OF THE CITY OF ST. GEORGE

Chairperson

ATTEST:

Exhibit “A”

Amended Interlocal Agreement between Southwest Mosquito Abatement District and the
Redevelopment Agency of the City of St. George

AMENDED INTERLOCAL AGREEMENT

THIS AMENDED INTERLOCAL AGREEMENT (the “Agreement”) is entered into as of the ____ day of _____ 2023, by and between the REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE (the “**Agency**”) and the SOUTHWEST MOSQUITO ABATEMENT DISTRICT (the “**Taxing Entity**”). The foregoing are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS, the Agency has been created and organized for the purposes provided in the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C, Chapters 1 through 5, Utah Code Annotated 1953, as amended, and any successor law or act (the “**Community Reinvestment Agency Act**”, or “**CRA Act**”) and is authorized and empowered to undertake various activities and actions pursuant to the CRA Act; and

WHEREAS, the Agency originally established the St. George Airport CDA and later amended to the St. George Airport CDA to be called the Tech Ridge Community Development Project Area (the “**Amended Project Area**”) through adoption of the Amended Tech Ridge CDA Project Area Plan (the “**Amended Project Area Plan**”, which is attached hereto as **Appendix A** and incorporated into this Agreement by this reference); and

WHEREAS, the CRA Act authorizes funding of community development, reinvestment and economic - project areas and plans pursuant to Interlocal Agreements with Taxing Entities, such as the Amended Project Area and related Amended Project Area Plan, with Tax Increment pursuant to an adopted Amended Tech Ridge CDA Project Area Budget (the “**Amended Project Area Budget**”, which is attached hereto as **Appendix B** and incorporated into this Agreement by this reference); and

WHEREAS, the Agency is willing to use certain property Tax Increment from the Amended Project Area attributable to the Taxing Entity’s tax levy, and the Taxing Entity is willing to consent that certain property Tax Increment from the Amended Project Area attributable to the Taxing Entity’s tax levy be used, to fund the Amended Project Area Plan; and

WHEREAS, Sections 17C-4-201 of the CRA Act authorizes a Taxing Entity to “consent to the Agency receiving the Taxing Entity’s... Tax Increment... for the purpose of providing funds to carry out a proposed or amended community development project area plan;” and

WHEREAS, Section 11-13-215, Utah Code Annotated also authorizes a Taxing Entity to share its tax and other revenues with other governmental agencies; and

WHEREAS, for the purpose of providing funds to carry out the Amended Project Area Plan and Amended Project Area Budget, the Taxing Entity desires to consent that the Agency receive certain Tax Increment from the Amended Project Area attributable to the Taxing Entity’s tax levy in accordance with the terms of this Agreement; and

WHEREAS, this Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the CRA Act, and the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated, as amended (the “**Cooperation Act**”).

NOW, THEREFORE, for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party hereto, the Parties hereby agree as follows:

1. Base Year and Base Taxable Value; Payment of Tax Increment to Agency by Washington County. The Parties agree that for purposes of calculation of the Taxing Entity's share of Tax Increment from the Amended Project Area to be paid by Washington County to the Agency pursuant to this Agreement, the base year shall be 2008, and the base taxable value shall be the 2008 assessed taxable value of all real and personal property within the Amended Project Area. Based upon review of the Washington County records, the Parties agree that the 2008 base taxable value of the Amended Project Area is \$1,941,120. The increase in the property tax revenues attributable to the Taxing Entity's tax levy on both real and personal property within the Amended Project Area, over and above the property tax revenues attributable to Taxing Entity's tax levy on the base taxable value, or in other words the Tax Increment attributable to the Taxing Entity's tax levy (the "**Tax Increment**"), in accordance with Section 17C-4-203(2) of the Act shall be paid by Washington County to the Agency for the period of time as provided and set forth in Section 2 below.

2. Taxing Entity's Consent. The Taxing Entity, pursuant to Section 17C-4-201 of the CRA Act and Section 11-13-215 of the Cooperation Act, hereby agrees and consents to the following:

- a. For purposes of this Agreement, "Tax Year" is defined as January 1 – December 31 of said calendar year (*i.e. Tax Year 2023 would be January 1, 2023 – December 31, 2023*). "Payment Year" is defined as the year in which the Agency receives the Tax Increment and is based upon property taxes assessed and collected on the prior Tax Year (*i.e. Payment Year 2024 would be related to taxes collected for Tax Year 2023*). The first Payment Year ("Year One") of Tax Increment from the Taxing Entity to the Agency is anticipated to be Payment Year 2024 based upon the incremental assessed value for Tax Year 2023. This Agreement provides that the Agency may trigger up to three "tranches" for collection and receipt of Tax Increment based on market and development timing within the Amended Project Area. Each "tranche" shall be determined by the Agency and the Agency shall trigger each tranche at its discretion and timing. Each tranche will have a collection period of up to 26 years, subject to subsections b and c below. The Agency, for a maximum of thirty-two (32) Tax Years, beginning with the year the Agency begins to draw the Tax Increment from the first tranche, shall receive 75% of the Tax Increment attributable to the Taxing Entity's tax levy on both real and personal property within the Amended Project Area, for the purpose of providing funds to the Agency to carry out the Plan;
- b. Regardless of each tranche's trigger date, the Amended Project Area may only collect Tax Increment for a period of 32 years. This 32-year period will commence on January 1, 2024, and conclude on December 31, 2055.
- c. The Taxing Entity approves the budget for the Amended Project Area (as amended in accordance with the CRA Act), the "Amended Project Area Budget", that includes administration of the CDA and the expenditure of a principal amount not-to-exceed \$50 million (\$50,000,000) in **Net Present Value** for one or more of the following: public infrastructure improvements, developer related incentives and reimbursements, on-site improvements, and land and job-oriented incentives. This is outlined in this Agreement and the adopted Amended Project Area Budget, as included in **Appendix B** attached to the Agreement. In the event there is more Tax Increment generated above the \$50 million NPV,

the Agency agrees to allow this additional Tax Increment to be remitted back to the Taxing Entity by Washington County.

d. In addition to payment of the Tax Increment from the Amended Project Area, the Taxing Entity agrees to allow the Agency to use Tax Increment generated within the Amended Project Area for construction of public infrastructure outside of the Amended Project Area, which has a benefit to the Amended Project Area. The Agency shall be required to notify the Taxing Entity of these expenditures and provide information on how they have benefited the Amended Project Area. In no event shall these expenditures exceed the adopted Amended Budget.

e. ADDITIONALLY the Agency is entitled to receive a portion of the Taxing Entities taxes resulting from an increase in the Taxing Entity's tax rate that occurs after the Taxing Entity approves this Agreement. Tax Increment attributable to the Taxing Entity's tax levy for Tax Years beyond the collection period shall be paid by Washington County to the Taxing Entity. However, in no event shall the Agency trigger any of the tranches any later than:

- i. For tranche one Tax Year 2026
- ii. For tranche two Tax Year 2029
- iii. For tranche three Tax Year 2032

f. The Taxing Entity agrees that the Amended Project Area includes 355 acres of property and approves the Amended Project Area Plan (as included in **Appendix A**) and adopted by the Agency and City for the Amended Project Area.

3. No Third-Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights in any person or entity not a party to this Agreement. No person or entity is an intended third-party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written Agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

4. Due Diligence. Each of the Parties acknowledges for itself that it has performed its own review, investigation and due diligence regarding the relevant facts concerning the Amended Project Area, Amended Project Area Plan and Amended Project Area Budget and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

5. 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 shall be authorized by a 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 shall be 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 Section 11-13-202.5 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 as the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act; and
- e. The term of this Agreement shall commence on the date of full execution of this Agreement by the Parties and continue through the date that is 180 days after the last payment of Tax Increment by the County to the Agency pursuant to the terms and provisions of this Agreement; but in no event shall the Agency be able to receive the Tax Increment for a period longer than thirty five (32) years as defined in this Agreement, or beyond the date of December 31, 2055.
- f. This Agreement does not create a separate entity.

6. Publication of Notice. Immediately after execution of this Agreement by the Parties, each of the Parties shall cause to be published a notice regarding this Agreement as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act and in accordance with 17C-4-202. For purposes of the notice required under 17C-4-202, the Agency shall cause a notice to be published that sets forth a summary of this Agreement and includes a statement that the resolution or Interlocal Agreement is available for general inspection and the hours of inspection.

7. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

8. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

9. Further Assurances. The Parties agree to execute such additional documents and take further actions as may become necessary or desirable to fully carry out each of the provisions and the intent of this Agreement including (a) the development and redevelopment of the Amended Project Area and (b) adjustment of any provision of this Agreement if, and to the extent necessary, to bring it into compliance with all applicable governmental requirements without diminishing the rights and authority granted to Agency under this Agreement.

10. Severability. Whenever possible, each provision of this Agreement and every related document shall be interpreted in such a manner as to be consistent and valid under applicable law; but if any provision of any of the foregoing shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition, without invalidating the remainder of such provisions or the remaining provisions of this Agreement or said documents.

11. Entire Agreement. This Agreement, together with the exhibits attached hereto, constitutes the entire Agreement between the Parties and supersedes and cancels all prior Agreements between the Parties with respect to the subject matter hereof.

ENTERED into as of the day and year first above written.

REDEVELOPMENT AGENCY OF THE CITY OF ST.
GEORGE

By: _____
Chairman

ATTEST

By: _____
Agency Secretary

Attorney Review for Redevelopment Agency:

The undersigned, as counsel for the Redevelopment Agency of the City of St. George, has reviewed the foregoing Interlocal Cooperation Agreement and finds it to be in proper form and in compliance with applicable state law.

Attorney for
Redevelopment Agency of the City of St. George

Southwest Mosquito Abatement District

By: _____

ATTEST:

Attorney Review for Taxing Entity:

The undersigned, as attorney for the Southwest Mosquito Abatement District has reviewed the foregoing Interlocal Cooperation Agreement and finds it to be in proper form and in compliance with applicable state law.

Attorney for Southwest Mosquito
Abatement District

Appendix A:
Amended Project Area Plan

AMENDED PROJECT AREA PLAN

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH



NOTICING VERSION DATED:
SEPTEMBER 25, 2023


LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.

GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

Table of Contents

Definitions.....	3
Introduction.....	5
Description of the Boundaries of the Proposed Amended Project Area	6
Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Amended Project Area	7
Standards Guiding the Community Development.....	9
How the Purposes of this Title Will Be Attained by Community Development	9
Conformance of the Proposed Development to the Community's General Plan.....	9
Describe any Specific Project or Projects that are the object of the Proposed Community Development.	10
Method of Selection of Private Developers to undertake the Community Development and Identification of Developers Currently Involved in the Process	10
Reason for Selection of the Amended Project Area	11
Description of Physical, Social and Economic Conditions Existing in the Amended Project Area	11
Description of any Tax Incentives Offered Private Entities for Facilities Located in the Amended Project Area.....	12
Proposed Method of Financing	13
Anticipated Public Benefit to be Derived from the Community Development.....	16
EXHIBIT A: Legal Description of Tech Ridge CDA.....	19
EXHIBIT B: Maps	21
EXHIBIT C: Parcel List.....	22

Definitions

As used in this Community Development 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 Redevelopment Agency of the City of St. George, which is a separate body corporate and politic created by the City pursuant to the Act.

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

"Amended 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 Amended Project Area that includes:

-  the base taxable value of property in the Amended Project Area;
-  the projected Tax Increment expected to be generated within the Amended 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 Amended Project Area Plan;
-  if the area from which Tax Increment is to be collected is less than the entire Amended 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 Amended Project Area from which Tax Increment will be collected; and

"Amended Project Area Plan" or **"Amended Plan"** shall mean the written plan (outlined by 17C-5-302 of the Act) that, after its effective date, guides and regulates the community development activities within the Amended Project Area. Amended Project Area Plan refers to this document and all the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the TECH RIDGE AMENDED PROJECT AREA PLAN formerly known as the ST. GEORGE AIRPORT PROJECT AREA PLAN, will involve working with taxing entities to amend existing interlocal agreements between the taxing entities and the Redevelopment Agency within the Amended Project Area.

"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.

"Base taxable year" shall mean the Base Year during which the Amended Project Area Budget is approved pursuant to Subsection 17C-1-102(9)(d).

"City" or "Community" shall mean St. George City.

"Current Project Area Plan" and "Current Project Area Budget" shall mean the original and existing Project Area Plan and Project Area Budget adopted by the taxing entities in November 2008 which is the subject of the amendment.

"Legislative body" shall mean the City Council of St. George which is the legislative body of the City.

"Plan Hearing" shall mean the public hearing on the Amended Project Area Plan required under Subsection 17C-1-102 (41) and 17C-5-104(3)(e).

"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.

"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 Amended 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 Amended 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 of time in which the taxing entities from the Amended Project Area consent that a portion of their Tax Increment from the Amended 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 St. George Redevelopment Agency (the “Agency”), following a strategic development plan and thorough consideration of the needs and desires of St. George City (the “City”) and its residents, as well as the City’s capacity for new development, has carefully crafted this Amended Project Area Plan (the “Amended Plan” or “Plan”) for the TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (the “Amended Project Area” or “Project Area”), formerly known as the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA.

In 2008, the City determined that in order to accommodate the growing demand for commercial air services, it needed to construct a new municipal airport at another location. The completion of a larger, expanded municipal airport allowed the City to plan for the redevelopment of the former airport property. At that time, a master development plan concept was accepted by the City and formalized in a Development Agreement, dated June 13, 2008. Pursuant to the Development Agreement dated June 13, 2008, the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA was approved and adopted in November 2008. The creation of a CDA was, and remains to be, essential in facilitating development within the Project Area. A new Development Agreement with developer Tech Ridge LLC (“Tech Ridge”) was formalized on December 16, 2021, and facilitates the need for amendments to the current CDA Plan and Budget.

This Amended Plan is the result of a comprehensive evaluation of changes to the types of appropriate land-uses and economic development for the land encompassed by the Amended Project Area which lies within the City. The Amended Plan is intended to define the 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 amend the current project area plan to better assist in the development of the Amended Project Area. It is the purpose of this Amended 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 Amended Project Area.

The Amended Project Area is being undertaken as a Community Development 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 always been observed throughout the amendment process of the Amended Project Area. The realization of the Amended Plan is subject to interlocal agreements between the taxing entities individually and the Agency.

Resolution Authorizing the Adoption of the Original Community Development Project Area Plan

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted the original Project Area Plan for the St. George Airport Community Development Project Area on **November 20, 2008**. In part this Amended Plan will rename the project area to the Tech Ridge Community Development Project Area Plan.

Utah Code
§17C-5-104

Recitals of Prerequisites for Adopting an Amended Community Development Project Area Plan

In order to adopt an Amended Community Development 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; and
-  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 Amended Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Amended Project Area; and
-  Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the Amended Project Area Plan and has made an Amended 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 Amended Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

UTAH CODE
§17C-5-105(1)

Description of the Boundaries of the Proposed Amended Project Area

A legal description of the Amended Project Area along with a detailed map of the Amended Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein.

The majority of current land use in the Amended Project Area is Open Space; however, the zoning of the land was changed to Planned Development Mixed Use. The Amended Project Area is comprised of portions of the former municipal airport that is owned by the City, a portion owned by the State of Utah that is the site of Dixie Technical College, and parcels that have been sold to developers of Tech Ridge. It also consists of the Black Ridge Cove residential development area. These parcels equal approximately 355 acres in total, and when fully developed will include approximately 60 acres of park improvements for public use.

As delineated in the office of the Washington County Recorder, the Amended Project Area encompasses parts of the parcels detailed in **Exhibit C**.

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

General Land Uses

The Amended Project Area is approximately 355 acres. The area includes portions of parcels of property which were the location of the first public airport in the City. The City has sold and has agreed to sell more of the airport land, adjacent hillside land, trailhead land, and park land, in phases to Tech Ridge. It also consists of areas known as the Black Ridge Cove residential development area. The sale of this land is pursuant to the Purchase and Option Agreement dated February 1, 2018, and the Tech Ridge Development Agreement dated December 16, 2021.

A large portion of the Amended Project Area is currently undeveloped. There are three buildings owned by Dixie Tech College; three buildings, including two former hangars and the new Vasion building, owned by Tech Ridge, LLC; the Cliffside restaurant and Inn on the Cliff motel; and a renovated hangar currently owned by Tech Ridge, LLC and leased to the City. The City has approved a Zone Plan proposal by the developer for the property that allows for future office, retail, hotel, and residential development which is anticipated to occur within the Amended Project Area.

This Amended Project Area Plan is consistent with the Master Plan and Zone 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 Amended 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 Master Plan and Development Zone Plan.

Layout of Principal Streets

The principal existing streets within the Project Area are **Tech Ridge Drive**, **Donlee Drive** and **Knowledge Way**. The Amended Project Area map, provided in **Exhibit B**, shows the principal streets in the area. These streets could be enhanced by amending the Community Development Project Area by providing funding to build additional streets and expand or renovate the principal streets.

Population Densities

There are currently no residents located within the Amended Project Area; therefore, there are no meaningful demographics available to describe.

Building Densities

The Amended Project Area currently contains out-buildings and hangars which were used in the operation of the former airport. The area also includes three buildings associated with Dixie Tech College. 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 Development on Land Use, Layout of Principal Streets, and Population Densities

Community development activities within the Amended Project Area will mostly consist of development and economic enhancement of underutilized areas. The types of land uses will include mixed-use, commercial, and residential. To promote the development of the Project Area, the Agency, along with property owners, developers, and/or businesses will need to construct infrastructure improvements and create better utilization of land.



The Tech Ridge Zone Plan has specific development standards that allow a mix of uses that should work together to create a functional and aesthetic environment with a focus on public spaces, sustainability, active transportation, and livability. To implement the vision for the Amended Project Area, three named areas with five districts have been identified. Tech Commons will include Districts 1 and 2, The Crescent will include District 3, and The Point will include Districts 4 and 5. These Districts are denoted in the Topography and Project Area Plan map above wherein properties are labeled beginning with property 1.# (i.e. located within District 1) and ending with property 5.# (i.e. located within District 5).

Land Use – It is anticipated that future development within the Amended Project Area will increase the population density within the Project Area and create space for offices, commercial businesses, hotels, and residential development.

Layout of Principal Streets – A vehicular circulation system is envisioned for the Amended Project Area. The primary vehicular and active transportation plan includes six interconnected roadways throughout the Amended Project Area. In addition to the primary roadways to be built, there is an existing roadway at the northern end of the

site. This roadway, Tech Ridge Parkway, will serve as an access road into the site and will improve traffic flow for the existing residences located around the Amended Project Area.

Population Densities – The Amended Project Area includes proposed residential developments and mixed-use residential developments. Tech Ridge, LLC has plans to develop 2,400 residential units. Once the development plans are realized, the population density is believed to increase from its current density of 0 persons per acre to a density of 26.54 persons per acre, assuming an average of 2.0 persons per unit for the new residential developments throughout the Amended Project Area.

UTAH CODE
§17C-5-105(c)

Standards Guiding the Community Development

To provide maximum flexibility in the development and economic promotion of the Amended 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 Amended 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 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.

A Development Agreement with Tech Ridge, LLC, has been approved by the City. However, all future development proposals by an owner, tenant, participant, or 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(d)

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 new quality development and improve existing private and public structures and spaces. Most notably, the creation of attractive, office, commercial, and residential properties within the Amended Project Area.

UTAH CODE
§17C-5-105(e)

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

The Amended Project Area Plan and the development contemplated are consistent with the City's current General Plan and land use regulations.

UTAH CODE
§17C-5-105(G)

Describe any Specific Project or Projects that are the object of the Proposed Community Development

A detailed plan for the development of the area was completed in December 2022, titled the **PD-MU Zone Plan**. The plan was completed by Tech Ridge, LLC, in partnership with the City. The plan outlines opportunities and recommendations for developing the land within the vicinity of the Amended Project Area to meet market demands and community needs. The plan can be accessed through the City's website at: www.sgcity.org

The developer also has extensive plans for developing the areas surrounding the Tech Ridge CDA. These plans involve partnerships with the City and Agency. The developer provided concepts and plans for the area. Any changes to the Zone Plan shall be processed in accordance with the City's Land Use Ordinance standards for approving a Planned Development Amendment.

RECENT DEPICTION OF TECH RIDGE PROJECT AREA



UTAH CODE
§17C-5-105(H)

Method of Selection of Private Developers to undertake the Community Development 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 Amended Plan and the **PD-MU Zone Plan**. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment does not meet the agreed upon development intent for the Amended Project Area. As any developer conveys constructing portions of the Project Area to Sub-Developers, the City and

Agency has a right to ensure all Sub-Developers meet the development objectives set forth in this plan and the **PD-MU Zone Plan**. The City and Agency are currently working with Tech Ridge, LLC to meet the goals of this Amended Plan.

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

UTAH CODE
§17C-5-105(I)

Reason for Selection of the Amended Project Area

The Tech Ridge Community Development Project Area was selected by the Agency based on its location within the City. The Amended Project Area will have an immediate opportunity to strengthen the economic base of the community through the investment of private capital into this project. The project will provide new jobs, primarily targeted at high-wage tech jobs, and broaden the tax base of the community. Boundaries of the Amended Project Area were determined by the Agency after a review of the area by members of the Governing Body, Agency staff, and consultants. In addition, the City, as owner of the property within the area, requested the Agency develop a program that could be implemented to assist in providing financial resources to assist in the development of the property. Planned development of the Amended Project Area is intended to stimulate community development to a degree necessary for sound, long-range community and economic growth in the Project Area.

UTAH CODE
§17C-5-105(J)

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

Physical Conditions

The Amended Project Area consists of approximately 355 acres of which a majority of the property is relatively flat land as shown on the Amended Project Area map in **Exhibit B**, with some hillside development and the Black Ridge Cove residential development. The Amended Project Area contains out-buildings and hangers which were used in the operation of the former airport. The area also includes three buildings associated with Dixie Tech College; three buildings, including two former hangars and the new Vasion building, owned by Tech Ridge, LLC; the Cliffside restaurant and Inn on the Cliff motel; and a renovated hangar currently owned by Tech Ridge, LLC and leased to the City. The majority of the Amended Project Area is derived from a parcel of land owned by the City. The City has already sold portions of this parcel and has agreed to sell additional portions in phases to Tech Ridge, LLC.

Social Conditions

The Amended Project Area experiences a lack of connectivity and vitality. Much of the property in the area is either vacant or used for students at Dixie Tech College. In addition, there are no residents currently located within the Amended Project area; therefore, no meaningful demographics are available to describe social conditions of the Amended Project Area.

Economic Conditions

The current economic conditions of the Amended Project Area are limited due to the mesa top location. The proposed private development will contain a mix of office, retail, hotel, residential, park lands, and trails. Some infrastructure improvements have already occurred; however, the Amended Project Area will require significant additional infrastructure improvements to allow the planned development to occur.

UTAH CODE
§17C-5-105(K)

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

Tax Increment arising from the development within the Amended Project Area shall be used for public infrastructure improvements, Agency requested improvements and upgrades, developer related incentives and reimbursements, both off-site and on-site improvements, land and job-oriented incentives, 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 property taxes during the Tax Increment period which the Agency deems to be appropriate under the circumstances. All applicants requesting assistance from the Agency must complete an application and enter into a separate agreement. An analysis will assist the Agency in making decisions about offering assistance in the Amended Project Area.

The Agency may also see fit to support on site projects that would benefit the Amended Project Area and the City as a whole. If some support from the Agency can significantly reduce the timeframe for the completion of projects, the Agency may use funds from the Amended Project Area to support these projects.

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

- ☞ Foster and accelerate economic development;
- ☞ Stimulate job development;
- ☞ Promote the use of transit and the walkability of the area;
- ☞ Make needed infrastructure improvements to roads, street lighting, energy, water, storm water, sewer, and parks and open space;
- ☞ Assist with property acquisition and/or land assembly; and
- ☞ Provide attractive development for high-quality commercial/office tenants.

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

Proposed Method of Financing

Authorization

The Agency is authorized to finance this project with financial assistance from the Taxing Entities, property Tax Increments which accrue within the Amended Project Area, interest income, or any other available source of Agency revenue.

Although not currently contemplated, the Agency is authorized to obtain advances, to borrow funds and to create indebtedness in carrying out this Amended Plan. The principal and interest on such advances, funds, and indebtedness may be paid from Tax Increments or any other funds available to the Agency. The Agency is authorized to issue bonds, if appropriate and feasible, sufficient to finance all or any part of the project.

Tax Increment Source

Briefly stated, the Tax Increments that will be available under this Amended Plan are determined in the following manner:

After the Amended Plan is adopted, the total taxable value of property within the Amended Project Area is determined using the taxable values shown on the Base Year assessment roll.

For purposes of this Plan, the Base Taxable Value last equalized shall be the 2008 tax year. This provides a beginning base level tax value for computing Tax Increment. To the extent the current taxable values of property within the Amended Project Area have increased above the Base Taxable Value, application of prevailing tax rates to the increased property value above the Base Taxable Value yields "Tax Increments." These Tax Increments arise only with respect to property located in the Amended Project Area. Other Taxing Entities continue to be entitled to receive the tax revenue that result from application of prevailing tax rates to the Base Taxable Value figure.

Interlocal Agreements were approved and formalized between the Agency and each Taxing Entity in November 2008. Upon adoption of the Amended Plan and Amended Budget by the Agency, the Agency will amend the existing Interlocal Agreements with each Taxing Entity before the Agency takes any portion of their Tax Increment as proposed in the Amended Plan and Amended Budget. The consent, percentage participation, and length of time for the use of the Tax Increment will be negotiated and amended with each Taxing Entity through the Interlocal Agreement process.

Tax Increment Use and Recourse

Tax Increments are made available for financing or assisting with redevelopment financing within the Amended Project Area and for any other purposes as provided by law, including the Agency's cost to administer the Plan. Financing is planned to occur as Tax Increment becomes available on a "pay as you go" basis, but financing can be accomplished with Tax Increment Bonds or other borrowing. These financing options are retired using the Tax Increments generated from increased taxable values within the Project Area. Bondholders and other creditors have no recourse against anything but such Tax Increments for payment of such bonds or other borrowing to the extent such bonds or other borrowing is based solely on Tax Increments, and they have no claim against City funds.

Increment Collection Period

The applicable length of time or number of years for which the Agency is to be paid Tax Increment shall be measured from the first tax year in which the Agency accepts Tax Increment from the Amended Project Area. Tax Increment may not be paid to the Agency for a tax year prior to the first tax year in which the Agency accepts Tax Increment (i.e. delinquent taxes for a tax year prior to the first tax year of Tax Increment). The amended number of years during which the Agency is to receive Tax Increment that would otherwise be paid to a Taxing Entity will be determined by a majority vote of the governing body of each Taxing Entity who has the authority to “opt-in” for participation with the Agency in the Amended Project Area Budget.

Pursuant to the Act, taxes levied upon taxable property within the Amended Project Area each year by or for the benefit of the State of Utah and the Taxing Entities after the effective date of the ordinance approving this Amended Plan shall be paid to the Agency in accordance with the terms and conditions of the resolution and interlocal agreement approved by each Taxing Entity that has agreed to participate with the Agency in the funding of the Amended Project Area Budget.

Pursuant to Section 17C-1-408 of the Utah Code, if there is a decrease in the minimum basis school levy under Section 59-2-902, of more than 20 percent from the previous tax year’s levy, or a cumulative decrease over a consecutive five-year period of more than 100 percent from the levy in effect at the beginning of the five-year period, and this decrease would result in a reduction of the amount of Tax Increment to be paid to the Agency, then the base taxable value of taxable property within the Amended Project Area shall be reduced in the year of the decrease to the extent necessary, even if below zero, to provide the Agency with approximately the same amount of Tax Increment that would have been paid to the Agency each year had the qualifying decrease not occurred. In addition, the amount of Tax Increment paid to the Agency each year for the payment of Bonds and indebtedness may not be less than what would have been paid to the Agency if there had been no qualifying decrease.

Trigger Year & Tranches

There are three named areas of future development within the Amended Project Area. These areas have differing development completion schedules. For this reason, a “tranching” (or phasing) approach of up to three separate tranches would be most beneficial to use for the taxing entities and the Development. The image below shows how the development will be divided into three named areas and five districts.



The Trigger year and start of the first tranche is anticipated to be between January 1, 2024, and December 31, 2026. This tranche is expected to be the Tech Commons area and will include Districts 1 and 2 of the development. The second tranche is anticipated to be triggered between January 1, 2027, and December 31, 2029. This tranche is expected to be The Crescent area and will include District 3. The third tranche is anticipated to be triggered between January 1, 2030, and December 31, 2032. This tranche is expected to be The Point area and will include Districts 4 and 5. All tranches are anticipated to be triggered by January 1, 2033. Each tranche, once triggered, will have a collection period of 26 years. Regardless of each tranche’s trigger date, the Project Area may only collect increment for up to a 32-year total time period. This 32-year period will last between January 1, 2024, and December 31, 2055.

This Amended Plan, including the discussion and narrative of the trigger years, tranche mechanism, and other information is an overview of the anticipated participation by all taxing entities. Definitive and specific approval of the tranches, time periods, percentage of tax increment and participation particulars will be outlined under each of the Amended Interlocal Agreements that will be entered into by and between the Redevelopment Agency of the City of St. George and the participating taxing entities.

Anticipated Public Benefit to be Derived from the Community Development

Beneficial Influences upon the Tax Base of the Community

UTAH CODE
§17C-5-105(2)(iii)(A)

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues, job growth, and housing opportunities. The increased revenues will come from the property values associated with new construction in the area, as well as increased land values that may occur, over time, in the area generally. Property values include land, buildings, and personal property (machines, equipment, etc.).

Once the residential component is completed, the Amended Project Area will include about 2,600 newly built residential housing units. Most of these units are planned to be medium and high-density housing, increasing the affordable housing options within the City. These units will lend to the creation of development throughout the Amended Project Area.

Additionally, job growth in the Amended 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. Moreover, business growth will generate corporate income taxes and sales taxes.

UTAH CODE
§17C-5-105(2)

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

UTAH CODE
§17C-5-105(2)(iii)(B)

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 Amended Project Area and surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area.

Businesses will likely make purchases that may eventually result in increased employment opportunities in areas such as the following: office equipment, furniture and furnishings, office supplies, computer equipment, communication, security, transportation and delivery services, maintenance, repair and janitorial services, packaging supplies, and office and printing services.

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 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).

UTAH CODE
§17C-5-105(2)(B)

Efforts to Maximize Private Investment

The City and Agency has formed a partnership with the developer to realize the vision of this Project Area. It is anticipated that the development of the Amended Project Area

will require substantial amounts of private capital over the life of the Project. Amending the CDA will act as a catalyst to jumpstart the development of the area and guide the development to be higher density and best uses.

But For Analysis

UTAH CODE
§17C-5-105(2)(C)

It is anticipated that this Amended Project Area will have numerous infrastructure and improvement costs to capture the vision and density of the anticipated development. “But for” amending the CDA and public participation, the development would likely not occur. The developer could abandon the development plans in the absence of public participation. Public participation is estimated to bring **\$174.7 million** net benefit to the taxing entities.

UTAH CODE
§17C-5-105(2)

Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, Tax Increment participation levels, public infrastructure, land assemblage, and incentive needs, the following tables outline the benefits (revenues) and costs (expenditures) anticipated in the Amended Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community development will create a substantial net benefit to the City and the other taxing entities that levy a tax within the Amended Project Area.

TABLE 1: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
The Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

TABLE 2: BENEFIT ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	Property Tax	City Revenues	County Revenues	School District Revenues	Total Incremental Revenues
Washington County	\$20,936,880	-	\$94,626,787	-	\$115,563,667
Washington County School District	195,130,186	-	-	-	195,130,186
St. George City	30,199,631	\$55,000,696	-	-	85,200,327
Washington County Water Conservancy District	15,884,470	-	-	-	15,884,470
Southwest Mosquito Abatement and Control District	880,344	-	-	-	880,344
Total Revenue	\$263,031,511	\$55,000,696	\$94,626,787	-	\$412,658,994

TABLE 3: COST ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	CDA Budget	City Expenditures	County Expenditures	School District Expenditures	Water District Expenditures	Mosquito District Expenditures	Total Incremental Expenditures
Washington County	\$10,650,538	-	\$74,058,337	-	-	-	\$84,708,875
Washington County School District	73,039,042	-	-	15,690,888	-	-	88,729,930
St. George City	15,362,477	39,686,118	-	-	-	-	55,048,595
The Washington County Water Conservancy District	8,080,390	-	-	-	1,588,447	-	9,668,837
Southwest Mosquito Abatement and Control District	477,829	-	-	-	-	58,535	536,364
Total Expenditures	\$107,580,276	\$39,686,118	\$74,058,337	\$15,690,888	\$1,588,447	\$58,535	\$237,973,958

TABLE 4: COST/BENEFIT ANALYSIS FOR CITY (2024-2063)

City Revenues	Total Incremental Revenues
Property Tax (Total Increment)	\$30,199,631
Sales Tax	19,244,631
Transient Room Tax	11,321,575
Road Funds (Class B/C)	260,813
Energy Sales and Use Tax (Natural Gas)	4,997,348
Energy Sales and Use Tax (Electric)	19,176,330
TOTAL REVENUES	\$85,200,327
City Expenditures	Total Expenses
CDA Budget	\$15,362,477
General Government Services	6,064,660
Public Safety Services	11,888,176
Economic Vitality and Housing	1,396,220
Public Works Services	2,929,009
Community Development	775,071
Golf	2,588,815
Leisure Services	5,382,088
Debt Services & Transfers	8,662,080
TOTAL EXPENDITURES	\$55,048,595
Total Revenues minus Expenditures	\$30,151,732

The City's net benefit from the Amended Project Area is estimated to be **\$30.151 million**. The total net benefit to the taxing entities is **\$143.8 million** or the total benefit **\$327.46 million** minus the CDA budget and additional costs to the taxing entities of **\$183.6 million**.

TABLE 5: PROJECT NET BENEFIT (2024-2063)

Entity	Additional Revenues	Minus	Additional Costs	Equals	Total Net Benefit
St. George City	\$85,200,327	-	\$55,048,595	=	\$30,151,732
Washington County	115,563,667	-	84,708,875	=	30,854,792
Washington County SD	195,130,186	-	88,729,930	=	106,400,256
WCWCD	15,884,470	-	9,668,837	=	6,215,633
Mosquito Abatement Dist.	880,344	-	535,863	=	344,481

EXHIBIT A: Legal Description of Tech Ridge CDA

Beginning at the Quarter Corner common to Sections 36 and 1, Townships 42 and 43 South, Range 16 West, Salt Lake Base and Meridian (1968 B.L.M. brass cap) and running; thence North 89°27'08" West 284.35 feet along the Township line to a point on an arc and the Easterly line of Indian Hills Drive, Recorded No. 353190; thence northerly along said line, 53.31 feet along an arc of a 267.00 foot radius curve to the right, center bears North 78°27'58" East, with a central angle of 11°26'22" to the Easterly line of Indian Hills Drive, Recorded No. 299508 and running Northerly the following (5) courses along said East line; thence North 00°05'38" West 103.18 feet; thence northerly, 265.26 feet along an arc of a 495.59 foot radius curve to the left, (center bears South 89°54'22" West), with a central angle of 30°40'01"; thence northerly, a distance of 240.95 feet along a reverse curve to the right, (center bears North 59°14'21" East), having a radius of 753.03 feet and a central angle of 18°19'59"; thence North 12°25'38" West 693.37 feet; thence northerly, 17.00 feet along an arc of a 633.00 foot radius curve to the left, (center bears South 77°34'22" West), with a central angle of 01°32'19" to the Northerly line of the (SE 1/4, S.W. 1/4) Section 36, Township 42 South, Range 16 West, Salt Lake Base and Meridian; thence South 89°37'47" East 616.41 feet along said North line to the South 1/16 Corner of said Section 36; thence North 00°39'56" East 1871.66 feet along the Center Section line of said Section 36 to the Quarter Corner common to Sections 25 and 36, Township 42 South, Range 16 West, Salt Lake Base and Meridian (1968 B.L.M. brass cap); thence North 41°36'40" West 251.24 feet; thence North 25°21'42" East 177.62 feet; thence North 51°08'47" East 122.90 feet to the section line; thence North 00°39'56" East 245.89 feet along the section line; thence South 68°31'53" West 601.98 feet; thence South 85°47'13" West 658.74 feet; thence North 74°40'48" West 238.88 feet; thence South 83°50'58" West 160.83 feet; thence South 31°09'42" West 187.47 feet; thence South 16°35'02" West 304.31 feet to the westerly line of Indian Hills Drive; thence northwesterly the following (2) courses along the westerly line of said Indian Hills Drive; thence North 52°37'43" West 172.01 feet; thence northwesterly 587.71 feet along an arc of a 1,238.01 foot radius curve to the left (center bears South 37°22'18" West long chord bears North 66°13'41" West 582.20 feet with a central angle of 27°11'58") to the southerly line of Whisper Ridge Phase 1; thence northeasterly the following (9) courses along said southerly line of Whisper Ridge Phase 1; thence North 50°40'18" West 15.38 feet; thence North 80°40'18" West 196.63 feet; thence northwesterly 47.15 feet along an arc of a 30.00 foot radius curve to the right (center bears North 09°19'42" East long chord bears North 35°38'31" West 42.45 feet with a central angle of 90°03'33"); thence North 09°23'15" East 162.75 feet; thence northeasterly 154.80 feet along an arc of a 165.00 foot radius curve to the right (center bears South 80°36'45" East long chord bears North 36°15'52" East 149.18 feet with a central angle of 53°45'13"); thence North 26°51'32" West 60.00 feet; thence westerly 26.35 feet along an arc of a 30.00 foot radius curve to the right (center bears North 26°51'32" West long chord bears South 88°18'30" West 25.52 feet with a central angle of 50°20'03"); thence North 11°54'25" East 218.18 feet; thence North 19°07'23" East 464.10 feet; thence South 84°56'22" East 0.22 feet; thence South 64°55'06" East 179.17 feet; thence South 59°36'48" East 178.87 feet; thence South 71°59'44" East 169.38 feet; thence South 89°22'42" East 166.10 feet; thence North 71°06'11" East 125.46 feet; thence North 58°01'37" East 173.82 feet; thence North 30°52'23" East 89.21 feet; thence North 25°29'59" East 338.86 feet; thence North 48°14'51" East 164.96 feet; thence North 38°14'48" East 130.39 feet; thence North 46°39'59" East 404.76 feet to the center section line; thence South 88°42'10" East 849.83 feet along said center section line; thence North 00°46'31" East 2,323.83 feet along the Center Section line of said Section 25 to the East line of that parcel as described by Instrument No. 00509666 Book:935 Page:8 as on file at the Office of the Recorder, Washington County Utah; thence North 18°26'38" East 138.61 feet along said East line; thence South 81°04'59" East 77.00 feet to a point on an extension of the Easterly line of 570 West Street; thence North 08°55'01" East 223.31 feet along said extension line to a point on the East-West Center Section line of said Section 25; thence North 08°55'01" East 270.16 feet; thence South 89°41'21" East 250.96 feet; thence South 19°47'24" East 292.12 feet to the center section line; thence South 88°38'04" East 433.47 feet along said Center Section line to the Westerly Right-of-Way of Bluff Street (Utah State Highway 18); thence southeasterly along said Right-of-Way line, 326.08 feet along an arc of a 2,049.86 foot radius curve to the left, center bears North 58°50'37" East, with a central angle of 09°06'52" to an existing Right-of-Way Monument (1972 P.T., STA. 138+65.8) thence South 39°11'13" East 41.20 feet along said Right-of-Way to the Westerly line of that parcel as described by Instrument No. 00939071 Book:1733 Page:1691, and running the following 3 courses along said West line) thence South 50°49'18" West 202.53 feet; thence South 13°18'28" East 254.53 feet; thence South 46°22'45" East 303.85 feet to a point on the 1/16 line; thence South 00°41'06" West 197.07 feet along said 1/16 line to a point on the Northwesterly line of that parcel as described by Instrument No. 20060011403, and running Southerly the following (3) courses along said line; thence North 77°57'38" West 52.00 feet; thence South 00°41'06" West 108.57 feet; thence southeasterly, 68.18 feet along an arc of a 900.00 foot radius curve to the right, center bears South 40°06'23" West, with a central angle of 04°20'27" to a point on the 1/16 line to a point on the Easterly line of that parcel as described

by Instrument No. 00265654, Book: 357 Page: 354; thence southeasterly along said East line, a distance of 152.24 feet along a compound curve to the right having a radius of 540.00 feet and a central angle of 16°09'12" to the Northerly line of the (SE1/4, SE1/4) Section 25, Township 42 South, Range 16 West, Salt Lake Base and Meridian; thence South 88°41'49" East 236.24 feet along said North line to a point that is 330.00 feet from the Northwest corner of (SE1/4, SE1/4) of said Section 25; thence South 88°41'49" East 236.24 feet; thence South 00°41'05" West 86.67 feet; thence South 21°48'54" East 84.19 feet; thence South 08°08'08" East 105.85 feet; thence South 14°42'25" East 188.81 feet; thence South 03°34'44" East 71.99 feet; thence South 27°43'38" West 167.42 feet; thence South 01°02'33" East 82.34 feet; thence South 40°10'32" West 47.61 feet; thence South 00°41'05" West 540.96 feet; to a point on the section line common to said Sections 25 and 36, said point also being 330.00 feet from the Southwest corner of (SE1/4, SE1/4) of said Section 25; thence North 88°45'35" West 97.06 feet along said section line to a line that follows the approximate top rim of that portion of ledge lying within the (NE1/4, NE1/4) of said Section 36, and running the following (12) courses along said line; thence South 13.46 feet; thence South 58°46'00" East 71.90 feet; thence South 30°10'44" East 43.12 feet; thence South 81°37'49" East 27.22 feet; thence South 33°49'09" East 43.61 feet; thence South 17°31'28" East 93.46 feet; thence South 03°53'15" East 117.31 feet; thence South 33°45'51" West 91.93 feet; thence South 48°25'03" West 141.31 feet; thence South 58°36'56" West 95.76 feet; thence South 62°46'34" West 87.00 feet; thence South 51°51'35" West 273.78 feet to the Northerly line of that parcel as described by No.00410065 Book:667 Page:795; thence southwesterly along said North line, 261.97 feet along an arc of a 379.76 foot radius curve to the left, center bears South 46°54'48" East, with a central angle of 39°31'28" to a point on the Westerly line of that parcel as described by Instrument No. 20060022629 and running Southerly the following (4) courses along said West line; thence southerly, a distance of 213.94 feet along a compound curve to the left having a radius of 2,363.47 feet and a central angle of 05°11'11"; thence southeasterly, a distance of 222.23 feet along a compound curve to the left having a radius of 290.00 feet and a central angle of 43°54'23"; thence southeasterly, a distance of 147.01 feet along a reverse curve to the right, (center bears South 44°28'10" West), having a radius of 483.39 feet and a central angle of 17°25'30"; thence South 89°28'15" East 42.68 feet to the Easterly line of the (W1/2,NE1/4) said Section 36; thence South 00°35'53" West 1,151.18 feet along said East line to the East 1/16 Corner of said Section 36; thence South 00°38'17" West 2,655.26 feet along the Easterly line of the(W1/2,SE1/4) said Section 36 to the Township line; thence North 89°31'30" West 171.98 feet along said Township line; thence South 01°23'00" West 531.10 feet; thence North 88°37'00" West 700.00 feet; thence North 01°23'00" East 520.00 feet to the Township line; thence North 89°31'30" West 460.00 feet along said Township line to the Point of beginning.

