MILLCREEK COMMUNITY REINVESTMENT AGENCY

RESOLUTION NO. 24-01

A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY APPROVING THE APPOINTMENT OF A DEPUTY AGENCY RECORDER

WHEREAS, the Millcreek Community Reinvestment Agency (the "Agency") met in a regular open and public meeting on January 9, 2024, to consider, among other things appointing a Deputy Agency Recorder; and

WHEREAS, the Agency Bylaws provides, among other things, that the Agency Recorder shall be the Millcreek Recorder or Deputy Recorder; and

WHEREAS, Alexander Wendt is the Deputy City Recorder and the Agency desires to appoint him as the Deputy Agency Recorder.

NOW, THEREFORE, BE IT RESOLVED that Alexander Wendt be appointed as the Deputy Agency Recorder to act until his replacement is duly qualified and appointed.

ADOPTED by the Board of Directors of the Redevelopment Agency of Millcreek, this 9th day of January 2024.

MILLCREEK

____

ATTEST:

Jeff Silvestrini, Chairperson

____

Ales Wendt, Deputy Agency Recorder

Roll Call Vote:

Silvestrini	Yes	No
Catten	Yes	No
DeSirant	Yes	No
Jackson	Yes	No
Uipi	Yes	No

MILLCREEK COMMUNITY REINVESTMENT AGENCY
RESOLUTION NO. 24-02

A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY APPROVING A PARTICIPATION AGREEMENT WITH EP GT3, LLC, A UTAH LIMITED LIABILITY COMPANY (PROPERTY TAX)

WHEREAS, the Millcreek Community Reinvestment Agency met in a special open and public meeting on January 9, 2024, to consider, among other things, approving a participation agreement with EP GT3, LLC, a Utah limited liability company; and

WHEREAS, the Agency was created to transact the business and exercise all of the powers provided for in the former Utah Redevelopment Agencies Act and the current Utah Community Reinvestment Agency Act and any subsequent, replacement or amended law or act (the "Act"); and

WHEREAS, pursuant to the Act the Agency is authorized enter into participation agreements with developers or property owners; and

WHEREAS, EP GT3, LLC, a Utah limited liability company and the Agency have negotiated a contract for payment of certain property tax increment the terms of which are set forth in the participation agreement ("Agreement") attached hereto as exhibit "A."

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY as follows:

1. That the Agreement be approved, with such minor changes and recommendations as deemed necessary by the Agency.

2. That the Chairperson and Secretary are hereby authorized and directed to execute and deliver the Agreement on behalf of the Agency.

3. That this resolution takes effect upon adoption.

MILLCREEK COMMUNITY REINVESTMENT AGENCY

____
Jeff Silvestrini, Chairperson

ATTEST:

____
Alex Wendt, Deputy Agency Recorder

Roll Call Vote:

Silvestrini	Yes	No
Catten	Yes	No
DeSirant	Yes	No
Jackson	Yes	No
Uipi	Yes	No

EXHIBIT A
to Resolution No. __________

Participation Agreement

REAL PROPERTY PARTICIPATION AGREEMENT

This Participation Agreement (the "**Agreement**") is made and entered into as of this _____ day of January, 2024 (the "**Effective Date**"), by and between the Millcreek Community Reinvestment Agency (the "**Agency**"), a political subdivision of the State of Utah operating under the Limited Purpose Local Government Entities - Community Reinvestment Agency Act (the "**Act**"; § 17C-1-101 *et seq.*) and EP GT3, LLC, a Utah limited liability company qualified to do business in Utah ("**Participant**"). Participant and the Agency may from time to time hereinafter be referred to individually as a "**Party**" and collectively as the "**Parties**."

1. SUBJECT OF AGREEMENT

2.9 Purpose of the Agreement

The purpose of this Agreement is to implement the Olympus Hills Community Reinvestment Project Area (a map of which is attached hereto as Exhibit A, the "**Project Area**"). The governing body of the Agency adopted a resolution on November 26, 2018, authorizing the Agency to commence the process under the Act to create the Olympus Hills Community Reinvestment Project Area. The Agency and the City Council of Millcreek have adopted the Olympus Hills Community Reinvestment Project Area Plan and intends to adopt an Amended Project Area Plan, (a copy of the original plan is attached hereto as Exhibit B, the "**Project Area Plan**" and, once amended, the "**Amended Project Area Plan**"), pursuant to which the Agency plans to encourage and promote economic development in the Project Area and by providing for the development of the Porsche dealership on approximately four acres of land, as more particularly described below, located in Millcreek , Utah (the "**City**").

2.10 Agreement in the Best Interests of the City and Residents

This Agreement is in the vital and best interests of the Millcreek, Utah (the "**City**"), and the health, safety, and welfare of its residents, and in accord with public purposes. This Agreement is carried out pursuant to the Act.

2.11 The Project Area

The Amended Project Area Plan is located within the boundaries of the City. The exact boundaries of the Project Area are specifically and legally described in the Plan.

2.12 The Amended Project Area Plan and Budget

This Agreement is conditioned and subject to the provisions of the Amended Project Area Plan, as approved and adopted on ________ by the City Council of the City, in Ordinance No. ______ and Amended Project Area Budget adopted by the Agency for the Project Area.

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2.13 Description of the Improvements/Reimbursement

Pursuant to the terms of this Agreement, the Development Agreement between the Parties dated _____(“Development Agreement”), and the rezone enacted as Ordinance No. ______ Participant will develop a Porsche automobile dealership within the Project Area located on a portion of the Project Area (the entire Project Area that is owned by the Participant is referred to as the **“Site**”). The Porsche automobile dealership includes an approximately 64,000 square feet structured parking facility and a retail facility/show room that is no more than 20,000 square feet all as contemplated in Utah Code Ann. §§ 11-41-102 (15)(b)(i)(B) and 11-41-103(2)(c) (the “**Facility**”) on the Site.

2.14 Parties to the Agreement

1.1.1. **The Agency**

The address of the Agency for purposes of this Agreement is:

Millcreek Community Reinvestment Agency
Attn: Executive Director
1330 Chambers Avenue
Millcreek, UT 84106

With a copy to:

John Brems
1330 Chambers Avenue
Millcreek, UT 84106

1.1.2. **The Participant**

Participant’s address for purposes of this Agreement is:

EP GT3, LLC
2425 E. Camelback Road, Suite 1155
Phoenix, AZ 85016

2.15 Prohibition against Certain Changes

1.1.3. Acknowledgement by Participant

Participant acknowledges the importance of the development of the Project Area to the general welfare of the community, the public assistance set forth in this Agreement that has been made available by law and by the Agency for the purpose of making the investment within the Project Area possible, that a significant change in the identity of Participant may be considered, for practical purposes, a transfer or disposition of the investment, the qualifications and identity of Participant are of particular concern to the Agency, and that it is because of such qualifications and identity that the Agency is entering into this Agreement with Participant.

