

MILITARY INSTALLATION DEVELOPMENT AUTHORITY

RESOLUTION 2023-18

**A RESOLUTION OF THE MILITARY DEVELOPMENT AUTHORITY (“MIDA”)
APPROVING A TAX SHARING AND REIMBURSEMENT AGREEMENT WITH
STORYTELLER CANYON PROPERTY OWNER, LP FOR THE SUNDANCE PROJECT AREA**

WHEREAS, on December 19, 2023 MIDA, working with the Utah Department of Veterans and Military Affairs, Utah County and Storyteller Canyon Property Owner, LP (“Storyteller”), followed all requirements of the MIDA Act and adopted the Sundance Project Area Plan, that includes the Sundance Property; and

WHEREAS, MIDA and Utah County following all requirements of the MIDA Act and the Utah Interlocal Cooperation Act, Utah Code Ann. §11-13-101 *et seq.* entered into an Interlocal Cooperation Agreement, dated December 1, 2023; and

WHEREAS, the development of the Projects and other projects within the Sundance Project Area will generate incremental real property taxes and other taxes and fees; and

WHEREAS, Storyteller is the owner of the property within the Sundance Project Area: and

WHEREAS, Storyteller and MIDA have agreed that a portion of the taxes and fees collected by MIDA shall be used for the development of the eligible projects within the Sundance Project Area pursuant to the terms and conditions described in this Agreement and to facilitate or reimburse Storyteller for Eligible Costs (as defined in the Agreement) related to such projects, as allowed by the MIDA Act; and

WHEREAS, Pursuant to Section §63H-1-502(l)(e) of the MIDA Act, MIDA has determined that the use of the Development Fund to pay for infrastructure and improvements within the Sundance Project Area will be of benefit to the wounded military veterans and their families that use the Sundance Project Area, and that the execution and delivery of this Agreement will, among other things, benefit both the public and military personnel; and

WHEREAS, MIDA and Storyteller have prepared a Tax Sharing and Reimbursement Agreement which sets forth the relationship between the parties and the use of the development funds within the Sundance Project Area; and

WHEREAS, the MIDA Board does hereby find that by entering into the Tax Sharing and Reimbursement Agreement, it will further MIDA’s mission to promote the development of land within the Sundance Project Area which will provide additional rehabilitation opportunities to wounded military veterans.

NOW, THEREFORE, BE IT RESOLVED BY THE MIDA BOARD as follows:

That the Tax Sharing and Reimbursement Agreement between MIDA and Storyteller Canyon Property Owner, LP, is hereby approved in substantially final form with such changes as MIDA’s Executive

Director and Board Member Mike Ostermiller deem necessary or appropriate and once finalized, the Executive Director is authorized to execute the Agreement on behalf of MIDA.

PASSED AND APPROVED by the MIDA Board this 19th day of December 2023.

Military Installation Development Authority



J. Stuart Adams
Chair

Attest:



MIDA Staff