Containing 355.27 acres

EXHIBIT B: Map

Proposed Tech Ridge Community Development Area Map

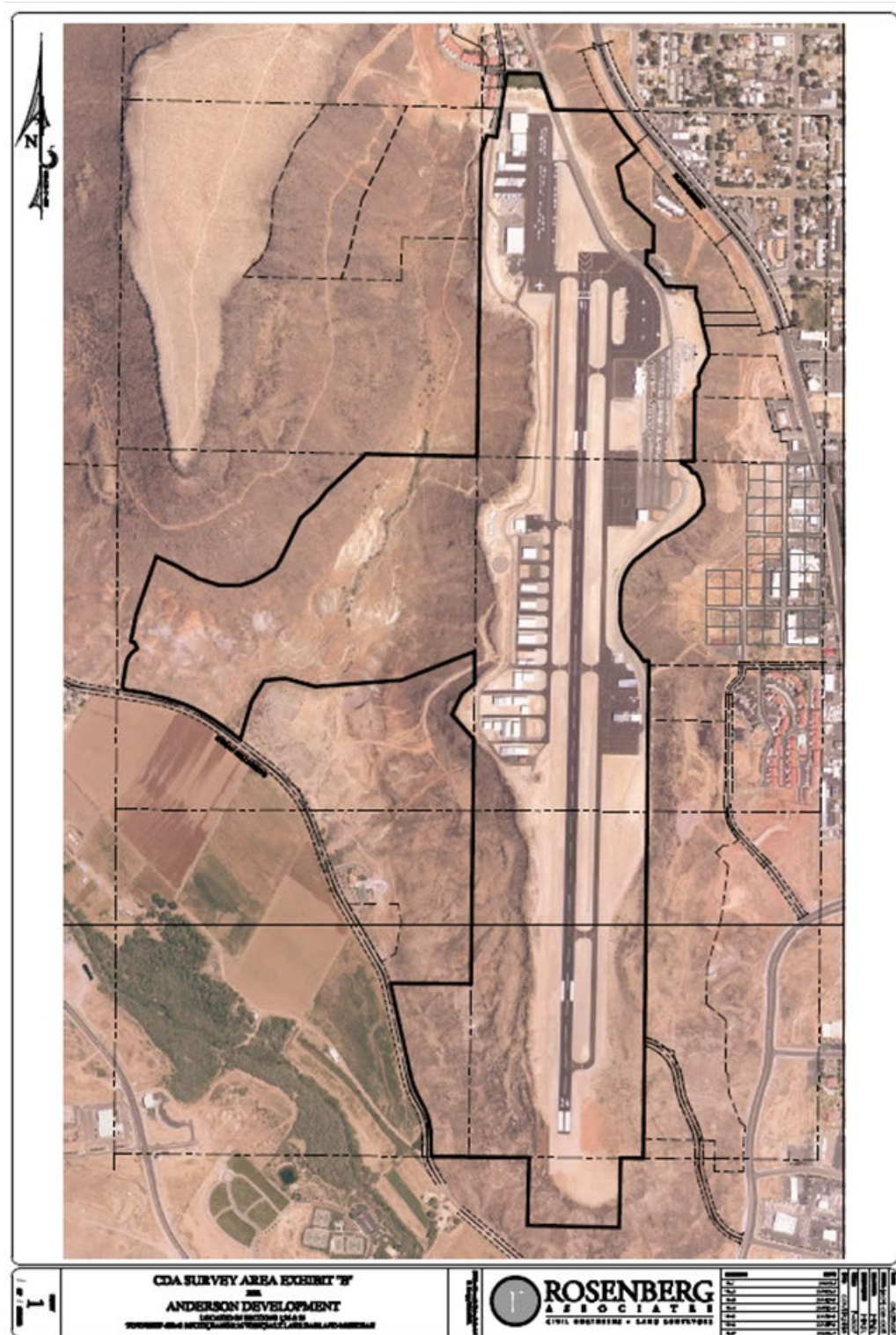




EXHIBIT C: Parcel List

Tech Ridge CDA Property List (2023)		
Parcel ID	Acres	Owner
SG-6-2-25-201123		
SG-6-2-25-331		
SG-6-2-25-332		
SG-6-2-25-203		
SG-6-2-25-335		
SG-6-2-36-444		
SG-TEC-1-OPEN-1		
SG-TEC-1-OPEN-2		
SG-TEC-1-OPEN-3		
SG-TEC-1-1		
SG-TEC-1-2		
SG-TEC-1-3		
SG-711-C-1		
SG-6-2-25-241		
SG-6-2-25-202123		
SG-6-2-25-230		
SG-PTXAS-33		
SG-6-2-36-4101		
SG-BRC-7-710		
SG-BRC-3-OPEN		
SG-BRC-2-4-6-236		
SG-BRC-3-323		
SG-BRC-2-4-6-606		
SG-BRC-2-4-6-613		
SG-BRC-2-4-6-420		
SG-BRC-5-COMMON		
SG-BRC-5-539		
SG-BRC-2-4-6-201		
SG-BRC-1-122		
SG-BRC-1-OPEN		
SG-BRC-1-106		
SG-BRC-5-525		
SG-BRC-2-4-6-241		
SG-BRC-2-4-6-243		
SG-BRC-2-4-6-611		
SG-BRC-2-4-6-238		
SG-BRC-2-4-6-427		
SG-BRC-2-4-6-412		
SG-BRC-2-4-6-OPEN		
SG-BRC-2-4-6-205		
SG-BRC-1-123		
SG-BRC-5-517		
SG-BRC-7-702		
SG-BRC-3-322		
SG-BRC-1-121		
SG-BRC-1-124		
SG-BRC-5-524		
SG-BRC-2-4-6-619		
SG-BRC-1-OPEN		
SG-BRC-1-101		
SG-BRC-2-4-6-624		
SG-BRC-3-304		
SG-BRC-3-COMMON		
SG-BRC-2-4-6-207		
SG-BRC-3-312		
SG-BRC-2-4-6-623		
SG-BRC-1-102		
SG-BRC-3-OPEN		
SG-BRC-7-708		
SG-BRC-2-4-6-602		
SG-BRC-1-103		
SG-BRC-1-COMMON		
SG-BRC-5-526		
SG-BRC-3-316		
SG-BRC-2-4-6-413		
SG-BRC-3-308		
SG-BRC-3-307		
SG-BRC-2-4-6-COMMON		
SG-BRC-2-4-6-415		
SG-BRC-3-301		
SG-BRC-2-4-6-402		
SG-BRC-3-326		
SG-BRC-2-4-6-408		

SG-BRC-5-505
 SG-BRC-2-4-6-616
 SG-BRC-3-321
 SG-BRC-5-520
 SG-BRC-5-COMMON
 SG-BRC-2-4-6-218
 SG-BRC-2-4-6-404
 SG-BRC-5-502
 SG-BRC-1-109
 SG-BRC-7-707
 SG-BRC-2-4-6-204
 SG-BRC-5-512
 SG-BRC-2-4-6-229
 SG-BRC-2-4-6-211
 SG-BRC-1-118
 SG-BRC-3-325
 SG-BRC-3-317
 SG-BRC-2-4-6-COMMON
 SG-BRC-2-4-6-237
 SG-BRC-2-4-6-422
 SG-BRC-5-536
 SG-BRC-2-4-6-621
 SG-BRC-2-4-6-246
 SG-BRC-2-4-6-406
 SG-BRC-2-4-6-407
 SG-BRC-1-114
 SG-BRC-2-4-6-COMMON
 SG-BRC-5-522
 SG-BRC-5-515
 SG-BRC-5-518
 SG-BRC-2-4-6-607
 SG-BRC-2-4-6-612
 SG-BRC-2-4-6-405
 SG-BRC-2-4-6-614
 SG-BRC-2-4-6-214
 SG-BRC-2-4-6-224
 SG-BRC-2-4-6-235
 SG-BRC-2-4-6-601
 SG-BRC-3-310
 SG-BRC-2-4-6-234
 SG-BRC-2-4-6-213
 SG-BRC-2-4-6-244
 SG-BRC-5-510
 SG-BRC-2-4-6-620
 SG-BRC-3-302
 SG-BRC-3-315
 SG-BRC-5-540
 SG-BRC-5-530
 SG-BRC-2-4-6-401
 SG-BRC-2-4-6-221
 SG-BRC-2-4-6-403
 SG-BRC-2-4-6-COMMON
 SG-BRC-2-4-6-239
 SG-BRC-3-306
 SG-BRC-5-514
 SG-BRC-2-4-6-416
 SG-BRC-2-4-6-245
 SG-BRC-2-4-6-419
 SG-BRC-2-4-6-232
 SG-BRC-5-529
 SG-BRC-3-309
 SG-BRC-5-533
 SG-BRC-2-4-6-225
 SG-BRC-1-119
 SG-BRC-2-4-6-208
 SG-BRC-5-538
 SG-BRC-2-4-6-409
 SG-BRC-7-OPEN
 SG-BRC-3-318
 SG-BRC-2-4-6-230
 SG-BRC-5-OPEN
 SG-BRC-3-311
 SG-BRC-5-519
 SG-BRC-2-4-6-223
 SG-BRC-1-107
 SG-BRC-2-4-6-603
 SG-BRC-3-314
 SG-BRC-2-4-6-618
 SG-BRC-2-4-6-421
 SG-BRC-2-4-6-220

SG-BRC-5-532
 SG-BRC-2-4-6-210
 SG-BRC-3-COMMON
 SG-BRC-2-4-6-222
 SG-BRC-2-4-6-429
 SG-BRC-5-537
 SG-BRC-2-4-6-242
 SG-BRC-3-320
 SG-BRC-2-4-6-240
 SG-BRC-5-513
 SG-BRC-2-4-6-428
 SG-BRC-1-126
 SG-BRC-2-4-6-622
 SG-BRC-1-108
 SG-BRC-2-4-6-605
 SG-BRC-5-509
 SG-BRC-5-523
 SG-BRC-2-4-6-426
 SG-BRC-3-COMMON
 SG-BRC-5-503
 SG-BRC-3-303
 SG-BRC-1-COMMON
 SG-BRC-2-4-6-417
 SG-BRC-1-111
 SG-BRC-1-113
 SG-BRC-2-4-6-425
 SG-BRC-5-COMMON
 SG-BRC-5-528
 SG-BRC-2-4-6-247
 SG-BRC-5-504
 SG-BRC-1-115
 SG-BRC-2-4-6-411
 SG-BRC-5-541
 SG-BRC-5-506
 SG-BRC-2-4-6-414
 SG-BRC-2-4-6-202
 SG-BRC-7-703
 SG-BRC-2-4-6-AREA-D
 SG-BRC-1-117
 SG-BRC-3-313
 SG-BRC-2-4-6-231
 SG-BRC-1-110
 SG-BRC-2-4-6-610
 SG-BRC-2-4-6-212
 SG-BRC-2-4-6-209
 SG-BRC-5-511
 SG-BRC-2-4-6-609
 SG-BRC-2-4-6-219
 SG-BRC-5-542
 SG-BRC-7-COMMON
 SG-BRC-1-116
 SG-BRC-2-4-6-424
 SG-BRC-7-709
 SG-BRC-1-120
 SG-BRC-2-4-6-615
 SG-BRC-2-4-6-410
 SG-BRC-1-125
 SG-BRC-7-701
 SG-BRC-1-104
 SG-BRC-7-705
 SG-BRC-5-534
 SG-BRC-2-4-6-233
 SG-BRC-2-4-6-216
 SG-BRC-7-706
 SG-BRC-2-4-6-617
 SG-BRC-3-OPEN
 SG-BRC-2-4-6-AREA-C
 SG-BRC-2-4-6-604
 SG-BRC-5-531
 SG-BRC-2-4-6-423
 SG-BRC-2-4-6-226
 SG-BRC-3-305
 SG-BRC-2-4-6-248
 SG-BRC-3-319
 SG-BRC-7-704
 SG-BRC-3-324
 SG-BRC-5-508
 SG-BRC-2-4-6-227
 SG-BRC-2-4-6-608
 SG-BRC-5-501



SG-BRC-2-4-6-228 SG-BRC-1-112 SG-BRC-5-535 SG-BRC-2-4-6-215 SG-BRC-1-105 SG-BRC-5-516 SG-BRC-5-521 SG-BRC-2-4-6-203 SG-BRC-2-4-6-217 SG-BRC-5-507 SG-BRC-5-527 SG-BRC-2-4-6-418 SG-BRC-2-4-6-206SG-6-2-25-201123		
TOTAL	355.27	

Appendix B:
Amended Project Area Budget

AMENDED PROJECT AREA BUDGET

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH



NOTICING VERSION DATED:
SEPTEMBER 25, 2023


LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.

GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

Table of Contents

SECTION 1: INTRODUCTION	3
SECTION 2: DESCRIPTION OF AMENDED COMMUNITY DEVELOPMENT PROJECT AREA	3
SECTION 3: GENERAL OVERVIEW OF AMENDED PROJECT AREA BUDGET	3
SECTION 4: PROPERTY TAX INCREMENT	5
SECTION 5: COST/BENEFIT ANALYSIS	7
SECTION 6: AMENDED PROJECT AREA PRIORITIES.....	8
EXHIBIT A: PROJECT AREA MAP.....	10
EXHIBIT B: MULTI-YEAR BUDGET.....	11

Section 1: Introduction

The Redevelopment Agency of the City of St. George (the “Agency”), following thorough consideration of the needs and desires of the City of St George (the “City”) and its residents, as well as understanding the City’s capacity for new development, has carefully crafted the Amended Project Area Plan (the “Amended Plan” or “Plan”) for the TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (the “Amended Project Area” or “Project Area”) formerly known as the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA. The Amended Plan is the result of a comprehensive evaluation of changes to the types of appropriate land-uses and economic development opportunities for the land encompassed by the Project Area since its creation. The Amended Plan is envisioned to define changes to the method and means of development for the Amended 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 Amended Project Area. This **Amended Project Area Budget** document (the “Budget”) is predicated upon certain elements, objectives and conditions outlined in the Amended Plan and intended to be used as a financing tool to assist the Agency in meeting Amended Plan objectives discussed herein and more specifically referenced and identified in the Amended Plan.

These changes in the Amended Project Area are being undertaken as a community development project pursuant to certain provisions of Chapters 1 and 4 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 always been observed throughout the amendment process of the Amended Project Area.

Section 2: Description of Amended Community Development Project Area

The Amended Plan focuses on the area west of Bluff Street and east of Indian Hills Drive. The entire ridgeline south of 265 South Street generally outlines the project area. The current land use in the Project Area is Commercial and educational facilities.

The image to the right displays a small version of the Amended Project Area. **Exhibit A** shows a full-size version of the Amended Project Area boundaries.



Section 3: General Overview of Amended Project Area Budget

The purpose of this Amended Project Area Budget is to provide the financial framework necessary to implement the Amended Project Area Plan vision and objectives. The Amended Project Area Plan has identified that tax increment financing remains essential to meet the objectives identified and outlined in the Amended Plan. 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 this Amended Project Area Budget.

Base Year Value

The Agency has determined that the base year property tax value for the Amended Project Area will change because the Amended Project Area encompasses a smaller area and therefore the acreage will decrease. However, the base year will remain the original 2008 approved base year value of **\$1,941,120**. Using the 2022

tax rates established within the Project Area the property taxes levied equate to **\$13,339 annually**. Accordingly, this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied. Moreover, at build-out, the combined value of the Amended Project Area is expected to be over **\$1.172 billion**.

It is important to note that because the Amended Project Area will be split into three tranches, the Base Year Value is divided by three and then increased incrementally as each of the three tranches are triggered. This is shown in the attached **Amended Multi-Year Budget in Exhibit B**.

Trigger Year & Tranches

There are three named areas of future development within the Amended Project Area. These areas have differing development completion schedules. For this reason, a “tranching” (or phasing) approach of up to three separate tranches would be most beneficial to use for the taxing entities and the Developer. The image below shows how the development will be divided into three named areas and five districts.



The Trigger year and start of the first tranche is anticipated to be between January 1, 2024, and December 31, 2026. This tranche is expected to be the Tech Commons area and will include Districts 1 and 2 of the development. The second tranche is anticipated to be triggered between January 1, 2027, and December 31, 2029. This tranche is expected to be The Crescent area and will include District 3. The third tranche is anticipated to be triggered between January 1, 2030, and December 31, 2032. This tranche is expected to be The Point area and will include Districts 4 and 5. All tranches are anticipated to be triggered by January 1, 2033. Each tranche, once triggered, will have a collection period of 26 years. Regardless of each tranche’s trigger date, the Project Area may only collect increment for up to a 32-year total time period. This 32-year period will last between January 1, 2024, and December 31, 2055.

This Amended Plan, including the discussion and narrative of the trigger years, tranche mechanism, and other information is an overview of the anticipated participation by all taxing entities. Definitive and specific approval of the tranches, time periods, percentage of tax increment and participation particulars will be outlined under each of the Amended Interlocal Agreements that will be entered into by and between the Redevelopment Agency of the City of St. George and the participating taxing entities.

Projected Tax Increment Revenue – Total Generation

As described and specifically referenced in the Amended Project Area Plan, the development within the Amended Project Area has commenced and will further commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that new development activity will ramp up within the Amended Project Area in 2023 and 2024. 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 Amended Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following the trigger of the selected tranche, and Real Property Tax Increment will generally be paid to the Agency in December or January. Personal Property taxes will generally be paid to the Agency in June or July. It is projected that property Tax Increment generation within the Project Area could begin as early as 2024 or as late as 2026. It is currently estimated that during the 32-year maximum life of the Amended Project Area Budget (*three 26-year tranches*), property tax increment could be generated within the Amended Project Area in the approximate amount of **\$107,580,276** or at a net present value (NPV)¹ **\$43,223,822**.

Section 4: Property Tax Increment

Base Year Property Tax Revenue

The taxing entities are currently receiving tax revenue from the property within the Project Area (“Base Taxes”). The 2008 assessed value of the Project Area is anticipated to be used for purposes of the Budget and Interlocal Agreements as the Base Taxable Value as defined in the Plan and Act. The 2008 assessed value and original adopted Base Year Value was **\$1,941,120**. Based upon the tax rates in the area, the collective taxing entities are receiving **\$13,339** in property tax annually from this Project Area. This equates to approximately **\$426,848** over the life of the Project Area.

Property Tax Increment Shared with RDA

All taxing entities that receive property tax generated within the Amended Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. As with the original plan, it is anticipated that all taxing entities will contribute an estimated 75% of their respective Tax Increment for each 26-year tranche of the project. This will be further evidenced by interlocal agreements (amended from time to time) between the Agency and each of the taxing entities. **Table 4.1** shows the amount of Tax Increment shared with the Agency assuming the participation levels discussed above.

TABLE 4.1: SOURCES OF TAX INCREMENT FUNDS (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

Pass Through Property Tax Increment to Taxing Entities

All taxing entities that receive property tax generated within the Amended Project Area, as detailed above, will also retain a portion of increment generation. It is anticipated that all taxing entities will retain an estimated 25% of their respective Tax Increment from each 26-year tranche of the project. Additionally,

¹ Net Present Value of future cash flows assumes a 6% discount rate. The same 6% 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.

when a tranche ends, all Tax Increment generated in that specific tranche will then go to each taxing entity rather than the Agency for that tranche. **Table 4.2** shows the amount of Tax Increment that will pass through to taxing entities.

TABLE 4.2: PASS THROUGH TAX INCREMENT FUNDS TO TAXING ENTITIES (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	25%	26 Years	\$5,154,249	1,595,686
Washington County School District	25%	26 Years	74,260,418	21,298,472
St. George City	25%	26 Years	7,434,556	2,301,638
Washington County Water Conservancy District	25%	26 Years	3,910,445	1,210,621
Southwest Mosquito Abatement and Control District	25%	26 Years	216,723	67,095
Total Sources of Tax Increment Funds			\$90,976,392	\$26,473,511

Uses of Tax Increment

As depicted in **Table 4.3** below, the Agency may use 2.5% of the Tax Increment to administer the CDA. Most of the remaining tax increment collected by the Agency (97.5%) should be used for redevelopment activities incurred by the City or others in the Amended Project Area. Redevelopment Activities include offsetting certain on-site public infrastructure costs, land assemblage, economic development incentives, job creation incentives, Agency requested improvements and upgrades, desirable Amended Project Area improvements, and other redevelopment activities as approved by the Agency. Although affordable housing is not required in this Amended Project Area, the Agency may set aside a portion of Tax Increment for affordable housing within the Amended Project Area or other areas within the Agency's boundaries as it sees fit.

TABLE 4.3: USES OF TAX INCREMENT

Uses	Total	NPV at 6%
Redevelopment Activities	\$104,890,769	\$42,143,226
Project Area Administration	2,689,507	1,080,596
Total Uses of Tax Increment Funds	\$107,580,276	\$43,223,822

A multi-year projection of Tax Increment is including in **EXHIBIT B**.

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

As described below in **Table 4.4**, the collective taxing entities should be receiving approximately **\$13,339** in property taxes annually from this Amended Project Area. At the end of the project, an additional **\$8,059,355** in property taxes annually is anticipated, totaling approximately **\$8,059,355** in property taxes annually for the area.

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
Washington County	\$1,062	\$641,512	\$642,573
Washington County School District	9,896	5,978,841	5,978,841
St. George City	1,532	925,325	926,856
Washington County Water Conservancy District	806	486,704	487,510
Southwest Mosquito Abatement and Control District	45	26,974	27,019
Total Revenue	\$13,339	\$8,059,355	\$8,059,355

Section 5: Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, public infrastructure, land assemblage, and incentive needs, the following tables (**Tables 5.1-5.6**) outline the benefits (revenues) and costs (expenditures) anticipated in the Amended Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community development will create a substantial net benefit to the City and the other taxing entities that levy a tax within the Amended Project Area.

Additional Revenues

The development within the Amended Project Area will also generate sales taxes for the City and County. **Table 5.1** shows the total revenues estimated to be generated by the Amended Project Area for these two taxing entities. This total includes the anticipated property Tax Increment and sales and use tax.

TABLE 5.1: TOTAL CITY AND COUNTY TAX REVENUES (2024-2063)

Entity	Total Tax Revenues
Washington County	\$94,626,788
St. George City	55,000,696
Total Sources of Tax Increment Funds	\$149,627,484

TABLE 5.2: PARTICIPATED TAX INCREMENT FUNDS (2024-2055)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	20 Years	\$6,678,757	\$3,716,697
Washington County School District	75%	20 Years	56,014,484	31,171,802
St. George City	75%	20 Years	9,448,449	5,258,019
Washington County Water Conservancy District	75%	20 Years	5,048,436	2,809,431
Southwest Mosquito Abatement and Control District	75%	20 Years	277,896	154,648
Total Sources of Tax Increment Funds			\$77,468,022	\$43,110,597

TABLE 5.3: BENEFIT ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	Property Taxes	City Revenues	County Revenues	School District Revenues	Total Incremental Revenues
Washington County	\$20,936,880	-	\$94,626,787	-	\$115,563,667
Washington County School District	195,130,186	-	-	-	195,130,186
St. George City	30,199,631	\$55,000,696	-	-	85,200,327
Washington County Water Conservancy District	15,884,470	-	-	-	15,884,470
Southwest Mosquito Abatement and Control District	880,344	-	-	-	880,344
Total Revenue	\$263,031,511	\$55,000,696	\$94,626,787	-	\$412,658,994

TABLE 5.4: COST ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	CDA Budget	City Expenditures	County Expenditures	School District Expenditures	Water District Expenditures	Mosquito District Expenditures	Total Incremental Expenditures
Washington County	\$10,650,538	-	\$74,058,337	-	-	-	\$84,708,875
Washington County School District	73,039,042	-	-	15,690,888	-	-	88,729,930
St. George City	15,362,477	39,686,118	-	-	-	-	55,048,595
Washington County Water Conservancy District	8,080,390	-	-	-	1,588,447	-	9,668,837
Southwest Mosquito Abatement and Control District	477,829	-	-	-	-	58,535	536,364
Total Expenditures	\$107,580,276	\$39,686,118	\$74,058,337	\$15,690,888	\$1,588,447	\$58,535	\$237,973,958

TABLE 5.5: COST/BENEFIT ANALYSIS FOR CITY (2024-2063)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	\$30,199,631
Sales Tax	19,244,631
Transient Room Tax	11,321,575
Road Funds (Class B/C)	260,813
Energy Sales & Use tax (Natural Gas)	4,997,348
Energy Sales & Use tax (Electric)	19,176,330
TOTAL REVENUES	\$85,200,327
City Expenditures	Total Expenses
CDA Budget	\$15,362,477
General Government Services	6,064,660
Public Safety Services	11,888,176
Economic Vitality and Housing	1,396,220
Public Works Services	2,929,009
Community Development	775,071
Golf	2,588,815
Leisure Services	5,382,088
Debt Services & Transfers	8,662,080
TOTAL EXPENDITURES	\$55,048,595
Total Revenues minus Expenditures	\$30,151,732

The City's net benefit from the Project Area is estimated to be **\$30.151 million**. The total net benefit to the taxing entities is **\$143.8 million** or the total benefit **\$327.46 million** minus the CDA budget and additional costs to the taxing entities of **\$183.6 million**.

TABLE 5.5: NET BENEFIT

Entity	Additional Revenues	Minus	Additional Costs	Equals	Total Net Benefit
St. George City	\$85,200,327	-	\$55,048,595	=	\$30,151,732
Washington County	115,563,667	-	84,708,875	=	30,854,792
Washington County SD	195,130,186	-	88,729,930	=	106,400,256
WCWCD	15,884,470	-	9,668,837	=	6,215,633
Mosquito Abatement Dist.	880,344	-	535,863	=	344,481

Section 6: Amended Project Area Priorities

The Amended Project Area is located at a prime location for economic development centered within the City, and in an area that is anticipating commercial, office, and residential development demand. There are, however, hurdles that are preventing further development of the Amended Project Area. Because the Amended Project Area land is primarily owned by the City, most of it is tax exempt, and taxing entities currently receive minimal property tax from the land. Development of the Project Area will cause 355 acres to become taxable on the County assessment rolls. But for the creation of the Amended Project Area and the public financial participation, most of the planned development will likely not get constructed and other developments will be delayed several years. It will be nearly impossible to create continuity between many parcels in the project area and realize the City's vision without the creation of the Amended Project Area and public financial participation.

Development plans have been instituted, and it is known that parking, roads, access points, energy, water, storm water, and sewer are costs that are cohesive with the General Plan of the City. Incremental property taxes will be used to defray a portion of these costs. **Table 6.1** below depicts estimates of the participated Tax Increment funds through the life of the project for a total of **\$107,580,276** and an NPV total of **\$43,223,822**.

TABLE 6.1: PARTICIPATED TAX INCREMENT FUNDS

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
The Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

Table 6.2 below displays how the estimated incremental property taxes may be distributed to priorities of the Project Area. The following priorities and public infrastructure are eligible to receive, be reimbursed with, or utilize Tax Increment funds from the Amended Project Area. The Agency may execute other eligible priorities, including economic development incentives, as it sees fit. Any reimbursements given to developers will be governed by a separate Development Participation Agreement. It is important to note that this list of example priorities and infrastructure projects are not exhaustive, or exclusive, or listed in order of priority.

TABLE 6.2: EXAMPLE PRIORITIES AND INFRASTRUCTURE PROJECTS (IN CURRENT OR PRESENT VALUE DOLLAR TERMS)

Entity	Delegated Amount/Cost	Percentage of Total
Project Area Administration	\$1,127,570	2.5%
Business Incentives	2,255,000	5.0%
East Access Road	6,900,000	15.3%
Tech Ridge Parkway Reconstruction	870,870	1.9%
Tech Ridge Parkway Phase 3	6,479,307	14.4%
Tech Ridge Drive Reconstruction	1,350,040	3.0%
Donlee Dr./Knowledge Way/390 S	3,094,300	6.9%
Secondary Access Roads (1) (1/3 or A and B)	1,257,882	2.8%
West Rim Trail North (Phase 1)	615,450	1.4%
West Rim Trail Mid (Phase 2)	1,282,765	2.8%
West Concrete Stairs	719,400	1.6%
West Rim Trail South (Phase 3)	1,211,100	2.7%
South Rim Trail	620,400	1.4%
East Rim Trail North (Phase 1)	679,800	1.5%
East Rim Trail Mid (Phase 2)	1,155,000	2.6%
East Rim Trail South (Phase 3)	952,050	2.1%
West Access Road	6,167,070	13.7%
Tech Ridge Phase 1 Roadway Improvements	3,972,360	8.8%
Tech Ridge Phase 2b Roadway Improvements	3,926,386	8.7%
Tech Ridge Utilities	421,000	0.9%
Tech Ridge Detention Pond	45,067	0.1%
Total Sources of Tax Increment Funds	\$45,102,817*	100.00%

*The Delegated Amount/Costs referenced in Table 6.2 are estimates and are subject to change.

Exhibit A: Amended Project Area Map

Map of Proposed Project Area Boundaries

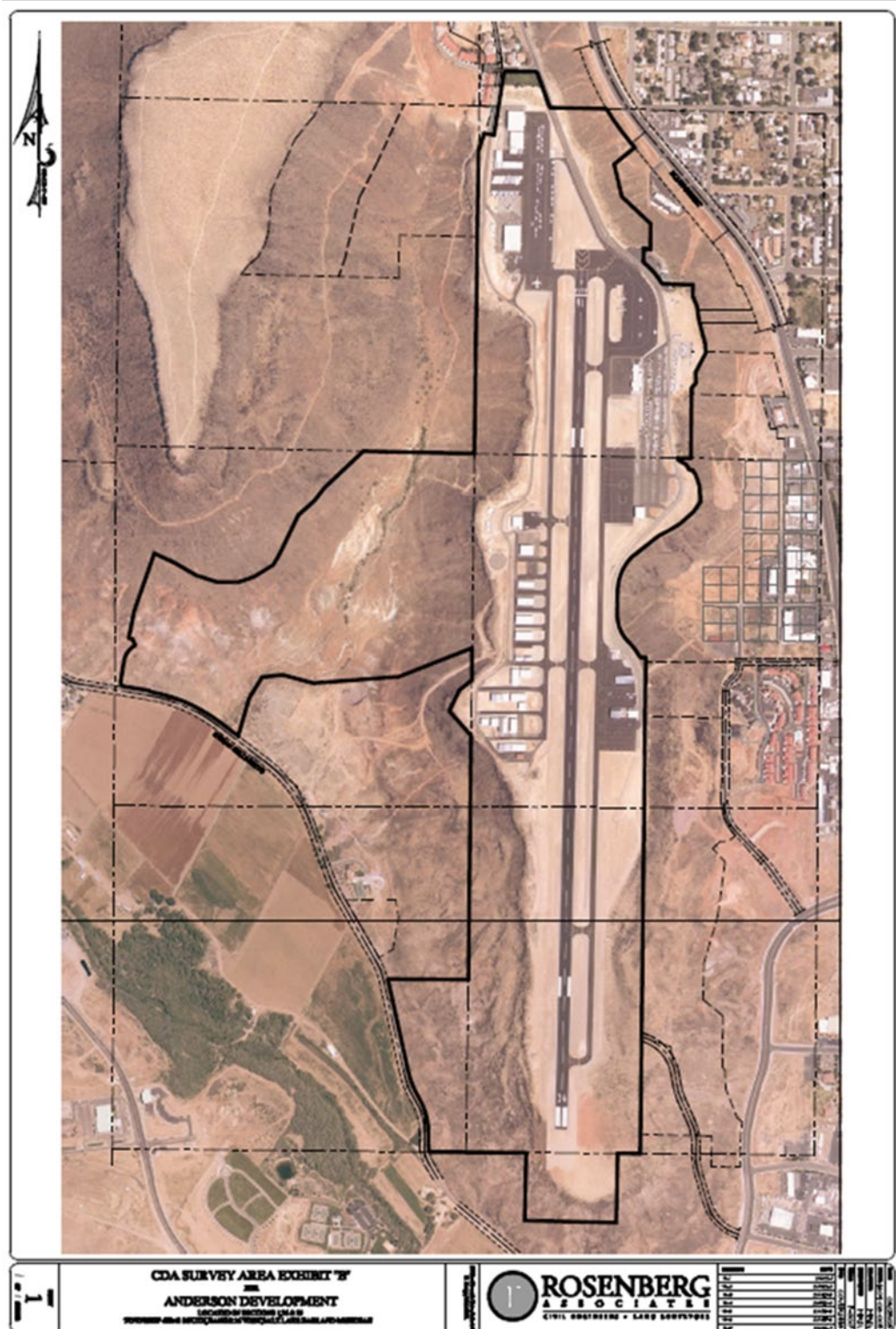


Exhibit B: Amended Multi-Year Budget

TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)

Multi-Year Property Tax Increment Budget - [\(26-Year with 3 TIF Tranches and Residential TIF through 2040\)](#)

ASSUMPTIONS:		Participation Rate
NPV Discount Rate	6.0%	75%

[illegible]

AMENDED PROJECT AREA BUDGET

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH



NOTICING VERSION DATED:

SEPTEMBER 25, 2023 (SUBSEQUENT REVISIONS AS OF **10.21.2023**)


LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.

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Table of Contents

SECTION 1: INTRODUCTION	3
SECTION 2: DESCRIPTION OF AMENDED COMMUNITY DEVELOPMENT PROJECT AREA	3
SECTION 3: GENERAL OVERVIEW OF AMENDED PROJECT AREA BUDGET	3
SECTION 4: PROPERTY TAX INCREMENT	5
SECTION 5: COST/BENEFIT ANALYSIS	8
SECTION 6: AMENDED PROJECT AREA PRIORITIES	9
EXHIBIT A: PROJECT AREA MAP	12
EXHIBIT B: MULTI-YEAR BUDGET	13

Section 1: Introduction

The Redevelopment Agency of the City of St. George (the “Agency”), following thorough consideration of the needs and desires of the City of St George (the “City”) and its residents, as well as understanding the City’s capacity for new development, has carefully crafted the Amended Project Area Plan (the “Amended Plan” or “Plan”) for the TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (the “Amended Project Area” or “Project Area”) formerly known as the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA. The Amended Plan is the result of a comprehensive evaluation of changes to the types of appropriate land-uses and economic development opportunities for the land encompassed by the Project Area since its creation. The Amended Plan is envisioned to define changes to the method and means of development for the Amended 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 Amended Project Area. This **Amended Project Area Budget** document (the “Budget”) is predicated upon certain elements, objectives and conditions outlined in the Amended Plan and intended to be used as a financing tool to assist the Agency in meeting Amended Plan objectives discussed herein and more specifically referenced and identified in the Amended Plan.

These changes in the Amended Project Area are being undertaken as a community development project pursuant to certain provisions of Chapters 1 and 4 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 always been observed throughout the amendment process of the Amended Project Area.

Section 2: Description of Amended Community Development Project Area

The Amended Plan focuses on the area west of Bluff Street and east of Indian Hills Drive. The entire ridgeline south of 265 South Street generally outlines the project area. The current land use in the Project Area is Commercial and educational facilities.

The image to the right displays a small version of the Amended Project Area. **Exhibit A** shows a full-size version of the Amended Project Area boundaries.

Section 3: General Overview of Amended Project Area Budget

The purpose of this Amended Project Area Budget is to provide the financial framework necessary to implement the Amended Project Area Plan vision and objectives. The Amended Project Area Plan has identified that tax increment financing remains essential to meet the objectives identified and outlined in the Amended Plan. 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 this Amended Project Area Budget.