1.1.4. Representation as to Investment Intent

Participant represents and agrees that its investment in and use of the Facility, and Participant's other undertakings reflected in this Agreement are and shall only be for the purpose of Participant's investment in the Facility and not for speculation in land holding or otherwise.

1.1.5. Assignment or Transfer of Agreement

Participant represents and agrees for itself and its successors and assigns that Participant will not assign or transfer or attempt to assign or transfer all or any part of this Agreement, or any rights herein or obligations hereunder, during the term of this Agreement except as explicitly allowed herein or as agreed to in a writing signed by the Parties. The Agency may withhold its consent to such an assignment or transfer if, in the sole discretion of the Agency, such transfer or assignment would result in the economic development goals of the Agency and the Project area not being met.

The attempted or actual assignment or delegation of this Agreement in violation of the above provisions is a material Default of this Agreement.

1.1.6. Transfer to Tax-Exempt Organization

Notwithstanding anything in this Agreement to the contrary, any attempt by Participant or its successor(s) in interest to transfer any of the real or personal property within the Site to a tax-exempt organization or otherwise to exempt any of the taxable property within the Site from *ad valorem* property taxation without the prior written consent of the Agency will entitle the Agency, at its sole discretion, to immediately and without prior notice terminate this Agreement and cease further payments under this Agreement to Participant or its successors or assigns.

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2.16 INTERLOCALS

The Agency has entered into separate Interlocal Agreements (collectively, the " **Property Tax Interlocal Agreements**") with the City ,Granite School District (the "**School**

District, the Mt. Olympus Improvement District ("**Improvement District"),** and the Unified Fire Authority District ("**Fire District")** pursuant to which the City, the School District, the Improvement District, and the Fire District pays to the Agency certain Property Tax Increment (defined below). Subject to the terms of various interlocal agreements with other taxing entities (collectively, the "**Interlocal Agreements**"), the Agency is entitled to receive a portion of the tax increment generated by the development in the Project Area (the "**Agency Share**"). For clarity, the Agency Share consists of only those funds that are generated by taxes paid on development within the Project Area that are received by the Agency pursuant to the Interlocal Agreements; the Agency Share does not include any funds received by the Agency attributable taxes paid for any portion of the Project Area not within the Site.

2. OBLIGATIONS OF THE PARTIES

2.17 Payment of Reimbursement

2.1.1. Payment Obligation

Provided the Participant fulfills all of its obligations under this Agreement, the Development Agreement, and all of the condition's precedent have been satisfied the Agency will pay to Participant the Reimbursement. The Agency expects to receive the full amount of the annual Agency Share approximately 120 days after the end of the calendar year for which property taxes were paid (e.g., the Agency will receive full payment of the Agency Share during the second quarter of 2023 for property taxes paid by Participant during 2022). After the end of the calendar year for which the Agency is collecting the Agency Share, the contemplated payment of the Reimbursement shall be made by the Agency within thirty (30) days after the date on which all of the conditions precedent as set forth in this Agreement have been met.

2.1.2

Sole Source of Funding for the Reimbursement

The entirety of the Reimbursement payments to Participant contemplated in this Agreement will be funded solely by the Agency Share payments received by the Agency pursuant to the Interlocal Agreements generated solely by the Site. Participant is not, and shall not be, entitled to any other funds collected by the Agency for the Project Area or any other funds held by the Agency.

2.18 Conditions Precedent to the Payment of the Reimbursement to Participant

In addition to other provisions in this Agreement, the Agency has no obligation to remit to Participant the Reimbursement unless and until all the following conditions precedent, as detailed in the following subsections, are satisfied:

2.1.2. Agency is Entitled to Receive the Agency Share

The Agency is not obligated to pay to Participant the Reimbursement unless the Agency is legally entitled to receive the Agency Share pursuant to the Interlocal Agreements.

2.1.3. Agency has Actually Received the Agency Share Payment

The Agency is obligated to pay to Participant the Reimbursement only to the extent the Agency has actually received the Agency Share payment(s) from Salt Lake County for the particular calendar year. The Agency is to reasonably pursue payment of the Agency Share if not received in a particular calendar year.

2.1.4. Payment of Taxes

Participant shall not receive any payments from the Agency for any period until the Agency has received documentation from Participant that all real and personal property taxes attributable to the Site and Facility have been paid for the particular year of the Reimbursement Term. Documentation contemplated by this Subsection shall include copies of all forms or other documents sent to the Salt Lake County Assessor or the Utah State Tax Commission for the purpose of reporting property owned by Participant within the Site. Such documentation shall be provided to the Agency by March 31 of the year following the year for which the Reimbursement is sought.

2.1.5. Infrastructure Development Costs

Reimbursement is available to the Participant only upon verification of actual costs incurred by Participant for construction of the improvements which can be verified by invoices include invoices showing actual costs and other supporting documentation as reasonably required and acceptable to the Agency.

2.19 Effect of Failure to Meet Conditions Precedent to Payment of Reimbursement

If the conditions precedent as described in Section 2.2 are not met for any given calendar year during the term of this Agreement, and Participant is thus not entitled to receive the Reimbursement attributable to that calendar year, but is otherwise not in default under this Agreement, such failure shall not constitute a Default under this Agreement. Such failure shall result in the forfeiture by Participant of the Reimbursement for that particular calendar year.

2.20 Limitations on Reimbursement

The total amount of the Reimbursement paid to Participant pursuant to this Agreement shall be limited to the amount of verified costs incurred by Participant. Participant further acknowledges that the Reimbursement paid by the Agency to Participant under this Agreement is limited by the amount of Agency Share actually received by the Agency attributable to the Site. The total amount paid to Participants under this Agreement shall not exceed a cumulative total of $3,709,825. Participant further acknowledges that the Agency does not guarantee that Participant will receive a minimum dollar amount. The amount of Tax Increment generated by the Site is determined by the taxable value of Participant's property within the Site as determined by the Salt Lake County Assessor and/or the Utah State Tax Commission. The Agency does not guarantee a particular taxable value of the Facility and Site nor does the Agency control or influence such values.

The Agency shall not support any modification or amendment to the Interlocal Agreements that would reduce, on a percentage basis, the amount of Reimbursement that Participant is entitled to receive under this Agreement or the term during which Participant is entitled to receive the Reimbursement.