Base Year Value

The Agency has determined that the base year property tax value for the Amended Project Area will change because the Amended Project Area encompasses a smaller area and therefore the acreage will decrease. However, the base year will remain the original 2008 approved base year value of **\$1,941,120**. Using the 2022 tax rates established within the Project Area the property taxes levied equate to **\$13,339 annually**. Accordingly,

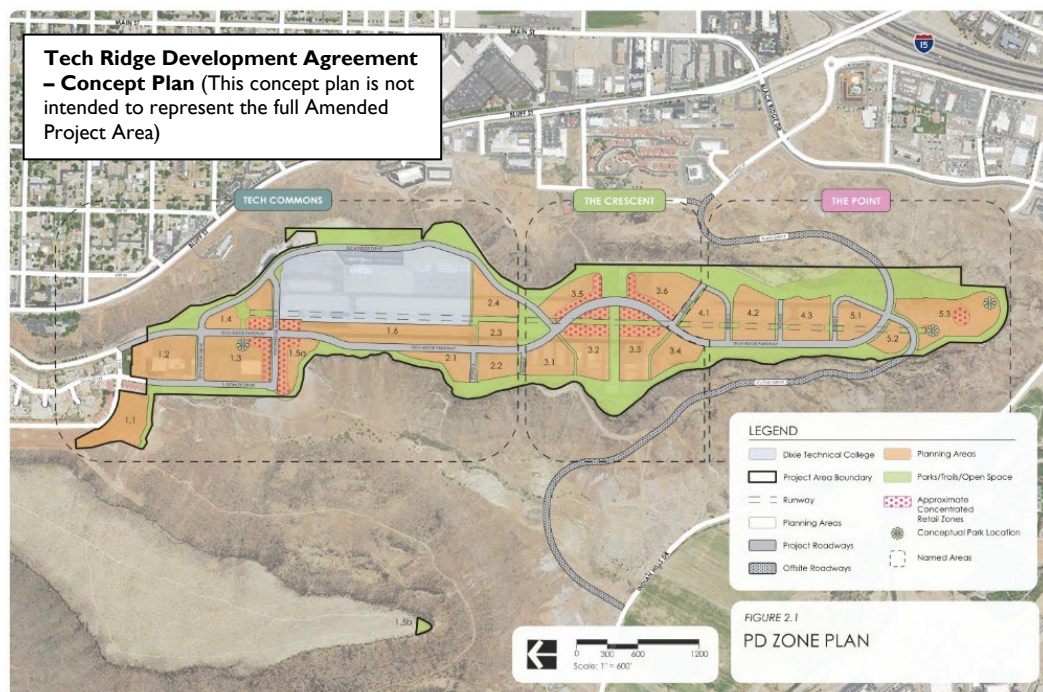


this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied. Moreover, at build-out, the combined value of the Amended Project Area is expected to be over **\$1.172 billion**.

It is important to note that because the Amended Project Area will be split into three tranches, the Base Year Value is divided by three and then increased incrementally as each of the three tranches are triggered. This is shown in the attached **Amended Multi-Year Budget in Exhibit B**.

Trigger Year & Tranches

There are three named areas of future development within the Amended Project Area. These areas have differing development completion schedules. For this reason, a “tranching” (or phasing) approach of up to three separate tranches would be most beneficial to use for the taxing entities and the Developer. The image below shows how the development will be divided into three named areas and five districts.



The Trigger year and start of the first tranche is anticipated to be between January 1, 2024, and December 31, 2026. This tranche is expected to reflect all areas of the project currently developed or currently in the process of being developed throughout districts 1, 2, 3, 4, and 5. Tranche 1 is also expected to include the Black Ridge Cove development. The second tranche is anticipated to be triggered between January 1, 2027, and December 31, 2029. This tranche is expected to be a third of the development spread out through districts 1, 2, 3, 4, and 5 that has been developed or is anticipated to be developed during that time period. The third tranche is anticipated to be triggered between January 1, 2030, and December 31, 2032. This tranche will be the remaining parcels not accounted for in tranche 1 or tranche 2. It is intended that each tranche, once triggered, will have a collection period of 26 years. Regardless of each tranche’s trigger date, the Amended Project Area may only collect increment for up to a total period of 32 years. This 32-year period will begin no later than January 1, 2024, and will continue until December 31, 2055.

This Amended Project Area Budget, including the discussion and narrative of the trigger years, tranche mechanism, and other information is an overview of the anticipated participation by all taxing entities. Definitive and specific approval of the tranches, time periods, percentage of tax increment and participation particulars will be outlined under each of the Amended Interlocal Agreements that will be entered into by and between the Redevelopment Agency of the City of St. George and the participating taxing entities.

Projected Tax Increment Revenue – Total Generation

As described and specifically referenced in the Amended Project Area Plan, the development within the Amended Project Area has commenced and will further commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that new development activity will ramp up within the Amended Project Area in 2023 and 2024. 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 Amended Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following the trigger of the selected tranche, and Real Property Tax Increment will generally be paid to the Agency in December or January. Personal Property taxes will generally be paid to the Agency in June or July. It is projected that property Tax Increment generation within the Project Area could begin as early as 2024 or as late as 2026. It is currently estimated that during the 32-year maximum life of the Amended Project Area Budget (*three 26-year tranches*), property tax increment could be generated within the Amended Project Area in the approximate amount of **\$107,580,276** or at a net present value (NPV)¹ **\$43,223,822**. This net present value estimate is based on the following assumptions: (i) absorption of the development as provided by Tech Ridge, LLC (Developer), (ii) using the 2022 tax rates as the tax rates throughout the collection period, and (iii) using a discount rate of 6.00%, which is consistent with current market rates for financing public infrastructure. It is anticipated that there will be a maximum cap amount of Tax Increment available for the Amended Project Area. The maximum cap amount is **\$50M** in net present value terms.

Section 4: Property Tax Increment

Base Year Property Tax Revenue

The taxing entities are currently receiving tax revenue from the property within the Project Area (“Base Taxes”). The 2008 assessed value of the Project Area is anticipated to be used for purposes of the Budget and Interlocal Agreements as the Base Taxable Value as defined in the Plan and Act. The 2008 assessed value and original adopted Base Year Value was **\$1,941,120**. Based upon the tax rates in the area, the collective taxing entities are receiving **\$13,339** in property tax annually from this Project Area. This equates to approximately **\$426,848** over the life of the Project Area.

Property Tax Increment Shared with RDA

All taxing entities that receive property tax generated within the Amended Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. As with the original plan, it is anticipated that all taxing entities will contribute an estimated 75% of their respective Tax Increment for each 26-year period on each of up to the three tranches of the project. This will be further evidenced by interlocal agreements (amended from time to time) between the Agency and each of the taxing entities. **Table 4.1** shows the estimated amount of Tax Increment shared with the Agency assuming the participation levels discussed above and consistent with the assumptions referenced above.

TABLE 4.1: SOURCES OF TAX INCREMENT FUNDS (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

¹ Net Present Value of future cash flows assumes a 6% discount rate. The same 6% 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.

Pass Through Property Tax Increment to Taxing Entities

All taxing entities that receive property tax generated within the Amended Project Area, as detailed above, will also retain a portion of increment generation. It is anticipated that all taxing entities will retain an estimated 25% of their respective Tax Increment from each 26-year tranche of the project. Additionally, when a tranche ends, all Tax Increment generated in that specific tranche will then go to each taxing entity rather than the Agency for that tranche. **Table 4.2** shows the amount of Tax Increment that will pass through to taxing entities.

TABLE 4.2: PASS THROUGH TAX INCREMENT FUNDS TO TAXING ENTITIES (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	25%	26 Years	\$5,154,249	1,595,686
Washington County School District	25%	26 Years	74,260,418	21,298,472
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Total Sources of Tax Increment Funds			\$90,976,392	\$26,473,511

Uses of Tax Increment

As depicted in **Table 4.3** below, the Agency may use 2.5% of the Tax Increment to administer the CDA. The remaining Tax Increment collected by the Agency (97.5%) is intended to be used for redevelopment activities incurred by the City or others within the Amended Project Area. Redevelopment Activities include offsetting certain on-site public infrastructure costs, land assemblage, economic development incentives, job creation incentives, Agency requested improvements and upgrades, desirable Amended Project Area improvements, and other redevelopment activities as approved by the Agency. Although affordable housing is not required in this Amended Project Area, the Agency may set aside a portion of Tax Increment for affordable housing within the Amended Project Area or other areas within the Agency's boundaries as it sees fit. The maximum cap amount under this Amended Project Area Plan is **\$50M** and to the extent the actual Tax Increment generated is less than the \$50M cap amount or the \$43.3M estimated, other resources and funding will be utilized, or certain lower priority amenities and improvements will be left unfunded.

TABLE 4.3: USES OF TAX INCREMENT

Entity	Delegated Amount/Cost	Percentage of Total
Project Area Administration	1,250,000	2.5%
Business Incentives	2,255,000	4.5%
Roadway Improvements	34,484,282	69.0%
Parks & Trail Improvements	7,235,965	14.5%
Sub-Total	45,225,247	
Other critical infrastructure, support, and construction inflation	4,774,753	9.6%
Total Sources of Tax Increment Funds	\$50,000,000*	100.00%

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 below in **Table 4.4**, the collective taxing entities should be receiving approximately **\$13,339** in property taxes annually from this Amended Project Area. At the end of the project, an additional **\$8,059,355** in property taxes annually is anticipated.

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
Washington County	\$1,062	\$641,512	\$642,573
Washington County School District	9,896	5,978,841	5,978,841
St. George City	1,532	925,325	926,856
Washington County Water Conservancy District	806	486,704	487,510
Southwest Mosquito Abatement and Control District	45	26,974	27,019
Total Revenue	\$13,339	\$8,059,355	\$8,059,355

Section 5: Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, public infrastructure, land assemblage, and incentive needs, the following tables (**Tables 5.1-5.6**) outline the benefits (revenues) and costs (expenditures) anticipated in the Amended Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community development will create a substantial net benefit to the City and the other taxing entities that levy a tax within the Amended Project Area.

Additional Revenues

The development within the Amended Project Area will also generate sales taxes for the City and County. **Table 5.1** shows the total revenues estimated to be generated by the Amended Project Area for these two taxing entities. This total includes the anticipated property Tax Increment and sales and use tax.

TABLE 5.1: TOTAL CITY AND COUNTY TAX REVENUES (2024-2063)

Entity	Total Tax Revenues
Washington County	\$94,626,788
St. George City	55,000,696
Total Sources of Tax Increment Funds	\$149,627,484

TABLE 5.2: PARTICIPATED TAX INCREMENT FUNDS (2024-2055)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
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Southwest Mosquito Abatement and Control District	75%	20 Years	447,829	166,176
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

TABLE 5.3: BENEFIT ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	Property Taxes	City Revenues	County Revenues	School District Revenues	Total Incremental Revenues
Washington County	\$20,936,880	-	\$94,626,787	-	\$115,563,667
Washington County School District	195,130,186	-	-	-	195,130,186
St. George City	30,199,631	\$55,000,696	-	-	85,200,327
Washington County Water Conservancy District	15,884,470	-	-	-	15,884,470
Southwest Mosquito Abatement and Control District	880,344	-	-	-	880,344
Total Revenue	\$263,031,511	\$55,000,696	\$94,626,787	-	\$412,658,994

TABLE 5.4: COST ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	CDA Budget	City Expenditures	County Expenditures	School District Expenditures	Water District Expenditures	Mosquito District Expenditures	Total Incremental Expenditures
Washington County	\$10,650,538	-	\$74,058,337	-	-	-	\$84,708,875
Washington County School District	73,039,042	-	-	15,690,888	-	-	88,729,930
St. George City	15,362,477	39,686,118	-	-	-	-	55,048,595
Washington County Water Conservancy District	8,080,390	-	-	-	1,588,447	-	9,668,837
Southwest Mosquito Abatement and Control District	447,829	-	-	-	-	88,034	535,863

Total Expenditures	\$107,580,276	\$39,686,118	\$74,058,337	\$15,690,888	\$1,588,447	\$58,535	\$238,692,100

TABLE 5.5: COST/BENEFIT ANALYSIS FOR CITY (2024-2063)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	\$30,199,631
Sales Tax	19,244,631
Transient Room Tax	11,321,575
Road Funds (Class B/C)	260,813
Energy Sales & Use tax (Natural Gas)	4,997,348
Energy Sales & Use tax (Electric)	19,176,330
TOTAL REVENUES	\$85,200,327
City Expenditures	Total Expenses
CDA Budget	\$15,362,477
General Government Services	6,064,660
Public Safety Services	11,888,176
Economic Vitality and Housing	1,396,220
Public Works Services	2,929,009
Community Development	775,071
Golf	2,588,815
Leisure Services	5,382,088
Debt Services & Transfers	8,662,080
TOTAL EXPENDITURES	\$55,048,595
Total Revenues minus Expenditures	\$30,151,732

The City's net benefit from the Project Area is estimated to be **\$30.151 million**. The total net benefit to the taxing entities is **\$173.97 million** or the total benefit **\$412.66 million** minus the CDA budget and additional costs to the taxing entities of **\$238.69 million**.

TABLE 5.5: NET BENEFIT

Entity	Additional Revenues	Minus	Additional Costs	Equals	Total Net Benefit
St. George City	\$85,200,327	-	\$55,048,595	=	\$30,151,732
Washington County	115,563,667	-	84,708,875	=	30,854,792
Washington County SD	195,130,186	-	88,729,930	=	106,400,256
WCWCD	15,884,470	-	9,668,837	=	6,215,633
Mosquito Abatement Dist.	880,344	-	535,863	=	344,481
Total	\$412,658,994	-	\$238,692,100	=	\$173,966,894

Section 6: Amended Project Area Priorities

The Amended Project Area is located at a prime location for economic development centered within the City, and in an area that is anticipating commercial, office, and residential development demand. There are, however, hurdles that are preventing further development of the Amended Project Area. Because the Amended Project Area land is primarily owned by the City, most of it is tax exempt, and taxing entities currently receive minimal property tax from the land. Development of the Project Area will cause 355 acres to become taxable on the County assessment rolls. But for the creation of the Amended Project Area and the public financial participation, most of the planned development will likely not get constructed and other developments will be delayed several years. It will be nearly impossible to create continuity between many parcels in the project area and realize the City's vision without the creation of the Amended Project Area and public financial participation.

Development plans have been instituted, and it is known that parking, roads, access points, energy, water, storm water, and sewer are costs that are cohesive with the General Plan of the City. Incremental property taxes will be used to defray a portion of these costs. **Table 6.1** below depicts estimates of the participated Tax Increment funds through the life of the project for a total of **\$107,580,276** and an NPV total of **\$43,223,822**. This net present value estimate is based on the following assumptions: (i) absorption of the development as provided by Tech Ridge, LLC (Developer), (ii) using the 2022 tax rates as the tax rates throughout the collection period, and (iii) using a discount rate of 6.00%, which is consistent with current market rates for financing public infrastructure. It is anticipated that there will be a maximum cap amount of Tax Increment available for the Amended Project Area. The maximum cap amount is **\$50M** in net present value terms.

TABLE 6.1: ESTIMATED TAX INCREMENT FUNDS PARTICIPATED IN AMENDED PROJECT AREA PLAN

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
The Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

Table 6.2 below displays how the estimated incremental property taxes may be distributed to priorities of the Project Area. The following priorities and public infrastructure are eligible to receive, be reimbursed with, or utilize Tax Increment funds from the Amended Project Area. The Agency may execute other eligible priorities, including economic development incentives, as it sees fit. Any reimbursements given to developers will be governed by a separate Development Participation Agreement. It is important to note that this list of example priorities and infrastructure projects are not exhaustive, or exclusive, or listed in order of priority.

TABLE 6.2: EXAMPLE PRIORITIES AND INFRASTRUCTURE PROJECTS (IN CURRENT OR PRESENT VALUE DOLLAR TERMS)

Uses of Tax Increment	Delegated Amount/Cost	Percentage of Total
Project Area Administration (2.5%)	\$1,250,000	2.5%
Business Incentives (5%)	2,500,000	5.0%
East Access Road	6,900,000	13.8%
Tech Ridge Parkway Reconstruction	870,870	1.7%
Tech Ridge Parkway Phase 3	6,479,307	13.0%
Tech Ridge Drive Reconstruction	1,350,040	2.7%
Donlee Dr./Knowledge Way/390 S	3,094,300	6.2%

TABLE 6.2: EXAMPLE PRIORITIES AND INFRASTRUCTURE PROJECTS (IN CURRENT OR PRESENT VALUE DOLLAR TERMS)

Uses of Tax Increment (Continued)	Delegated Amount/Cost	Percentage of Total
Secondary Access Roads(1) (1/3 or A and B)	\$1,257,882	2.5%
West Rim Trail North (Phase 1)	615,450	1.2%
West Rim Trail Mid (Phase 2)	1,282,765	2.6%
West Concrete Stairs	719,400	1.4%
West Rim Trail South (Phase 3)	1,211,100	2.4%
South Rim Trail	620,400	1.2%
East Rim Trail North (Phase 1)	679,800	1.4%
East Rim Trail Mid (Phase 2)	1,155,000	2.3%
East Rim Trail South (Phase 3)	952,050	1.9%
West Access Road	6,167,070	12.3%
Tech Ridge Phase 1 Roadway Improvements	3,972,360	7.9%
Tech Ridge Phase 2b Roadway Improvements	3,926,386	7.9%
Tech Ridge Utilities	421,000	0.8%
Tech Ridge Detention Pond	45,067	0.1%
District Roadways	1,767,823	3.5%
Affordable Housing Incentive	2,500,000	5.0%
Other eligible expenditures (construction inflation & infrastructure)	261,930.00	0.5%
Total Uses of Tax Increment	50,000,000	100%

*The Delegated Amount/Costs referenced in Table 6.2 are estimates and are subject to change.

Exhibit A: Amended Project Area Map

Map of Proposed Project Area Boundaries

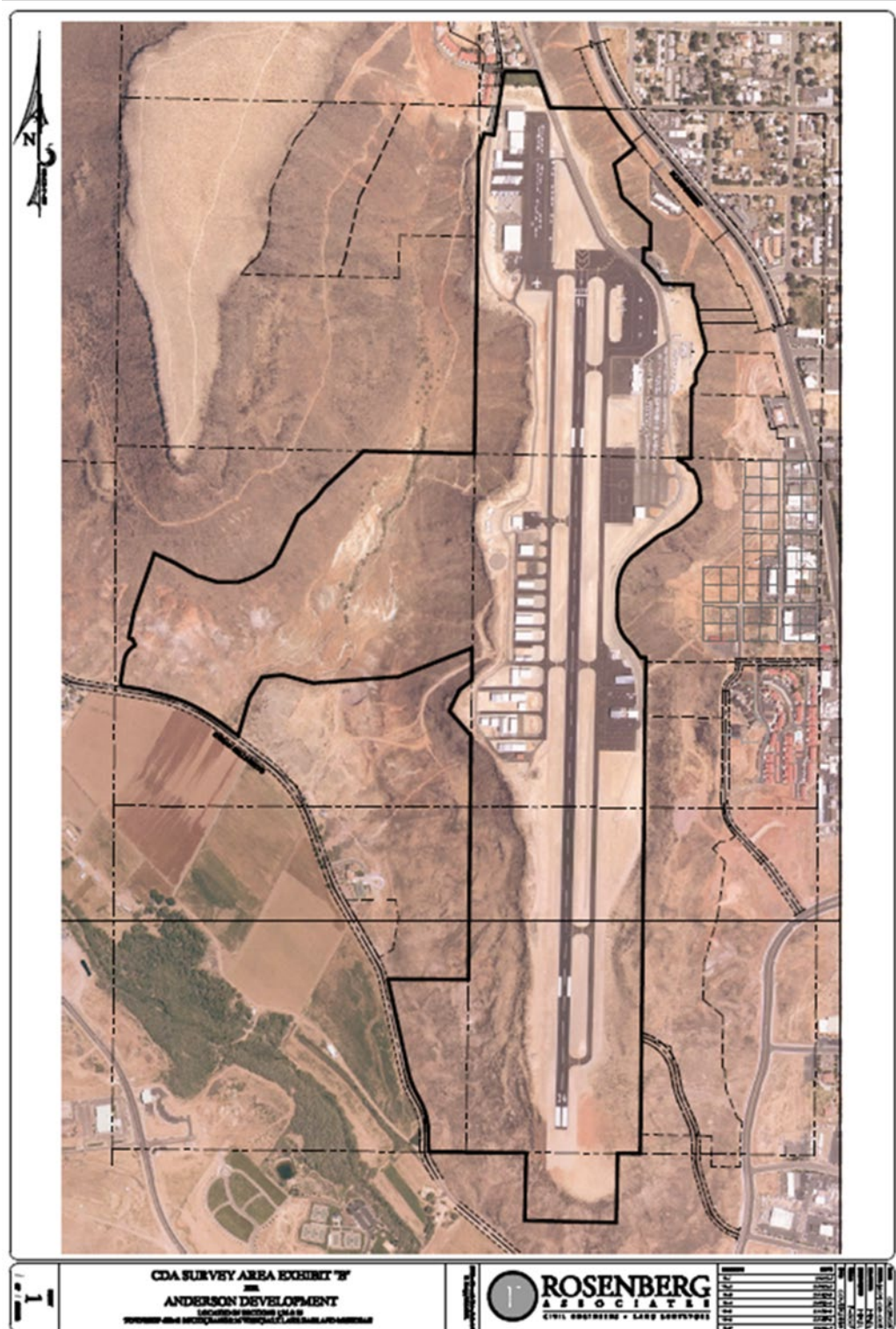


Exhibit B: Amended Multi-Year Budget

TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)

Multi-Year Property Tax Increment Budget - [\(26-Year with 3 TIF Tranches and Residential TIF through 2040\)](#)

[illegible]

AMENDED PROJECT AREA PLAN

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH



NOTICING VERSION DATED:
SEPTEMBER 25, 2023 (SUBSEQUENT REVISIONS 10.18.2023)


**LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.**

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Table of Contents

Definitions.....	3
Introduction	5
Description of the Boundaries of the Proposed Amended Project Area	6
Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Amended Project Area	7
Standards Guiding the Community Development.....	9
How the Purposes of this Title Will Be Attained by Community Development	9
Conformance of the Proposed Development to the Community's General Plan.....	9
Describe any Specific Project or Projects that are the object of the Proposed Community Development.	10
Method of Selection of Private Developers to undertake the Community Development and Identification of Developers Currently Involved in the Process	10
Reason for Selection of the Amended Project Area	11
Description of Physical, Social and Economic Conditions Existing in the Amended Project Area	11
Description of any Tax Incentives Offered Private Entities for Facilities Located in the Amended Project Area.....	12
Proposed Method of Financing	13
Anticipated Public Benefit to be Derived from the Community Development.....	15
EXHIBIT A: Legal Description of Tech Ridge CDA.....	19
EXHIBIT B: Maps	21
EXHIBIT C: Parcel List.....	22

Definitions

As used in this Community Development 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 Redevelopment Agency of the City of St. George, which is a separate body corporate and politic created by the City pursuant to the Act.

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

"Amended 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 Amended Project Area that includes:

-  the base taxable value of property in the Amended Project Area;
-  the projected Tax Increment expected to be generated within the Amended 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 Amended Project Area Plan;
-  if the area from which Tax Increment is to be collected is less than the entire Amended 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 Amended Project Area from which Tax Increment will be collected; and

"Amended Project Area Plan" or **"Amended Plan"** shall mean the written plan (outlined by 17C-5-302 of the Act) that, after its effective date, guides and regulates the community development activities within the Amended Project Area. Amended Project Area Plan refers to this document and all the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the TECH RIDGE AMENDED PROJECT AREA PLAN formerly known as the ST. GEORGE AIRPORT PROJECT AREA PLAN, will involve working with taxing entities to amend existing interlocal agreements between the taxing entities and the Redevelopment Agency within the Amended Project Area.

"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.

"Base taxable year" shall mean the Base Year during which the Amended Project Area Budget is approved pursuant to Subsection 17C-1-102(9)(d).

"City" or "Community" shall mean St. George City.

"Current Project Area Plan" and "Current Project Area Budget" shall mean the original and existing Project Area Plan and Project Area Budget adopted by the taxing entities in November 2008 which is the subject of the amendment.

"Legislative body" shall mean the City Council of St. George which is the legislative body of the City.

"Plan Hearing" shall mean the public hearing on the Amended Project Area Plan required under Subsection 17C-1-102 (41) and 17C-5-104(3)(e).

"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.

"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 Amended 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 Amended 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 of time in which the taxing entities from the Amended Project Area consent that a portion of their Tax Increment from the Amended 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 St. George Redevelopment Agency (the “Agency”), following a strategic development plan and thorough consideration of the needs and desires of St. George City (the “City”) and its residents, as well as the City’s capacity for new development, has carefully crafted this Amended Project Area Plan (the “Amended Plan” or “Plan”) for the TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (the “Amended Project Area” or “Project Area”), formerly known as the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA.

In 2008, the City determined that in order to accommodate the growing demand for commercial air services, it needed to construct a new municipal airport at another location. The completion of a larger, expanded municipal airport allowed the City to plan for the redevelopment of the former airport property. At that time, a master development plan concept was accepted by the City and formalized in a Development Agreement, dated June 13, 2008. Pursuant to the Development Agreement dated June 13, 2008, the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA was approved and adopted in November 2008. The creation of a CDA was, and remains to be, essential in facilitating development within the Project Area. A new Development Agreement with developer Tech Ridge LLC (“Tech Ridge”) was formalized on December 16, 2021, and facilitates the need for amendments to the current CDA Plan and Budget.

This Amended Plan is the result of a comprehensive evaluation of changes to the types of appropriate land-uses and economic development for the land encompassed by the Amended Project Area which lies within the City. The Amended Plan is intended to define the 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 amend the current project area plan to better assist in the development of the Amended Project Area. It is the purpose of this Amended 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 Amended Project Area.

The Amended Project Area is being undertaken as a Community Development 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 always been observed throughout the amendment process of the Amended Project Area. The realization of the Amended Plan is subject to interlocal agreements between the taxing entities individually and the Agency.

Resolution Authorizing the Adoption of the Original Community Development Project Area Plan

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted the original Project Area Plan for the St. George Airport Community Development Project Area on **November 20, 2008**. In part this Amended Plan will rename the project area to the Tech Ridge Community Development Project Area Plan.

Utah Code
§17C-5-104

Recitals of Prerequisites for Adopting an Amended Community Development Project Area Plan

In order to adopt an Amended Community Development 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; and
-  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 Amended Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Amended Project Area; and
-  Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the Amended Project Area Plan and has made an Amended 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 Amended Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

UTAH CODE
§17C-5-105(1)

Description of the Boundaries of the Proposed Amended Project Area

A legal description of the Amended Project Area along with a detailed map of the Amended Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein.

The majority of current land use in the Amended Project Area is Open Space; however, the zoning of the land was changed to Planned Development Mixed Use. The Amended Project Area is comprised of portions of the former municipal airport that is owned by the City, a portion owned by the State of Utah that is the site of Dixie Technical College, and parcels that have been sold to developers of Tech Ridge. It also consists of the Black Ridge Cove residential development area. These parcels equal approximately **355 acres** in total, and when fully developed will include approximately 60 acres of park improvements for public use.

As delineated in the office of the Washington County Recorder, the Amended Project Area encompasses parts of the parcels detailed in **Exhibit C**.

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

General Land Uses

The Amended Project Area is approximately **355 acres**. The area includes portions of parcels of property which were the location of the first public airport in the City. The City has sold and has agreed to sell more of the airport land, adjacent hillside land, trailhead land, and park land, in phases to Tech Ridge. It also consists of areas known as the Black Ridge Cove residential development area. The sale of this land is pursuant to the Purchase and Option Agreement dated February 1, 2018, and the Tech Ridge Development Agreement dated December 16, 2021.

A large portion of the Amended Project Area is currently undeveloped. There are three buildings owned by Dixie Tech College; three buildings, including two former hangars and the new Vasion building, owned by Tech Ridge, LLC; and a renovated hangar currently owned by Tech Ridge, LLC and leased to the City. The City has approved a Zone Plan proposal by the developer for the property that allows for future office, retail, hotel, and residential development which is anticipated to occur within the Amended Project Area.

This Amended Project Area Plan is consistent with the Master Plan and Zone 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 Amended 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 Master Plan and Development Zone Plan.

Layout of Principal Streets

The principal existing streets within the Project Area are **Tech Ridge Drive, Donlee Drive** and **Knowledge Way**. The Amended Project Area map, provided in **Exhibit B**, shows the principal streets in the area. These streets could be enhanced by amending the Community Development Project Area by providing funding to build additional streets and expand or renovate the principal streets.

Population Densities

There are currently no residents located within the Amended Project Area; therefore, there are no meaningful demographics available to describe.

Building Densities

The Amended Project Area currently contains out-buildings and hangars which were used in the operation of the former airport. The area also includes three buildings associated with Dixie Tech College. 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 Development on Land Use, Layout of Principal Streets, and Population Densities

Community development activities within the Amended Project Area will mostly consist of development and economic enhancement of underutilized areas. The types of land uses will include mixed-use, commercial, and residential. To promote the development of the Project Area, the Agency, along with property owners, developers, and/or businesses will need to construct infrastructure improvements and create better utilization of land.



The Tech Ridge Zone Plan has specific development standards that allow a mix of uses that should work together to create a functional and aesthetic environment with a focus on public spaces, sustainability, active transportation, and livability. To implement the vision for the Amended Project Area, three named areas with five districts have been identified. Tech Commons will include Districts 1 and 2, The Crescent will include District 3, and The Point will include Districts 4 and 5. These Districts are denoted in the Topography and Amended Project Area Plan map above wherein properties are labeled beginning with property 1.# (i.e. located within District 1) and ending with property 5.# (i.e. located within District 5).

Land Use – It is anticipated that future development within the Amended Project Area will increase the population density within the Project Area and create space for offices, commercial businesses, hotels, and residential development.

Layout of Principal Streets – A vehicular circulation system is envisioned for the Amended Project Area. The primary vehicular and active transportation plan includes six interconnected roadways throughout the Amended Project Area. In addition to the primary roadways to be built, there is an existing roadway at the northern end of the

site. This roadway, Tech Ridge Parkway, will serve as an access road into the site and will improve traffic flow for the existing residences located around the Amended Project Area.

Population Densities – The Amended Project Area includes proposed residential developments and mixed-use residential developments. Tech Ridge, LLC has plans to develop 2,400 residential units. Once the development plans are realized, the population density is believed to increase from its current density of 0 persons per acre to a density of 26.54 persons per acre, assuming an average of 2.0 persons per unit for the new residential developments throughout the Amended Project Area. The Amended Project Area also includes the Black Ridge Cove Development which includes 204 residential units.

UTAH CODE
§17C-5-105(c)

Standards Guiding the Community Development

To provide maximum flexibility in the development and economic promotion of the Amended 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 Amended 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 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.

A Development Agreement with Tech Ridge, LLC, has been approved by the City. However, all future development proposals by an owner, tenant, participant, or 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(d)

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 new quality development and improve existing private and public structures and spaces. Most notably, the creation of attractive, office, commercial, and residential properties within the Amended Project Area.

UTAH CODE
§17C-5-105(e)

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

The Amended Project Area Plan and the development contemplated are consistent with the City's current General Plan and land use regulations.

UTAH CODE
§17C-5-105(G)

Describe any Specific Project or Projects that are the object of the Proposed Community Development

A detailed plan for the development of the area was completed in December 2022, titled the **PD-MU Zone Plan**. The plan was completed by Tech Ridge, LLC, in partnership with the City. The plan outlines opportunities and recommendations for developing the land within the vicinity of the Amended Project Area to meet market demands and community needs. The plan can be accessed through the City's website at: www.sqcity.org

The developer also has extensive plans for developing the areas surrounding the Tech Ridge CDA. These plans involve partnerships with the City and Agency. The developer provided concepts and plans for the area. Any changes to the Zone Plan shall be processed in accordance with the City's Land Use Ordinance standards for approving a Planned Development Amendment.

RECENT DEPICTION OF TECH RIDGE PROJECT AREA



UTAH CODE
§17C-5-105(H)

Method of Selection of Private Developers to undertake the Community Development 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 Amended Plan and the **PD-MU Zone Plan**. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment does not meet the agreed upon development intent for the Amended Project Area. As any developer conveys constructing portions of the Project Area to Sub-Developers, the City and Agency has a right to ensure all Sub-Developers meet the development objectives set forth in this plan and the **PD-MU Zone Plan**. The City and Agency are currently working with Tech Ridge, LLC to meet the goals of this Amended Plan.

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

UTAH CODE
§17C-5-105(I)

Reason for Selection of the Amended Project Area

The Tech Ridge Community Development Project Area was selected by the Agency based on its location within the City. The Amended Project Area will have an immediate opportunity to strengthen the economic base of the community through the investment of private capital into this project. The project will provide new jobs, primarily targeted at high-wage tech jobs, and broaden the tax base of the community. Boundaries of the Amended Project Area were determined by the Agency after a review of the area by members of the Governing Body, Agency staff, and consultants. In addition, the City, as owner of the property within the area, requested the Agency develop a program that could be implemented to assist in providing financial resources to assist in the development of the property. Planned development of the Amended Project Area is intended to stimulate community development to a degree necessary for sound, long-range community and economic growth in the Project Area.

UTAH CODE
§17C-5-105(J)

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

Physical Conditions

The Amended Project Area consists of approximately 355 acres of which a majority of the property is relatively flat land as shown on the Amended Project Area map in **Exhibit B**, with some hillside development and the Black Ridge Cove residential development. The Amended Project Area contains out-buildings and hangers which were used in the operation of the former airport. The area also includes three buildings associated with Dixie Tech College; three buildings, including two former hangars and the new Vasion building, owned by Tech Ridge, LLC; and a renovated hangar currently owned by Tech Ridge, LLC and leased to the City. The majority of the Amended Project Area is derived from a parcel of land owned by the City. The City has already sold portions of this parcel and has agreed to sell additional portions in phases to Tech Ridge, LLC.

Social Conditions

The Amended Project Area experiences a lack of connectivity and vitality. Much of the property in the area is either vacant or used for students at Dixie Tech College. In

addition, there are no residents currently located within the Amended Project area; therefore, no meaningful demographics are available to describe social conditions of the Amended Project Area.

Economic Conditions

The current economic conditions of the Amended Project Area are limited due to the mesa top location. The proposed private development will contain a mix of office, retail, hotel, residential, park lands, and trails. Some infrastructure improvements have already occurred; however, the Amended Project Area will require significant additional infrastructure improvements to allow the planned development to occur.

UTAH CODE
§17C-5-105(k)

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

Tax Increment arising from the development within the Amended Project Area shall be used for public infrastructure improvements, Agency requested improvements and upgrades, developer related incentives and reimbursements, both off-site and on-site improvements, land and job-oriented incentives, 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 property taxes during the Tax Increment period which the Agency deems to be appropriate under the circumstances. All applicants requesting assistance from the Agency must complete an application and enter into a separate agreement. An analysis will assist the Agency in making decisions about offering assistance in the Amended Project Area.

The Agency may also see fit to support on site projects that would benefit the Amended Project Area and the City as a whole. If some support from the Agency can significantly reduce the timeframe for the completion of projects, the Agency may use funds from the Amended Project Area to support these projects.

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

- ☐ Foster and accelerate economic development;
- ☐ Stimulate job development;
- ☐ Promote the use of transit and the walkability of the area;
- ☐ Make needed infrastructure improvements to roads, street lighting, energy, water, storm water, sewer, and parks and open space;
- ☐ Assist with property acquisition and/or land assembly; and
- ☐ Provide attractive development for high-quality commercial/office tenants.

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

Proposed Method of Financing

Authorization

The Agency is authorized to finance this project with financial assistance from the Taxing Entities, property Tax Increments which accrue within the Amended Project Area, interest income, or any other available source of Agency revenue.

The Agency is authorized to obtain advances, to borrow funds and to create indebtedness in carrying out this Amended Plan. The principal and interest on such advances, funds, and indebtedness may be paid from Tax Increments or any other funds available to the Agency. The Agency is authorized to issue bonds, if appropriate and feasible, sufficient to finance all or any part of the project.

Tax Increment Source

Briefly stated, the Tax Increments that will be available under this Amended Plan are determined in the following manner:

After the Amended Plan is adopted, the total taxable value of property within the Amended Project Area is determined using the taxable values shown on the Base Year assessment roll.

For purposes of this Plan, the Base Taxable Value last equalized shall be the 2008 tax year. This provides a beginning base level tax value for computing Tax Increment. To the extent the current taxable values of property within the Amended Project Area have increased above the Base Taxable Value, application of prevailing tax rates to the increased property value above the Base Taxable Value yields "Tax Increments." These Tax Increments arise only with respect to property located in the Amended Project Area. Other Taxing Entities continue to be entitled to receive the tax revenue that result from application of prevailing tax rates to the Base Taxable Value figure.

Interlocal Agreements were approved and formalized between the Agency and each Taxing Entity in November 2008. Upon adoption of the Amended Plan and Amended Budget by the Agency, the Agency will amend the existing Interlocal Agreements with each Taxing Entity before the Agency takes any portion of their Tax Increment as proposed in the Amended Plan and Amended Budget. The consent, percentage participation, and length of time for the use of the Tax Increment will be negotiated and amended with each Taxing Entity through the Interlocal Agreement process.

Tax Increment Use and Recourse

Tax Increments are made available for financing or assisting with redevelopment financing within the Amended Project Area and for any other purposes as provided by law, including the Agency's cost to administer the Plan. Financing is planned to occur as Tax Increment becomes available on a "pay as you go" basis, but financing can be accomplished with Tax Increment Bonds or other borrowing. These financing options are retired using the Tax Increments generated from increased taxable values within the Project Area. Bondholders and other creditors have no recourse against anything but such Tax Increments for payment of such bonds or other borrowing to the extent such bonds or other borrowing is based solely on Tax Increments, and they have no claim against City funds.

Increment Collection Period

The applicable length of time or number of years for which the Agency is to be paid Tax Increment shall be measured from the first tax year in which the Agency accepts Tax Increment from the Amended Project Area. Tax Increment may not be paid to the Agency for a tax year prior to the first tax year in which the Agency accepts Tax Increment (i.e. delinquent taxes for a tax year prior to the first tax year of Tax Increment). The amended number of years during which the Agency is to receive Tax Increment that would otherwise be paid to a Taxing Entity will be determined by a majority vote of the governing body of each Taxing Entity who has the authority to “opt-in” for participation with the Agency in the Amended Project Area Budget.

Pursuant to the Act, taxes levied upon taxable property within the Amended Project Area each year by or for the benefit of the State of Utah and the Taxing Entities after the effective date of the ordinance approving this Amended Plan shall be paid to the Agency in accordance with the terms and conditions of the resolution and interlocal agreement approved by each Taxing Entity that has agreed to participate with the Agency in the funding of the Amended Project Area Budget.