2.21 Request for Reimbursement

Participant shall submit in writing a request for payment to the Agency by May 1st of the year following the calendar year for which payment of the Reimbursement is sought (each, a "**Request for Payment**"). The Participant shall include in the Request for Payment for a given year proof of payment of all real and personal property taxes for such year. Participant's Request for Payment also shall include written documentation of actual costs incurred for infrastructure development costs for which the Reimbursement is sought. Unless the Agency sends written notice to Participant of deficiency in the Request for Payment within thirty (30) days of receipt of a Request for Payment, such Request for Payment shall be deemed complete. Participant shall have a reasonable time not to exceed thirty (30) days in which to rectify any deficiencies specified in a notice, and the Request for Payment shall be deemed timely delivered in the event any such deficiencies are rectified within that period. Notwithstanding the foregoing, nothing in this Agreement shall require the Agency to pay Reimbursement to Developer for non-qualified costs as determined by the Agency, in its sole discretion.

2.22 Payment of Taxes

During the term of this Agreement, to the extent applicable, Participant and any of its successors-in-interest in any portion of the Site or Facility agree to pay, prior to delinquency, all undisputed real property and other taxes and assessments assessed against any portion of the Site or Facility or any other taxable property, including personal property, located within the Site to the extent such real or personal property is owned by Participant or any of its successors-in-interest; provided, however, that Participant expressly retains any and all rights to: (a) challenge, object to, or appeal any real property or personal property and other *ad valorem* taxes and assessments; and (b) petition for the reduction thereof.

2.23 Reduction or Elimination of Reimbursement

The Parties agree that Participant assumes and accepts the risk of possible alteration of Federal or State statute, regulation, or adjudication rendering unlawful or impractical the collection, receipt, disbursement, or application of the Reimbursement to the Agency as contemplated in and by this Agreement. If the provisions of Utah law which govern the payment of the Reimbursement to the Agency are changed or amended so as to reduce or eliminate the amount paid to the Agency under the Interlocal Agreements, the Agency's obligation to pay Participant annually the Reimbursement, as applicable, will be proportionately reduced or eliminated, but only to the extent necessary to comply with the changes in such law. Notwithstanding any change in law, Participant specifically reserves and does not waive any right it may have to challenge, at Participant's cost and expense, the constitutionality of any law change(s) that would reduce or eliminate the payment of Reimbursement to the Agency and/or

Participant and nothing herein shall be construed as an estoppel, waiver or consent to reduce or eliminate payment of the Reimbursement to the Agency and/or Participant. Participant acknowledges, understands, and agrees that, except as set forth in Section 2.8 below, the Agency is under no obligation to challenge the validity, enforceability, or constitutionality of a change in law that reduces or eliminates the payment of Reimbursement to the Agency and/or Participant, or to otherwise indemnify or reimburse Participant for its actions to independently do so. In no event will the Agency take any action that enables, encourages, or facilitates the alteration of Federal or State statute, regulation, or adjudication rendering unlawful or impractical the collection, receipt, disbursement, or application of the Reimbursement to the Agency as contemplated in and by this Agreement.

2.8 Agency Representations

Agency represents and warrants to Participant that, to the Agency's actual knowledge and as of the Effective Date, that the Agency is a Community Reinvestment Agency pursuant to the Limited Purpose Local Government Entities-Community Reinvestment Agency Act, the execution, performance, and delivery of this Agreement will be fully authorized by the Agency, the Agency's execution , delivery and performance of this Agreement will not constitute a default or a breach under any contract, agreement or order to which the Agency is a party or by which is bound, and there are no pending lawsuits or other actions or proceeding which would prevent of impair the timely performance by the Agency under this Agreement.

2.24 Declaration of Invalidity

In the event any legal action is filed in a court of competent jurisdiction that seeks to invalidate the Project Area or this Agreement or that otherwise seeks to or would have the possible result of reducing or eliminating the payment of the Agency Share to the Agency, the Agency shall provide written notice of such legal action to Participant. In the event such an action is filed, the Agency shall use good faith efforts to challenge that action or defend itself against such action. If requested by Participant, the Agency will take such actions as may be reasonably required to defend such legal action and to address the grounds for any causes of action that could result in the reduction or elimination of the payment of the Reimbursement to the Agency. Participant specifically reserves and does not waive any right it may have to intervene, at Participant's cost and expense, in any such legal action and challenge the basis for any causes of action or any remedy sought that would reduce or eliminate the payment of the Reimbursement to the Agency and/or Participant, and nothing herein shall be construed as an estoppel, waiver or consent to reduce or eliminate payment of the Reimbursement to the Agency and/or Participant. If the court declares that the Agency cannot receive the Reimbursement, invalidates the Project Area or this Agreement, or takes any other action which eliminates or reduces the amount of Reimbursement paid to the Agency, if requested by Participant, the Agency will appeal such action. If after exhausting the appeal process, the grounds for the legal determination cannot reasonably be addressed by the Agency, the Agency's obligation to annually pay to Participant the Reimbursement in accordance with this Agreement will be reduced or eliminated to the extent that the Agency Share is not received by the Agency.

2.25 Dispute over Receipt of Payment of the Reimbursement

If not due to the act, error or omission of the Agency, in the event a dispute arises as to the person or entity entitled to receive the Reimbursement under this Agreement due to a claimed assignment or claimed successor-in-interest to the Reimbursement or otherwise, the Agency may withhold payment of the Reimbursement and may refrain from taking any other action required of it by this Agreement until the dispute is resolved either by agreement or by a court of competent jurisdiction and sufficient evidence of such resolution is provided to the Agency. The Agency shall be entitled to deduct from its payment of the Reimbursement any costs or expenses, including reasonable attorney fees, incurred by the Agency due to the dispute, except in the instance that the dispute arises due to the act, error, or omission of the Agency, in which case the Agency shall be responsible for all costs and expenses including reasonable and actual attorney fees. Agency needs to set aside the withheld/suspended Reimbursement Payments until dispute settled then pay it minus the deductions described above.

2.26 Nature of Participant's Obligations and Limitation

To qualify to receive the Reimbursement as set forth herein, Participant shall fulfill all of its obligations as set forth in this Agreement. The failure of Participant to fulfill its obligations may result in a failure to qualify to receive the Reimbursement or termination of this Agreement but shall not give rise to any other right or remedy in favor of the Agency.

2.27 Funding Responsibility

The Parties understand and agree that funding for the investment comes entirely from Participant's internal capital or from financing obtained by Participant. The Agency shall not be liable or responsible for providing, obtaining, or guaranteeing such financing.