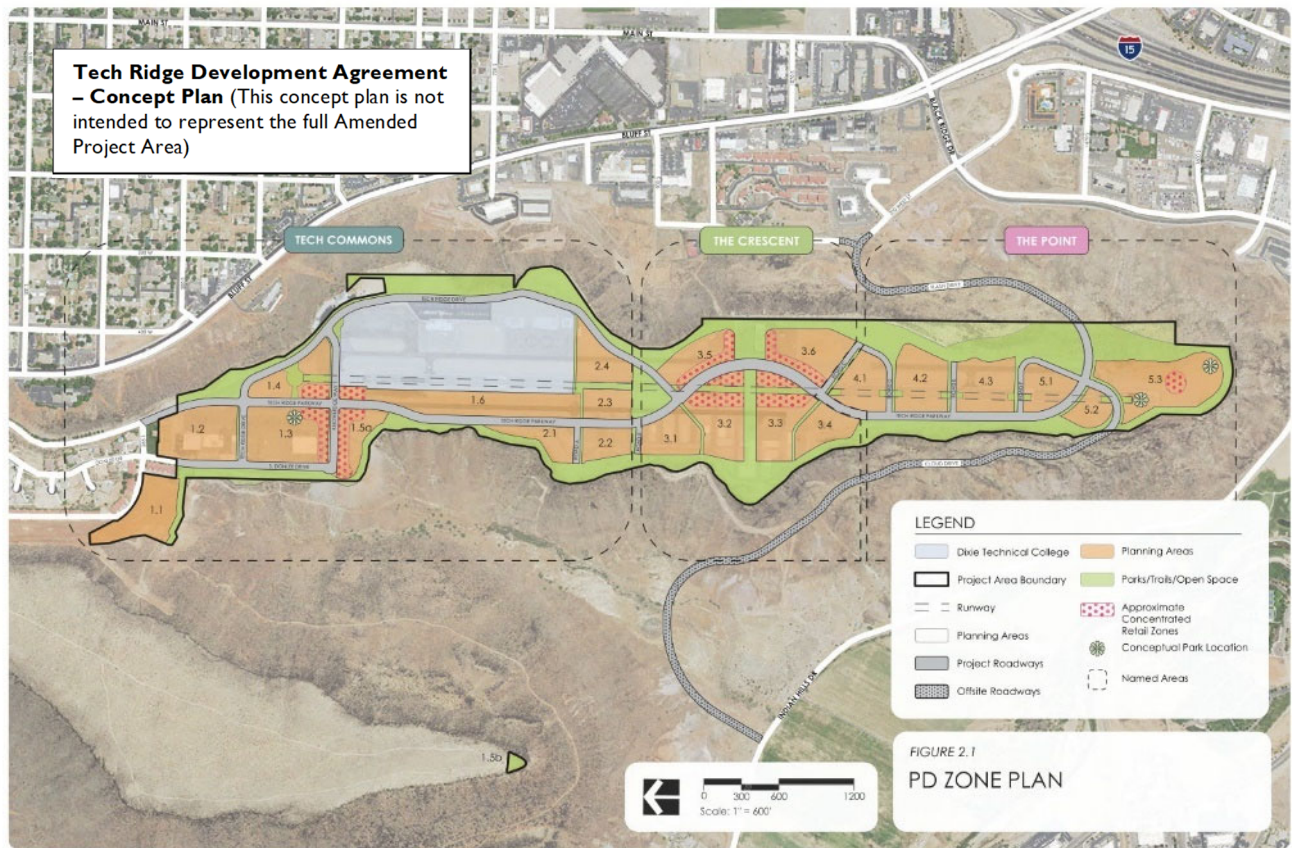
Pursuant to Section 17C-1-408 of the Utah Code, if there is a decrease in the minimum basis school levy under Section 59-2-902, of more than 20 percent from the previous tax year’s levy, or a cumulative decrease over a consecutive five-year period of more than 100 percent from the levy in effect at the beginning of the five-year period, and this decrease would result in a reduction of the amount of Tax Increment to be paid to the Agency, then the base taxable value of taxable property within the Amended Project Area shall be reduced in the year of the decrease to the extent necessary, even if below zero, to provide the Agency with approximately the same amount of Tax Increment that would have been paid to the Agency each year had the qualifying decrease not occurred. In addition, the amount of Tax Increment paid to the Agency each year for the payment of Bonds and indebtedness may not be less than what would have been paid to the Agency if there had been no qualifying decrease.

Trigger Year & Tranches

There are three named areas of future development within the Amended Project Area. These areas have differing development completion schedules. For this reason, a “tranching” (or phasing) approach of up to three separate tranches would be most beneficial to use for the taxing entities and the Development. The image below shows how the development will be divided into three named areas and five districts.

The Trigger year and start of the first tranche is anticipated to be between January 1, 2024, and December 31, 2026. This tranche is expected to reflect all areas of the project currently developed or currently in the process of being developed throughout districts 1, 2, 3, 4, and 5. Tranche 1 is also expected to include the Black Ridge Cove development. The second tranche is anticipated to be triggered between January 1, 2027, and December 31, 2029. This tranche is expected to be a third of the development spread out through districts 1, 2, 3, 4, and 5 that has been developed or is anticipated to be developed during that time period. The third tranche is anticipated to be triggered between January 1, 2030, and December 31, 2032. This tranche will be the remaining parcels not accounted for in tranche 1 or tranche 2. It is intended that each tranche, once triggered, will have a collection period of 26 years. Regardless of each tranche’s trigger date, the Amended Project Area may only collect increment for up to a

total period of 32 years. This 32-year period will begin no later than January 1, 2024, and will continue until December 31, 2055.



This Amended Project Area Plan, including the discussion and narrative of the trigger years, tranche mechanism, and other information is an overview of the anticipated participation by all taxing entities. Definitive and specific approval of the tranches, time periods, percentage of tax increment and participation particulars will be outlined under each of the Amended Interlocal Agreements that will be entered into by and between the Redevelopment Agency of the City of St. George and the participating taxing entities.

Anticipated Public Benefit to be Derived from the Community Development

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 housing opportunities. The increased revenues will come from the property values associated with new construction in the area, as well as increased land values that may occur, over time, in the area generally. Property values include land, buildings, and personal property (machines, equipment, etc.).

Once the residential component is completed, the Amended Project Area will include about 2,400 newly built residential housing units in the Tech Ridge Development. The

UTAH CODE
§17C-5-105(2)(ii)(A)

Black Ridge Cove Development includes 204 residential units. Most of these units are planned to be medium and high-density housing, increasing the affordable housing options within the City. These units will lead to the creation of development throughout the Amended Project Area.

Additionally, job growth in the Amended 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. Moreover, business growth will generate corporate income taxes and sales taxes.

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

UTAH CODE
§17C-5-105(2)(ii)(B)

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 Amended Project Area and surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area.

Businesses will likely make purchases that may eventually result in increased employment opportunities in areas such as the following: office equipment, furniture and furnishings, office supplies, computer equipment, communication, security, transportation and delivery services, maintenance, repair and janitorial services, packaging supplies, and office and printing services.

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 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).

UTAH CODE
§17C-5-105(2)(B)

Efforts to Maximize Private Investment

The City and Agency has formed a partnership with the developer to realize the vision of this Project Area. It is anticipated that the development of the Amended Project Area will require substantial amounts of private capital over the life of the Project. Amending the CDA will act as a catalyst to jumpstart the development of the area and guide the development to be higher density and best uses.

But For Analysis

It is anticipated that this Amended Project Area will have numerous infrastructure and improvement costs to capture the vision and density of the anticipated development. "But for" amending the CDA and public participation, the development would likely not occur. The developer could abandon the development plans in the absence of public participation. Public participation is estimated to bring **\$173.96 million** net benefit to the taxing entities.

UTAH CODE
§17C-5-105(2)(C)

UTAH CODE
§17C-5-105(2)

Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, Tax Increment participation levels, public infrastructure, land assemblage, and incentive needs, the following tables outline the benefits (revenues) and costs (expenditures) anticipated in the Amended Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community development will create a substantial net benefit to the City and the other taxing entities that levy a tax within the Amended Project Area.

As depicted below in Table 1 and based upon the assumptions referenced in the discussion under the Increment Collection Period – Trigger Years & Tranches above, property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following the trigger of the selected tranche, and real property Tax Increment will generally be paid to the Agency in December or January. Personal property taxes will generally be paid to the Agency in June or July. It is projected that property Tax Increment generation within the Amended Project Area could begin as early as 2024 or as late as 2026. It is currently estimated that during the 32-year maximum life of the Amended Project Area (*three 26-year tranches*), property Tax Increment could be generated within the Amended Project Area in the approximate amount of **\$107,580,276** or at a net present value (NPV)¹ **\$43,223,822**. This net present value estimate is based on the following assumptions: (i) absorption of the development as provided by Tech Ridge, LLC (Developer), (ii) using the 2022 tax rates as the tax rates throughout the collection period, and (iii) using a discount rate of 6.00%, which is consistent with current market rates for financing public infrastructure. It is anticipated that there will be a maximum cap amount of Tax Increment available for the Amended Project Area. The maximum cap amount is **\$50M** in net present value terms.

TABLE 1: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
The Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

TABLE 2: BENEFIT ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	Property Tax	City Revenues	County Revenues	School District Revenues	Total Incremental Revenues
Washington County	\$20,936,880	-	\$94,626,787	-	\$115,563,667
Washington County School District	195,130,186	-	-	-	195,130,186
St. George City	30,199,631	\$55,000,696	-	-	85,200,327
Washington County Water Conservancy District	15,884,470	-	-	-	15,884,470
Southwest Mosquito Abatement and Control District	880,344	-	-	-	880,344

¹ Net Present Value of future cash flows assumes a 6% discount rate. The same 6% 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.

Total Revenue	\$263,031,511	\$55,000,696	\$94,626,787	-	\$412,658,994

TABLE 3: COST ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	CDA Budget	City Expenditures	County Expenditures	School District Expenditures	Water District Expenditures	Mosquito District Expenditures	Total Incremental Expenditures
Washington County	\$10,650,538	-	\$74,058,337	-	-	-	\$84,708,875
Washington County School District	73,039,042	-	-	15,690,888	-	-	88,729,930
St. George City	15,362,477	39,686,118	-	-	-	-	55,048,595
The Washington County Water Conservancy District	8,080,390	-	-	-	1,588,447	-	9,668,837
Southwest Mosquito Abatement and Control District	447,829	-	-	-	-	88,034	535,863
Total Expenditures	\$107,580,276	\$39,686,118	\$74,058,337	\$15,690,888	\$1,588,447	\$88,034	\$238,692,100

TABLE 4: COST/BENEFIT ANALYSIS FOR CITY (2024-2063)

City Revenues	Total Incremental Revenues
Property Tax (Total Increment)	\$30,199,631
Sales Tax	19,244,631
Transient Room Tax	11,321,575
Road Funds (Class B/C)	260,813
Energy Sales and Use Tax (Natural Gas)	4,997,348
Energy Sales and Use Tax (Electric)	19,176,330
TOTAL REVENUES	\$85,200,327
City Expenditures	Total Expenses
CDA Budget	\$15,362,477
General Government Services	6,064,660
Public Safety Services	11,888,176
Economic Vitality and Housing	1,396,220
Public Works Services	2,929,009
Community Development	775,071
Golf	2,588,815
Leisure Services	5,382,088
Debt Services & Transfers	8,662,080
TOTAL EXPENDITURES	\$55,048,595
Total Revenues minus Expenditures	\$30,151,732

The City's net benefit from the Amended Project Area is estimated to be **\$30.151 million**. The total net benefit to the taxing entities is **\$173.97 million** or the total benefit **\$412.66 million** minus the CDA budget and additional costs to the taxing entities of **\$238.69 million**.

TABLE 5: PROJECT NET BENEFIT (2024-2063)

Entity	Additional Revenues	Minus	Additional Costs	Equals	Total Net Benefit
St. George City	\$85,200,327	-	\$55,048,595	=	\$30,151,732
Washington County	115,563,667	-	84,708,875	=	30,854,792
Washington County SD	195,130,186	-	88,729,930	=	106,400,256
WCWCD	15,884,470	-	9,668,837	=	6,215,633
Mosquito Abatement Dist.	880,344	-	535,863	=	344,481
Totals	\$412,658,994	-	\$238,692,100	=	\$173,966,894

EXHIBIT A: Legal Description of Tech Ridge CDA

Beginning at the Quarter Corner common to Sections 36 and 1, Townships 42 and 43 South, Range 16 West, Salt Lake Base and Meridian (1968 B.L.M. brass cap) and running; thence North 89°27'08" West 284.35 feet along the Township line to a point on an arc and the Easterly line of Indian Hills Drive, Recorded No. 353190; thence northerly along said line, 53.31 feet along an arc of a 267.00 foot radius curve to the right, center bears North 78°27'58" East, with a central angle of 11°26'22" to the Easterly line of Indian Hills Drive, Recorded No. 299508 and running Northerly the following (5) courses along said East line; thence North 00°05'38" West 103.18 feet; thence northerly, 265.26 feet along an arc of a 495.59 foot radius curve to the left, (center bears South 89°54'22" West), with a central angle of 30°40'01"; thence northerly, a distance of 240.95 feet along a reverse curve to the right, (center bears North 59°14'21" East), having a radius of 753.03 feet and a central angle of 18°19'59"; thence North 12°25'38" West 693.37 feet; thence northerly, 17.00 feet along an arc of a 633.00 foot radius curve to the left, (center bears South 77°34'22" West), with a central angle of 01°32'19" to the Northerly line of the (SE 1/4, S.W. 1/4) Section 36, Township 42 South, Range 16 West, Salt Lake Base and Meridian; thence South 89°37'47" East 616.41 feet along said North line to the South 1/16 Corner of said Section 36; thence North 00°39'56" East 1871.66 feet along the Center Section line of said Section 36 to the Quarter Corner common to Sections 25 and 36, Township 42 South, Range 16 West, Salt Lake Base and Meridian (1968 B.L.M. brass cap); thence North 41°36'40" West 251.24 feet; thence North 25°21'42" East 177.62 feet; thence North 51°08'47" East 122.90 feet to the section line; thence North 00°39'56" East 245.89 feet along the section line; thence South 68°31'53" West 601.98 feet; thence South 85°47'13" West 658.74 feet; thence North 74°40'48" West 238.88 feet; thence South 83°50'58" West 160.83 feet; thence South 31°09'42" West 187.47 feet; thence South 16°35'02" West 304.31 feet to the westerly line of Indian Hills Drive; thence northwesterly the following (2) courses along the westerly line of said Indian Hills Drive; thence North 52°37'43" West 172.01 feet; thence northwesterly 587.71 feet along an arc of a 1,238.01 foot radius curve to the left (center bears South 37°22'18" West long chord bears North 66°13'41" West 582.20 feet with a central angle of 27°11'58") to the southerly line of Whisper Ridge Phase 1; thence northeasterly the following (9) courses along said southerly line of Whisper Ridge Phase 1; thence North 50°40'18" West 15.38 feet; thence North 80°40'18" West 196.63 feet; thence northwesterly 47.15 feet along an arc of a 30.00 foot radius curve to the right (center bears North 09°19'42" East long chord bears North 35°38'31" West 42.45 feet with a central angle of 90°03'33"); thence North 09°23'15" East 162.75 feet; thence northeasterly 154.80 feet along an arc of a 165.00 foot radius curve to the right (center bears South 80°36'45" East long chord bears North 36°15'52" East 149.18 feet with a central angle of 53°45'13"); thence North 26°51'32" West 60.00 feet; thence westerly 26.35 feet along an arc of a 30.00 foot radius curve to the right (center bears North 26°51'32" West long chord bears South 88°18'30" West 25.52 feet with a central angle of 50°20'03"); thence North 11°54'25" East 218.18 feet; thence North 19°07'23" East 464.10 feet; thence South 84°56'22" East 0.22 feet; thence South 64°55'06" East 179.17 feet; thence South 59°36'48" East 178.87 feet; thence South 71°59'44" East 169.38 feet; thence South 89°22'42" East 166.10 feet; thence North 71°06'11" East 125.46 feet; thence North 58°01'37" East 173.82 feet; thence North 30°52'23" East 89.21 feet; thence North 25°29'59" East 338.86 feet; thence North 48°14'51" East 164.96 feet; thence North 38°14'48" East 130.39 feet; thence North 46°39'59" East 404.76 feet to the center section line; thence South 88°42'10" East 849.83 feet along said center section line; thence North 00°46'31" East 2,323.83 feet along the Center Section line of said Section 25 to the East line of that parcel as described by Instrument No. 00509666 Book:935 Page:8 as on file at the Office of the Recorder, Washington County Utah; thence North 18°26'38" East 138.61 feet along said East line; thence South 81°04'59" East 77.00 feet to a point on an extension of the Easterly line of 570 West Street; thence North 08°55'01" East 223.31 feet along said extension line to a point on the East-West Center Section line of said Section 25; thence North 08°55'01" East 270.16 feet; thence South 89°41'21" East 250.96 feet; thence South 19°47'24" East 292.12 feet to the center section line; thence South 88°38'04" East 433.47 feet along said Center Section line to the Westerly Right-of-Way of Bluff Street (Utah State Highway 18); thence southeasterly along said Right-of-Way line, 326.08 feet along an arc of a 2,049.86 foot radius curve to the left, center bears North 58°50'37" East, with a central angle of 09°06'52" to an existing Right-of-Way Monument (1972 P.T., STA. 138+65.8) thence South 39°11'13" East 41.20 feet along said Right-of-Way to the Westerly line of that parcel as described by Instrument No. 00939071 Book:1733 Page:1691, and running the following 3 courses along said West line) thence South 50°49'18" West 202.53 feet; thence South 13°18'28" East 254.53 feet; thence South 46°22'45" East 303.85 feet to a point on the 1/16 line; thence South 00°41'06" West 197.07 feet along said 1/16 line to a point on the Northwesterly line of that parcel as described by Instrument No. 20060011403, and running Southerly the following (3) courses along said line; thence North 77°57'38" West 52.00 feet; thence South 00°41'06" West 108.57 feet; thence southeasterly, 68.18 feet along an arc of a 900.00 foot radius curve to the right, center bears South 40°06'23" West, with a central angle of 04°20'27" to a point on the 1/16 line to a point on the Easterly line of that parcel as described

by Instrument No. 00265654, Book: 357 Page: 354; thence southeasterly along said East line, a distance of 152.24 feet along a compound curve to the right having a radius of 540.00 feet and a central angle of 16°09'12" to the Northerly line of the (SE1/4, SE1/4) Section 25, Township 42 South, Range 16 West, Salt Lake Base and Meridian; thence South 88°41'49" East 236.24 feet along said North line to a point that is 330.00 feet from the Northwest corner of (SE1/4, SE1/4) of said Section 25; thence South 88°41'49" East 236.24 feet; thence South 00°41'05" West 86.67 feet; thence South 21°48'54" East 84.19 feet; thence South 08°08'08" East 105.85 feet; thence South 14°42'25" East 188.81 feet; thence South 03°34'44" East 71.99 feet; thence South 27°43'38" West 167.42 feet; thence South 01°02'33" East 82.34 feet; thence South 40°10'32" West 47.61 feet; thence South 00°41'05" West 540.96 feet; to a point on the section line common to said Sections 25 and 36, said point also being 330.00 feet from the Southwest corner of (SE1/4, SE1/4) of said Section 25; thence North 88°45'35" West 97.06 feet along said section line to a line that follows the approximate top rim of that portion of ledge lying within the (NE1/4, NE1/4) of said Section 36, and running the following (12) courses along said line; thence South 13.46 feet; thence South 58°46'00" East 71.90 feet; thence South 30°10'44" East 43.12 feet; thence South 81°37'49" East 27.22 feet; thence South 33°49'09" East 43.61 feet; thence South 17°31'28" East 93.46 feet; thence South 03°53'15" East 117.31 feet; thence South 33°45'51" West 91.93 feet; thence South 48°25'03" West 141.31 feet; thence South 58°36'56" West 95.76 feet; thence South 62°46'34" West 87.00 feet; thence South 51°51'35" West 273.78 feet to the Northerly line of that parcel as described by No.00410065 Book:667 Page:795; thence southwesterly along said North line, 261.97 feet along an arc of a 379.76 foot radius curve to the left, center bears South 46°54'48" East, with a central angle of 39°31'28" to a point on the Westerly line of that parcel as described by Instrument No. 20060022629 and running Southerly the following (4) courses along said West line; thence southerly, a distance of 213.94 feet along a compound curve to the left having a radius of 2,363.47 feet and a central angle of 05°11'11"; thence southeasterly, a distance of 222.23 feet along a compound curve to the left having a radius of 290.00 feet and a central angle of 43°54'23"; thence southeasterly, a distance of 147.01 feet along a reverse curve to the right, (center bears South 44°28'10" West), having a radius of 483.39 feet and a central angle of 17°25'30"; thence South 89°28'15" East 42.68 feet to the Easterly line of the (W1/2,NE1/4) said Section 36; thence South 00°35'53" West 1,151.18 feet along said East line to the East 1/16 Corner of said Section 36; thence South 00°38'17" West 2,655.26 feet along the Easterly line of the(W1/2,SE1/4) said Section 36 to the Township line; thence North 89°31'30" West 171.98 feet along said Township line; thence South 01°23'00" West 531.10 feet; thence North 88°37'00" West 700.00 feet; thence North 01°23'00" East 520.00 feet to the Township line; thence North 89°31'30" West 460.00 feet along said Township line to the Point of beginning.

Containing 355.27 acres

EXHIBIT B: Map

Proposed Tech Ridge Community Development Area Map

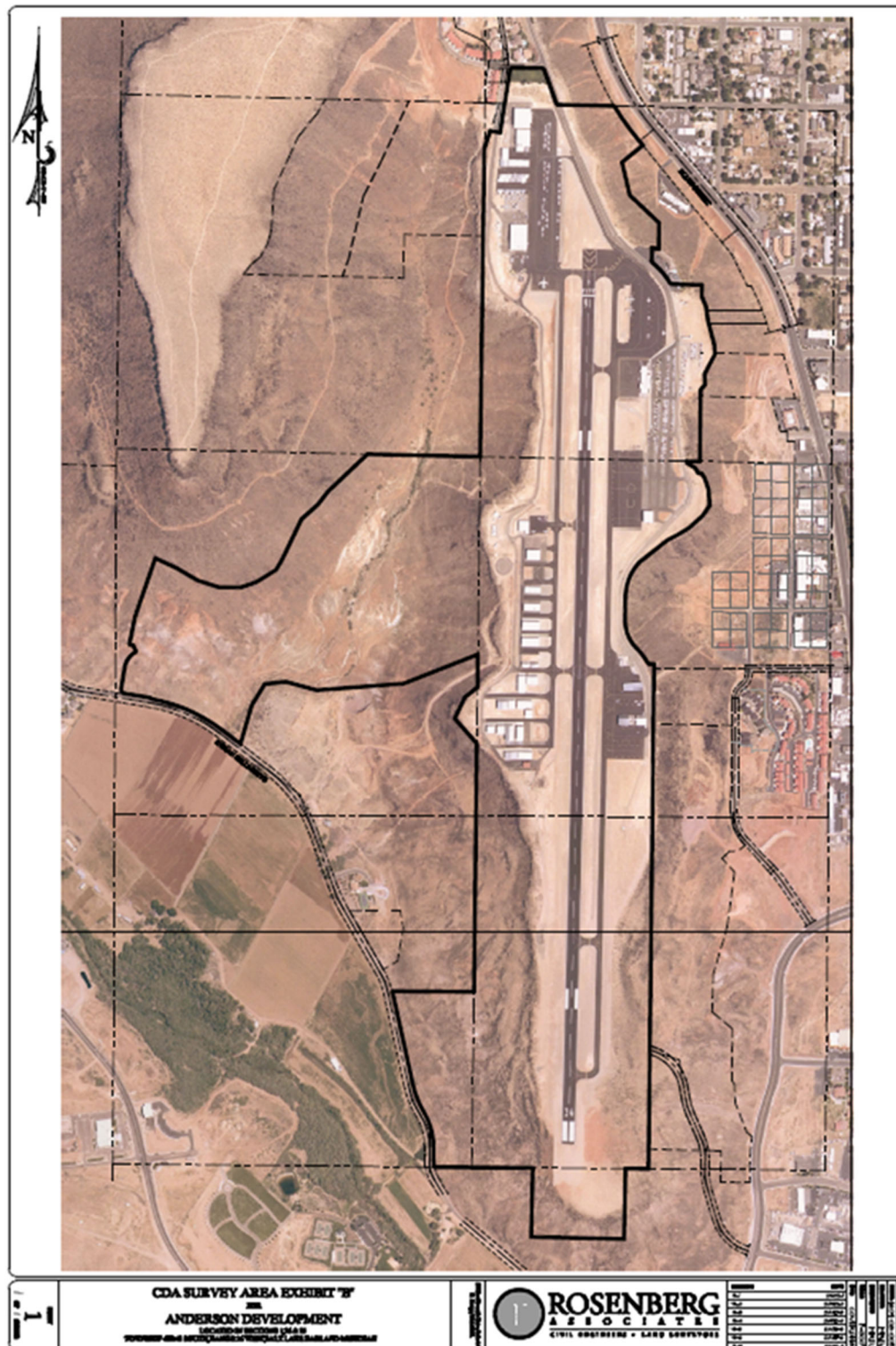


EXHIBIT C: Parcel List

Tech Ridge CDA Property List (2023)		
Parcel ID	Acres (approximate)	Owner
SG-6-2-25-201123	188.69	St. George City
SG-6-2-36-4201	1.01	Tech Ridge LLC
SG-6-2-25-331	7.20	Tech Ridge LLC
SG-6-2-25-203	3.86	Tech Ridge LLC
SG-6-2-25-335	2.56	Tech Ridge LLC
SG-TEC-1-OPEN-1	0.88	Tech Ridge LLC
SG-TEC-1-OPEN-2	3.72	Tech Ridge LLC
SG-TEC-1-OPEN-3	0.06	Tech Ridge LLC
SG-TEC-1-1	1.29	Ram-Pro LLC
SG-TEC-1-2	0.80	Skyview Ltd LLC
SG-TEC-1-3	1.25	PI Building Assoc LLC
SG-711-C-1	0.75	St. George City
Roadway Parcels	20.17	
SG-6-2-25-241	1.97	Tech Ridge LLC
SG-6-2-25-202123	30.20	Dixie Applied Tech College
SG-6-2-25-230	17.37	One.Six LLC
SG-PTXAS-33	3.00	Tech Ridge LLC
SG-6-2-36-4101	18.77	Tech Ridge LLC
SG-BRC-1-101	0.11	Richmond American Homes of Utah Inc
SG-BRC-1-102	0.10	Richmond American Homes of Utah Inc
SG-BRC-1-103	0.07	Brizolara Alberto, Et Al
SG-BRC-1-104	0.05	Richmond American Homes of Utah Inc
SG-BRC-1-105	0.05	Skanchy Steven, Et Al
SG-BRC-1-106	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-107	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-108	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-109	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-110	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-111	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-112	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-113	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-114	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-115	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-116	0.08	Richmond American Homes of Utah Inc
SG-BRC-1-117	0.04	Weeks Timothy R, Et Al
SG-BRC-1-118	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-119	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-120	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-121	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-122	0.04	Richmond American Homes of Utah Inc

SG-BRC-1-123	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-124	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-125	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-126	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-COMMON	1.51	St. George City
SG-BRC-1-OPEN	3.73	St. George City
SG-BRC-2-4-6-201	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-202	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-203	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-204	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-205	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-206	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-207	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-208	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-209	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-210	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-211	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-212	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-213	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-214	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-215	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-216	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-217	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-218	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-219	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-220	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-221	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-222	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-223	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-224	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-225	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-226	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-227	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-228	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-229	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-230	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-231	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-232	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-233	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-234	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-235	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-236	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-237	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-238	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-239	0.03	Black Ridge Kd-Dai LLC

SG-BRC-2-4-6-240	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-241	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-242	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-243	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-244	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-245	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-246	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-247	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-248	0.66	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-401	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-402	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-403	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-404	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-405	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-406	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-407	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-408	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-409	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-410	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-411	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-412	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-413	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-414	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-415	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-416	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-417	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-418	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-419	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-420	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-421	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-422	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-423	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-424	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-425	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-426	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-427	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-428	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-429	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-601	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-602	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-603	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-604	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-605	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-606	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-607	0.03	Black Ridge Kd-Dai LLC

SG-BRC-2-4-6-608	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-609	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-610	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-611	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-612	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-613	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-614	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-615	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-616	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-617	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-618	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-619	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-620	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-621	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-622	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-623	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-624	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-AREA-C	0.58	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-AREA-D	0.17	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-COMMON	6.52	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-OPEN	17.68	St. George City
SG-BRC-3-301	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-302	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-303	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-304	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-305	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-306	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-307	0.04	Black Ridge Cove LLC
SG-BRC-3-308	0.04	Black Ridge Cove LLC
SG-BRC-3-309	0.04	Black Ridge Cove LLC
SG-BRC-3-310	0.04	Black Ridge Cove LLC
SG-BRC-3-311	0.04	Black Ridge Cove LLC
SG-BRC-3-312	0.04	Black Ridge Cove LLC
SG-BRC-3-313	0.04	Black Ridge Cove LLC
SG-BRC-3-314	0.04	Black Ridge Cove LLC
SG-BRC-3-315	0.04	Black Ridge Cove LLC
SG-BRC-3-316	0.05	Black Ridge Cove LLC
SG-BRC-3-317	0.11	Black Ridge Cove LLC
SG-BRC-3-318	0.05	Black Ridge Cove LLC
SG-BRC-3-319	0.05	Black Ridge Cove LLC
SG-BRC-3-320	0.05	Black Ridge Cove LLC
SG-BRC-3-321	0.05	Black Ridge Cove LLC
SG-BRC-3-322	0.06	Black Ridge Cove LLC
SG-BRC-3-323	0.09	Richmond American Homes of Utah Inc
SG-BRC-3-324	0.07	Richmond American Homes of Utah Inc

SG-BRC-3-325	0.07	Richmond American Homes of Utah Inc
SG-BRC-3-326	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-COMMON	1.68	Black Ridge Cove LLC
SG-BRC-3-OPEN	4.08	St. George City
SG-BRC-5-501	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-502	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-503	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-504	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-505	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-506	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-507	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-508	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-509	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-510	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-511	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-512	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-513	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-514	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-515	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-516	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-517	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-518	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-519	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-520	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-521	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-522	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-523	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-524	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-525	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-526	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-527	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-528	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-529	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-530	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-531	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-532	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-533	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-534	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-535	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-536	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-537	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-538	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-539	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-540	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-541	0.03	Black Ridge Kd-Dai LLC

SG-BRC-5-542	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-COMMON	2.96	Black Ridge Kd-Dai LLC
SG-BRC-5-OPEN	2.01	St. George City
SG-BRC-7-701	0.08	Black Ridge Cove LLC
SG-BRC-7-702	0.07	Black Ridge Cove LLC
SG-BRC-7-703	0.06	Black Ridge Cove LLC
SG-BRC-7-704	0.06	Black Ridge Cove LLC
SG-BRC-7-705	0.06	Black Ridge Cove LLC
SG-BRC-7-706	0.05	Black Ridge Cove LLC
SG-BRC-7-707	0.05	Black Ridge Cove LLC
SG-BRC-7-708	0.05	Black Ridge Cove LLC
SG-BRC-7-709	0.07	Black Ridge Cove LLC
SG-BRC-7-710	0.12	Black Ridge Cove LLC
SG-BRC-7-COMMON	1.45	Black Ridge Cove LLC
SG-BRC-7-OPEN	1.06	St. George City
TOTAL	355.27	



Agenda Date: 11/09/2023

Agenda Item Number: R5

Subject:

(RDA) Consider approval of Resolution No. RDA-2023-007R approving an Amended Interlocal Agreement between the City of St. George and the Redevelopment Agency of the City of St. George related to the Tech Ridge Community Development Project Area; and related matters

Item at-a-glance:

Staff Contact: Robert Myers

Applicant Name: City of St. George

Reference Number: NA

Address/Location:

175 East 200 North

Item History (background/project status/public process):

Tonight's item is to consider approval of a Resolution Authorizing the Redevelopment Agency of the City of St. George to enter into an Amended Interlocal Agreement between the City of St. George and the Redevelopment Agency of the City of St. George related to the Tech Ridge Community Development Project Area; and related matters. The resolution and interlocal agreement will allow for the diversion of property taxes from participating taxing entities for the Tech Ridge Community Development Project Area as outlined in the attached interlocal agreement. On November 20, 2008, the Redevelopment Agency of the City of St. George (the Agency), adopted a Project Area Plan and a Project Area Budget (the Plan and Budget) for the St. George Airport Community Development Project Area. The associated tax increment for the project area was never triggered due to changes in the development. December 2021 the City of St. George adopted the Tech Ridge Development Agreement which provides for a master-planned, mixed-use development within the project area that includes 1 million square feet of Class-A office space and mixed retail and residential. This development is anticipated to create 6,000 direct jobs and significantly grow the Technology Sector in Washington County. On October 26, 2023 the Redevelopment Agency of the City of St. George adopted an amended Project Area Plan and Project Area Budget due to the change in vision for the project, significant public infrastructure requirement and inflationary impact on cost. Agency staff have worked with the other taxing entities on reviewing the adopted amendment and have received positive feedback. The other taxing entities are set to consider approval of similar resolutions and the attached interlocal agreement on the following dates: Washington County School District adopted the resolution October 30, 2023, Washington County Water Conservancy District adopted the resolution November 1, 2023, Washington County will consider the resolution at their November 7, 2023 meeting, the Southwest Mosquito Abatement District will consider the resolution at their November 9, 2023 meeting, and the City of St. George will consider the resolution at the November 9, 2023 meeting. Staff recommends approval of the resolution.

Staff Narrative (need/purpose):

See Item History.

Name of Legal Dept approver: Jami Brackin

Budget Impact: No Impact

Recommendation (Include any conditions):

Staff recommends approval of the resolution.

RESOLUTION NO. _____

RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE
CITY OF ST. GEORGE APPROVING AN AMENDED
INTERLOCAL AGREEMENT BETWEEN THE CITY OF ST.
GEORGE AND THE REDEVELOPMENT AGENCY OF THE
CITY OF ST. GEORGE

WHEREAS, after careful analysis and consideration of relevant information, the CITY OF ST. GEORGE (the “**Taxing Entity**”) and the REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE (the “**Agency**”) desire to approve and enter into the Amended Interlocal Agreement attached hereto as **Exhibit “A”**, whereby the Taxing Entity consents to the Agency receiving certain property tax increment from the Tech Ridge Community Development Project Area (the “**Amended Project Area**”) attributable to the Taxing Entity’s tax levy and that such tax increment be used to fund certain improvements within the Amended Project Area and consistent with the Tech Ridge Community Development Amended Project Area Plan (the “**Amended Project Area Plan**”); and

WHEREAS, Section 11-13-202.5, Utah Code Annotated 1953, as amended, requires certain interlocal agreements be approved by resolution of the legislative body, governing board, council or other governing body of a public agency; and

WHEREAS, Section 17C-4-201, Utah Code Annotated 1953, as amended, allows for the consent of a Taxing Entity to be expressed in an interlocal agreement.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE THAT:

1. The Amended Interlocal Agreement between the Taxing Entity and the Agency attached hereto as **Exhibit “A”**, is approved and shall be executed by the Agency by signature of the appropriate person(s); and
2. The Amended Interlocal Agreement shall be effective immediately upon adoption of the Amended Project Area Plan in accordance with the requirements of Sections 17C-4-104, 105, and 106, Utah Code Annotated 1953, as amended; and
3. The Taxing Entity will allow for the tax increment generated in the Amended Project Area to be used by the Agency to fund the uses outlined in the Amended Project Area Budget, which was adopted by the Agency at its meeting held October 26, 2023. Therefore, the Agency is allowed to collect the Taxing Entity’s portion of the tax increment in accordance with the terms and conditions outlined in the Amended Interlocal Agreement, attached hereto as **Exhibit “A”**; and

4. Pursuant to Section 11-13-202.5, Utah Code Annotated, 1953 as amended, said Amended Interlocal Agreement shall be submitted to legal counsel of the Agency for review and signature indicating approval as to proper form and compliance with applicable law; and

5. Pursuant to Section 11-13-209, Utah Code Annotated, 1953 as amended, a duly executed original counterpart of said Amended Interlocal Agreement shall be filed immediately after adoption with the keeper of records of the Agency; and

6. Pursuant to Section 11-13-219(3) (c) (ii), Utah Code Annotated, 1953 as amended, this Resolution and the Amended Interlocal Agreement (attached in **Exhibit "A"**) shall be available at the principal place of business of the Agency, located at 175 East 200 North, St. George, Utah, during regular business hours for 30 days after the publication of the notice of this Resolution and/or the Amended Interlocal Agreement pursuant to Section 11-13-219.

ADOPTED by the Redevelopment Agency of the City of St. George this ____ day of _____ 2023.

REDEVELOPMENT AGENCY
OF THE CITY OF ST. GEORGE

Chairperson

ATTEST:

Exhibit “A”

Amended Interlocal Agreement between City of St. George and the Redevelopment Agency of
the City of St. George

AMENDED INTERLOCAL AGREEMENT

THIS AMENDED INTERLOCAL AGREEMENT (the “Agreement”) is entered into as of the ____ day of _____ 2023, by and between the REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE (the “**Agency**”) and CITY OF ST. GEORGE (the “**Taxing Entity**”). The foregoing are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS, the Agency has been created and organized for the purposes provided in the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C, Chapters 1 through 5, Utah Code Annotated 1953, as amended, and any successor law or act (the “**Community Reinvestment Agency Act**” or “**CRA Act**”) and is authorized and empowered to undertake various activities and actions pursuant to the CRA Act; and

WHEREAS, the Agency originally established the St. George Airport CDA and later amended to the St. George Airport CDA to be called the Tech Ridge Community Development Project Area (the “**Amended Project Area**”) through adoption of the Amended Tech Ridge CDA Project Area Plan (the “**Amended Project Area Plan**”, which is attached hereto as **Appendix A** and incorporated into this Agreement by this reference); and

WHEREAS, the CRA Act authorizes funding of community development, reinvestment and economic project areas and plans pursuant to interlocal agreements with Taxing Entities, such as the Amended Project Area and related Amended Project Area Plan, with Tax Increment pursuant to an adopted Amended Tech Ridge CDA Project Area Budget (the “**Amended Project Area Budget**”, which is attached as **Appendix B** and incorporated into this Agreement by this reference); and

WHEREAS, the Agency is willing to use certain property Tax Increment from the Amended Project Area attributable to the Taxing Entity’s tax levy, and the Taxing Entity is willing to consent that certain property Tax Increment from the Amended Project Area attributable to the Taxing Entity’s tax levy be used, to fund the Amended Project Area Plan; and

WHEREAS, Sections 17C-4-201 of the CRA Act authorizes a Taxing Entity to “consent to the agency receiving the Taxing Entity’s... Tax Increment... for the purpose of providing funds to carry out a proposed or adopted or amended community development project area plan;” and

WHEREAS, Section 11-13-215, Utah Code Annotated also authorizes a Taxing Entity to share its tax and other revenues with other governmental agencies; and

WHEREAS, for the purpose of providing funds to carry out the Amended Project Area Plan and Amended Project Area Budget, the Taxing Entity desires to consent that the Agency receive certain Tax Increment from the Amended Project Area attributable to the Taxing Entity’s tax levy in accordance with the terms of this Agreement; and

WHEREAS, this Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the CRA Act, and the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated, as amended (the “**Cooperation Act**”).

NOW, THEREFORE, for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party hereto, the Parties hereby agree as follows:

1. Base Year and Base Taxable Value; Payment of Tax Increment to Agency by Washington County. The Parties agree that for purposes of calculation of the Taxing Entity's share of Tax Increment from the Amended Project Area to be paid by Washington County to the Agency pursuant to this Agreement, the base year shall be 2008, and the base taxable value shall be the 2008 assessed taxable value of all real and personal property within the Amended Project Area. Based upon review of the Washington County records, the Parties agree that the 2008 base taxable value of the Amended Project Area is \$1,941,120. The increase in the property tax revenues attributable to the Taxing Entity's tax levy on both real and personal property within the Amended Project Area, over and above the property tax revenues attributable to Taxing Entity's tax levy on the base taxable value, or in other words the Tax Increment attributable to the Taxing Entity's tax levy (the "**Tax Increment**"), in accordance with Section 17C-4-203(2) of the Act shall be paid by Washington County to the Agency for the period of time as provided and set forth in Section 2 below.