2.28 Potential Shortfall

Participant agrees and acknowledges that the only funds available to the Agency for compensation or reimbursements to Participant are those funds received by the Agency under the Interlocal Agreements from tax increment generated by the investment by Participant within the Site and that the amount of Reimbursement paid to Participant under this Agreement is dependent on the taxable value of Participant's taxable property within the Site or the taxes paid thereon.

2.29 Audits, Appeals, and Reassessments

As noted above, Participant may object to, challenge, or appeal any *ad valorem* property taxes that may be owed by Participant for property within the Site. However, in the event that such an action is pursued by Participant and is eventually successful in reducing the taxable valuation of Participant's property within the Site, Participant shall immediately repay to the Agency the portion of the Reimbursement for that year proportionate to the reduction in taxable value. In the event that Participant does not timely make such payment to the Agency, the Agency may correspondingly reduce the Reimbursement paid to Participant for the next year of the Reimbursement Term. The Agency, at its sole discretion, may withhold payment of the

Reimbursement for the final year of the Reimbursement Term until such date as Participant can no longer appeal or contest the assessed value of Participant's property within the Site.

Likewise, if an audit, reassessment, or similar action by the Salt Lake County Assessor or the Utah State Tax Commission results in an increased valuation of Participant's property within the Site, the Agency shall pay additional Reimbursement for that year in proportion to the increase in taxable value of Participant's personal property within the Site, subject to compliance with the terms of this Agreement.

3. ADDITIONAL TERMS

2.30 Investment

Participant will at all times be responsible for its investment at the Facility. Recognizing the level of investment by Participant, the Agency has determined that it is in the best interests of the residents of the City to provide the Reimbursement to Participant as a Reimbursement to develop the Facility on the Site as contemplated in this Agreement.

2.31 Responsibility for Development Plans and Permits

The Agency shall not have any responsibility to obtain permits, licenses, or other approvals for Participant's Operation of the Site.

2.32 Other Terms

2.32.1 City Land Use Authority

Participant acknowledges that nothing in this Agreement shall be deemed to supersede, waive, or replace the City's authority over land use, zoning, and permitting within the City.

2.32.2 Restriction Against Parcel Splitting.

If applicable, during the term of this Agreement, Participant shall not, without the prior written approval of the Agency, (a) convey its interest in the Site or any portion thereof, if any, in such a way that a parcel of real property would extend outside the Project Area, or (b) construct or install any building or structure within the Project Area in such a way that any portion of the Facility or structure would extend outside of the Project Area. Participant understands and acknowledges that these requirements are intended to avoid the splitting of any parcels of real property within the Project Area and to avoid the joining of any parcels of real property inside of the Project Area with parcel(s) outside of the Project Area in such a way that Salt Lake County could no longer identify the periphery of the Project Area by distinct parcels.

2.32.3 Deannexation

Participant agrees that it will not cooperate with any person, group, or municipality in any effort to remove, deannex, disconnect, or disincorporate the Site or any portion thereof from the City during the Reimbursement Term. In the event that the Site or a portion thereof is disconnected, deannexed, disincorporated, or otherwise removed from the municipal boundaries of the City, the Agency's obligations to pay the Reimbursement for that portion of the Site outside of the City shall immediately cease.

2.32.4 Indemnification

Participant agrees to and shall indemnify, defend, and hold the Agency and its directors, officers, agents, employees, and representatives harmless from and against all liability, loss, damage, costs, or expenses (including reasonable attorney fees and court costs) arising from or as a result of the death of any person, or any accident, injury, loss, or damage whatsoever caused to any third party person or to the property of any third party person, directly or indirectly caused by any acts done or any errors or omissions of Participant or its directors, officers, agents, employees, consultants, and contractors on the Facility or the Site except for willful misconduct or negligent acts or omissions of the Agency, the City, or their respective directors, officers, agents, employees, contractors, and consultants. Likewise, the Agency agrees to and shall indemnify, defend, and hold Participant and its directors, officers, agents, employees, and representatives harmless from and against all liability, loss, damage, costs, or expenses (including reasonable attorneys' fees and court costs) arising from or as a result of the death of any person, or any accident, injury, loss, or damage whatsoever caused to any third party person or to the property of any third party person, directly or indirectly caused by any acts done or any errors or omissions of the Agency, the City, or their respective directors, officers, agents, employees, contractors and consultants except for willful misconduct or negligent acts or omissions of Participant or its directors, officers, agents, employees, consultants, and contractors.

2.32.5 Limits on Liability

In no event shall one Party be liable to the other(s) for consequential, special, incidental, indirect, exemplary, or punitive damages of any kind (including, but not limited to, loss of profits, loss of reputation, or loss of current or prospective business advantage, even where such losses are characterized as direct damages) arising out of or in any way related to the relationship or dealings between Participant and the Agency, regardless of whether the claim under which damages are sought is based upon contract, tort, negligence (of any kind), willful misconduct, strict liability or otherwise, and regardless of whether the parties have been advised of the possibility of such damages at the time of contracting or otherwise.

2.32.6 Local, State, and Federal Laws

Participant shall make the investment and utilize the Facility in conformity with all applicable laws; provided, however, that unless otherwise addressed elsewhere in this Agreement, nothing herein shall limit the right of Participant to properly challenge any such law or the applicability of such law.

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2.32.7 Responsibility of the Agency

The Agency shall not have any obligation under this Agreement other than those specifically provided for herein. Except as expressly provided for in this Agreement, nothing herein shall be construed as requiring the Agency to pre-approve or prejudge any matter, or as otherwise binding the Agency's discretion or judgment on any issue prior to an appropriate hearing (if required), review, or compliance with any other requirement.

2.32.8 Non-waiver of Governmental Immunity

Nothing in this Agreement shall be construed as a waiver of any immunity, protection, or rights granted to the Agency under the Governmental Immunity Act of Utah, Utah Code Ann. §63G-7-101, *et seq*.

2.32.9 Agency and City Publicity

Throughout the term of this Agreement and notwithstanding any agreements to the contrary, the Agency shall have the right to freely use the following facts and information in Agency and City marketing, promotional, and publicity materials (together, "**Promotional Materials**"): (i) the presence of Participant's operations in the City, (ii) the approximate square footage of the Facility, (iii) Participant's approximate total investment relating to the Facility within the City, (iv) timing of Participant's initial and subsequent investments within the City, (v) the details of the Reimbursement and the expected benefits to the City, (vi) the location of the Facility, and (vii) publicly-available information about Participant and its operations and history. Agency to provide draft content of all Promotional Materials to Participant within a reasonable time frame for Participant's written approval prior to Agency and/or City using said Promotional Materials for city publicity purposes.

Except as specifically allowed in this Subsection 3.3.10, the Agency shall not disclose any nonpublic information about Participant or Participant's operations within the Project Area as part of any Promotional Materials or press releases.

4. EFFECT AND DURATION OF COVENANTS; TERM OF AGREEMENT

The covenants, including but not limited to conformance with federal, local, and state laws, established in this Agreement shall, without regard to technical classification and designation, be binding on the Parties and any successors-in-interest for the benefit of each of the respective Parties, their successors and assigns during the term of this Agreement, which shall terminate upon the later of: (a) the final payment of the Reimbursement during or upon the expiration of the Reimbursement Term (i.e., year 1 through year 10) as set forth in Article 2 of this Agreement; or (b) upon the written agreement signed by the Parties hereto.

5. DEFAULTS, REMEDIES, AND TERMINATION

2.33 Default

If either the Agency or Participant fails to perform or delays performance of any material obligation of this Agreement or fails to perform or delays performance of any material obligation of that certain Sales Tax Participation Agreement between the Parties dated _____ and fails to cure as provided for in this Article 5, such conduct constitutes a default of this Agreement ("**Default**"). The Party in default must immediately commence to cure, correct, or remedy such failure or delay and shall complete such cure, correction, or remedy within the periods provided in Section 5.3 hereof.

2.34 Notice

If a Default under this Agreement occurs, the non-defaulting Party shall give written notice (a "**Default Notice**") of the Default to the defaulting Party, specifying the nature of the Default. Failure or delay in giving such notice shall not constitute a waiver of any Default, nor shall it change the time of Default, nor shall it operate as a waiver of any rights or remedies of the non-defaulting Party; but the non-defaulting Party shall have no right to exercise any remedy hereunder without delivering the Default Notice as provided herein. Delays by either Party in asserting any of its rights and remedies shall not deprive the other Party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert, or enforce any such rights or remedies.

2.35 Cure Period

The non-defaulting Party shall have no right to exercise a right or remedy hereunder unless the subject Default continues uncured for a period of thirty (30) days after delivery of the Default Notice with respect thereto, or, where the default is of a nature which cannot be cured within such thirty (30) day period, the defaulting Party fails to commence such cure within thirty (30) days and to diligently proceed to complete the same. A Default which can be cured by the payment of money is understood and agreed to be among the types of defaults which can be cured within thirty (30) days. If the Default is not cured or commenced to be cured if such default is of a nature which cannot be cured within thirty (30) days, by such Party within thirty (30) days of delivery of the Default Notice, such failure to cure shall be an Event of Default, and the non-defaulting Party may pursue such other rights and remedies as it may utilize. Further, in the event of a Default by Participant, past all applicable cure periods, Agency's sole remedy shall be to terminate this Agreement.

5.1.1. Rights and Remedies

Upon the occurrence of a Default (following the expiration of the applicable cure period provided herein or by law, whichever is longer), the non-defaulting Party shall have all remedies provided for in this Agreement and shall have the right to obtain specific performance, unless otherwise limited by the express remedies set forth in this Agreement. Such remedies are cumulative, and the exercise of one or more of such rights or remedies shall not preclude the exercise, at the same or different times, of any other rights or remedies for the same Default or any other Default by the defaulting Party.

5.1.2. Legal Actions

5.1.2.1. Venue

All legal actions between the Parties, arising under this Agreement, shall be conducted exclusively in the Third District Court for the State of Utah located in Salt Lake County, Utah, unless they involve a case with federal jurisdiction, in which case they shall be conducted exclusively in the Federal District Court for the District of Utah.

5.1.2.2. Service of Process

Service of process on the Agency shall be made by personal service upon the Chairman or Executive Director of the Agency or in such other manner as may be provided by law. Service of process on Participant shall be by personal service upon its Registered Agents, or in such other manner as may be provided by law, whether made within or without the State of Utah.

5.1.2.3. Applicable Law

The laws of the State of Utah shall govern the interpretation and enforcement of this Agreement.

6. GENERAL PROVISIONS

2.36 Authority

Each Party hereby represents and warrants to the other that the following statements are true, complete, and not misleading as regards to the representing and warranting party: (a) such Party has full authority to enter into this Agreement and to perform all of its obligations hereunder; (b) those executing this Agreement on behalf of each Party do so with the full authority of the Party each represents; (c) this Agreement constitutes a legal, valid, and binding obligation of each Party, enforceable in accordance with its terms.

2.37 Notices, Demands, and Communications between the Parties

Formal notices, demands, and communications between the Agency and Participant shall be sufficiently given if emailed and: (1) personally delivered; or (2) if dispatched by registered or certified mail, postage prepaid, return-receipt requested, to the principal offices of the Agency and Participant, as designated in Sections 1.8.1 and 1.8.2 hereof. Such written notices, demands, and communications may be sent in the same manner to such other addresses as either Party may from time to time designate by formal notice hereunder. Delivery of notice shall be complete upon mailing or making physical delivery of the writing containing the notice.

2.38 Severability

If any condition, covenant, or other provision herein contained is held to be invalid or void by a court of competent jurisdiction, the same shall be deemed severable from the remainder of this Agreement and shall in no way affect any other covenant or condition herein contained unless such severance shall have a material effect on the terms of this Agreement. If such condition, covenant, or other provision shall be deemed invalid due to its scope, all other provisions shall be deemed valid to the extent of the scope or breadth permitted by law.

2.39 No Liability of Officials and Employees

No director, officer, agent, employee, representative, contractor, attorney, or consultant of the Parties hereto shall be personally liable to any other Party hereto, or any successor-in-interest thereof, in the event of any Default or breach by a Party hereto or for any amount which may become due to a Party hereto or to its successor, or on any obligations under the terms of this Agreement.

2.40 Enforced Delay, Extension of Time, and Performance

In addition to the specific provisions of this Agreement, performance by either Party hereunder shall not be deemed to be in default where delays or defaults are due to war, insurrection, strikes, lock-outs, riots, floods, earthquakes, fires, casualties, acts of God, acts of a public enemy, terrorist activity, epidemics, quarantine restrictions, freight embargoes, lack of transportation, unusually severe weather, or any other causes beyond the reasonable control or without the fault of the Party claiming an extension of time to perform. An extension of time for any such cause shall be for the period of the enforced delay and shall commence to run from the time of the commencement of the cause, if notice by the Party claiming such extension is sent, whether on the part of the Agency's Executive Director or its governing board or on the part of Participant, to the other Party within thirty (30) days of actual knowledge of the commencement of the cause. Time of performance under this Agreement may also be extended in writing by the Agency and Participant by mutual agreement.