2. Taxing Entity's Consent. The Taxing Entity, pursuant to Section 17C-4-201 of the CRA Act and Section 11-13-215 of the Cooperation Act, hereby agrees and consents to the following:

- a. For purposes of this Agreement, "Tax Year" is defined as January 1 – December 31 of said calendar year (*i.e. Tax Year 2023 would be January 1, 2023 – December 31, 2023*). "Payment Year" is defined as the year in which the Agency receives the Tax Increment and is based upon property taxes assessed and collected on the prior Tax Year (*i.e. Payment Year 2024 would be related to taxes collected for Tax Year 2023*). The first Payment Year ("Year One") of Tax Increment from the Taxing Entity to the Agency is anticipated to be Payment Year 2024 based upon the incremental assessed value for Tax Year 2023. This Agreement provides that the Agency may trigger up to three "tranches" for collection and receipt of Tax Increment based on market and development timing within the Amended Project Area. Each "tranche" shall be determined by the Agency and the Agency shall trigger each tranche at its discretion and timing. Each tranche will have a collection period of up to 26 years, subject to subsections b and c below. The Agency, for a maximum of thirty-two (32) Tax Years, beginning with the year the Agency begins to draw the Tax Increment from the first tranche, shall receive 75% of the Tax Increment attributable to the Taxing Entity's tax levy on both real and personal property within the Amended Project Area, for the purpose of providing funds to the Agency to carry out the Plan;
- b. Regardless of each tranche's trigger date, the Amended Project Area may only collect Tax Increment for a period of 32 years. This 32-year period will commence on January 1, 2024, and conclude on December 31, 2055.
- c. The Taxing Entity approves the budget for the Amended Project Area (as amended in accordance with the CRA Act), the "Amended Project Area Budget", that includes administration of the CDA and the expenditure of a principal amount not-to-exceed \$50 million (\$50,000,000) in **Net Present Value** for one or more of the following: public

infrastructure improvements, developer related incentives and reimbursements, on-site improvements, and land and job-oriented incentives. This is outlined in this Agreement and the adopted Amended Project Area Budget, as included in **Appendix B** attached to the Agreement. In the event there is more Tax Increment generated above the \$50 million NPV, the Agency agrees to allow this additional Tax Increment to be remitted back to the Taxing Entity by Washington County.

- d. In addition to payment of the Tax Increment from the Amended Project Area, the Taxing Entity agrees to allow the Agency to use Tax Increment generated within the Amended Project Area for construction of public infrastructure outside of the Amended Project Area, which has a benefit to the Amended Project Area. The Agency shall be required to notify the Taxing Entity of these expenditures and provide information on how they have benefited the Amended Project Area. In no event shall these expenditures exceed the adopted Amended Budget.
- e. ADDITIONALLY the Agency is entitled to receive a portion of the Taxing Entities taxes resulting from an increase in the Taxing Entity's tax rate that occurs after the Taxing Entity approves this Agreement. Tax Increment attributable to the Taxing Entity's tax levy for Tax Years beyond the collection period shall be paid by Washington County to the Taxing Entity. However, in no event shall the Agency trigger any of the tranches any later than:
 - i. For tranche one Tax Year 2026
 - ii. For tranche two Tax Year 2029
 - iii. For tranche three Tax Year 2032
- f. The Taxing Entity agrees that the Amended Project Area includes 355 acres of property and approves the Amended Project Area Plan (as included in **Appendix A**) and adopted by the Agency and City for the Amended Project Area.

3. No Third-Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights in any person or entity not a party to this Agreement. No person or entity is an intended third-party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

4. Due Diligence. Each of the Parties acknowledges for itself that it has performed its own review, investigation and due diligence regarding the relevant facts concerning the Amended Project Area and Amended Project Area Plan and Amended Project Area Budget and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

5. 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 shall be authorized by a 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 shall be 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 Section 11-13-202.5 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 as the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act; and
- e. The term of this Agreement shall commence on the date of full execution of this Agreement by the Parties and continue through the date that is 180 days after the last payment of Tax Increment by the County to the Agency pursuant to the terms and provisions of this Agreement; but in no event shall the Agency be able to receive the Tax Increment for a period longer than thirty five (32) years as defined in this Agreement, or beyond the date of December 31, 2055.
- f. This Agreement does not create a separate entity.

6. Publication of Notice. Immediately after execution of this Agreement by the Parties, each of the Parties shall cause to be published a notice regarding this Agreement as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act and in accordance with 17C-4-202. For purposes of the notice required under 17C-4-202, the Agency shall cause a notice to be published that sets forth a summary of this Agreement and includes a statement that the resolution or interlocal agreement is available for general inspection and the hours of inspection.

7. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

8. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

9. Further Assurances. The Parties agree to execute such additional documents and take further actions as may become necessary or desirable to fully carry out each of the provisions and the intent of this agreement including (a) the development and redevelopment of the Amended Project Area and (b) adjustment of any provision of this Agreement if, and to the extent necessary, to bring it into compliance with all applicable governmental requirements without diminishing the rights and authority granted to Agency under this agreement.

10. Severability. Whenever possible, each provision of this Agreement and every related document shall be interpreted in such a manner as to be consistent and valid under applicable law; but if any provision of any of the foregoing shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition, without invalidating the remainder of such provisions or the remaining provisions of this

Agreement or said documents.

11. Entire Agreement. This Agreement, together with the exhibits attached hereto, constitutes the entire agreement between the Parties and supersedes and cancels all prior agreements between the Parties with respect to the subject matter hereof.

ENTERED into as of the day and year first above written.

REDEVELOPMENT AGENCY OF THE CITY OF ST.
GEORGE

By: _____
Chairman

ATTEST

By: _____
Agency Secretary

Attorney Review for Redevelopment Agency:

The undersigned, as counsel for the Redevelopment Agency of the City of St. George, has reviewed the foregoing Interlocal Cooperation Agreement and finds it to be in proper form and in compliance with applicable state law.

Tani Pack Downing, Attorney for
Redevelopment Agency of the City of St. George

CITY OF ST. GEORGE, UTAH

By: _____

ATTEST:

Attorney Review for Taxing Entity:

The undersigned, as attorney for City of St. George has reviewed the foregoing Interlocal Cooperation Agreement and finds it to be in proper form and in compliance with applicable state law.

Attorney for City of St. George

Appendix A: Amended Project Area Plan

AMENDED PROJECT AREA PLAN

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH



NOTICING VERSION DATED:
SEPTEMBER 25, 2023


LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.

GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

Table of Contents

Definitions.....	3
Introduction.....	5
Description of the Boundaries of the Proposed Amended Project Area	6
Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Amended Project Area	7
Standards Guiding the Community Development.....	9
How the Purposes of this Title Will Be Attained by Community Development	9
Conformance of the Proposed Development to the Community's General Plan.....	9
Describe any Specific Project or Projects that are the object of the Proposed Community Development.	10
Method of Selection of Private Developers to undertake the Community Development and Identification of Developers Currently Involved in the Process	10
Reason for Selection of the Amended Project Area	11
Description of Physical, Social and Economic Conditions Existing in the Amended Project Area	11
Description of any Tax Incentives Offered Private Entities for Facilities Located in the Amended Project Area.....	12
Proposed Method of Financing	13
Anticipated Public Benefit to be Derived from the Community Development.....	16
EXHIBIT A: Legal Description of Tech Ridge CDA.....	19
EXHIBIT B: Maps	21
EXHIBIT C: Parcel List.....	22

Definitions

As used in this Community Development 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 Redevelopment Agency of the City of St. George, which is a separate body corporate and politic created by the City pursuant to the Act.

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

"Amended 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 Amended Project Area that includes:

-  the base taxable value of property in the Amended Project Area;
-  the projected Tax Increment expected to be generated within the Amended 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 Amended Project Area Plan;
-  if the area from which Tax Increment is to be collected is less than the entire Amended 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 Amended Project Area from which Tax Increment will be collected; and

"Amended Project Area Plan" or "Amended Plan" shall mean the written plan (outlined by 17C-5-302 of the Act) that, after its effective date, guides and regulates the community development activities within the Amended Project Area. Amended Project Area Plan refers to this document and all the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the TECH RIDGE AMENDED PROJECT AREA PLAN formerly known as the ST. GEORGE AIRPORT PROJECT AREA PLAN, will involve working with taxing entities to amend existing interlocal agreements between the taxing entities and the Redevelopment Agency within the Amended Project Area.

"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.

"Base taxable year" shall mean the Base Year during which the Amended Project Area Budget is approved pursuant to Subsection 17C-1-102(9)(d).

"City" or "Community" shall mean St. George City.

"Current Project Area Plan" and "Current Project Area Budget" shall mean the original and existing Project Area Plan and Project Area Budget adopted by the taxing entities in November 2008 which is the subject of the amendment.

"Legislative body" shall mean the City Council of St. George which is the legislative body of the City.

"Plan Hearing" shall mean the public hearing on the Amended Project Area Plan required under Subsection 17C-1-102 (41) and 17C-5-104(3)(e).

"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.

"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 Amended 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 Amended 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 of time in which the taxing entities from the Amended Project Area consent that a portion of their Tax Increment from the Amended 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 St. George Redevelopment Agency (the “Agency”), following a strategic development plan and thorough consideration of the needs and desires of St. George City (the “City”) and its residents, as well as the City’s capacity for new development, has carefully crafted this Amended Project Area Plan (the “Amended Plan” or “Plan”) for the TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (the “Amended Project Area” or “Project Area”), formerly known as the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA.

In 2008, the City determined that in order to accommodate the growing demand for commercial air services, it needed to construct a new municipal airport at another location. The completion of a larger, expanded municipal airport allowed the City to plan for the redevelopment of the former airport property. At that time, a master development plan concept was accepted by the City and formalized in a Development Agreement, dated June 13, 2008. Pursuant to the Development Agreement dated June 13, 2008, the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA was approved and adopted in November 2008. The creation of a CDA was, and remains to be, essential in facilitating development within the Project Area. A new Development Agreement with developer Tech Ridge LLC (“Tech Ridge”) was formalized on December 16, 2021, and facilitates the need for amendments to the current CDA Plan and Budget.

This Amended Plan is the result of a comprehensive evaluation of changes to the types of appropriate land-uses and economic development for the land encompassed by the Amended Project Area which lies within the City. The Amended Plan is intended to define the 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 amend the current project area plan to better assist in the development of the Amended Project Area. It is the purpose of this Amended 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 Amended Project Area.

The Amended Project Area is being undertaken as a Community Development 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 always been observed throughout the amendment process of the Amended Project Area. The realization of the Amended Plan is subject to interlocal agreements between the taxing entities individually and the Agency.

Resolution Authorizing the Adoption of the Original Community Development Project Area Plan

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted the original Project Area Plan for the St. George Airport Community Development Project Area on **November 20, 2008**. In part this Amended Plan will rename the project area to the Tech Ridge Community Development Project Area Plan.

Utah Code
§17C-5-104

Recitals of Prerequisites for Adopting an Amended Community Development Project Area Plan

In order to adopt an Amended Community Development 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; and
-  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 Amended Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Amended Project Area; and
-  Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the Amended Project Area Plan and has made an Amended 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 Amended Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

UTAH CODE
§17C-5-105(1)

Description of the Boundaries of the Proposed Amended Project Area

A legal description of the Amended Project Area along with a detailed map of the Amended Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein.

The majority of current land use in the Amended Project Area is Open Space; however, the zoning of the land was changed to Planned Development Mixed Use. The Amended Project Area is comprised of portions of the former municipal airport that is owned by the City, a portion owned by the State of Utah that is the site of Dixie Technical College, and parcels that have been sold to developers of Tech Ridge. It also consists of the Black Ridge Cove residential development area. These parcels equal approximately 355 acres in total, and when fully developed will include approximately 60 acres of park improvements for public use.

As delineated in the office of the Washington County Recorder, the Amended Project Area encompasses parts of the parcels detailed in **Exhibit C**.

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

General Land Uses

The Amended Project Area is approximately 355 acres. The area includes portions of parcels of property which were the location of the first public airport in the City. The City has sold and has agreed to sell more of the airport land, adjacent hillside land, trailhead land, and park land, in phases to Tech Ridge. It also consists of areas known as the Black Ridge Cove residential development area. The sale of this land is pursuant to the Purchase and Option Agreement dated February 1, 2018, and the Tech Ridge Development Agreement dated December 16, 2021.

A large portion of the Amended Project Area is currently undeveloped. There are three buildings owned by Dixie Tech College; three buildings, including two former hangars and the new Vasion building, owned by Tech Ridge, LLC; the Cliffside restaurant and Inn on the Cliff motel; and a renovated hangar currently owned by Tech Ridge, LLC and leased to the City. The City has approved a Zone Plan proposal by the developer for the property that allows for future office, retail, hotel, and residential development which is anticipated to occur within the Amended Project Area.

This Amended Project Area Plan is consistent with the Master Plan and Zone 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 Amended 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 Master Plan and Development Zone Plan.

Layout of Principal Streets

The principal existing streets within the Project Area are **Tech Ridge Drive**, **Donlee Drive** and **Knowledge Way**. The Amended Project Area map, provided in **Exhibit B**, shows the principal streets in the area. These streets could be enhanced by amending the Community Development Project Area by providing funding to build additional streets and expand or renovate the principal streets.

Population Densities

There are currently no residents located within the Amended Project Area; therefore, there are no meaningful demographics available to describe.

Building Densities

The Amended Project Area currently contains out-buildings and hangars which were used in the operation of the former airport. The area also includes three buildings associated with Dixie Tech College. 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 Development on Land Use, Layout of Principal Streets, and Population Densities

Community development activities within the Amended Project Area will mostly consist of development and economic enhancement of underutilized areas. The types of land uses will include mixed-use, commercial, and residential. To promote the development of the Project Area, the Agency, along with property owners, developers, and/or businesses will need to construct infrastructure improvements and create better utilization of land.



The Tech Ridge Zone Plan has specific development standards that allow a mix of uses that should work together to create a functional and aesthetic environment with a focus on public spaces, sustainability, active transportation, and livability. To implement the vision for the Amended Project Area, three named areas with five districts have been identified. Tech Commons will include Districts 1 and 2, The Crescent will include District 3, and The Point will include Districts 4 and 5. These Districts are denoted in the Topography and Project Area Plan map above wherein properties are labeled beginning with property 1.# (i.e. located within District 1) and ending with property 5.# (i.e. located within District 5).

Land Use – It is anticipated that future development within the Amended Project Area will increase the population density within the Project Area and create space for offices, commercial businesses, hotels, and residential development.

Layout of Principal Streets – A vehicular circulation system is envisioned for the Amended Project Area. The primary vehicular and active transportation plan includes six interconnected roadways throughout the Amended Project Area. In addition to the primary roadways to be built, there is an existing roadway at the northern end of the

site. This roadway, Tech Ridge Parkway, will serve as an access road into the site and will improve traffic flow for the existing residences located around the Amended Project Area.

Population Densities – The Amended Project Area includes proposed residential developments and mixed-use residential developments. Tech Ridge, LLC has plans to develop 2,400 residential units. Once the development plans are realized, the population density is believed to increase from its current density of 0 persons per acre to a density of 26.54 persons per acre, assuming an average of 2.0 persons per unit for the new residential developments throughout the Amended Project Area.

UTAH CODE
§17C-5-105(c)

Standards Guiding the Community Development

To provide maximum flexibility in the development and economic promotion of the Amended 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 Amended 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 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.

A Development Agreement with Tech Ridge, LLC, has been approved by the City. However, all future development proposals by an owner, tenant, participant, or 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(d)

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 new quality development and improve existing private and public structures and spaces. Most notably, the creation of attractive, office, commercial, and residential properties within the Amended Project Area.

UTAH CODE
§17C-5-105(e)

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

The Amended Project Area Plan and the development contemplated are consistent with the City's current General Plan and land use regulations.

UTAH CODE
§17C-5-105(G)

Describe any Specific Project or Projects that are the object of the Proposed Community Development

A detailed plan for the development of the area was completed in December 2022, titled the **PD-MU Zone Plan**. The plan was completed by Tech Ridge, LLC, in partnership with the City. The plan outlines opportunities and recommendations for developing the land within the vicinity of the Amended Project Area to meet market demands and community needs. The plan can be accessed through the City's website at: www.sgcity.org

The developer also has extensive plans for developing the areas surrounding the Tech Ridge CDA. These plans involve partnerships with the City and Agency. The developer provided concepts and plans for the area. Any changes to the Zone Plan shall be processed in accordance with the City's Land Use Ordinance standards for approving a Planned Development Amendment.

RECENT DEPICTION OF TECH RIDGE PROJECT AREA



UTAH CODE
§17C-5-105(H)

Method of Selection of Private Developers to undertake the Community Development 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 Amended Plan and the **PD-MU Zone Plan**. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment does not meet the agreed upon development intent for the Amended Project Area. As any developer conveys constructing portions of the Project Area to Sub-Developers, the City and

Agency has a right to ensure all Sub-Developers meet the development objectives set forth in this plan and the **PD-MU Zone Plan**. The City and Agency are currently working with Tech Ridge, LLC to meet the goals of this Amended Plan.

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

UTAH CODE
§17C-5-105(I)

Reason for Selection of the Amended Project Area

The Tech Ridge Community Development Project Area was selected by the Agency based on its location within the City. The Amended Project Area will have an immediate opportunity to strengthen the economic base of the community through the investment of private capital into this project. The project will provide new jobs, primarily targeted at high-wage tech jobs, and broaden the tax base of the community. Boundaries of the Amended Project Area were determined by the Agency after a review of the area by members of the Governing Body, Agency staff, and consultants. In addition, the City, as owner of the property within the area, requested the Agency develop a program that could be implemented to assist in providing financial resources to assist in the development of the property. Planned development of the Amended Project Area is intended to stimulate community development to a degree necessary for sound, long-range community and economic growth in the Project Area.

UTAH CODE
§17C-5-105(J)

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

Physical Conditions

The Amended Project Area consists of approximately 355 acres of which a majority of the property is relatively flat land as shown on the Amended Project Area map in **Exhibit B**, with some hillside development and the Black Ridge Cove residential development. The Amended Project Area contains out-buildings and hangers which were used in the operation of the former airport. The area also includes three buildings associated with Dixie Tech College; three buildings, including two former hangars and the new Vasion building, owned by Tech Ridge, LLC; the Cliffside restaurant and Inn on the Cliff motel; and a renovated hangar currently owned by Tech Ridge, LLC and leased to the City. The majority of the Amended Project Area is derived from a parcel of land owned by the City. The City has already sold portions of this parcel and has agreed to sell additional portions in phases to Tech Ridge, LLC.

Social Conditions

The Amended Project Area experiences a lack of connectivity and vitality. Much of the property in the area is either vacant or used for students at Dixie Tech College. In addition, there are no residents currently located within the Amended Project area; therefore, no meaningful demographics are available to describe social conditions of the Amended Project Area.

Economic Conditions

The current economic conditions of the Amended Project Area are limited due to the mesa top location. The proposed private development will contain a mix of office, retail, hotel, residential, park lands, and trails. Some infrastructure improvements have already occurred; however, the Amended Project Area will require significant additional infrastructure improvements to allow the planned development to occur.

UTAH CODE
§17C-5-105(K)

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

Tax Increment arising from the development within the Amended Project Area shall be used for public infrastructure improvements, Agency requested improvements and upgrades, developer related incentives and reimbursements, both off-site and on-site improvements, land and job-oriented incentives, 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 property taxes during the Tax Increment period which the Agency deems to be appropriate under the circumstances. All applicants requesting assistance from the Agency must complete an application and enter into a separate agreement. An analysis will assist the Agency in making decisions about offering assistance in the Amended Project Area.

The Agency may also see fit to support on site projects that would benefit the Amended Project Area and the City as a whole. If some support from the Agency can significantly reduce the timeframe for the completion of projects, the Agency may use funds from the Amended Project Area to support these projects.

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

-  Foster and accelerate economic development;
-  Stimulate job development;
-  Promote the use of transit and the walkability of the area;
-  Make needed infrastructure improvements to roads, street lighting, energy, water, storm water, sewer, and parks and open space;
-  Assist with property acquisition and/or land assembly; and
-  Provide attractive development for high-quality commercial/office tenants.

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

Proposed Method of Financing

Authorization

The Agency is authorized to finance this project with financial assistance from the Taxing Entities, property Tax Increments which accrue within the Amended Project Area, interest income, or any other available source of Agency revenue.

Although not currently contemplated, the Agency is authorized to obtain advances, to borrow funds and to create indebtedness in carrying out this Amended Plan. The principal and interest on such advances, funds, and indebtedness may be paid from Tax Increments or any other funds available to the Agency. The Agency is authorized to issue bonds, if appropriate and feasible, sufficient to finance all or any part of the project.

Tax Increment Source

Briefly stated, the Tax Increments that will be available under this Amended Plan are determined in the following manner:

After the Amended Plan is adopted, the total taxable value of property within the Amended Project Area is determined using the taxable values shown on the Base Year assessment roll.

For purposes of this Plan, the Base Taxable Value last equalized shall be the 2008 tax year. This provides a beginning base level tax value for computing Tax Increment. To the extent the current taxable values of property within the Amended Project Area have increased above the Base Taxable Value, application of prevailing tax rates to the increased property value above the Base Taxable Value yields "Tax Increments." These Tax Increments arise only with respect to property located in the Amended Project Area. Other Taxing Entities continue to be entitled to receive the tax revenue that result from application of prevailing tax rates to the Base Taxable Value figure.

Interlocal Agreements were approved and formalized between the Agency and each Taxing Entity in November 2008. Upon adoption of the Amended Plan and Amended Budget by the Agency, the Agency will amend the existing Interlocal Agreements with each Taxing Entity before the Agency takes any portion of their Tax Increment as proposed in the Amended Plan and Amended Budget. The consent, percentage participation, and length of time for the use of the Tax Increment will be negotiated and amended with each Taxing Entity through the Interlocal Agreement process.

Tax Increment Use and Recourse

Tax Increments are made available for financing or assisting with redevelopment financing within the Amended Project Area and for any other purposes as provided by law, including the Agency's cost to administer the Plan. Financing is planned to occur as Tax Increment becomes available on a "pay as you go" basis, but financing can be accomplished with Tax Increment Bonds or other borrowing. These financing options are retired using the Tax Increments generated from increased taxable values within the Project Area. Bondholders and other creditors have no recourse against anything but such Tax Increments for payment of such bonds or other borrowing to the extent such bonds or other borrowing is based solely on Tax Increments, and they have no claim against City funds.

Increment Collection Period

The applicable length of time or number of years for which the Agency is to be paid Tax Increment shall be measured from the first tax year in which the Agency accepts Tax Increment from the Amended Project Area. Tax Increment may not be paid to the Agency for a tax year prior to the first tax year in which the Agency accepts Tax Increment (i.e. delinquent taxes for a tax year prior to the first tax year of Tax Increment). The amended number of years during which the Agency is to receive Tax Increment that would otherwise be paid to a Taxing Entity will be determined by a majority vote of the governing body of each Taxing Entity who has the authority to “opt-in” for participation with the Agency in the Amended Project Area Budget.

Pursuant to the Act, taxes levied upon taxable property within the Amended Project Area each year by or for the benefit of the State of Utah and the Taxing Entities after the effective date of the ordinance approving this Amended Plan shall be paid to the Agency in accordance with the terms and conditions of the resolution and interlocal agreement approved by each Taxing Entity that has agreed to participate with the Agency in the funding of the Amended Project Area Budget.

Pursuant to Section 17C-1-408 of the Utah Code, if there is a decrease in the minimum basis school levy under Section 59-2-902, of more than 20 percent from the previous tax year’s levy, or a cumulative decrease over a consecutive five-year period of more than 100 percent from the levy in effect at the beginning of the five-year period, and this decrease would result in a reduction of the amount of Tax Increment to be paid to the Agency, then the base taxable value of taxable property within the Amended Project Area shall be reduced in the year of the decrease to the extent necessary, even if below zero, to provide the Agency with approximately the same amount of Tax Increment that would have been paid to the Agency each year had the qualifying decrease not occurred. In addition, the amount of Tax Increment paid to the Agency each year for the payment of Bonds and indebtedness may not be less than what would have been paid to the Agency if there had been no qualifying decrease.

Trigger Year & Tranches

There are three named areas of future development within the Amended Project Area. These areas have differing development completion schedules. For this reason, a “tranching” (or phasing) approach of up to three separate tranches would be most beneficial to use for the taxing entities and the Development. The image below shows how the development will be divided into three named areas and five districts.



The Trigger year and start of the first tranche is anticipated to be between January 1, 2024, and December 31, 2026. This tranche is expected to be the Tech Commons area and will include Districts 1 and 2 of the development. The second tranche is anticipated to be triggered between January 1, 2027, and December 31, 2029. This tranche is expected to be The Crescent area and will include District 3. The third tranche is anticipated to be triggered between January 1, 2030, and December 31, 2032. This tranche is expected to be The Point area and will include Districts 4 and 5. All tranches are anticipated to be triggered by January 1, 2033. Each tranche, once triggered, will have a collection period of 26 years. Regardless of each tranche’s trigger date, the Project Area may only collect increment for up to a 32-year total time period. This 32-year period will last between January 1, 2024, and December 31, 2055.

This Amended Plan, including the discussion and narrative of the trigger years, tranche mechanism, and other information is an overview of the anticipated participation by all taxing entities. Definitive and specific approval of the tranches, time periods, percentage of tax increment and participation particulars will be outlined under each of the Amended Interlocal Agreements that will be entered into by and between the Redevelopment Agency of the City of St. George and the participating taxing entities.

Anticipated Public Benefit to be Derived from the Community Development

Beneficial Influences upon the Tax Base of the Community

UTAH CODE
§17C-5-105(2)(iii)(A)

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues, job growth, and housing opportunities. The increased revenues will come from the property values associated with new construction in the area, as well as increased land values that may occur, over time, in the area generally. Property values include land, buildings, and personal property (machines, equipment, etc.).

Once the residential component is completed, the Amended Project Area will include about 2,600 newly built residential housing units. Most of these units are planned to be medium and high-density housing, increasing the affordable housing options within the City. These units will lend to the creation of development throughout the Amended Project Area.

Additionally, job growth in the Amended 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. Moreover, business growth will generate corporate income taxes and sales taxes.

UTAH CODE
§17C-5-105(2)

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

UTAH CODE
§17C-5-105(2)(iii)(B)

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 Amended Project Area and surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area.

Businesses will likely make purchases that may eventually result in increased employment opportunities in areas such as the following: office equipment, furniture and furnishings, office supplies, computer equipment, communication, security, transportation and delivery services, maintenance, repair and janitorial services, packaging supplies, and office and printing services.

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 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).

UTAH CODE
§17C-5-105(2)(B)

Efforts to Maximize Private Investment

The City and Agency has formed a partnership with the developer to realize the vision of this Project Area. It is anticipated that the development of the Amended Project Area

will require substantial amounts of private capital over the life of the Project. Amending the CDA will act as a catalyst to jumpstart the development of the area and guide the development to be higher density and best uses.

But For Analysis

UTAH CODE
§17C-5-105(2)(C)

It is anticipated that this Amended Project Area will have numerous infrastructure and improvement costs to capture the vision and density of the anticipated development. “But for” amending the CDA and public participation, the development would likely not occur. The developer could abandon the development plans in the absence of public participation. Public participation is estimated to bring **\$174.7 million** net benefit to the taxing entities.

UTAH CODE
§17C-5-105(2)

Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, Tax Increment participation levels, public infrastructure, land assemblage, and incentive needs, the following tables outline the benefits (revenues) and costs (expenditures) anticipated in the Amended Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community development will create a substantial net benefit to the City and the other taxing entities that levy a tax within the Amended Project Area.

TABLE 1: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
The Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

TABLE 2: BENEFIT ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	Property Tax	City Revenues	County Revenues	School District Revenues	Total Incremental Revenues
Washington County	\$20,936,880	-	\$94,626,787	-	\$115,563,667
Washington County School District	195,130,186	-	-	-	195,130,186
St. George City	30,199,631	\$55,000,696	-	-	85,200,327
Washington County Water Conservancy District	15,884,470	-	-	-	15,884,470
Southwest Mosquito Abatement and Control District	880,344	-	-	-	880,344
Total Revenue	\$263,031,511	\$55,000,696	\$94,626,787	-	\$412,658,994

TABLE 3: COST ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	CDA Budget	City Expenditures	County Expenditures	School District Expenditures	Water District Expenditures	Mosquito District Expenditures	Total Incremental Expenditures
Washington County	\$10,650,538	-	\$74,058,337	-	-	-	\$84,708,875
Washington County School District	73,039,042	-	-	15,690,888	-	-	88,729,930
St. George City	15,362,477	39,686,118	-	-	-	-	55,048,595
The Washington County Water Conservancy District	8,080,390	-	-	-	1,588,447	-	9,668,837
Southwest Mosquito Abatement and Control District	477,829	-	-	-	-	58,535	536,364
Total Expenditures	\$107,580,276	\$39,686,118	\$74,058,337	\$15,690,888	\$1,588,447	\$58,535	\$237,973,958

TABLE 4: COST/BENEFIT ANALYSIS FOR CITY (2024-2063)

City Revenues	Total Incremental Revenues
Property Tax (Total Increment)	\$30,199,631
Sales Tax	19,244,631
Transient Room Tax	11,321,575
Road Funds (Class B/C)	260,813
Energy Sales and Use Tax (Natural Gas)	4,997,348
Energy Sales and Use Tax (Electric)	19,176,330
TOTAL REVENUES	\$85,200,327
City Expenditures	Total Expenses
CDA Budget	\$15,362,477
General Government Services	6,064,660
Public Safety Services	11,888,176
Economic Vitality and Housing	1,396,220
Public Works Services	2,929,009
Community Development	775,071
Golf	2,588,815
Leisure Services	5,382,088
Debt Services & Transfers	8,662,080
TOTAL EXPENDITURES	\$55,048,595
Total Revenues minus Expenditures	\$30,151,732

The City's net benefit from the Amended Project Area is estimated to be **\$30.151 million**. The total net benefit to the taxing entities is **\$143.8 million** or the total benefit **\$327.46 million** minus the CDA budget and additional costs to the taxing entities of **\$183.6 million**.

TABLE 5: PROJECT NET BENEFIT (2024-2063)

Entity	Additional Revenues	Minus	Additional Costs	Equals	Total Net Benefit
St. George City	\$85,200,327	-	\$55,048,595	=	\$30,151,732
Washington County	115,563,667	-	84,708,875	=	30,854,792
Washington County SD	195,130,186	-	88,729,930	=	106,400,256
WCWCD	15,884,470	-	9,668,837	=	6,215,633
Mosquito Abatement Dist.	880,344	-	535,863	=	344,481

EXHIBIT A: Legal Description of Tech Ridge CDA

Beginning at the Quarter Corner common to Sections 36 and 1, Townships 42 and 43 South, Range 16 West, Salt Lake Base and Meridian (1968 B.L.M. brass cap) and running; thence North 89°27'08" West 284.35 feet along the Township line to a point on an arc and the Easterly line of Indian Hills Drive, Recorded No. 353190; thence northerly along said line, 53.31 feet along an arc of a 267.00 foot radius curve to the right, center bears North 78°27'58" East, with a central angle of 11°26'22" to the Easterly line of Indian Hills Drive, Recorded No. 299508 and running Northerly the following (5) courses along said East line; thence North 00°05'38" West 103.18 feet; thence northerly, 265.26 feet along an arc of a 495.59 foot radius curve to the left, (center bears South 89°54'22" West), with a central angle of 30°40'01"; thence northerly, a distance of 240.95 feet along a reverse curve to the right, (center bears North 59°14'21" East), having a radius of 753.03 feet and a central angle of 18°19'59"; thence North 12°25'38" West 693.37 feet; thence northerly, 17.00 feet along an arc of a 633.00 foot radius curve to the left, (center bears South 77°34'22" West), with a central angle of 01°32'19" to the Northerly line of the (SE 1/4, S.W. 1/4) Section 36, Township 42 South, Range 16 West, Salt Lake Base and Meridian; thence South 89°37'47" East 616.41 feet along said North line to the South 1/16 Corner of said Section 36; thence North 00°39'56" East 1871.66 feet along the Center Section line of said Section 36 to the Quarter Corner common to Sections 25 and 36, Township 42 South, Range 16 West, Salt Lake Base and Meridian (1968 B.L.M. brass cap); thence North 41°36'40" West 251.24 feet; thence North 25°21'42" East 177.62 feet; thence North 51°08'47" East 122.90 feet to the section line; thence North 00°39'56" East 245.89 feet along the section line; thence South 68°31'53" West 601.98 feet; thence South 85°47'13" West 658.74 feet; thence North 74°40'48" West 238.88 feet; thence South 83°50'58" West 160.83 feet; thence South 31°09'42" West 187.47 feet; thence South 16°35'02" West 304.31 feet to the westerly line of Indian Hills Drive; thence northwesterly the following (2) courses along the westerly line of said Indian Hills Drive; thence North 52°37'43" West 172.01 feet; thence northwesterly 587.71 feet along an arc of a 1,238.01 foot radius curve to the left (center bears South 37°22'18" West long chord bears North 66°13'41" West 582.20 feet with a central angle of 27°11'58") to the southerly line of Whisper Ridge Phase 1; thence northeasterly the following (9) courses along said southerly line of Whisper Ridge Phase 1; thence North 50°40'18" West 15.38 feet; thence North 80°40'18" West 196.63 feet; thence northwesterly 47.15 feet along an arc of a 30.00 foot radius curve to the right (center bears North 09°19'42" East long chord bears North 35°38'31" West 42.45 feet with a central angle of 90°03'33"); thence North 09°23'15" East 162.75 feet; thence northeasterly 154.80 feet along an arc of a 165.00 foot radius curve to the right (center bears South 80°36'45" East long chord bears North 36°15'52" East 149.18 feet with a central angle of 53°45'13"); thence North 26°51'32" West 60.00 feet; thence westerly 26.35 feet along an arc of a 30.00 foot radius curve to the right (center bears North 26°51'32" West long chord bears South 88°18'30" West 25.52 feet with a central angle of 50°20'03"); thence North 11°54'25" East 218.18 feet; thence North 19°07'23" East 464.10 feet; thence South 84°56'22" East 0.22 feet; thence South 64°55'06" East 179.17 feet; thence South 59°36'48" East 178.87 feet; thence South 71°59'44" East 169.38 feet; thence South 89°22'42" East 166.10 feet; thence North 71°06'11" East 125.46 feet; thence North 58°01'37" East 173.82 feet; thence North 30°52'23" East 89.21 feet; thence North 25°29'59" East 338.86 feet; thence North 48°14'51" East 164.96 feet; thence North 38°14'48" East 130.39 feet; thence North 46°39'59" East 404.76 feet to the center section line; thence South 88°42'10" East 849.83 feet along said center section line; thence North 00°46'31" East 2,323.83 feet along the Center Section line of said Section 25 to the East line of that parcel as described by Instrument No. 00509666 Book:935 Page:8 as on file at the Office of the Recorder, Washington County Utah; thence North 18°26'38" East 138.61 feet along said East line; thence South 81°04'59" East 77.00 feet to a point on an extension of the Easterly line of 570 West Street; thence North 08°55'01" East 223.31 feet along said extension line to a point on the East-West Center Section line of said Section 25; thence North 08°55'01" East 270.16 feet; thence South 89°41'21" East 250.96 feet; thence South 19°47'24" East 292.12 feet to the center section line; thence South 88°38'04" East 433.47 feet along said Center Section line to the Westerly Right-of-Way of Bluff Street (Utah State Highway 18); thence southeasterly along said Right-of-Way line, 326.08 feet along an arc of a 2,049.86 foot radius curve to the left, center bears North 58°50'37" East, with a central angle of 09°06'52" to an existing Right-of-Way Monument (1972 P.T., STA. 138+65.8) thence South 39°11'13" East 41.20 feet along said Right-of-Way to the Westerly line of that parcel as described by Instrument No. 00939071 Book:1733 Page:1691, and running the following 3 courses along said West line) thence South 50°49'18" West 202.53 feet; thence South 13°18'28" East 254.53 feet; thence South 46°22'45" East 303.85 feet to a point on the 1/16 line; thence South 00°41'06" West 197.07 feet along said 1/16 line to a point on the Northwesterly line of that parcel as described by Instrument No. 20060011403, and running Southerly the following (3) courses along said line; thence North 77°57'38" West 52.00 feet; thence South 00°41'06" West 108.57 feet; thence southeasterly, 68.18 feet along an arc of a 900.00 foot radius curve to the right, center bears South 40°06'23" West, with a central angle of 04°20'27" to a point on the 1/16 line to a point on the Easterly line of that parcel as described

by Instrument No. 00265654, Book: 357 Page: 354; thence southeasterly along said East line, a distance of 152.24 feet along a compound curve to the right having a radius of 540.00 feet and a central angle of 16°09'12" to the Northerly line of the (SE1/4, SE1/4) Section 25, Township 42 South, Range 16 West, Salt Lake Base and Meridian; thence South 88°41'49" East 236.24 feet along said North line to a point that is 330.00 feet from the Northwest corner of (SE1/4, SE1/4) of said Section 25; thence South 88°41'49" East 236.24 feet; thence South 00°41'05" West 86.67 feet; thence South 21°48'54" East 84.19 feet; thence South 08°08'08" East 105.85 feet; thence South 14°42'25" East 188.81 feet; thence South 03°34'44" East 71.99 feet; thence South 27°43'38" West 167.42 feet; thence South 01°02'33" East 82.34 feet; thence South 40°10'32" West 47.61 feet; thence South 00°41'05" West 540.96 feet; to a point on the section line common to said Sections 25 and 36, said point also being 330.00 feet from the Southwest corner of (SE1/4, SE1/4) of said Section 25; thence North 88°45'35" West 97.06 feet along said section line to a line that follows the approximate top rim of that portion of ledge lying within the (NE1/4, NE1/4) of said Section 36, and running the following (12) courses along said line; thence South 13.46 feet; thence South 58°46'00" East 71.90 feet; thence South 30°10'44" East 43.12 feet; thence South 81°37'49" East 27.22 feet; thence South 33°49'09" East 43.61 feet; thence South 17°31'28" East 93.46 feet; thence South 03°53'15" East 117.31 feet; thence South 33°45'51" West 91.93 feet; thence South 48°25'03" West 141.31 feet; thence South 58°36'56" West 95.76 feet; thence South 62°46'34" West 87.00 feet; thence South 51°51'35" West 273.78 feet to the Northerly line of that parcel as described by No.00410065 Book:667 Page:795; thence southwesterly along said North line, 261.97 feet along an arc of a 379.76 foot radius curve to the left, center bears South 46°54'48" East, with a central angle of 39°31'28" to a point on the Westerly line of that parcel as described by Instrument No. 20060022629 and running Southerly the following (4) courses along said West line; thence southerly, a distance of 213.94 feet along a compound curve to the left having a radius of 2,363.47 feet and a central angle of 05°11'11"; thence southeasterly, a distance of 222.23 feet along a compound curve to the left having a radius of 290.00 feet and a central angle of 43°54'23"; thence southeasterly, a distance of 147.01 feet along a reverse curve to the right, (center bears South 44°28'10" West), having a radius of 483.39 feet and a central angle of 17°25'30"; thence South 89°28'15" East 42.68 feet to the Easterly line of the (W1/2,NE1/4) said Section 36; thence South 00°35'53" West 1,151.18 feet along said East line to the East 1/16 Corner of said Section 36; thence South 00°38'17" West 2,655.26 feet along the Easterly line of the(W1/2,SE1/4) said Section 36 to the Township line; thence North 89°31'30" West 171.98 feet along said Township line; thence South 01°23'00" West 531.10 feet; thence North 88°37'00" West 700.00 feet; thence North 01°23'00" East 520.00 feet to the Township line; thence North 89°31'30" West 460.00 feet along said Township line to the Point of beginning.