2.41 Approvals

Whenever the consent or approval is required of any Party hereunder, except as otherwise herein specifically provided, such consent or approval shall not be unreasonably withheld or delayed.

2.42 Time of the Essence

Time shall be of the essence in the performance of this Agreement.

2.43 Interpretation

The Parties hereto agree that they intend by this Agreement to create only the contractual relationship established herein, and that no provision hereof, or act of either Party hereunder, shall be construed as creating the relationship of principal and agent, or a partnership, or a joint venture, or an enterprise between the Parties hereto.

2.44 No Third-Party Beneficiaries

It is understood and agreed that this Agreement shall not create for either Party any independent duties, liabilities, agreements, or rights to or with any third party, nor does this Agreement contemplate or intend that any benefits hereunder accrue to any third party.

2.45 Mediation

In the event a dispute arises between the parties with respect to the terms of this Agreement or the performance of any contractual obligation by one or both of the parties, the parties agree to submit the matter to formal and confidential non-binding mediation before any judicial action may be initiated, unless an immediate court order is needed, or a statute of limitations period will run before mediation can be reasonably completed. A mediator will be selected by mutual agreement of the parties. The parties must mediate in good faith to resolve the dispute in a timely manner. Each party will be responsible for its own costs and one-half of the cost of the mediator. The place of mediation shall be Millcreek, Utah.

2.46 Headings

Article and Section titles, headings or captions are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision hereof.

2.47 Contra Proferentum

This is an arm's-length Agreement: The Parties have read this Agreement and have executed it voluntarily after having been apprised of all relevant information and the risks involved and having had the opportunity to obtain legal counsel of their choice. Consequently, no provision of this Agreement shall be strictly construed against either Party.

2.48 Further Assurances

The Parties shall cooperate, take such additional actions, sign such additional documentation, and provide such additional information as reasonably necessary to accomplish the objectives set forth in this Agreement.

2.49 Incorporation of Recitals and Exhibits

All recitals and exhibits attached hereto are incorporated into this Agreement as if fully set forth herein.

6.16 Governmental Records and Management Act

The Agency acknowledges that Participant considers all of the information provided to the Agency in connection with this Agreement is protected under the Utah Governmental Records Access and Management Act, Utah Code Ann. § 63G-2-101 *et seq.* ("**GRAMA**") under a claim of "business confidentiality" so long as Participant complies with the applicable requirements in making a claim of business confidentiality under Utah Code Ann. § 63G-2-309(1)(a)(i)(A) & (B).

7. DUPLICATION, INTEGRATION, WAIVERS, AND AMENDMENTS

2.50 Duplicate Originals

This Agreement may be executed in duplicate originals, each of which shall be deemed an original. Electronic pdf signatures shall be considered original signatures and scans of original documents shall be treated as original documents.

2.51 Integration

This Agreement (including its exhibits) constitutes the entire understanding and agreement of the Parties regarding the subject matter thereof. When executed by the Parties, this Agreement integrates all of the terms and conditions mentioned herein or incidental hereto and supersedes all negotiations or previous agreements between the Parties with respect to the subject matter thereof.

2.52 Waivers and Amendments

All waivers of the provisions of this Agreement must be in writing. This Agreement and any provisions hereof may be amended only by mutual written agreement between Participant and the Agency.

MILLCREEK COMMUNITY REINVESTMENT AGENCY

By: ______________________________
Jeff Silvestrini, Executive Director

Attest:

By: ___________________________________
Elyse Sullivan, Secretary

EP GT3, LLC

By:______________________________
Name: ___________________________
Its:_____________________________

EXHIBIT A
(Map)

EXHIBIT B

(Original Project Area Plan)

MILLCREEK COMMUNITY REINVESTMENT AGENCY
RESOLUTION NO. 24-03

A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY APPROVING A PARTICIPATION AGREEMENT WITH EP GT3, LLC, A UTAH LIMITED LIABILITY COMPANY (SALES TAX)

WHEREAS, the Millcreek Community Reinvestment Agency met in a special open and public meeting on January 9, 2024, to consider, among other things, approving a participation agreement with EP GT3, LLC, a Utah limited liability company; and

WHEREAS, the Agency was created to transact the business and exercise all of the powers provided for in the former Utah Redevelopment Agencies Act and the current Utah Community Reinvestment Agency Act and any subsequent, replacement or amended law or act (the "Act"); and

WHEREAS, pursuant to the Act the Agency is authorized enter into participation agreements with developers or property owners; and

WHEREAS, EP GT3, LLC, a Utah limited liability company and the Agency have negotiated a contract for payment of certain property tax increment the terms of which are set forth in the participation agreement ("Agreement") attached hereto as exhibit "A."

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY as follows:

1. That the Agreement be approved, with such minor changes and recommendations as deemed necessary by the Agency.

2. That the Chairperson and Secretary are hereby authorized and directed to execute and deliver the Agreement on behalf of the Agency.

3. That this resolution takes effect upon adoption.

MILLCREEK COMMUNITY REINVESTMENT AGENCY

____
Jeff Silvestrini, Chairperson

ATTEST:

____
Alex Wendt, Deputy Agency Recorder

Roll Call Vote:

Silvestrini	Yes	No
Catten	Yes	No
DeSirant	Yes	No
Jackson	Yes	No
Uipi	Yes	No

EXHIBIT A
to Resolution No. __________

Participation Agreement

SALES TAX PARTICIPATION AGREEMENT

This Participation Agreement (the "**Agreement**") is made and entered into this ____ day of Janurary, 2024 (the "**Effective Date**"), by and between the Millcreek Community Reinvestment Agency (the "**Agency**"), a political subdivision of the State of Utah, operating under the Utah Community Reinvestment Agency Act (the "**Act**"; § 17C-1-101 *et seq.*, or its predecessor statutes), and EP GT3, LLC a Utah limited liability company qualified to do business in Utah ("**Participant**"). Participant and the Agency may from time to time hereinafter be referred to individually as a "**Party**" and collectively as the "**Parties**."

1. SUBJECT OF AGREEMENT

2.7 Purpose of the Agreement

The purpose of this Agreement is to implement the Olympus Hills Community Reinvestment Project Area (a map of which is attached hereto as Exhibit A, the "**Project Area**"). The governing body of the Agency adopted a resolution on November 26, 2018, authorizing the Agency to commence the process under the Act to create the Olympus Hills Community Reinvestment Project Area. The Agency and the City Council of Millcreek have adopted the Olympus Hills Community Reinvestment Project Area Plan and intends to adopt an Amended Project Area Plan, (a copy of the original plan is attached hereto as Exhibit B, the "**Project Area Plan**" and, once amended, the "**Amended Project Area Plan**"), pursuant to which the Agency plans to encourage and promote economic development in the Project Area and by providing for the development of the Porsche dealership on approximately four acres of land, as more particularly described below, located in Millcreek , Utah (the "**City**").

2.8 Agreement in the Best Interests of the City and Residents

This Agreement is in the vital and best interests of the City and the health, safety, and welfare of its residents, and in accord with public purposes. This Agreement is carried out pursuant to the Act.

2.9 The Project Area

The Amended Project Area Plan is located within the boundaries of the City. The exact boundaries of the Project Area are specifically and legally described in the Plan.

2.10 The Amended Project Area Plan and Budget

This Agreement is conditioned on and subject to the provisions of the Amended Project Area Plan, as approved and adopted on ________ by the City Council of the City, in Ordinance

No. ______ and Amended Project Area Budget (the " Amended **Budget**") adopted by the Agency for the Project Area.

2.11 "Interlocal Agreement"; "Point of Sale; Certain other Defined Terms

The Agency has entered into an Interlocal Agreement with the City to pay to the Agency certain sales tax amounts for purposes of funding part of the costs of development the Project Area (the "**Sales Tax Interlocal Agreement"**). The Sales Tax Interlocal Agreement is attached to this Agreement as Exhibit "C." As described in the Sales Tax Interlocal Agreement, sales occurring within the boundaries of the City are currently subject to a one (1) percent sales tax (the "**Local Sales Tax**") per Title 59, Chapter 12, Part 2 of the Utah Code, the Local Sales and Use Tax Act, and more particularly per Utah Code Ann. § 59-12-204. Approximately fifty (50) percent of that one percent tax as set forth in Utah Code Ann. § 59-12-205(2)(b) is based on the transaction occurring within the boundaries of the City (the "Point-of-sale Tax" or "POST"). Pursuant to Utah Code Ann. § 17C-5-204 and § 11-13-215, the City has agreed and consented that the Agency shall be paid the POST generated by sales attributable to the Site (defined below) (the fifty percent paid to the Agency is referred to as "**Point-of-sale Tax**" or "**POST**"). Pursuant to the Sales Tax Interlocal Agreement, the Agency is entitled to receive (i) twenty five percent (25%) of the POST for a period beginning on the date the City issues the Facility a Certificate of Occupancy and ending twenty one years after the City issues the Facility a Certificate of Occupancy (collectively the "**Sales Tax Rebate**").

2.12 The Site and the Facility

Pursuant to the terms of this Agreement, the Development Agreement between the Parties dated _____("Development Agreement"), and the rezone enacted as Ordinance No. ______ Participant intends to develop a Porsche automobile dealership within the Project Area n located on approximately the portion of the Project Area shown on exhibit "B" (the "**Site**"). The Porsche automobile dealership includes an approximately 64,000 square feet structured parking facility and a retail facility/show room that is no more than 20,000 square feet all as contemplated in Utah Code Ann. §§ 11-41-102 (15)(b)(i)(B) and 11-41-103(2)(c) (the "**Facility**") on the Site.

2.13 The Incentive

As used in this Agreement, the term "**Incentive**" means one hundred (100%) of the Sales Tax Rebate.

2.14 Parties to the Agreement

1.1.1. The Agency

The Agency is a public body, corporate and politic, exercising governmental functions and powers, and organized and existing under the Act. The address of the Agency for purposes of this

Agreement is: Millcreek Community Reinvestment Agency 1330 Chambers Avenue, Millcreek, Utah 84106 Attention: City Manager.

1.1.2. The Participant

Participant is EP GT3, LLC . The address of Participant for the purposes of this Agreement is: 2425 E. Camelback Road, Suite 1155, Phoenix, AZ 85016.

2.15 Prohibition against Certain Changes

1.1.3. Acknowledgement by Participant

Participant acknowledges the importance of the development of the Project Area to the general welfare of the community, the public assistance set forth in this Agreement that has been made available by law and by the Agency for the purpose of making the investment within the Project Area possible, that a significant change in the identity of Participant, as prohibited by this Section may be considered, for practical purposes, a transfer or disposition of the Facility, the qualifications and identity of Participant are of particular concern to the Agency, and that it is because of such qualifications and identity that the Agency is entering into this Agreement with Participant.

1.1.4. Representation as to Investment Intent

Participant represents and agrees that its investment in and use of the Facility and the Site, and Participant's other undertakings reflected in this Agreement are and shall only be for the purpose of Participant's development of the Facility and the Site and not for speculation in land holding or otherwise.

1.1.5. Assignment or Transfer of Agreement

Participant represents and agrees for itself and its successors and assigns that, during the term of this Agreement and except as set forth in the following sentence, Participant will not assign or transfer or attempt to assign or transfer all or any part of this Agreement, or any rights herein or obligations hereunder, during the term of this Agreement except as explicitly allowed herein or as agreed to in a writing signed by the Parties. The foregoing notwithstanding, Participant may transfer its rights and obligations under this Agreement to any of its subsidiaries or affiliates or operating tenants without the Agency's prior written approval during the term of this Agreement so long as the Facility continues to operate as described in this Agreement. The attempted or actual assignment or delegation of this Agreement in violation of the above provisions is a material Default of this Agreement.

For purposes of this Section the term "subsidiaries" shall mean those companies or entities in which Participant both holds an ownership stake of more than 50 percent and over which Participant is able to exert control and (ii) the term "affiliates" shall mean those companies in which the owner of Participant both holds an ownership stake of more than 50 percent and over which the owner of Participant is able to exert control. The term "operating tenant" means an entity that leases the Property from Participant that is licensed by the Utah Division of Motor Vehicles to operate the Porsche dealership.

1.1.6. Transfer to Tax-Exempt Organization

Notwithstanding anything in this Agreement to the contrary, if Participant transfers fee title to any of the real property or any material portion of the personal property that, in either case (a) is within the Site, (b) is owned by Participant Affiliates and (c) is subject to *ad valorem* property tax (all such property, "**Taxable Property**") to a tax-exempt organization or otherwise to exempt Taxable Property from property taxation without the prior written consent of the Agency will entitle the Agency, at its sole discretion, to immediately and without prior notice terminate this Agreement and cease further payments under this Agreement to Participant. Transfers of title to personal property that Participant has determined is inadequate, obsolete, worn out, unsuitable, undesirable, inappropriate, or unnecessary property for its operations within the Site are not subject to the provisions of this Section.