Containing 355.27 acres

EXHIBIT C: Parcel List

Tech Ridge CDA Property List (2023)		
Parcel ID	Acres	Owner
SG-6-2-25-201123		
SG-6-2-25-331		
SG-6-2-25-332		
SG-6-2-25-203		
SG-6-2-25-335		
SG-6-2-36-444		
SG-TEC-1-OPEN-1		
SG-TEC-1-OPEN-2		
SG-TEC-1-OPEN-3		
SG-TEC-1-1		
SG-TEC-1-2		
SG-TEC-1-3		
SG-711-C-1		
SG-6-2-25-241		
SG-6-2-25-202123		
SG-6-2-25-230		
SG-PTXAS-33		
SG-6-2-36-4101		
SG-BRC-7-710		
SG-BRC-3-OPEN		
SG-BRC-2-4-6-236		
SG-BRC-3-323		
SG-BRC-2-4-6-606		
SG-BRC-2-4-6-613		
SG-BRC-2-4-6-420		
SG-BRC-5-COMMON		
SG-BRC-5-539		
SG-BRC-2-4-6-201		
SG-BRC-1-122		
SG-BRC-1-OPEN		
SG-BRC-1-106		
SG-BRC-5-525		
SG-BRC-2-4-6-241		
SG-BRC-2-4-6-243		
SG-BRC-2-4-6-611		
SG-BRC-2-4-6-238		
SG-BRC-2-4-6-427		
SG-BRC-2-4-6-412		
SG-BRC-2-4-6-OPEN		
SG-BRC-2-4-6-205		
SG-BRC-1-123		
SG-BRC-5-517		
SG-BRC-7-702		
SG-BRC-3-322		
SG-BRC-1-121		
SG-BRC-1-124		
SG-BRC-5-524		
SG-BRC-2-4-6-619		
SG-BRC-1-OPEN		
SG-BRC-1-101		
SG-BRC-2-4-6-624		
SG-BRC-3-304		
SG-BRC-3-COMMON		
SG-BRC-2-4-6-207		
SG-BRC-3-312		
SG-BRC-2-4-6-623		
SG-BRC-1-102		
SG-BRC-3-OPEN		
SG-BRC-7-708		
SG-BRC-2-4-6-602		
SG-BRC-1-103		
SG-BRC-1-COMMON		
SG-BRC-5-526		
SG-BRC-3-316		
SG-BRC-2-4-6-413		
SG-BRC-3-308		
SG-BRC-3-307		
SG-BRC-2-4-6-COMMON		
SG-BRC-2-4-6-415		
SG-BRC-3-301		
SG-BRC-2-4-6-402		
SG-BRC-3-326		
SG-BRC-2-4-6-408		

SG-BRC-5-505
 SG-BRC-2-4-6-616
 SG-BRC-3-321
 SG-BRC-5-520
 SG-BRC-5-COMMON
 SG-BRC-2-4-6-218
 SG-BRC-2-4-6-404
 SG-BRC-5-502
 SG-BRC-1-109
 SG-BRC-7-707
 SG-BRC-2-4-6-204
 SG-BRC-5-512
 SG-BRC-2-4-6-229
 SG-BRC-2-4-6-211
 SG-BRC-1-118
 SG-BRC-3-325
 SG-BRC-3-317
 SG-BRC-2-4-6-COMMON
 SG-BRC-2-4-6-237
 SG-BRC-2-4-6-422
 SG-BRC-5-536
 SG-BRC-2-4-6-621
 SG-BRC-2-4-6-246
 SG-BRC-2-4-6-406
 SG-BRC-2-4-6-407
 SG-BRC-1-114
 SG-BRC-2-4-6-COMMON
 SG-BRC-5-522
 SG-BRC-5-515
 SG-BRC-5-518
 SG-BRC-2-4-6-607
 SG-BRC-2-4-6-612
 SG-BRC-2-4-6-405
 SG-BRC-2-4-6-614
 SG-BRC-2-4-6-214
 SG-BRC-2-4-6-224
 SG-BRC-2-4-6-235
 SG-BRC-2-4-6-601
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 SG-BRC-2-4-6-234
 SG-BRC-2-4-6-213
 SG-BRC-2-4-6-244
 SG-BRC-5-510
 SG-BRC-2-4-6-620
 SG-BRC-3-302
 SG-BRC-3-315
 SG-BRC-5-540
 SG-BRC-5-530
 SG-BRC-2-4-6-401
 SG-BRC-2-4-6-221
 SG-BRC-2-4-6-403
 SG-BRC-2-4-6-COMMON
 SG-BRC-2-4-6-239
 SG-BRC-3-306
 SG-BRC-5-514
 SG-BRC-2-4-6-416
 SG-BRC-2-4-6-245
 SG-BRC-2-4-6-419
 SG-BRC-2-4-6-232
 SG-BRC-5-529
 SG-BRC-3-309
 SG-BRC-5-533
 SG-BRC-2-4-6-225
 SG-BRC-1-119
 SG-BRC-2-4-6-208
 SG-BRC-5-538
 SG-BRC-2-4-6-409
 SG-BRC-7-OPEN
 SG-BRC-3-318
 SG-BRC-2-4-6-230
 SG-BRC-5-OPEN
 SG-BRC-3-311
 SG-BRC-5-519
 SG-BRC-2-4-6-223
 SG-BRC-1-107
 SG-BRC-2-4-6-603
 SG-BRC-3-314
 SG-BRC-2-4-6-618
 SG-BRC-2-4-6-421
 SG-BRC-2-4-6-220

SG-BRC-5-532
 SG-BRC-2-4-6-210
 SG-BRC-3-COMMON
 SG-BRC-2-4-6-222
 SG-BRC-2-4-6-429
 SG-BRC-5-537
 SG-BRC-2-4-6-242
 SG-BRC-3-320
 SG-BRC-2-4-6-240
 SG-BRC-5-513
 SG-BRC-2-4-6-428
 SG-BRC-1-126
 SG-BRC-2-4-6-622
 SG-BRC-1-108
 SG-BRC-2-4-6-605
 SG-BRC-5-509
 SG-BRC-5-523
 SG-BRC-2-4-6-426
 SG-BRC-3-COMMON
 SG-BRC-5-503
 SG-BRC-3-303
 SG-BRC-1-COMMON
 SG-BRC-2-4-6-417
 SG-BRC-1-111
 SG-BRC-1-113
 SG-BRC-2-4-6-425
 SG-BRC-5-COMMON
 SG-BRC-5-528
 SG-BRC-2-4-6-247
 SG-BRC-5-504
 SG-BRC-1-115
 SG-BRC-2-4-6-411
 SG-BRC-5-541
 SG-BRC-5-506
 SG-BRC-2-4-6-414
 SG-BRC-2-4-6-202
 SG-BRC-7-703
 SG-BRC-2-4-6-AREA-D
 SG-BRC-1-117
 SG-BRC-3-313
 SG-BRC-2-4-6-231
 SG-BRC-1-110
 SG-BRC-2-4-6-610
 SG-BRC-2-4-6-212
 SG-BRC-2-4-6-209
 SG-BRC-5-511
 SG-BRC-2-4-6-609
 SG-BRC-2-4-6-219
 SG-BRC-5-542
 SG-BRC-7-COMMON
 SG-BRC-1-116
 SG-BRC-2-4-6-424
 SG-BRC-7-709
 SG-BRC-1-120
 SG-BRC-2-4-6-615
 SG-BRC-2-4-6-410
 SG-BRC-1-125
 SG-BRC-7-701
 SG-BRC-1-104
 SG-BRC-7-705
 SG-BRC-5-534
 SG-BRC-2-4-6-233
 SG-BRC-2-4-6-216
 SG-BRC-7-706
 SG-BRC-2-4-6-617
 SG-BRC-3-OPEN
 SG-BRC-2-4-6-AREA-C
 SG-BRC-2-4-6-604
 SG-BRC-5-531
 SG-BRC-2-4-6-423
 SG-BRC-2-4-6-226
 SG-BRC-3-305
 SG-BRC-2-4-6-248
 SG-BRC-3-319
 SG-BRC-7-704
 SG-BRC-3-324
 SG-BRC-5-508
 SG-BRC-2-4-6-227
 SG-BRC-2-4-6-608
 SG-BRC-5-501

SG-BRC-2-4-6-228		
SG-BRC-1-112		
SG-BRC-5-535		
SG-BRC-2-4-6-215		
SG-BRC-1-105		
SG-BRC-5-516		
SG-BRC-5-521		
SG-BRC-2-4-6-203		
SG-BRC-2-4-6-217		
SG-BRC-5-507		
SG-BRC-5-527		
SG-BRC-2-4-6-418		
SG-BRC-2-4-6-206SG-6-2-25-201123		
TOTAL	355.27	

Appendix B:
Amended Project Area Budget

AMENDED PROJECT AREA BUDGET

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH



NOTICING VERSION DATED:
SEPTEMBER 25, 2023


LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.

GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - WWW.LEWISYOUNG.COM

Table of Contents

SECTION 1: INTRODUCTION	3
SECTION 2: DESCRIPTION OF AMENDED COMMUNITY DEVELOPMENT PROJECT AREA	3
SECTION 3: GENERAL OVERVIEW OF AMENDED PROJECT AREA BUDGET	3
SECTION 4: PROPERTY TAX INCREMENT	5
SECTION 5: COST/BENEFIT ANALYSIS	7
SECTION 6: AMENDED PROJECT AREA PRIORITIES.....	8
EXHIBIT A: PROJECT AREA MAP.....	10
EXHIBIT B: MULTI-YEAR BUDGET.....	11

Section 1: Introduction

The Redevelopment Agency of the City of St. George (the “Agency”), following thorough consideration of the needs and desires of the City of St George (the “City”) and its residents, as well as understanding the City’s capacity for new development, has carefully crafted the Amended Project Area Plan (the “Amended Plan” or “Plan”) for the TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (the “Amended Project Area” or “Project Area”) formerly known as the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA. The Amended Plan is the result of a comprehensive evaluation of changes to the types of appropriate land-uses and economic development opportunities for the land encompassed by the Project Area since its creation. The Amended Plan is envisioned to define changes to the method and means of development for the Amended 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 Amended Project Area. This **Amended Project Area Budget** document (the “Budget”) is predicated upon certain elements, objectives and conditions outlined in the Amended Plan and intended to be used as a financing tool to assist the Agency in meeting Amended Plan objectives discussed herein and more specifically referenced and identified in the Amended Plan.

These changes in the Amended Project Area are being undertaken as a community development project pursuant to certain provisions of Chapters 1 and 4 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 always been observed throughout the amendment process of the Amended Project Area.

Section 2: Description of Amended Community Development Project Area

The Amended Plan focuses on the area west of Bluff Street and east of Indian Hills Drive. The entire ridgeline south of 265 South Street generally outlines the project area. The current land use in the Project Area is Commercial and educational facilities.

The image to the right displays a small version of the Amended Project Area. **Exhibit A** shows a full-size version of the Amended Project Area boundaries.



Section 3: General Overview of Amended Project Area Budget

The purpose of this Amended Project Area Budget is to provide the financial framework necessary to implement the Amended Project Area Plan vision and objectives. The Amended Project Area Plan has identified that tax increment financing remains essential to meet the objectives identified and outlined in the Amended Plan. 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 this Amended Project Area Budget.

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The Agency has determined that the base year property tax value for the Amended Project Area will change because the Amended Project Area encompasses a smaller area and therefore the acreage will decrease. However, the base year will remain the original 2008 approved base year value of **\$1,941,120**. Using the 2022

tax rates established within the Project Area the property taxes levied equate to **\$13,339 annually**. Accordingly, this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied. Moreover, at build-out, the combined value of the Amended Project Area is expected to be over **\$1.172 billion**.

It is important to note that because the Amended Project Area will be split into three tranches, the Base Year Value is divided by three and then increased incrementally as each of the three tranches are triggered. This is shown in the attached **Amended Multi-Year Budget in Exhibit B**.

Trigger Year & Tranches

There are three named areas of future development within the Amended Project Area. These areas have differing development completion schedules. For this reason, a “tranching” (or phasing) approach of up to three separate tranches would be most beneficial to use for the taxing entities and the Developer. The image below shows how the development will be divided into three named areas and five districts.



The Trigger year and start of the first tranche is anticipated to be between January 1, 2024, and December 31, 2026. This tranche is expected to be the Tech Commons area and will include Districts 1 and 2 of the development. The second tranche is anticipated to be triggered between January 1, 2027, and December 31, 2029. This tranche is expected to be The Crescent area and will include District 3. The third tranche is anticipated to be triggered between January 1, 2030, and December 31, 2032. This tranche is expected to be The Point area and will include Districts 4 and 5. All tranches are anticipated to be triggered by January 1, 2033. Each tranche, once triggered, will have a collection period of 26 years. Regardless of each tranche’s trigger date, the Project Area may only collect increment for up to a 32-year total time period. This 32-year period will last between January 1, 2024, and December 31, 2055.

This Amended Plan, including the discussion and narrative of the trigger years, tranche mechanism, and other information is an overview of the anticipated participation by all taxing entities. Definitive and specific approval of the tranches, time periods, percentage of tax increment and participation particulars will be outlined under each of the Amended Interlocal Agreements that will be entered into by and between the Redevelopment Agency of the City of St. George and the participating taxing entities.

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As described and specifically referenced in the Amended Project Area Plan, the development within the Amended Project Area has commenced and will further commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that new development activity will ramp up within the Amended Project Area in 2023 and 2024. 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 Amended Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following the trigger of the selected tranche, and Real Property Tax Increment will generally be paid to the Agency in December or January. Personal Property taxes will generally be paid to the Agency in June or July. It is projected that property Tax Increment generation within the Project Area could begin as early as 2024 or as late as 2026. It is currently estimated that during the 32-year maximum life of the Amended Project Area Budget (*three 26-year tranches*), property tax increment could be generated within the Amended Project Area in the approximate amount of **\$107,580,276** or at a net present value (NPV)¹ **\$43,223,822**.

Section 4: Property Tax Increment

Base Year Property Tax Revenue

The taxing entities are currently receiving tax revenue from the property within the Project Area (“Base Taxes”). The 2008 assessed value of the Project Area is anticipated to be used for purposes of the Budget and Interlocal Agreements as the Base Taxable Value as defined in the Plan and Act. The 2008 assessed value and original adopted Base Year Value was **\$1,941,120**. Based upon the tax rates in the area, the collective taxing entities are receiving **\$13,339** in property tax annually from this Project Area. This equates to approximately **\$426,848** over the life of the Project Area.

Property Tax Increment Shared with RDA

All taxing entities that receive property tax generated within the Amended Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. As with the original plan, it is anticipated that all taxing entities will contribute an estimated 75% of their respective Tax Increment for each 26-year tranche of the project. This will be further evidenced by interlocal agreements (amended from time to time) between the Agency and each of the taxing entities. **Table 4.1** shows the amount of Tax Increment shared with the Agency assuming the participation levels discussed above.

TABLE 4.1: SOURCES OF TAX INCREMENT FUNDS (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

Pass Through Property Tax Increment to Taxing Entities

All taxing entities that receive property tax generated within the Amended Project Area, as detailed above, will also retain a portion of increment generation. It is anticipated that all taxing entities will retain an estimated 25% of their respective Tax Increment from each 26-year tranche of the project. Additionally,

¹ Net Present Value of future cash flows assumes a 6% discount rate. The same 6% 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.

when a tranche ends, all Tax Increment generated in that specific tranche will then go to each taxing entity rather than the Agency for that tranche. **Table 4.2** shows the amount of Tax Increment that will pass through to taxing entities.

TABLE 4.2: PASS THROUGH TAX INCREMENT FUNDS TO TAXING ENTITIES (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	25%	26 Years	\$5,154,249	1,595,686
Washington County School District	25%	26 Years	74,260,418	21,298,472
St. George City	25%	26 Years	7,434,556	2,301,638
Washington County Water Conservancy District	25%	26 Years	3,910,445	1,210,621
Southwest Mosquito Abatement and Control District	25%	26 Years	216,723	67,095
Total Sources of Tax Increment Funds			\$90,976,392	\$26,473,511

Uses of Tax Increment

As depicted in **Table 4.3** below, the Agency may use 2.5% of the Tax Increment to administer the CDA. Most of the remaining tax increment collected by the Agency (97.5%) should be used for redevelopment activities incurred by the City or others in the Amended Project Area. Redevelopment Activities include offsetting certain on-site public infrastructure costs, land assemblage, economic development incentives, job creation incentives, Agency requested improvements and upgrades, desirable Amended Project Area improvements, and other redevelopment activities as approved by the Agency. Although affordable housing is not required in this Amended Project Area, the Agency may set aside a portion of Tax Increment for affordable housing within the Amended Project Area or other areas within the Agency's boundaries as it sees fit.

TABLE 4.3: USES OF TAX INCREMENT

Uses	Total	NPV at 6%
Redevelopment Activities	\$104,890,769	\$42,143,226
Project Area Administration	2,689,507	1,080,596
Total Uses of Tax Increment Funds	\$107,580,276	\$43,223,822

A multi-year projection of Tax Increment is including in **EXHIBIT B**.

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

As described below in **Table 4.4**, the collective taxing entities should be receiving approximately **\$13,339** in property taxes annually from this Amended Project Area. At the end of the project, an additional **\$8,059,355** in property taxes annually is anticipated, totaling approximately **\$8,059,355** in property taxes annually for the area.

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
Washington County	\$1,062	\$641,512	\$642,573
Washington County School District	9,896	5,978,841	5,978,841
St. George City	1,532	925,325	926,856
Washington County Water Conservancy District	806	486,704	487,510
Southwest Mosquito Abatement and Control District	45	26,974	27,019
Total Revenue	\$13,339	\$8,059,355	\$8,059,355

Section 5: Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, public infrastructure, land assemblage, and incentive needs, the following tables (**Tables 5.1-5.6**) outline the benefits (revenues) and costs (expenditures) anticipated in the Amended Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community development will create a substantial net benefit to the City and the other taxing entities that levy a tax within the Amended Project Area.

Additional Revenues

The development within the Amended Project Area will also generate sales taxes for the City and County. **Table 5.1** shows the total revenues estimated to be generated by the Amended Project Area for these two taxing entities. This total includes the anticipated property Tax Increment and sales and use tax.

TABLE 5.1: TOTAL CITY AND COUNTY TAX REVENUES (2024-2063)

Entity	Total Tax Revenues
Washington County	\$94,626,788
St. George City	55,000,696
Total Sources of Tax Increment Funds	\$149,627,484

TABLE 5.2: PARTICIPATED TAX INCREMENT FUNDS (2024-2055)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	20 Years	\$6,678,757	\$3,716,697
Washington County School District	75%	20 Years	56,014,484	31,171,802
St. George City	75%	20 Years	9,448,449	5,258,019
Washington County Water Conservancy District	75%	20 Years	5,048,436	2,809,431
Southwest Mosquito Abatement and Control District	75%	20 Years	277,896	154,648
Total Sources of Tax Increment Funds			\$77,468,022	\$43,110,597

TABLE 5.3: BENEFIT ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	Property Taxes	City Revenues	County Revenues	School District Revenues	Total Incremental Revenues
Washington County	\$20,936,880	-	\$94,626,787	-	\$115,563,667
Washington County School District	195,130,186	-	-	-	195,130,186
St. George City	30,199,631	\$55,000,696	-	-	85,200,327
Washington County Water Conservancy District	15,884,470	-	-	-	15,884,470
Southwest Mosquito Abatement and Control District	880,344	-	-	-	880,344
Total Revenue	\$263,031,511	\$55,000,696	\$94,626,787	-	\$412,658,994

TABLE 5.4: COST ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	CDA Budget	City Expenditures	County Expenditures	School District Expenditures	Water District Expenditures	Mosquito District Expenditures	Total Incremental Expenditures
Washington County	\$10,650,538	-	\$74,058,337	-	-	-	\$84,708,875
Washington County School District	73,039,042	-	-	15,690,888	-	-	88,729,930
St. George City	15,362,477	39,686,118	-	-	-	-	55,048,595
Washington County Water Conservancy District	8,080,390	-	-	-	1,588,447	-	9,668,837
Southwest Mosquito Abatement and Control District	477,829	-	-	-	-	58,535	536,364
Total Expenditures	\$107,580,276	\$39,686,118	\$74,058,337	\$15,690,888	\$1,588,447	\$58,535	\$237,973,958

TABLE 5.5: COST/BENEFIT ANALYSIS FOR CITY (2024-2063)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	\$30,199,631
Sales Tax	19,244,631
Transient Room Tax	11,321,575
Road Funds (Class B/C)	260,813
Energy Sales & Use tax (Natural Gas)	4,997,348
Energy Sales & Use tax (Electric)	19,176,330
TOTAL REVENUES	\$85,200,327
City Expenditures	Total Expenses
CDA Budget	\$15,362,477
General Government Services	6,064,660
Public Safety Services	11,888,176
Economic Vitality and Housing	1,396,220
Public Works Services	2,929,009
Community Development	775,071
Golf	2,588,815
Leisure Services	5,382,088
Debt Services & Transfers	8,662,080
TOTAL EXPENDITURES	\$55,048,595
Total Revenues minus Expenditures	\$30,151,732

The City's net benefit from the Project Area is estimated to be **\$30.151 million**. The total net benefit to the taxing entities is **\$143.8 million** or the total benefit **\$327.46 million** minus the CDA budget and additional costs to the taxing entities of **\$183.6 million**.

TABLE 5.5: NET BENEFIT

Entity	Additional Revenues	Minus	Additional Costs	Equals	Total Net Benefit
St. George City	\$85,200,327	-	\$55,048,595	=	\$30,151,732
Washington County	115,563,667	-	84,708,875	=	30,854,792
Washington County SD	195,130,186	-	88,729,930	=	106,400,256
WCWCD	15,884,470	-	9,668,837	=	6,215,633
Mosquito Abatement Dist.	880,344	-	535,863	=	344,481

Section 6: Amended Project Area Priorities

The Amended Project Area is located at a prime location for economic development centered within the City, and in an area that is anticipating commercial, office, and residential development demand. There are, however, hurdles that are preventing further development of the Amended Project Area. Because the Amended Project Area land is primarily owned by the City, most of it is tax exempt, and taxing entities currently receive minimal property tax from the land. Development of the Project Area will cause 355 acres to become taxable on the County assessment rolls. But for the creation of the Amended Project Area and the public financial participation, most of the planned development will likely not get constructed and other developments will be delayed several years. It will be nearly impossible to create continuity between many parcels in the project area and realize the City's vision without the creation of the Amended Project Area and public financial participation.

Development plans have been instituted, and it is known that parking, roads, access points, energy, water, storm water, and sewer are costs that are cohesive with the General Plan of the City. Incremental property taxes will be used to defray a portion of these costs. **Table 6.1** below depicts estimates of the participated Tax Increment funds through the life of the project for a total of **\$107,580,276** and an NPV total of **\$43,223,822**.

TABLE 6.1: PARTICIPATED TAX INCREMENT FUNDS

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
The Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

Table 6.2 below displays how the estimated incremental property taxes may be distributed to priorities of the Project Area. The following priorities and public infrastructure are eligible to receive, be reimbursed with, or utilize Tax Increment funds from the Amended Project Area. The Agency may execute other eligible priorities, including economic development incentives, as it sees fit. Any reimbursements given to developers will be governed by a separate Development Participation Agreement. It is important to note that this list of example priorities and infrastructure projects are not exhaustive, or exclusive, or listed in order of priority.

TABLE 6.2: EXAMPLE PRIORITIES AND INFRASTRUCTURE PROJECTS (IN CURRENT OR PRESENT VALUE DOLLAR TERMS)

Entity	Delegated Amount/Cost	Percentage of Total
Project Area Administration	\$1,127,570	2.5%
Business Incentives	2,255,000	5.0%
East Access Road	6,900,000	15.3%
Tech Ridge Parkway Reconstruction	870,870	1.9%
Tech Ridge Parkway Phase 3	6,479,307	14.4%
Tech Ridge Drive Reconstruction	1,350,040	3.0%
Donlee Dr./Knowledge Way/390 S	3,094,300	6.9%
Secondary Access Roads (1) (1/3 or A and B)	1,257,882	2.8%
West Rim Trail North (Phase 1)	615,450	1.4%
West Rim Trail Mid (Phase 2)	1,282,765	2.8%
West Concrete Stairs	719,400	1.6%
West Rim Trail South (Phase 3)	1,211,100	2.7%
South Rim Trail	620,400	1.4%
East Rim Trail North (Phase 1)	679,800	1.5%
East Rim Trail Mid (Phase 2)	1,155,000	2.6%
East Rim Trail South (Phase 3)	952,050	2.1%
West Access Road	6,167,070	13.7%
Tech Ridge Phase 1 Roadway Improvements	3,972,360	8.8%
Tech Ridge Phase 2b Roadway Improvements	3,926,386	8.7%
Tech Ridge Utilities	421,000	0.9%
Tech Ridge Detention Pond	45,067	0.1%
Total Sources of Tax Increment Funds	\$45,102,817*	100.00%

*The Delegated Amount/Costs referenced in Table 6.2 are estimates and are subject to change.

Exhibit A: Amended Project Area Map

Map of Proposed Project Area Boundaries

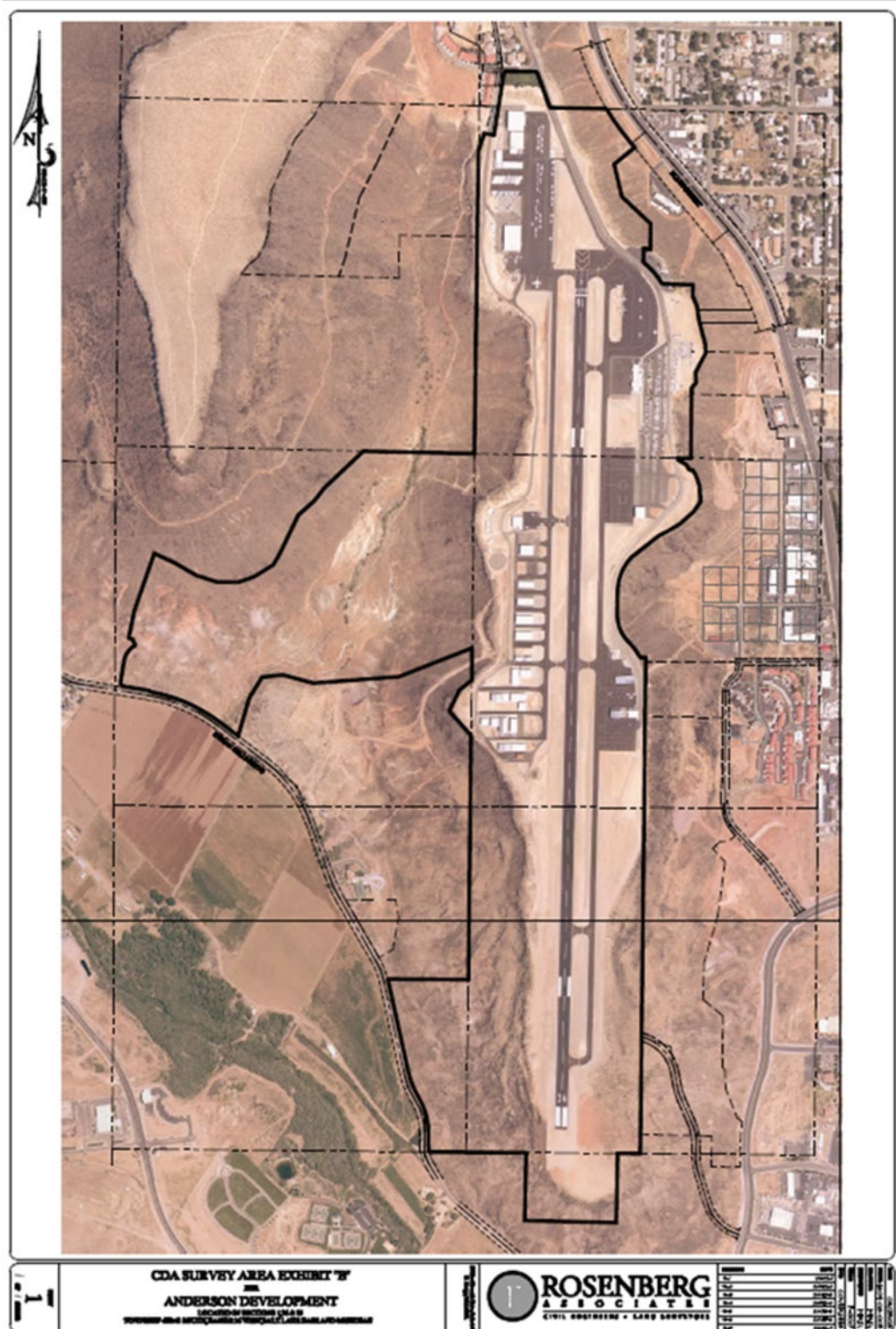


Exhibit B: Amended Multi-Year Budget

TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)

Multi-Year Property Tax Increment Budget - [\(26-Year with 3 TIF Tranches and Residential TIF through 2040\)](#)

ASSUMPTIONS:		Participation Rate
NPV Discount Rate	6.0%	75%

[illegible]

AMENDED PROJECT AREA BUDGET

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH



NOTICING VERSION DATED:

SEPTEMBER 25, 2023 (SUBSEQUENT REVISIONS AS OF **10.21.2023**)


LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.

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Table of Contents

SECTION 1: INTRODUCTION	3
SECTION 2: DESCRIPTION OF AMENDED COMMUNITY DEVELOPMENT PROJECT AREA	3
SECTION 3: GENERAL OVERVIEW OF AMENDED PROJECT AREA BUDGET	3
SECTION 4: PROPERTY TAX INCREMENT	5
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The Amended Plan focuses on the area west of Bluff Street and east of Indian Hills Drive. The entire ridgeline south of 265 South Street generally outlines the project area. The current land use in the Project Area is Commercial and educational facilities.

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The purpose of this Amended Project Area Budget is to provide the financial framework necessary to implement the Amended Project Area Plan vision and objectives. The Amended Project Area Plan has identified that tax increment financing remains essential to meet the objectives identified and outlined in the Amended Plan. 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 this Amended Project Area Budget.

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The Agency has determined that the base year property tax value for the Amended Project Area will change because the Amended Project Area encompasses a smaller area and therefore the acreage will decrease. However, the base year will remain the original 2008 approved base year value of **\$1,941,120**. Using the 2022 tax rates established within the Project Area the property taxes levied equate to **\$13,339 annually**. Accordingly,

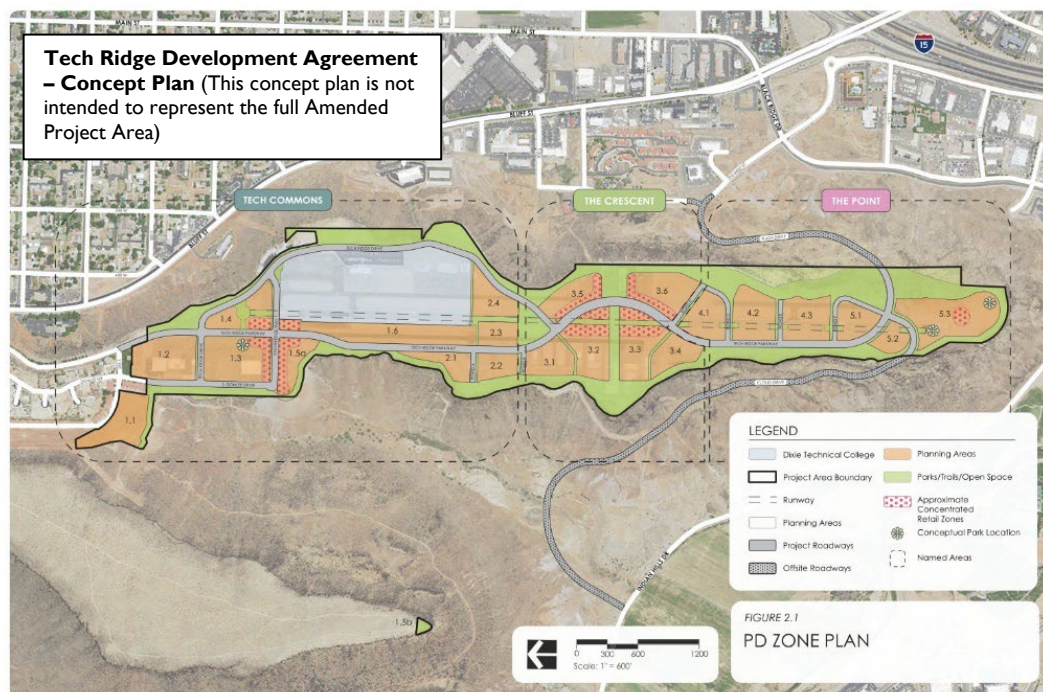


this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied. Moreover, at build-out, the combined value of the Amended Project Area is expected to be over **\$1.172 billion**.

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Trigger Year & Tranches

There are three named areas of future development within the Amended Project Area. These areas have differing development completion schedules. For this reason, a “tranching” (or phasing) approach of up to three separate tranches would be most beneficial to use for the taxing entities and the Developer. The image below shows how the development will be divided into three named areas and five districts.



The Trigger year and start of the first tranche is anticipated to be between January 1, 2024, and December 31, 2026. This tranche is expected to reflect all areas of the project currently developed or currently in the process of being developed throughout districts 1, 2, 3, 4, and 5. Tranche 1 is also expected to include the Black Ridge Cove development. The second tranche is anticipated to be triggered between January 1, 2027, and December 31, 2029. This tranche is expected to be a third of the development spread out through districts 1, 2, 3, 4, and 5 that has been developed or is anticipated to be developed during that time period. The third tranche is anticipated to be triggered between January 1, 2030, and December 31, 2032. This tranche will be the remaining parcels not accounted for in tranche 1 or tranche 2. It is intended that each tranche, once triggered, will have a collection period of 26 years. Regardless of each tranche’s trigger date, the Amended Project Area may only collect increment for up to a total period of 32 years. This 32-year period will begin no later than January 1, 2024, and will continue until December 31, 2055.

This Amended Project Area Budget, including the discussion and narrative of the trigger years, tranche mechanism, and other information is an overview of the anticipated participation by all taxing entities. Definitive and specific approval of the tranches, time periods, percentage of tax increment and participation particulars will be outlined under each of the Amended Interlocal Agreements that will be entered into by and between the Redevelopment Agency of the City of St. George and the participating taxing entities.

Projected Tax Increment Revenue – Total Generation

As described and specifically referenced in the Amended Project Area Plan, the development within the Amended Project Area has commenced and will further commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that new development activity will ramp up within the Amended Project Area in 2023 and 2024. 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 Amended Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following the trigger of the selected tranche, and Real Property Tax Increment will generally be paid to the Agency in December or January. Personal Property taxes will generally be paid to the Agency in June or July. It is projected that property Tax Increment generation within the Project Area could begin as early as 2024 or as late as 2026. It is currently estimated that during the 32-year maximum life of the Amended Project Area Budget (*three 26-year tranches*), property tax increment could be generated within the Amended Project Area in the approximate amount of **\$107,580,276** or at a net present value (NPV)¹ **\$43,223,822**. This net present value estimate is based on the following assumptions: (i) absorption of the development as provided by Tech Ridge, LLC (Developer), (ii) using the 2022 tax rates as the tax rates throughout the collection period, and (iii) using a discount rate of 6.00%, which is consistent with current market rates for financing public infrastructure. It is anticipated that there will be a maximum cap amount of Tax Increment available for the Amended Project Area. The maximum cap amount is **\$50M** in net present value terms.

Section 4: Property Tax Increment

Base Year Property Tax Revenue

The taxing entities are currently receiving tax revenue from the property within the Project Area (“Base Taxes”). The 2008 assessed value of the Project Area is anticipated to be used for purposes of the Budget and Interlocal Agreements as the Base Taxable Value as defined in the Plan and Act. The 2008 assessed value and original adopted Base Year Value was **\$1,941,120**. Based upon the tax rates in the area, the collective taxing entities are receiving **\$13,339** in property tax annually from this Project Area. This equates to approximately **\$426,848** over the life of the Project Area.

Property Tax Increment Shared with RDA

All taxing entities that receive property tax generated within the Amended Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. As with the original plan, it is anticipated that all taxing entities will contribute an estimated 75% of their respective Tax Increment for each 26-year period on each of up to the three tranches of the project. This will be further evidenced by interlocal agreements (amended from time to time) between the Agency and each of the taxing entities. **Table 4.1** shows the estimated amount of Tax Increment shared with the Agency assuming the participation levels discussed above and consistent with the assumptions referenced above.

TABLE 4.1: SOURCES OF TAX INCREMENT FUNDS (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

¹ Net Present Value of future cash flows assumes a 6% discount rate. The same 6% 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.

Pass Through Property Tax Increment to Taxing Entities

All taxing entities that receive property tax generated within the Amended Project Area, as detailed above, will also retain a portion of increment generation. It is anticipated that all taxing entities will retain an estimated 25% of their respective Tax Increment from each 26-year tranche of the project. Additionally, when a tranche ends, all Tax Increment generated in that specific tranche will then go to each taxing entity rather than the Agency for that tranche. **Table 4.2** shows the amount of Tax Increment that will pass through to taxing entities.

TABLE 4.2: PASS THROUGH TAX INCREMENT FUNDS TO TAXING ENTITIES (OVER THE LIFE OF THE PROJECT)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	25%	26 Years	\$5,154,249	1,595,686
Washington County School District	25%	26 Years	74,260,418	21,298,472
St. George City	25%	26 Years	7,434,556	2,301,638
Washington County Water Conservancy District	25%	26 Years	3,910,445	1,210,621
Southwest Mosquito Abatement and Control District	25%	26 Years	216,723	67,095
Total Sources of Tax Increment Funds			\$90,976,392	\$26,473,511

Uses of Tax Increment

As depicted in **Table 4.3** below, the Agency may use 2.5% of the Tax Increment to administer the CDA. The remaining Tax Increment collected by the Agency (97.5%) is intended to be used for redevelopment activities incurred by the City or others within the Amended Project Area. Redevelopment Activities include offsetting certain on-site public infrastructure costs, land assemblage, economic development incentives, job creation incentives, Agency requested improvements and upgrades, desirable Amended Project Area improvements, and other redevelopment activities as approved by the Agency. Although affordable housing is not required in this Amended Project Area, the Agency may set aside a portion of Tax Increment for affordable housing within the Amended Project Area or other areas within the Agency's boundaries as it sees fit. The maximum cap amount under this Amended Project Area Plan is **\$50M** and to the extent the actual Tax Increment generated is less than the \$50M cap amount or the \$43.3M estimated, other resources and funding will be utilized, or certain lower priority amenities and improvements will be left unfunded.

TABLE 4.3: USES OF TAX INCREMENT

Entity	Delegated Amount/Cost	Percentage of Total
Project Area Administration	1,250,000	2.5%
Business Incentives	2,255,000	4.5%
Roadway Improvements	34,484,282	69.0%
Parks & Trail Improvements	7,235,965	14.5%
Sub-Total	45,225,247	
Other critical infrastructure, support, and construction inflation	4,774,753	9.6%
Total Sources of Tax Increment Funds	\$50,000,000*	100.00%

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 below in **Table 4.4**, the collective taxing entities should be receiving approximately **\$13,339** in property taxes annually from this Amended Project Area. At the end of the project, an additional **\$8,059,355** in property taxes annually is anticipated.

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
Washington County	\$1,062	\$641,512	\$642,573
Washington County School District	9,896	5,978,841	5,978,841
St. George City	1,532	925,325	926,856
Washington County Water Conservancy District	806	486,704	487,510
Southwest Mosquito Abatement and Control District	45	26,974	27,019
Total Revenue	\$13,339	\$8,059,355	\$8,059,355

Section 5: Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, public infrastructure, land assemblage, and incentive needs, the following tables (**Tables 5.1-5.6**) outline the benefits (revenues) and costs (expenditures) anticipated in the Amended Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community development will create a substantial net benefit to the City and the other taxing entities that levy a tax within the Amended Project Area.

Additional Revenues

The development within the Amended Project Area will also generate sales taxes for the City and County. **Table 5.1** shows the total revenues estimated to be generated by the Amended Project Area for these two taxing entities. This total includes the anticipated property Tax Increment and sales and use tax.

TABLE 5.1: TOTAL CITY AND COUNTY TAX REVENUES (2024-2063)

Entity	Total Tax Revenues
Washington County	\$94,626,788
St. George City	55,000,696
Total Sources of Tax Increment Funds	\$149,627,484

TABLE 5.2: PARTICIPATED TAX INCREMENT FUNDS (2024-2055)

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	20 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	20 Years	73,039,042	30,406,563
St. George City	75%	20 Years	15,362,477	5,700,573
Washington County Water Conservancy District	75%	20 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	20 Years	447,829	166,176
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

TABLE 5.3: BENEFIT ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	Property Taxes	City Revenues	County Revenues	School District Revenues	Total Incremental Revenues
Washington County	\$20,936,880	-	\$94,626,787	-	\$115,563,667
Washington County School District	195,130,186	-	-	-	195,130,186
St. George City	30,199,631	\$55,000,696	-	-	85,200,327
Washington County Water Conservancy District	15,884,470	-	-	-	15,884,470
Southwest Mosquito Abatement and Control District	880,344	-	-	-	880,344
Total Revenue	\$263,031,511	\$55,000,696	\$94,626,787	-	\$412,658,994

TABLE 5.4: COST ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	CDA Budget	City Expenditures	County Expenditures	School District Expenditures	Water District Expenditures	Mosquito District Expenditures	Total Incremental Expenditures
Washington County	\$10,650,538	-	\$74,058,337	-	-	-	\$84,708,875
Washington County School District	73,039,042	-	-	15,690,888	-	-	88,729,930
St. George City	15,362,477	39,686,118	-	-	-	-	55,048,595
Washington County Water Conservancy District	8,080,390	-	-	-	1,588,447	-	9,668,837
Southwest Mosquito Abatement and Control District	447,829	-	-	-	-	88,034	535,863

Total Expenditures	\$107,580,276	\$39,686,118	\$74,058,337	\$15,690,888	\$1,588,447	\$58,535	\$238,692,100

TABLE 5.5: COST/BENEFIT ANALYSIS FOR CITY (2024-2063)

City Revenues	Total Incremental Revenues
Property Tax (Increment)	\$30,199,631
Sales Tax	19,244,631
Transient Room Tax	11,321,575
Road Funds (Class B/C)	260,813
Energy Sales & Use tax (Natural Gas)	4,997,348
Energy Sales & Use tax (Electric)	19,176,330
TOTAL REVENUES	\$85,200,327
City Expenditures	Total Expenses
CDA Budget	\$15,362,477
General Government Services	6,064,660
Public Safety Services	11,888,176
Economic Vitality and Housing	1,396,220
Public Works Services	2,929,009
Community Development	775,071
Golf	2,588,815
Leisure Services	5,382,088
Debt Services & Transfers	8,662,080
TOTAL EXPENDITURES	\$55,048,595
Total Revenues minus Expenditures	\$30,151,732

The City's net benefit from the Project Area is estimated to be **\$30.151 million**. The total net benefit to the taxing entities is **\$173.97 million** or the total benefit **\$412.66 million** minus the CDA budget and additional costs to the taxing entities of **\$238.69 million**.

TABLE 5.5: NET BENEFIT

Entity	Additional Revenues	Minus	Additional Costs	Equals	Total Net Benefit
St. George City	\$85,200,327	-	\$55,048,595	=	\$30,151,732
Washington County	115,563,667	-	84,708,875	=	30,854,792
Washington County SD	195,130,186	-	88,729,930	=	106,400,256
WCWCD	15,884,470	-	9,668,837	=	6,215,633
Mosquito Abatement Dist.	880,344	-	535,863	=	344,481
Total	\$412,658,994	-	\$238,692,100	=	\$173,966,894

Section 6: Amended Project Area Priorities

The Amended Project Area is located at a prime location for economic development centered within the City, and in an area that is anticipating commercial, office, and residential development demand. There are, however, hurdles that are preventing further development of the Amended Project Area. Because the Amended Project Area land is primarily owned by the City, most of it is tax exempt, and taxing entities currently receive minimal property tax from the land. Development of the Project Area will cause 355 acres to become taxable on the County assessment rolls. But for the creation of the Amended Project Area and the public financial participation, most of the planned development will likely not get constructed and other developments will be delayed several years. It will be nearly impossible to create continuity between many parcels in the project area and realize the City's vision without the creation of the Amended Project Area and public financial participation.

Development plans have been instituted, and it is known that parking, roads, access points, energy, water, storm water, and sewer are costs that are cohesive with the General Plan of the City. Incremental property taxes will be used to defray a portion of these costs. **Table 6.1** below depicts estimates of the participated Tax Increment funds through the life of the project for a total of **\$107,580,276** and an NPV total of **\$43,223,822**. This net present value estimate is based on the following assumptions: (i) absorption of the development as provided by Tech Ridge, LLC (Developer), (ii) using the 2022 tax rates as the tax rates throughout the collection period, and (iii) using a discount rate of 6.00%, which is consistent with current market rates for financing public infrastructure. It is anticipated that there will be a maximum cap amount of Tax Increment available for the Amended Project Area. The maximum cap amount is **\$50M** in net present value terms.

TABLE 6.1: ESTIMATED TAX INCREMENT FUNDS PARTICIPATED IN AMENDED PROJECT AREA PLAN

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
The Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

Table 6.2 below displays how the estimated incremental property taxes may be distributed to priorities of the Project Area. The following priorities and public infrastructure are eligible to receive, be reimbursed with, or utilize Tax Increment funds from the Amended Project Area. The Agency may execute other eligible priorities, including economic development incentives, as it sees fit. Any reimbursements given to developers will be governed by a separate Development Participation Agreement. It is important to note that this list of example priorities and infrastructure projects are not exhaustive, or exclusive, or listed in order of priority.

TABLE 6.2: EXAMPLE PRIORITIES AND INFRASTRUCTURE PROJECTS (IN CURRENT OR PRESENT VALUE DOLLAR TERMS)

Uses of Tax Increment	Delegated Amount/Cost	Percentage of Total
Project Area Administration (2.5%)	\$1,250,000	2.5%
Business Incentives (5%)	2,500,000	5.0%
East Access Road	6,900,000	13.8%
Tech Ridge Parkway Reconstruction	870,870	1.7%
Tech Ridge Parkway Phase 3	6,479,307	13.0%
Tech Ridge Drive Reconstruction	1,350,040	2.7%
Donlee Dr./Knowledge Way/390 S	3,094,300	6.2%

TABLE 6.2: EXAMPLE PRIORITIES AND INFRASTRUCTURE PROJECTS (IN CURRENT OR PRESENT VALUE DOLLAR TERMS)

Uses of Tax Increment (Continued)	Delegated Amount/Cost	Percentage of Total
Secondary Access Roads(1) (1/3 or A and B)	\$1,257,882	2.5%
West Rim Trail North (Phase 1)	615,450	1.2%
West Rim Trail Mid (Phase 2)	1,282,765	2.6%
West Concrete Stairs	719,400	1.4%
West Rim Trail South (Phase 3)	1,211,100	2.4%
South Rim Trail	620,400	1.2%
East Rim Trail North (Phase 1)	679,800	1.4%
East Rim Trail Mid (Phase 2)	1,155,000	2.3%
East Rim Trail South (Phase 3)	952,050	1.9%
West Access Road	6,167,070	12.3%
Tech Ridge Phase 1 Roadway Improvements	3,972,360	7.9%
Tech Ridge Phase 2b Roadway Improvements	3,926,386	7.9%
Tech Ridge Utilities	421,000	0.8%
Tech Ridge Detention Pond	45,067	0.1%
District Roadways	1,767,823	3.5%
Affordable Housing Incentive	2,500,000	5.0%
Other eligible expenditures (construction inflation & infrastructure)	261,930.00	0.5%
Total Uses of Tax Increment	50,000,000	100%

*The Delegated Amount/Costs referenced in Table 6.2 are estimates and are subject to change.

Exhibit A: Amended Project Area Map

Map of Proposed Project Area Boundaries

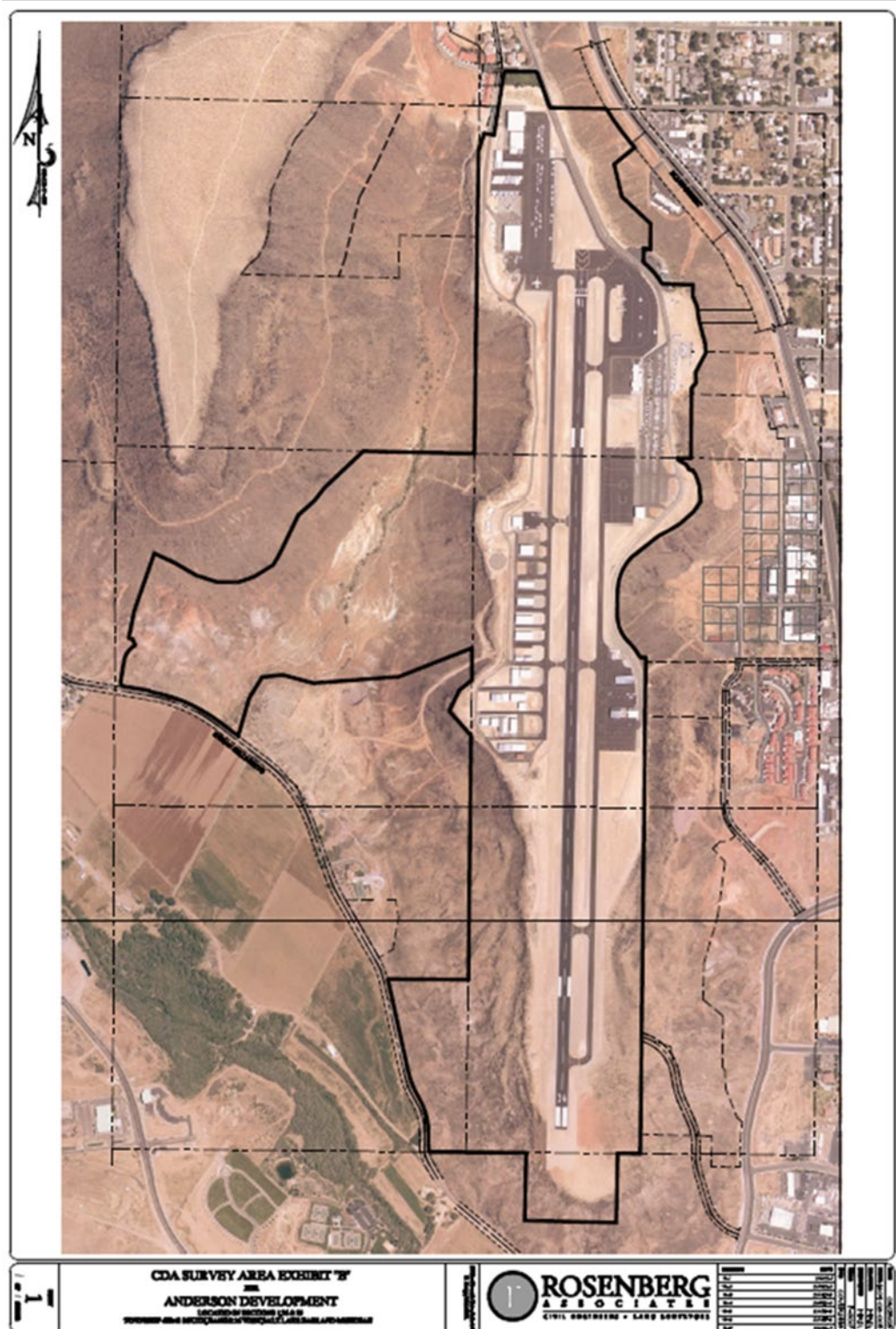


Exhibit B: Amended Multi-Year Budget

TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)

Multi-Year Property Tax Increment Budget - [\(26-Year with 3 TIF Tranches and Residential TIF through 2040\)](#)

INCREMENTAL TAX ANALYSIS:		Payment Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	TOTALS	NPV
Cumulative Taxable Value		Year 0	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055		
		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	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30	Year 31	Year 32		
Tranche 1																																				
Base Year Value (Project Area)			647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	0	0
For Sale Residential			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Office			17,735,995	17,735,995	67,987,980	88,679,974	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	100,503,970	-	
Retail			-	-	10,241,018	17,556,032	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	24,871,045	-	
Hotel			-	-	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	17,206,389	-	
Office Mixed-Use			-	-	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	21,287,670	-	
Residential Mixed Use			-	-	59,124,374	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	118,248,748	-	
Tranche 1 Taxable Value			18,383,035	18,383,035	159,288,082	263,625,852	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	282,764,862	-	
Tranche 2			0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	
Base Year Value (Project Area)			-	-	-	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	0	0
For Sale Residential			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Office			-	-	-	5,911,998	5,911,998	23,647,993	35,471,989	53,207,984	67,987,980	85,723,975	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	-	
Retail			-	-	-	2,194,504	3,657,507	13,898,525	20,482,037	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	-	
Hotel			-	-	-	17,206,389	17,206,389	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	-	
Office Mixed-Use			-	-	-	-	-	16,278,806	16,278,806	16,278,806	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	-	
Residential Mixed Use			-	-	-	-	-	59,124,374	118,248,748	118,248,748	177,373,122	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	-	
Tranche 2 New Assessed Value			-	-	-	-	8,753,542	10,216,545	130,803,127	208,335,009	246,934,900	325,222,025	402,082,393	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	-	
Tranche 3			0	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Base Year Value (Project Area)			-	-	-	-	-	-	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	647,040	-	
For Sale Residential			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Office			-	-	-	-	-	-	-	-	-	-	-	-	17,735,995	32,515,990	50,251,985	65,031,981	82,767,975	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	97,547,971	-	
Retail			-	-	-	-	-	-	-	-	-	-	-	-	2,926,005	9,509,517	16,093,029	22,676,541	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	24,139,544	-	
Hotel			-	-	-	-	-	-	-	-	-	-	-	-	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	34,412,778	-	
Office Mixed-Use			-	-	-	-	-	-	-	-	-	-	-	-	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	20,661,562	-	
Residential Mixed Use			-	-	-	-	-	-	-	-	-	-	-	-	59,124,374	118,248,748	177,373,122	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	236,497,496	-	
Tranche 3 New Assessed Value			-	-	-	-	-	647,040	3,573,045	22,052,608	45,842,509	52,426,021	156,721,292	230,625,661	248,361,656	322,266,026	399,126,394	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	413,906,390	-	
BLACK RIDGE COVE RESIDENTIAL PROJECT																																				
Total Taxable Value			41,843,600	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	64,145,100	-	
Less Base Year Value			647,040	647,040	647,040	1,294,080	1,294,080	1,294,080	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	1,941,120	-	
TOTAL INCREMENTAL VALUE:			59,579,595	81,881,095	222,786,14																															

AMENDED PROJECT AREA PLAN

REDEVELOPMENT AGENCY OF THE CITY OF ST. GEORGE
TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (CDA)
2023

CITY OF ST. GEORGE, UTAH



NOTICING VERSION DATED:
SEPTEMBER 25, 2023 (SUBSEQUENT REVISIONS 10.18.2023)


**LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.**

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

Definitions.....	3
Introduction	5
Description of the Boundaries of the Proposed Amended Project Area	6
Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Amended Project Area	7
Standards Guiding the Community Development.....	9
How the Purposes of this Title Will Be Attained by Community Development	9
Conformance of the Proposed Development to the Community's General Plan.....	9
Describe any Specific Project or Projects that are the object of the Proposed Community Development.	10
Method of Selection of Private Developers to undertake the Community Development and Identification of Developers Currently Involved in the Process	10
Reason for Selection of the Amended Project Area	11
Description of Physical, Social and Economic Conditions Existing in the Amended Project Area	11
Description of any Tax Incentives Offered Private Entities for Facilities Located in the Amended Project Area.....	12
Proposed Method of Financing	13
Anticipated Public Benefit to be Derived from the Community Development.....	15
EXHIBIT A: Legal Description of Tech Ridge CDA.....	19
EXHIBIT B: Maps	21
EXHIBIT C: Parcel List.....	22

Definitions

As used in this Community Development 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 Redevelopment Agency of the City of St. George, which is a separate body corporate and politic created by the City pursuant to the Act.

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

"Amended 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 Amended Project Area that includes:

-  the base taxable value of property in the Amended Project Area;
-  the projected Tax Increment expected to be generated within the Amended 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 Amended Project Area Plan;
-  if the area from which Tax Increment is to be collected is less than the entire Amended 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 Amended Project Area from which Tax Increment will be collected; and

"Amended Project Area Plan" or **"Amended Plan"** shall mean the written plan (outlined by 17C-5-302 of the Act) that, after its effective date, guides and regulates the community development activities within the Amended Project Area. Amended Project Area Plan refers to this document and all the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the TECH RIDGE AMENDED PROJECT AREA PLAN formerly known as the ST. GEORGE AIRPORT PROJECT AREA PLAN, will involve working with taxing entities to amend existing interlocal agreements between the taxing entities and the Redevelopment Agency within the Amended Project Area.

"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.

"Base taxable year" shall mean the Base Year during which the Amended Project Area Budget is approved pursuant to Subsection 17C-1-102(9)(d).

"City" or "Community" shall mean St. George City.

"Current Project Area Plan" and "Current Project Area Budget" shall mean the original and existing Project Area Plan and Project Area Budget adopted by the taxing entities in November 2008 which is the subject of the amendment.

"Legislative body" shall mean the City Council of St. George which is the legislative body of the City.

"Plan Hearing" shall mean the public hearing on the Amended Project Area Plan required under Subsection 17C-1-102 (41) and 17C-5-104(3)(e).

"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.

"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 Amended 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 Amended 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 of time in which the taxing entities from the Amended Project Area consent that a portion of their Tax Increment from the Amended 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 St. George Redevelopment Agency (the “Agency”), following a strategic development plan and thorough consideration of the needs and desires of St. George City (the “City”) and its residents, as well as the City’s capacity for new development, has carefully crafted this Amended Project Area Plan (the “Amended Plan” or “Plan”) for the TECH RIDGE COMMUNITY DEVELOPMENT PROJECT AREA (the “Amended Project Area” or “Project Area”), formerly known as the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA.

In 2008, the City determined that in order to accommodate the growing demand for commercial air services, it needed to construct a new municipal airport at another location. The completion of a larger, expanded municipal airport allowed the City to plan for the redevelopment of the former airport property. At that time, a master development plan concept was accepted by the City and formalized in a Development Agreement, dated June 13, 2008. Pursuant to the Development Agreement dated June 13, 2008, the ST. GEORGE AIRPORT COMMUNITY DEVELOPMENT PROJECT AREA was approved and adopted in November 2008. The creation of a CDA was, and remains to be, essential in facilitating development within the Project Area. A new Development Agreement with developer Tech Ridge LLC (“Tech Ridge”) was formalized on December 16, 2021, and facilitates the need for amendments to the current CDA Plan and Budget.

This Amended Plan is the result of a comprehensive evaluation of changes to the types of appropriate land-uses and economic development for the land encompassed by the Amended Project Area which lies within the City. The Amended Plan is intended to define the 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 amend the current project area plan to better assist in the development of the Amended Project Area. It is the purpose of this Amended 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 Amended Project Area.

The Amended Project Area is being undertaken as a Community Development 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 always been observed throughout the amendment process of the Amended Project Area. The realization of the Amended Plan is subject to interlocal agreements between the taxing entities individually and the Agency.

Resolution Authorizing the Adoption of the Original Community Development Project Area Plan

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted the original Project Area Plan for the St. George Airport Community Development Project Area on **November 20, 2008**. In part this Amended Plan will rename the project area to the Tech Ridge Community Development Project Area Plan.

Utah Code
§17C-5-104

Recitals of Prerequisites for Adopting an Amended Community Development Project Area Plan

In order to adopt an Amended Community Development 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; and
-  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 Amended Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Amended Project Area; and
-  Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the Amended Project Area Plan and has made an Amended 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 Amended Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

UTAH CODE
§17C-5-105(1)

Description of the Boundaries of the Proposed Amended Project Area

A legal description of the Amended Project Area along with a detailed map of the Amended Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein.

The majority of current land use in the Amended Project Area is Open Space; however, the zoning of the land was changed to Planned Development Mixed Use. The Amended Project Area is comprised of portions of the former municipal airport that is owned by the City, a portion owned by the State of Utah that is the site of Dixie Technical College, and parcels that have been sold to developers of Tech Ridge. It also consists of the Black Ridge Cove residential development area. These parcels equal approximately **355 acres** in total, and when fully developed will include approximately 60 acres of park improvements for public use.

As delineated in the office of the Washington County Recorder, the Amended Project Area encompasses parts of the parcels detailed in **Exhibit C**.

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

General Land Uses

The Amended Project Area is approximately **355 acres**. The area includes portions of parcels of property which were the location of the first public airport in the City. The City has sold and has agreed to sell more of the airport land, adjacent hillside land, trailhead land, and park land, in phases to Tech Ridge. It also consists of areas known as the Black Ridge Cove residential development area. The sale of this land is pursuant to the Purchase and Option Agreement dated February 1, 2018, and the Tech Ridge Development Agreement dated December 16, 2021.

A large portion of the Amended Project Area is currently undeveloped. There are three buildings owned by Dixie Tech College; three buildings, including two former hangars and the new Vasion building, owned by Tech Ridge, LLC; and a renovated hangar currently owned by Tech Ridge, LLC and leased to the City. The City has approved a Zone Plan proposal by the developer for the property that allows for future office, retail, hotel, and residential development which is anticipated to occur within the Amended Project Area.

This Amended Project Area Plan is consistent with the Master Plan and Zone 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 Amended 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 Master Plan and Development Zone Plan.

Layout of Principal Streets

The principal existing streets within the Project Area are **Tech Ridge Drive, Donlee Drive** and **Knowledge Way**. The Amended Project Area map, provided in **Exhibit B**, shows the principal streets in the area. These streets could be enhanced by amending the Community Development Project Area by providing funding to build additional streets and expand or renovate the principal streets.

Population Densities

There are currently no residents located within the Amended Project Area; therefore, there are no meaningful demographics available to describe.

Building Densities

The Amended Project Area currently contains out-buildings and hangars which were used in the operation of the former airport. The area also includes three buildings associated with Dixie Tech College. 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 Development on Land Use, Layout of Principal Streets, and Population Densities

Community development activities within the Amended Project Area will mostly consist of development and economic enhancement of underutilized areas. The types of land uses will include mixed-use, commercial, and residential. To promote the development of the Project Area, the Agency, along with property owners, developers, and/or businesses will need to construct infrastructure improvements and create better utilization of land.



The Tech Ridge Zone Plan has specific development standards that allow a mix of uses that should work together to create a functional and aesthetic environment with a focus on public spaces, sustainability, active transportation, and livability. To implement the vision for the Amended Project Area, three named areas with five districts have been identified. Tech Commons will include Districts 1 and 2, The Crescent will include District 3, and The Point will include Districts 4 and 5. These Districts are denoted in the Topography and Amended Project Area Plan map above wherein properties are labeled beginning with property 1.# (i.e. located within District 1) and ending with property 5.# (i.e. located within District 5).

Land Use – It is anticipated that future development within the Amended Project Area will increase the population density within the Project Area and create space for offices, commercial businesses, hotels, and residential development.

Layout of Principal Streets – A vehicular circulation system is envisioned for the Amended Project Area. The primary vehicular and active transportation plan includes six interconnected roadways throughout the Amended Project Area. In addition to the primary roadways to be built, there is an existing roadway at the northern end of the

site. This roadway, Tech Ridge Parkway, will serve as an access road into the site and will improve traffic flow for the existing residences located around the Amended Project Area.

Population Densities – The Amended Project Area includes proposed residential developments and mixed-use residential developments. Tech Ridge, LLC has plans to develop 2,400 residential units. Once the development plans are realized, the population density is believed to increase from its current density of 0 persons per acre to a density of 26.54 persons per acre, assuming an average of 2.0 persons per unit for the new residential developments throughout the Amended Project Area. The Amended Project Area also includes the Black Ridge Cove Development which includes 204 residential units.

UTAH CODE
§17C-5-105(c)

Standards Guiding the Community Development

To provide maximum flexibility in the development and economic promotion of the Amended 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 Amended 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 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.

A Development Agreement with Tech Ridge, LLC, has been approved by the City. However, all future development proposals by an owner, tenant, participant, or 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(d)

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 new quality development and improve existing private and public structures and spaces. Most notably, the creation of attractive, office, commercial, and residential properties within the Amended Project Area.

UTAH CODE
§17C-5-105(e)

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

The Amended Project Area Plan and the development contemplated are consistent with the City's current General Plan and land use regulations.

UTAH CODE
§17C-5-105(G)

Describe any Specific Project or Projects that are the object of the Proposed Community Development

A detailed plan for the development of the area was completed in December 2022, titled the **PD-MU Zone Plan**. The plan was completed by Tech Ridge, LLC, in partnership with the City. The plan outlines opportunities and recommendations for developing the land within the vicinity of the Amended Project Area to meet market demands and community needs. The plan can be accessed through the City's website at: www.sqcity.org

The developer also has extensive plans for developing the areas surrounding the Tech Ridge CDA. These plans involve partnerships with the City and Agency. The developer provided concepts and plans for the area. Any changes to the Zone Plan shall be processed in accordance with the City's Land Use Ordinance standards for approving a Planned Development Amendment.

RECENT DEPICTION OF TECH RIDGE PROJECT AREA



UTAH CODE
§17C-5-105(H)

Method of Selection of Private Developers to undertake the Community Development 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 Amended Plan and the **PD-MU Zone Plan**. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment does not meet the agreed upon development intent for the Amended Project Area. As any developer conveys constructing portions of the Project Area to Sub-Developers, the City and Agency has a right to ensure all Sub-Developers meet the development objectives set forth in this plan and the **PD-MU Zone Plan**. The City and Agency are currently working with Tech Ridge, LLC to meet the goals of this Amended Plan.

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

UTAH CODE
§17C-5-105(i)

Reason for Selection of the Amended Project Area

The Tech Ridge Community Development Project Area was selected by the Agency based on its location within the City. The Amended Project Area will have an immediate opportunity to strengthen the economic base of the community through the investment of private capital into this project. The project will provide new jobs, primarily targeted at high-wage tech jobs, and broaden the tax base of the community. Boundaries of the Amended Project Area were determined by the Agency after a review of the area by members of the Governing Body, Agency staff, and consultants. In addition, the City, as owner of the property within the area, requested the Agency develop a program that could be implemented to assist in providing financial resources to assist in the development of the property. Planned development of the Amended Project Area is intended to stimulate community development to a degree necessary for sound, long-range community and economic growth in the Project Area.

UTAH CODE
§17C-5-105(j)

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

Physical Conditions

The Amended Project Area consists of approximately 355 acres of which a majority of the property is relatively flat land as shown on the Amended Project Area map in **Exhibit B**, with some hillside development and the Black Ridge Cove residential development. The Amended Project Area contains out-buildings and hangers which were used in the operation of the former airport. The area also includes three buildings associated with Dixie Tech College; three buildings, including two former hangars and the new Vasion building, owned by Tech Ridge, LLC; and a renovated hangar currently owned by Tech Ridge, LLC and leased to the City. The majority of the Amended Project Area is derived from a parcel of land owned by the City. The City has already sold portions of this parcel and has agreed to sell additional portions in phases to Tech Ridge, LLC.

Social Conditions

The Amended Project Area experiences a lack of connectivity and vitality. Much of the property in the area is either vacant or used for students at Dixie Tech College. In

addition, there are no residents currently located within the Amended Project area; therefore, no meaningful demographics are available to describe social conditions of the Amended Project Area.

Economic Conditions

The current economic conditions of the Amended Project Area are limited due to the mesa top location. The proposed private development will contain a mix of office, retail, hotel, residential, park lands, and trails. Some infrastructure improvements have already occurred; however, the Amended Project Area will require significant additional infrastructure improvements to allow the planned development to occur.

UTAH CODE
§17C-5-105(k)

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

Tax Increment arising from the development within the Amended Project Area shall be used for public infrastructure improvements, Agency requested improvements and upgrades, developer related incentives and reimbursements, both off-site and on-site improvements, land and job-oriented incentives, 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 property taxes during the Tax Increment period which the Agency deems to be appropriate under the circumstances. All applicants requesting assistance from the Agency must complete an application and enter into a separate agreement. An analysis will assist the Agency in making decisions about offering assistance in the Amended Project Area.

The Agency may also see fit to support on site projects that would benefit the Amended Project Area and the City as a whole. If some support from the Agency can significantly reduce the timeframe for the completion of projects, the Agency may use funds from the Amended Project Area to support these projects.

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

- ☐ Foster and accelerate economic development;
- ☐ Stimulate job development;
- ☐ Promote the use of transit and the walkability of the area;
- ☐ Make needed infrastructure improvements to roads, street lighting, energy, water, storm water, sewer, and parks and open space;
- ☐ Assist with property acquisition and/or land assembly; and
- ☐ Provide attractive development for high-quality commercial/office tenants.

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

Proposed Method of Financing

Authorization

The Agency is authorized to finance this project with financial assistance from the Taxing Entities, property Tax Increments which accrue within the Amended Project Area, interest income, or any other available source of Agency revenue.

The Agency is authorized to obtain advances, to borrow funds and to create indebtedness in carrying out this Amended Plan. The principal and interest on such advances, funds, and indebtedness may be paid from Tax Increments or any other funds available to the Agency. The Agency is authorized to issue bonds, if appropriate and feasible, sufficient to finance all or any part of the project.

Tax Increment Source

Briefly stated, the Tax Increments that will be available under this Amended Plan are determined in the following manner:

After the Amended Plan is adopted, the total taxable value of property within the Amended Project Area is determined using the taxable values shown on the Base Year assessment roll.

For purposes of this Plan, the Base Taxable Value last equalized shall be the 2008 tax year. This provides a beginning base level tax value for computing Tax Increment. To the extent the current taxable values of property within the Amended Project Area have increased above the Base Taxable Value, application of prevailing tax rates to the increased property value above the Base Taxable Value yields "Tax Increments." These Tax Increments arise only with respect to property located in the Amended Project Area. Other Taxing Entities continue to be entitled to receive the tax revenue that result from application of prevailing tax rates to the Base Taxable Value figure.

Interlocal Agreements were approved and formalized between the Agency and each Taxing Entity in November 2008. Upon adoption of the Amended Plan and Amended Budget by the Agency, the Agency will amend the existing Interlocal Agreements with each Taxing Entity before the Agency takes any portion of their Tax Increment as proposed in the Amended Plan and Amended Budget. The consent, percentage participation, and length of time for the use of the Tax Increment will be negotiated and amended with each Taxing Entity through the Interlocal Agreement process.

Tax Increment Use and Recourse

Tax Increments are made available for financing or assisting with redevelopment financing within the Amended Project Area and for any other purposes as provided by law, including the Agency's cost to administer the Plan. Financing is planned to occur as Tax Increment becomes available on a "pay as you go" basis, but financing can be accomplished with Tax Increment Bonds or other borrowing. These financing options are retired using the Tax Increments generated from increased taxable values within the Project Area. Bondholders and other creditors have no recourse against anything but such Tax Increments for payment of such bonds or other borrowing to the extent such bonds or other borrowing is based solely on Tax Increments, and they have no claim against City funds.

Increment Collection Period

The applicable length of time or number of years for which the Agency is to be paid Tax Increment shall be measured from the first tax year in which the Agency accepts Tax Increment from the Amended Project Area. Tax Increment may not be paid to the Agency for a tax year prior to the first tax year in which the Agency accepts Tax Increment (i.e. delinquent taxes for a tax year prior to the first tax year of Tax Increment). The amended number of years during which the Agency is to receive Tax Increment that would otherwise be paid to a Taxing Entity will be determined by a majority vote of the governing body of each Taxing Entity who has the authority to “opt-in” for participation with the Agency in the Amended Project Area Budget.

Pursuant to the Act, taxes levied upon taxable property within the Amended Project Area each year by or for the benefit of the State of Utah and the Taxing Entities after the effective date of the ordinance approving this Amended Plan shall be paid to the Agency in accordance with the terms and conditions of the resolution and interlocal agreement approved by each Taxing Entity that has agreed to participate with the Agency in the funding of the Amended Project Area Budget.

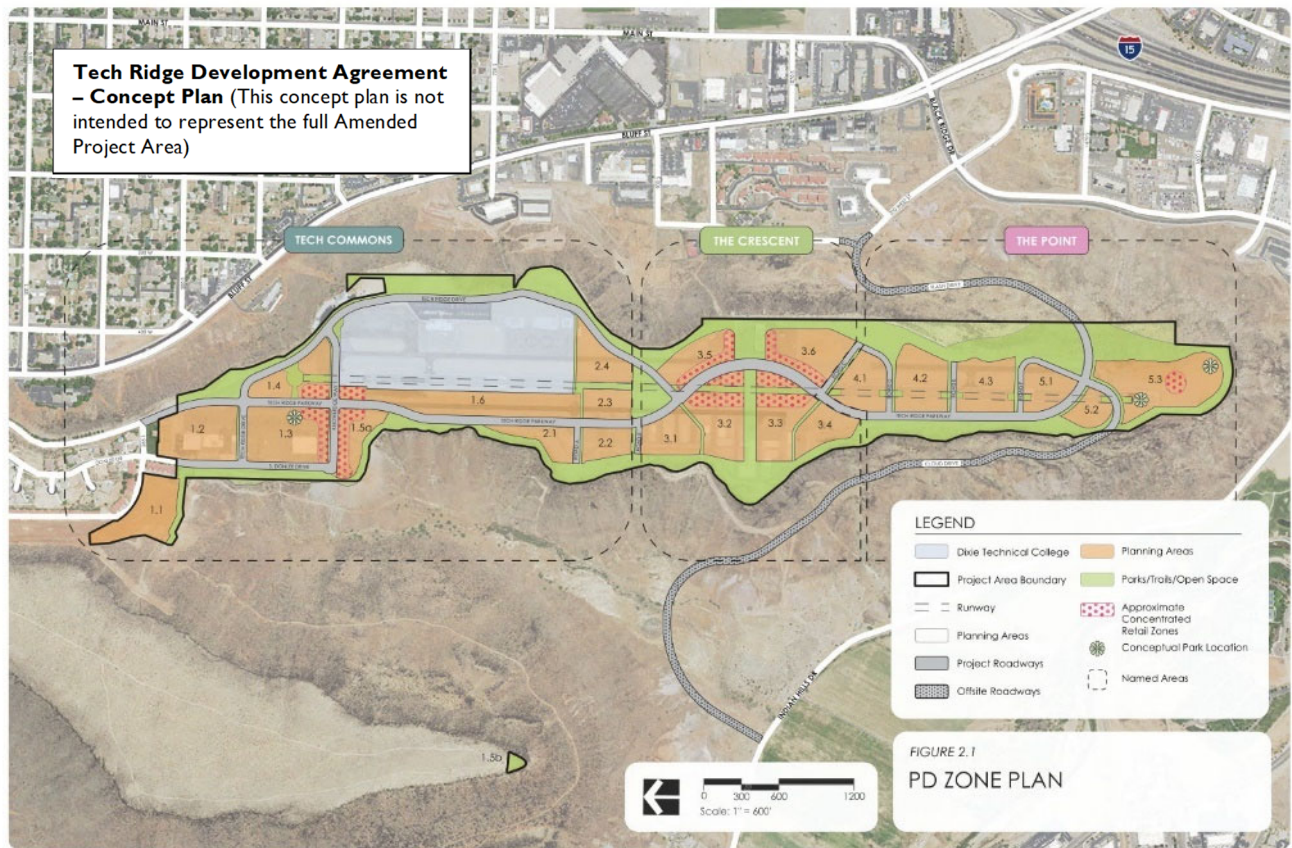
Pursuant to Section 17C-1-408 of the Utah Code, if there is a decrease in the minimum basis school levy under Section 59-2-902, of more than 20 percent from the previous tax year’s levy, or a cumulative decrease over a consecutive five-year period of more than 100 percent from the levy in effect at the beginning of the five-year period, and this decrease would result in a reduction of the amount of Tax Increment to be paid to the Agency, then the base taxable value of taxable property within the Amended Project Area shall be reduced in the year of the decrease to the extent necessary, even if below zero, to provide the Agency with approximately the same amount of Tax Increment that would have been paid to the Agency each year had the qualifying decrease not occurred. In addition, the amount of Tax Increment paid to the Agency each year for the payment of Bonds and indebtedness may not be less than what would have been paid to the Agency if there had been no qualifying decrease.

Trigger Year & Tranches

There are three named areas of future development within the Amended Project Area. These areas have differing development completion schedules. For this reason, a “tranching” (or phasing) approach of up to three separate tranches would be most beneficial to use for the taxing entities and the Development. The image below shows how the development will be divided into three named areas and five districts.

The Trigger year and start of the first tranche is anticipated to be between January 1, 2024, and December 31, 2026. This tranche is expected to reflect all areas of the project currently developed or currently in the process of being developed throughout districts 1, 2, 3, 4, and 5. Tranche 1 is also expected to include the Black Ridge Cove development. The second tranche is anticipated to be triggered between January 1, 2027, and December 31, 2029. This tranche is expected to be a third of the development spread out through districts 1, 2, 3, 4, and 5 that has been developed or is anticipated to be developed during that time period. The third tranche is anticipated to be triggered between January 1, 2030, and December 31, 2032. This tranche will be the remaining parcels not accounted for in tranche 1 or tranche 2. It is intended that each tranche, once triggered, will have a collection period of 26 years. Regardless of each tranche’s trigger date, the Amended Project Area may only collect increment for up to a

total period of 32 years. This 32-year period will begin no later than January 1, 2024, and will continue until December 31, 2055.



This Amended Project Area Plan, including the discussion and narrative of the trigger years, tranche mechanism, and other information is an overview of the anticipated participation by all taxing entities. Definitive and specific approval of the tranches, time periods, percentage of tax increment and participation particulars will be outlined under each of the Amended Interlocal Agreements that will be entered into by and between the Redevelopment Agency of the City of St. George and the participating taxing entities.

Anticipated Public Benefit to be Derived from the Community Development

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 housing opportunities. The increased revenues will come from the property values associated with new construction in the area, as well as increased land values that may occur, over time, in the area generally. Property values include land, buildings, and personal property (machines, equipment, etc.).

Once the residential component is completed, the Amended Project Area will include about 2,400 newly built residential housing units in the Tech Ridge Development. The

UTAH CODE
§17C-5-105(2)(ii)(A)

Black Ridge Cove Development includes 204 residential units. Most of these units are planned to be medium and high-density housing, increasing the affordable housing options within the City. These units will lend to the creation of development throughout the Amended Project Area.

Additionally, job growth in the Amended 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. Moreover, business growth will generate corporate income taxes and sales taxes.

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

UTAH CODE
§17C-5-105(2)(ii)(B)

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 Amended Project Area and surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area.

Businesses will likely make purchases that may eventually result in increased employment opportunities in areas such as the following: office equipment, furniture and furnishings, office supplies, computer equipment, communication, security, transportation and delivery services, maintenance, repair and janitorial services, packaging supplies, and office and printing services.

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 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).

UTAH CODE
§17C-5-105(2)(B)

Efforts to Maximize Private Investment

The City and Agency has formed a partnership with the developer to realize the vision of this Project Area. It is anticipated that the development of the Amended Project Area will require substantial amounts of private capital over the life of the Project. Amending the CDA will act as a catalyst to jumpstart the development of the area and guide the development to be higher density and best uses.

UTAH CODE
§17C-5-105(2)(C)

But For Analysis

It is anticipated that this Amended Project Area will have numerous infrastructure and improvement costs to capture the vision and density of the anticipated development. "But for" amending the CDA and public participation, the development would likely not occur. The developer could abandon the development plans in the absence of public participation. Public participation is estimated to bring **\$173.96 million** net benefit to the taxing entities.

UTAH CODE
§17C-5-105(2)

Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, Tax Increment participation levels, public infrastructure, land assemblage, and incentive needs, the following tables outline the benefits (revenues) and costs (expenditures) anticipated in the Amended Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community development will create a substantial net benefit to the City and the other taxing entities that levy a tax within the Amended Project Area.

As depicted below in Table 1 and based upon the assumptions referenced in the discussion under the Increment Collection Period – Trigger Years & Tranches above, property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following the trigger of the selected tranche, and real property Tax Increment will generally be paid to the Agency in December or January. Personal property taxes will generally be paid to the Agency in June or July. It is projected that property Tax Increment generation within the Amended Project Area could begin as early as 2024 or as late as 2026. It is currently estimated that during the 32-year maximum life of the Amended Project Area (*three 26-year tranches*), property Tax Increment could be generated within the Amended Project Area in the approximate amount of **\$107,580,276** or at a net present value (NPV)¹ **\$43,223,822**. This net present value estimate is based on the following assumptions: (i) absorption of the development as provided by Tech Ridge, LLC (Developer), (ii) using the 2022 tax rates as the tax rates throughout the collection period, and (iii) using a discount rate of 6.00%, which is consistent with current market rates for financing public infrastructure. It is anticipated that there will be a maximum cap amount of Tax Increment available for the Amended Project Area. The maximum cap amount is **\$50M** in net present value terms.

TABLE 1: SOURCES OF TAX INCREMENT FUNDS

Entity	Percentage	Length Per Tranche	Total	NPV at 6%
Washington County	75%	26 Years	\$10,650,538	\$3,952,108
Washington County School District	75%	26 Years	73,039,042	30,406,563
St. George City	75%	26 Years	15,362,477	5,700,573
The Washington County Water Conservancy District	75%	26 Years	8,080,390	2,998,400
Southwest Mosquito Abatement and Control District	75%	26 Years	447,829	166,178
Total Sources of Tax Increment Funds			\$107,580,276	\$43,223,822

TABLE 2: BENEFIT ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	Property Tax	City Revenues	County Revenues	School District Revenues	Total Incremental Revenues
Washington County	\$20,936,880	-	\$94,626,787	-	\$115,563,667
Washington County School District	195,130,186	-	-	-	195,130,186
St. George City	30,199,631	\$55,000,696	-	-	85,200,327
Washington County Water Conservancy District	15,884,470	-	-	-	15,884,470
Southwest Mosquito Abatement and Control District	880,344	-	-	-	880,344

¹ Net Present Value of future cash flows assumes a 6% discount rate. The same 6% 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.

Total Revenue	\$263,031,511	\$55,000,696	\$94,626,787	-	\$412,658,994

TABLE 3: COST ANALYSIS FOR TAXING ENTITIES (2024-2063)

Entity	CDA Budget	City Expenditures	County Expenditures	School District Expenditures	Water District Expenditures	Mosquito District Expenditures	Total Incremental Expenditures
Washington County	\$10,650,538	-	\$74,058,337	-	-	-	\$84,708,875
Washington County School District	73,039,042	-	-	15,690,888	-	-	88,729,930
St. George City	15,362,477	39,686,118	-	-	-	-	55,048,595
The Washington County Water Conservancy District	8,080,390	-	-	-	1,588,447	-	9,668,837
Southwest Mosquito Abatement and Control District	447,829	-	-	-	-	88,034	535,863
Total Expenditures	\$107,580,276	\$39,686,118	\$74,058,337	\$15,690,888	\$1,588,447	\$88,034	\$238,692,100

TABLE 4: COST/BENEFIT ANALYSIS FOR CITY (2024-2063)

City Revenues	Total Incremental Revenues
Property Tax (Total Increment)	\$30,199,631
Sales Tax	19,244,631
Transient Room Tax	11,321,575
Road Funds (Class B/C)	260,813
Energy Sales and Use Tax (Natural Gas)	4,997,348
Energy Sales and Use Tax (Electric)	19,176,330
TOTAL REVENUES	\$85,200,327
City Expenditures	Total Expenses
CDA Budget	\$15,362,477
General Government Services	6,064,660
Public Safety Services	11,888,176
Economic Vitality and Housing	1,396,220
Public Works Services	2,929,009
Community Development	775,071
Golf	2,588,815
Leisure Services	5,382,088
Debt Services & Transfers	8,662,080
TOTAL EXPENDITURES	\$55,048,595
Total Revenues minus Expenditures	\$30,151,732

The City's net benefit from the Amended Project Area is estimated to be **\$30.151 million**. The total net benefit to the taxing entities is **\$173.97 million** or the total benefit **\$412.66 million** minus the CDA budget and additional costs to the taxing entities of **\$238.69 million**.

TABLE 5: PROJECT NET BENEFIT (2024-2063)

Entity	Additional Revenues	Minus	Additional Costs	Equals	Total Net Benefit
St. George City	\$85,200,327	-	\$55,048,595	=	\$30,151,732
Washington County	115,563,667	-	84,708,875	=	30,854,792
Washington County SD	195,130,186	-	88,729,930	=	106,400,256
WCWCD	15,884,470	-	9,668,837	=	6,215,633
Mosquito Abatement Dist.	880,344	-	535,863	=	344,481
Totals	\$412,658,994	-	\$238,692,100	=	\$173,966,894

EXHIBIT A: Legal Description of Tech Ridge CDA

Beginning at the Quarter Corner common to Sections 36 and 1, Townships 42 and 43 South, Range 16 West, Salt Lake Base and Meridian (1968 B.L.M. brass cap) and running; thence North 89°27'08" West 284.35 feet along the Township line to a point on an arc and the Easterly line of Indian Hills Drive, Recorded No. 353190; thence northerly along said line, 53.31 feet along an arc of a 267.00 foot radius curve to the right, center bears North 78°27'58" East, with a central angle of 11°26'22" to the Easterly line of Indian Hills Drive, Recorded No. 299508 and running Northerly the following (5) courses along said East line; thence North 00°05'38" West 103.18 feet; thence northerly, 265.26 feet along an arc of a 495.59 foot radius curve to the left, (center bears South 89°54'22" West), with a central angle of 30°40'01"; thence northerly, a distance of 240.95 feet along a reverse curve to the right, (center bears North 59°14'21" East), having a radius of 753.03 feet and a central angle of 18°19'59"; thence North 12°25'38" West 693.37 feet; thence northerly, 17.00 feet along an arc of a 633.00 foot radius curve to the left, (center bears South 77°34'22" West), with a central angle of 01°32'19" to the Northerly line of the (SE 1/4, S.W. 1/4) Section 36, Township 42 South, Range 16 West, Salt Lake Base and Meridian; thence South 89°37'47" East 616.41 feet along said North line to the South 1/16 Corner of said Section 36; thence North 00°39'56" East 1871.66 feet along the Center Section line of said Section 36 to the Quarter Corner common to Sections 25 and 36, Township 42 South, Range 16 West, Salt Lake Base and Meridian (1968 B.L.M. brass cap); thence North 41°36'40" West 251.24 feet; thence North 25°21'42" East 177.62 feet; thence North 51°08'47" East 122.90 feet to the section line; thence North 00°39'56" East 245.89 feet along the section line; thence South 68°31'53" West 601.98 feet; thence South 85°47'13" West 658.74 feet; thence North 74°40'48" West 238.88 feet; thence South 83°50'58" West 160.83 feet; thence South 31°09'42" West 187.47 feet; thence South 16°35'02" West 304.31 feet to the westerly line of Indian Hills Drive; thence northwesterly the following (2) courses along the westerly line of said Indian Hills Drive; thence North 52°37'43" West 172.01 feet; thence northwesterly 587.71 feet along an arc of a 1,238.01 foot radius curve to the left (center bears South 37°22'18" West long chord bears North 66°13'41" West 582.20 feet with a central angle of 27°11'58") to the southerly line of Whisper Ridge Phase 1; thence northeasterly the following (9) courses along said southerly line of Whisper Ridge Phase 1; thence North 50°40'18" West 15.38 feet; thence North 80°40'18" West 196.63 feet; thence northwesterly 47.15 feet along an arc of a 30.00 foot radius curve to the right (center bears North 09°19'42" East long chord bears North 35°38'31" West 42.45 feet with a central angle of 90°03'33"); thence North 09°23'15" East 162.75 feet; thence northeasterly 154.80 feet along an arc of a 165.00 foot radius curve to the right (center bears South 80°36'45" East long chord bears North 36°15'52" East 149.18 feet with a central angle of 53°45'13"); thence North 26°51'32" West 60.00 feet; thence westerly 26.35 feet along an arc of a 30.00 foot radius curve to the right (center bears North 26°51'32" West long chord bears South 88°18'30" West 25.52 feet with a central angle of 50°20'03"); thence North 11°54'25" East 218.18 feet; thence North 19°07'23" East 464.10 feet; thence South 84°56'22" East 0.22 feet; thence South 64°55'06" East 179.17 feet; thence South 59°36'48" East 178.87 feet; thence South 71°59'44" East 169.38 feet; thence South 89°22'42" East 166.10 feet; thence North 71°06'11" East 125.46 feet; thence North 58°01'37" East 173.82 feet; thence North 30°52'23" East 89.21 feet; thence North 25°29'59" East 338.86 feet; thence North 48°14'51" East 164.96 feet; thence North 38°14'48" East 130.39 feet; thence North 46°39'59" East 404.76 feet to the center section line; thence South 88°42'10" East 849.83 feet along said center section line; thence North 00°46'31" East 2,323.83 feet along the Center Section line of said Section 25 to the East line of that parcel as described by Instrument No. 00509666 Book:935 Page:8 as on file at the Office of the Recorder, Washington County Utah; thence North 18°26'38" East 138.61 feet along said East line; thence South 81°04'59" East 77.00 feet to a point on an extension of the Easterly line of 570 West Street; thence North 08°55'01" East 223.31 feet along said extension line to a point on the East-West Center Section line of said Section 25; thence North 08°55'01" East 270.16 feet; thence South 89°41'21" East 250.96 feet; thence South 19°47'24" East 292.12 feet to the center section line; thence South 88°38'04" East 433.47 feet along said Center Section line to the Westerly Right-of-Way of Bluff Street (Utah State Highway 18); thence southeasterly along said Right-of-Way line, 326.08 feet along an arc of a 2,049.86 foot radius curve to the left, center bears North 58°50'37" East, with a central angle of 09°06'52" to an existing Right-of-Way Monument (1972 P.T., STA. 138+65.8) thence South 39°11'13" East 41.20 feet along said Right-of-Way to the Westerly line of that parcel as described by Instrument No. 00939071 Book:1733 Page:1691, and running the following 3 courses along said West line) thence South 50°49'18" West 202.53 feet; thence South 13°18'28" East 254.53 feet; thence South 46°22'45" East 303.85 feet to a point on the 1/16 line; thence South 00°41'06" West 197.07 feet along said 1/16 line to a point on the Northwesterly line of that parcel as described by Instrument No. 20060011403, and running Southerly the following (3) courses along said line; thence North 77°57'38" West 52.00 feet; thence South 00°41'06" West 108.57 feet; thence southeasterly, 68.18 feet along an arc of a 900.00 foot radius curve to the right, center bears South 40°06'23" West, with a central angle of 04°20'27" to a point on the 1/16 line to a point on the Easterly line of that parcel as described

by Instrument No. 00265654, Book: 357 Page: 354; thence southeasterly along said East line, a distance of 152.24 feet along a compound curve to the right having a radius of 540.00 feet and a central angle of 16°09'12" to the Northerly line of the (SE1/4, SE1/4) Section 25, Township 42 South, Range 16 West, Salt Lake Base and Meridian; thence South 88°41'49" East 236.24 feet along said North line to a point that is 330.00 feet from the Northwest corner of (SE1/4, SE1/4) of said Section 25; thence South 88°41'49" East 236.24 feet; thence South 00°41'05" West 86.67 feet; thence South 21°48'54" East 84.19 feet; thence South 08°08'08" East 105.85 feet; thence South 14°42'25" East 188.81 feet; thence South 03°34'44" East 71.99 feet; thence South 27°43'38" West 167.42 feet; thence South 01°02'33" East 82.34 feet; thence South 40°10'32" West 47.61 feet; thence South 00°41'05" West 540.96 feet; to a point on the section line common to said Sections 25 and 36, said point also being 330.00 feet from the Southwest corner of (SE1/4, SE1/4) of said Section 25; thence North 88°45'35" West 97.06 feet along said section line to a line that follows the approximate top rim of that portion of ledge lying within the (NE1/4, NE1/4) of said Section 36, and running the following (12) courses along said line; thence South 13.46 feet; thence South 58°46'00" East 71.90 feet; thence South 30°10'44" East 43.12 feet; thence South 81°37'49" East 27.22 feet; thence South 33°49'09" East 43.61 feet; thence South 17°31'28" East 93.46 feet; thence South 03°53'15" East 117.31 feet; thence South 33°45'51" West 91.93 feet; thence South 48°25'03" West 141.31 feet; thence South 58°36'56" West 95.76 feet; thence South 62°46'34" West 87.00 feet; thence South 51°51'35" West 273.78 feet to the Northerly line of that parcel as described by No.00410065 Book:667 Page:795; thence southwesterly along said North line, 261.97 feet along an arc of a 379.76 foot radius curve to the left, center bears South 46°54'48" East, with a central angle of 39°31'28" to a point on the Westerly line of that parcel as described by Instrument No. 20060022629 and running Southerly the following (4) courses along said West line; thence southerly, a distance of 213.94 feet along a compound curve to the left having a radius of 2,363.47 feet and a central angle of 05°11'11"; thence southeasterly, a distance of 222.23 feet along a compound curve to the left having a radius of 290.00 feet and a central angle of 43°54'23"; thence southeasterly, a distance of 147.01 feet along a reverse curve to the right, (center bears South 44°28'10" West), having a radius of 483.39 feet and a central angle of 17°25'30"; thence South 89°28'15" East 42.68 feet to the Easterly line of the (W1/2,NE1/4) said Section 36; thence South 00°35'53" West 1,151.18 feet along said East line to the East 1/16 Corner of said Section 36; thence South 00°38'17" West 2,655.26 feet along the Easterly line of the(W1/2,SE1/4) said Section 36 to the Township line; thence North 89°31'30" West 171.98 feet along said Township line; thence South 01°23'00" West 531.10 feet; thence North 88°37'00" West 700.00 feet; thence North 01°23'00" East 520.00 feet to the Township line; thence North 89°31'30" West 460.00 feet along said Township line to the Point of beginning.

Containing 355.27 acres

EXHIBIT B: Map

Proposed Tech Ridge Community Development Area Map

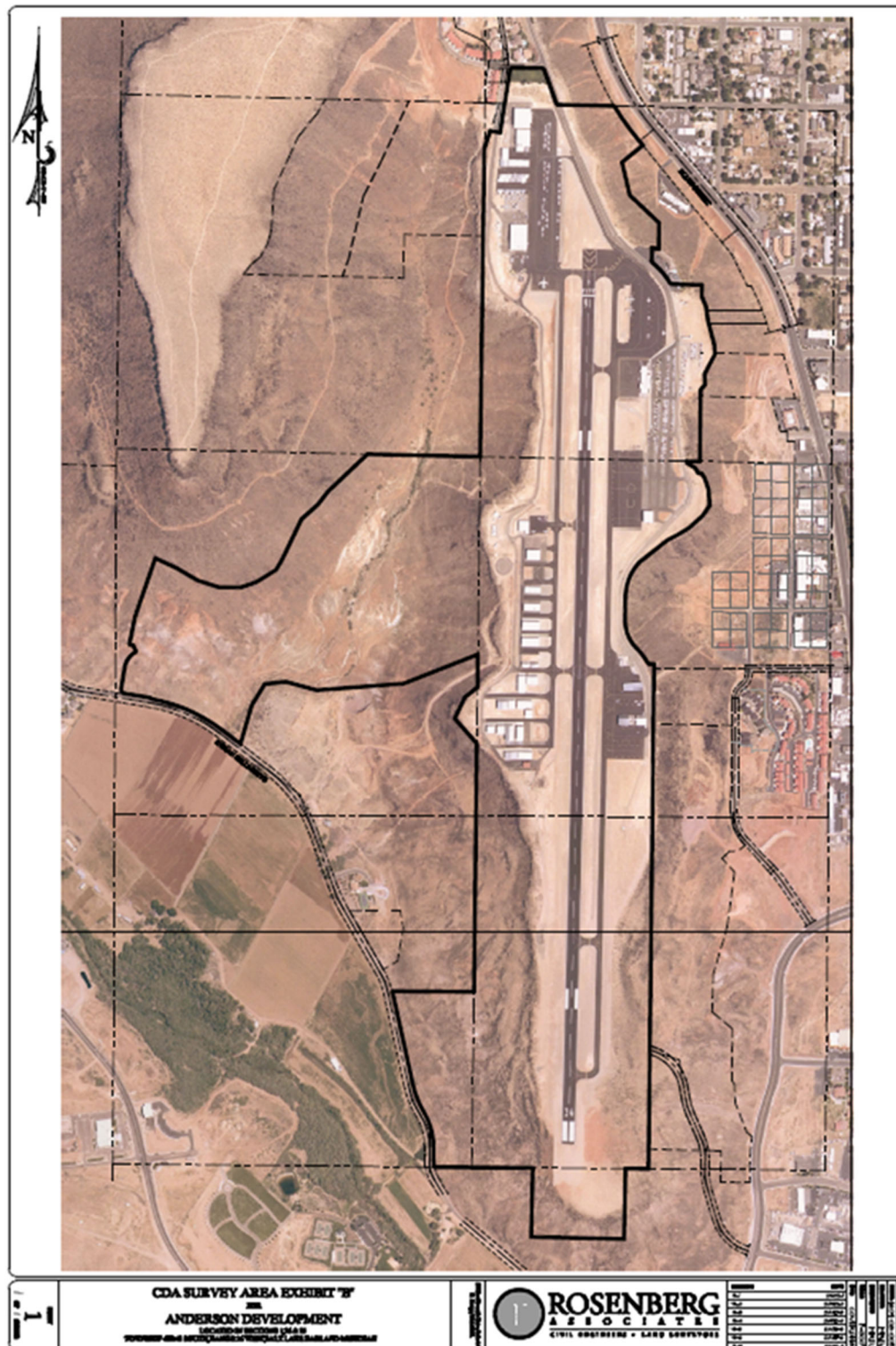


EXHIBIT C: Parcel List

Tech Ridge CDA Property List (2023)		
Parcel ID	Acres (approximate)	Owner
SG-6-2-25-201123	188.69	St. George City
SG-6-2-36-4201	1.01	Tech Ridge LLC
SG-6-2-25-331	7.20	Tech Ridge LLC
SG-6-2-25-203	3.86	Tech Ridge LLC
SG-6-2-25-335	2.56	Tech Ridge LLC
SG-TEC-1-OPEN-1	0.88	Tech Ridge LLC
SG-TEC-1-OPEN-2	3.72	Tech Ridge LLC
SG-TEC-1-OPEN-3	0.06	Tech Ridge LLC
SG-TEC-1-1	1.29	Ram-Pro LLC
SG-TEC-1-2	0.80	Skyview Ltd LLC
SG-TEC-1-3	1.25	PI Building Assoc LLC
SG-711-C-1	0.75	St. George City
Roadway Parcels	20.17	
SG-6-2-25-241	1.97	Tech Ridge LLC
SG-6-2-25-202123	30.20	Dixie Applied Tech College
SG-6-2-25-230	17.37	One.Six LLC
SG-PTXAS-33	3.00	Tech Ridge LLC
SG-6-2-36-4101	18.77	Tech Ridge LLC
SG-BRC-1-101	0.11	Richmond American Homes of Utah Inc
SG-BRC-1-102	0.10	Richmond American Homes of Utah Inc
SG-BRC-1-103	0.07	Brizolara Alberto, Et Al
SG-BRC-1-104	0.05	Richmond American Homes of Utah Inc
SG-BRC-1-105	0.05	Skanchy Steven, Et Al
SG-BRC-1-106	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-107	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-108	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-109	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-110	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-111	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-112	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-113	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-114	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-115	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-116	0.08	Richmond American Homes of Utah Inc
SG-BRC-1-117	0.04	Weeks Timothy R, Et Al
SG-BRC-1-118	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-119	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-120	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-121	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-122	0.04	Richmond American Homes of Utah Inc

SG-BRC-1-123	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-124	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-125	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-126	0.04	Richmond American Homes of Utah Inc
SG-BRC-1-COMMON	1.51	St. George City
SG-BRC-1-OPEN	3.73	St. George City
SG-BRC-2-4-6-201	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-202	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-203	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-204	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-205	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-206	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-207	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-208	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-209	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-210	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-211	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-212	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-213	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-214	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-215	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-216	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-217	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-218	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-219	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-220	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-221	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-222	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-223	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-224	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-225	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-226	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-227	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-228	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-229	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-230	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-231	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-232	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-233	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-234	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-235	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-236	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-237	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-238	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-239	0.03	Black Ridge Kd-Dai LLC

SG-BRC-2-4-6-240	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-241	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-242	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-243	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-244	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-245	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-246	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-247	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-248	0.66	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-401	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-402	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-403	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-404	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-405	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-406	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-407	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-408	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-409	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-410	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-411	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-412	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-413	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-414	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-415	0.04	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-416	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-417	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-418	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-419	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-420	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-421	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-422	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-423	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-424	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-425	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-426	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-427	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-428	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-429	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-601	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-602	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-603	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-604	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-605	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-606	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-607	0.03	Black Ridge Kd-Dai LLC

SG-BRC-2-4-6-608	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-609	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-610	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-611	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-612	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-613	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-614	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-615	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-616	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-617	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-618	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-619	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-620	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-621	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-622	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-623	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-624	0.03	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-AREA-C	0.58	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-AREA-D	0.17	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-COMMON	6.52	Black Ridge Kd-Dai LLC
SG-BRC-2-4-6-OPEN	17.68	St. George City
SG-BRC-3-301	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-302	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-303	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-304	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-305	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-306	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-307	0.04	Black Ridge Cove LLC
SG-BRC-3-308	0.04	Black Ridge Cove LLC
SG-BRC-3-309	0.04	Black Ridge Cove LLC
SG-BRC-3-310	0.04	Black Ridge Cove LLC
SG-BRC-3-311	0.04	Black Ridge Cove LLC
SG-BRC-3-312	0.04	Black Ridge Cove LLC
SG-BRC-3-313	0.04	Black Ridge Cove LLC
SG-BRC-3-314	0.04	Black Ridge Cove LLC
SG-BRC-3-315	0.04	Black Ridge Cove LLC
SG-BRC-3-316	0.05	Black Ridge Cove LLC
SG-BRC-3-317	0.11	Black Ridge Cove LLC
SG-BRC-3-318	0.05	Black Ridge Cove LLC
SG-BRC-3-319	0.05	Black Ridge Cove LLC
SG-BRC-3-320	0.05	Black Ridge Cove LLC
SG-BRC-3-321	0.05	Black Ridge Cove LLC
SG-BRC-3-322	0.06	Black Ridge Cove LLC
SG-BRC-3-323	0.09	Richmond American Homes of Utah Inc
SG-BRC-3-324	0.07	Richmond American Homes of Utah Inc

SG-BRC-3-325	0.07	Richmond American Homes of Utah Inc
SG-BRC-3-326	0.04	Richmond American Homes of Utah Inc
SG-BRC-3-COMMON	1.68	Black Ridge Cove LLC
SG-BRC-3-OPEN	4.08	St. George City
SG-BRC-5-501	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-502	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-503	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-504	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-505	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-506	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-507	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-508	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-509	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-510	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-511	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-512	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-513	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-514	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-515	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-516	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-517	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-518	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-519	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-520	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-521	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-522	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-523	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-524	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-525	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-526	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-527	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-528	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-529	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-530	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-531	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-532	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-533	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-534	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-535	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-536	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-537	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-538	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-539	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-540	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-541	0.03	Black Ridge Kd-Dai LLC

SG-BRC-5-542	0.03	Black Ridge Kd-Dai LLC
SG-BRC-5-COMMON	2.96	Black Ridge Kd-Dai LLC
SG-BRC-5-OPEN	2.01	St. George City
SG-BRC-7-701	0.08	Black Ridge Cove LLC
SG-BRC-7-702	0.07	Black Ridge Cove LLC
SG-BRC-7-703	0.06	Black Ridge Cove LLC
SG-BRC-7-704	0.06	Black Ridge Cove LLC
SG-BRC-7-705	0.06	Black Ridge Cove LLC
SG-BRC-7-706	0.05	Black Ridge Cove LLC
SG-BRC-7-707	0.05	Black Ridge Cove LLC
SG-BRC-7-708	0.05	Black Ridge Cove LLC
SG-BRC-7-709	0.07	Black Ridge Cove LLC
SG-BRC-7-710	0.12	Black Ridge Cove LLC
SG-BRC-7-COMMON	1.45	Black Ridge Cove LLC
SG-BRC-7-OPEN	1.06	St. George City
TOTAL	355.27	

**NEIGHBORHOOD REDEVELOPMENT AGENCY MINUTES
WORK MEETING
JUNE 15, 2023, 4:00 P.M.
ADMINISTRATIVE CONFERENCE ROOM**

PRESENT:

**Chairwoman Michele Randall
Agency Member Jimmie Hughes
Agency Member Dannielle Larkin
Agency Member Gregg McArthur
Agency Member Natalie Larsen
Agency Member Michelle Tanner**

STAFF MEMBERS PRESENT:

**City Manager John Willis
City Attorney Tani Downing
Deputy City Attorney Jami Brackin
Secretary Christina Fernandez
Budget and Financial Planning Manager Robert Meyers**

CALL TO ORDER:

Link to Mayor Randall calling the meeting to order: [00:00:00](#)

PUBLIC HEARING/ADOPT THE FY23-24 BUDGET/RESOLUTION:

Public hearing to receive input and consideration of a resolution to adopt the Fiscal Year 2023-2024 budget for the St. George Neighborhood Redevelopment Agency (RDA).

BACKGROUND and RECOMMENDATION: State Law requires the City and RDA to take public input regarding the proposed budget in at least one public hearing. Staff recommends approval of the resolution to officially adopt the St. George Neighborhood Redevelopment Agency's (RDA) Fiscal Year 2023-2024 Budget. Staff recommends taking public comment and approving the resolution to officially adopt the St. George Neighborhood Redevelopment Agency's (RDA) Fiscal Year 2023-2024 Budget.

Link to presentation from Budget and Financial Planning Manager Robert Myers: [00:00:02](#)

[Agenda Packet \[Page 2\]](#)

Link to public hearing, no comments were given: [00:00:48](#)

Link to motion: [00:01:10](#)

MOTION:

A motion was made by Agency Member Larkin to approve the resolution to adopt the Fiscal Year 2023-2023 budget for the St. George Neighborhood Redevelopment Agency (RDA).

SECOND:

The motion was seconded by Agency Member Larsen.

5 **VOTE:**

6 Chairwoman Randall called for a roll call vote, as follows:

7
8 Agency Member Hughes – aye
9 Agency Member McArthur – aye
10 Agency Member Larkin – aye
11 Agency Member Larsen – aye
12 Agency Member Tanner – aye
13

14 The vote was unanimous and the motion carried.
15

16 **APPROVAL OF MINUTES:**

17 **Consider approval of the minutes from the meetings held on June 16, 2022;**
18 **August 25, 2022; May 25, 2023; and June 8, 2023.**
19

20 [Agenda Packet \[Page 3\]](#)
21

22 Link to motion: [00:01:50](#)
23

24 **MOTION:**

25 A motion was made by Agency Member Larkin to approve the minutes from
26 the meetings held on June 16, 2022; August 25, 2022; May 25, 2023; and
27 June 8, 2023.

28 **SECOND:**

29 The motion was seconded by Agency Member Hughes.
30

31 **VOTE:**

32 Chairwoman Randall called for a vote, as follows:

33 Agency Member Hughes – aye
34 Agency Member McArthur – aye
35 Agency Member Larkin – aye
36 Agency Member Larsen – aye
37 Agency Member Tanner – aye
38

39 The vote was unanimous and the motion carried.
40

41 **ADJOURN:**

42 Link to motion: [00:02:09](#)
43

44 **MOTION:**

45 A motion was made by Agency Member Larsen to adjourn from the
46 Redevelopment Agency meeting and move back in to the City Council
47 meeting.

48 **SECOND:**

49 The motion was seconded by Agency Member Larkin.
50

51 **VOTE:**

52 Chairwoman Randall called for a vote, as follows:

1 Neighborhood Redevelopment Agency Minutes
2 June 15, 2023
3 Page Three
4

5 Agency Member Hughes – aye
6 Agency Member McArthur – aye
7 Agency Member Larkin – aye
8 Agency Member Larsen – aye
9 Agency Member Tanner – aye
10

11 The vote was unanimous and the motion carried.
12
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15 _____
16 Christina Fernandez, Secretary

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**JOINT MEETING OF THE
NEIGHBORHOOD REDEVELOPMENT AGENCY AND
ST. GEORGE CITY COUNCIL MINUTES
WORK MEETING
SEPTEMBER 21, 2023, 4:00 P.M.
ADMINISTRATIVE CONFERENCE ROOM**

PRESENT:

Chairwoman Michele Randall
Agency Member Dannielle Larkin
Agency Member Natalie Larsen
Agency Member Michelle Tanner

EXCUSED:

Agency Member Jimmie Hughes
Agency Member Gregg McArthur

STAFF MEMBERS PRESENT:

City Manager John Willis
City Attorney Tani Downing
Deputy City Attorney Jami Brackin
Secretary Christina Fernandez
Budget and Financial Planning Manager Robert Meyers
Economic Development Director Chad Thomas

OTHERS PRESENT:

Jason Burningham with Lewis Young Robertson and Burningham – via Zoom

**DISCUSSION REGARDING THE TECH RIDGE COMMUNITY DEVELOPMENT AREA
(CDA):**

Link to presentation from Budget and Financial Planning Director Robert Myers,
including discussion between the City Council, City Manager John Willis,
Administrative Services Director Trevor Coombs, City Attorney Tani Downing, and
Mr. Myers: [00:00:13](#)

[Agenda Packet \[Page 6\]](#)

ADJOURN:

Link to motion: [00:20:02](#)

MOTION:

A motion was made by Agency Member Larsen to adjourn.

SECOND:

The motion was seconded by Agency Member Larkin.

VOTE:

Chairwoman Randall called for a vote, as follows:

Agency Member Hughes – aye
Agency Member McArthur – aye
Agency Member Larkin – aye

Neighborhood Redevelopment Agency Minutes
September 21, 2023
Page Two

Agency Member Larsen – aye
Agency Member Tanner – aye

The vote was unanimous and the motion carried.

Christina Fernandez, City Recorder

1 **NEIGHBORHOOD REDEVELOPMENT AGENCY MINUTES**
2 **REGULAR MEETING**
3 **OCTOBER 26, 2023, 5:00 P.M.**
4 **ADMINISTRATIVE CONFERENCE ROOM**

5
6 **PRESENT:**

7 Chairwoman Michele Randall – via Zoom
8 Chair Pro Tem Jimmie Hughes
9 Agency Member Gregg McArthur
10 Agency Member Dannielle Larkin
11 Agency Member Natalie Larsen – via Zoom
12 Agency Member Michelle Tanner

13
14 **STAFF MEMBERS PRESENT:**

15 City Manager John Willis
16 City Attorney Tani Pack Downing
17 Deputy City Attorney Jami Brackin
18 Assistant City Attorney Ryan Dooley
19 Secretary Christina Fernandez
20 Budget and Financial Planning Director Robert Myers
21 Operations Director Marc Mortensen
22 Economic Development Director Chad Thomas
23 Administrative Services Director Trevor Coombs

24
25 **OTHERS PRESENT:**

26 Jason Burningham with Lewis Robertson and Burningham
27 Isaac Barlow with Tech Ridge
28 Several residents

29
30 **CONVENE AS THE NEIGHBORHOOD REDEVELOPMENT AGENCY:**

31 Chair Pro Tem Hughes opened the meeting.

32
33 Link to motion: [00:00:00](#)

34
35 **MOTION:**

36 A motion was made by Agency Member McArthur to convene as the
37 Neighborhood Redevelopment Agency.

38 **SECOND:**

39 The motion was seconded by Agency Member Tanner.

40 **VOTE:**

41 Chair Pro Tem Hughes called for a vote, as follows:

42
43 Agency Member Hughes – aye
44 Agency Member McArthur – aye
45 Agency Member Larkin – aye
46 Agency Member Larsen – aye
47 Agency Member Tanner – aye

48
49 The vote was unanimous and the motion carried.

50
51 **PUBLIC HEARING:**

52 Public Hearing Related to the Tech Ridge Community Development Project
53 Area and the Amended Project Area Plan and Amended Project Area Budget.

5 BACKGROUND and RECOMMENDATION: On November 20, 2008, the Redevelopment
6 Agency of the City of St. George (the "Agency"), adopted a Project Area Plan and a
7 Project Area Budget (the "Plan" and "Budget") for the St. George Airport Community
8 Development Project Area. In December 2021 the City of St. George adopted the
9 Tech Ridge Development Agreement which provides for a master-planned, mixed-
10 use development within the project area that includes 1 million square feet of Class-
11 A office space and mixed retail and residential. This development is anticipated to
12 create 6,000 direct jobs and significantly grow the Technology Sector in Washington
13 County. Due to the change in vision for the project, significant public infrastructure
14 requirement and inflationary impact on cost, pursuant to statute 17C of the Utah
15 Code, the Agency desires to amend the St. George Airport Community Project Area
16 Plan and Project Area Budget documents. Proposed key amendments include: 1)
17 Rename the project area to the Tech Ridge Community Development Area, 2) Extend
18 the maximum duration of the CDA through December 31, 2055 (32 years), 3) Split
19 the development into three tranches (phases) that will be triggered at different
20 points and have a collection period of 26 years per tranche, and 4) increase the tax
21 increment cap to \$50 million in net present value. Tonight's item is to hold a public
22 hearing to receive input from the public on the proposed amendments to the Tech
23 Ridge Community Development Project Area, Amended Project Area Plan and
24 Amended Project Area Budget.

25
26 [Agenda Packet \[Page 5\]](#)
27

28 **AND**
29

30 **AMEND TECH RIDGE CDA PROJECT AREA PLAN/RESOLUTION:**

31 **Consider approval of Resolution No. RDA-2023-001R authorizing and**
32 **approving the Amended Project Area Plan as the "Official Plan" for the Tech**
33 **Ridge Community Development Project Area; and related matters.**
34

35 BACKGROUND and RECOMMENDATION: On November 20, 2008, the Redevelopment
36 Agency of the City of St. George (the "Agency"), adopted a Project Area Plan and a
37 Project Area Budget (the "Plan" and "Budget") for the St. George Airport Community
38 Development Project Area. In December 2021 the City of St. George adopted the
39 Tech Ridge Development Agreement which provides for a master planned mixed-use
40 development within the project area that includes 1 million square feet of class-A
41 office space and mixed retail and residential. This development is anticipated to
42 create 6,000 direct jobs and significantly grow the Technology Sector in Washington
43 County. Due to the change in vision for the project, significant public infrastructure
44 requirements and inflationary impact on cost, pursuant to statute 17C of the Utah
45 Code, the Agency desires to amend the St. George Airport Community Project Area
46 Plan and Project Area Budget documents. Proposed key amendments include: 1)
47 Rename the project area to the Tech Ridge Community Development Area, 2) Extend
48 the maximum duration of the CDA through December 31, 2055 (32 years), 3) Split
49 the development into three tranches (phases) that will be triggered at different
50 points and have a collection period of 26 years per tranche, and 4) increase the tax
51 increment cap to \$50 million in net present value. Staff have met with the other
52 taxing entities and anticipate the associated interlocal agreements will be considered
53 for approval over the next two weeks. Tonight's item is to consider a resolution

5 authorizing and approving the Amended Project Area Plan as the "Official Plan" for
6 the Tech Ridge Community Development Project Area; and related matters. Staff
7 recommends approval of the resolution.
8

9 [Agenda Packet \[Page 21\]](#)
10

11 **AND**
12

13 **AMEND TECH RIDGE CDA PROJECT AREA BUDGET/RESOLUTION:**

14 **Consider approval of Resolution No. RDA-2023-002R authorizing and**
15 **approving the Amended Project Area budget for the Tech Ridge Community**
16 **Development Project Area; and related matters.**
17

18 BACKGROUND and RECOMMENDATION: On November 20, 2008, the Redevelopment
19 Agency of the City of St. George (the "Agency"), adopted a Project Area Plan and a
20 Project Area Budget (the "Plan" and "Budget") for the St. George Airport Community
21 Development Project Area. In December 2021 the City of St. George adopted the
22 Tech Ridge Development Agreement which provides for a master-planned, mixed-
23 use development within the project area that includes 1 million square feet of class-A
24 office space and mixed retail and residential. This development is anticipated to
25 create 6,000 direct jobs and significantly grow the Technology Sector in Washington
26 County. Due to the change in vision for the project, significant public infrastructure
27 requirements and inflationary impact on cost, pursuant to statute 17C of the Utah
28 Code, the Agency desires to amend the St. George Airport Community Project Area
29 Plan and Project Area Budget documents. Proposed key amendments include: 1)
30 Rename the project area to the Tech Ridge Community Development Area, 2) Extend
31 the maximum duration of the CDA through December 31, 2055 (32 years), 3) Split
32 the development into three tranches (phases) that will be triggered at different
33 points and have a collection period of 26 years per tranche, and 4) increase the tax
34 increment cap to \$50 million in net present value. Tonight's item is to consider a
35 resolution authorizing and approving the Amended Project Area Budget for the Tech
36 Ridge Community Development Project Area; and related matters. Staff recommends
37 approval of the resolution.
38

39 Link to introduction from City Manager John Willis and presentation from Jason
40 Burningham with Lewis Robertson and Burningham, including discussion between
41 Agency Members, Chair Pro Tem Hughes, Budget and Financial Planning Director
42 Robert Myers, and Mr. Burningham: 00:00:21
43

44 [Agenda Packet \[Page 54\]](#)
45

46 Link to public hearing, no comments were given at the meeting, nor were any
47 received in writing: [00:30:40](#)
48

49 Link to motion: [00:31:30](#)
50

51 **MOTION:**

52 A motion was made by Agency Member Larkin to approve Resolution No.
53 RDA-2023-001R authorizing and approving the Amended Project Area Plan as

the "Official Plan" for the Tech Ridge Community Development Project Area;
and related matters.

SECOND:

The motion was seconded by Agency Member McArthur.

VOTE:

Chair Pro Tem Hughes called for a roll call vote, as follows:

Chairwoman Randall – aye
Agency Member Hughes – aye
Agency Member McArthur – aye
Agency Member Larkin – aye
Agency Member Larsen – aye
Agency Member Tanner – aye

The vote was unanimous and the motion carried.

Link to motion: [00:32:27](#)

MOTION:

A motion was made by Agency Member Larkin to approve Resolution No. RDA-2023-002R authorizing and approving the Amended Project Area budget for the Tech Ridge Community Development Project Area; and related matters.

SECOND:

The motion was seconded by Agency Member Tanner.

VOTE:

Chair Pro Tem Hughes called for a roll call vote, as follows:

Chairman Randall – aye
Agency Member Hughes – aye
Agency Member McArthur – aye
Agency Member Larkin – aye
Agency Member Larsen – aye
Agency Member Tanner – aye

The vote was unanimous and the motion carried.

ADJOURN:

Link to motion: [00:33:45](#)

MOTION:

A motion was made by Agency Member McArthur to adjourn from the RDA meeting.

SECOND:

The motion was seconded by Agency Member Tanner.

VOTE:

Chair Pro Tem Hughes called for a vote, as follows:

1 Neighborhood Redevelopment Agency Minutes
2 October 26, 2023
3 Page Five

4
5 Agency Member Hughes – aye
6 Agency Member McArthur – aye
7 Agency Member Larkin – aye
8 Agency Member Larsen – aye
9 Agency Member Tanner – aye

10
11 The vote was unanimous and the motion carried.
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17 _____
Christina Fernandez, Secretary