1.1.7. Continuing Obligations

Any permitted assignment or transfer of this Agreement, in whole or in part, shall relieve Participant from any and all obligations under this Agreement; provided, however, that the assignee has accepted the assignment and assumed all duties, obligations and liabilities of Participant under this Agreement in writing. Except as otherwise provided herein, all of the terms, covenants, and conditions of this Agreement are and will remain binding upon Participant and its successors and assigns until the expiration or termination of this Agreement.

2. OBLIGATIONS OF THE PARTIES

2.16 Payment of Incentive

2.1.1. Payment Obligation

Provided the Participant fulfills all of its obligations under this Agreement, the Development Agreement, and all of the conditions precedent have been satisfied the Agency will pay to Participant the Incentive as provided below. The Agency expects to receive the monthly Sales Tax Rebate approximately two months and twenty days after the end of the calendar month for which the sales taxes were paid (e.g., the Agency will receive August payment of the Sales Tax Rebate by November 20). Within fifteen (15) days after the end of the one month and twenty-day time period , the contemplated payment of the Incentive shall be made to the Participant by the Agency.

2.1.2. Sales Tax Rebate Payments

The Agency is entitled to receive the Sales Tax Rebate as set forth in Section 1.5 above.

2.17 Sole Source of Funding for the Incentive

The entirety of Participant's Incentive contemplated in this Agreement will be funded solely by the Sales Tax Rebate payments received by the Agency pursuant to the Sales Tax Interlocal Agreement.

2.18 Conditions Precedent to the Payment of the Incentive to Participant

In addition to other provisions in this Agreement, the Agency has no obligation to remit to Participant the Incentive unless and until all the following conditions precedent, as detailed in the following subsections, are satisfied:

2.1.3. **Agency is Entitled to Receive the Sales Tax Rebate**

The Agency is not obligated to pay to Participant the Incentive unless the Agency is legally entitled to receive the Sales Tax Rebate pursuant to the Sales Tax Interlocal Agreement.

2.1.4. **Agency has Actually Received the Sales Tax Rebate Payment**

The Agency is obligated to pay to Participant the Incentive only to the extent the Agency has actually received the Sales Tax Rebate payment(s) for the particular calendar month. Participant agrees and acknowledges that the calculation of payments of the Sales Tax Rebate pursuant to the Sales Tax Interlocal Agreement may require the Participant to provide the City and the Agency the Participant's sales tax return for the Facility, provide the City and the Agency with information reasonably necessary to allow the City and the Agency to calculate the amount of the Sales Tax Rebate, or obtain such information from the Utah State Tax Commission reasonably necessary to allow the City and the Agency to calculate the amount of the Sales Tax Rebate. Agency agrees to protect such information pursuant to Utah Code Ann. § 63G-2-309.

2.1.3 Infrastructure Development Costs

Reimbursement is available to the Participant only upon verification of actual costs incurred by Participant for construction of the improvements which can be verified by invoices include invoices showing actual costs and other supporting documentation as reasonably required and acceptable to the Agency.

2.1.4 Continued Operation of the Facility

The Agency is not obligated to pay to Participant the Incentive unless Participant has continuously operated (defined in Section 2.10) the Facility for the entire month for which payment of the Incentive is being sought.

2.19 Effect of Failure to Meet Conditions Precedent to Payment of Incentive

In the event that the conditions precedent as described in Section 2.2 are not met for any given calendar month during the term of this Agreement, and Participant is thus not entitled to receive the Incentive attributable to that calendar month, but is otherwise not in default under this

Agreement, such failure shall not constitute a Default under this Agreement. Such failure shall result in the forfeiture by Participant of the Incentive for that particular calendar month.

2.20 Limitations on Incentive

The Incentive term shall begin the day the City issues the Facility a Certificate of Occupancy and terminates twenty years after the City issues the Facility a Certificate of Occupancy (the "**Incentive Term**"). The total amount of Incentive paid to Participant under this Agreement shall not exceed a cumulative total of $2,350,260.

Participant further acknowledges that the Incentive paid by the Agency to Participant under this Agreement is limited by the Incentive Term and the amount of Sales Tax Rebate actually received by the Agency attributable to the Facility. Participant further acknowledges that the Agency does not guarantee that Participant will receive a minimum dollar amount during the Incentive Term. The amount of Sales Tax Rebate generated by the Facility is determined by taxable sales occurring at the Facility.

Notwithstanding all other provisions in this Agreement, unless payments include past due payments, the Agency shall not pay or is not obligated to pay to Participant in any one calendar month more than Incentive attributable to such calendar month.

The Agency shall not support any modification or amendment to the Sales Tax Interlocal Agreement that would reduce, on a percentage basis, the amount of Incentive that Participant is entitled to receive under this Agreement or the term during which Participant is entitled to receive the Incentive.

2.6 Agency Representations

Agency represents and warrants to Participant that, to the Agency's actual knowledge and as of the Effective Date, that the Agency is a Community Reinvestment Agency pursuant to the Limited Purpose Local Government Entities-Community Reinvestment Agency Act, the execution, performance, and delivery of this Agreement will be fully authorized by the Agency, the Agency's execution , delivery and performance of this Agreement will not constitute a default or a breach under any contract, agreement or order to which the Agency is a party or by which is bound, and there are no pending lawsuits or other actions or proceeding which would prevent of impair the timely performance by the Agency under this Agreement.

2.21 Payment of Taxes

Participant shall not receive any payments from the Agency for any period until the Agency has received documentation from Participant that all real and personal property taxes attributable to the Site and Facility have been paid for the particular year of the Incentive. Documentation contemplated by this Subsection shall include copies of all forms or other documents sent to the

Salt Lake County Assessor or the Utah State Tax Commission for the purpose of reporting property owned by Participant within the Site. and other *ad valorem* taxes and assessments.

2.22 Reduction or Elimination of Incentive

The Parties agree that Participant assumes and accepts the risk of possible alteration of Federal or State statute, regulation, or adjudication rendering unlawful or impractical the collection, receipt, disbursement, or application of the Incentive to the Agency as contemplated in and by this Agreement. If the provisions of Utah law which govern the payment of the Incentive to the Agency are changed or amended so as to reduce or eliminate the amount paid to the Agency under the Sales Tax Interlocal Agreement, the Agency's obligation to pay Participant annually the Incentive, as applicable, will be proportionately reduced or eliminated, but only to the extent necessary to comply with the changes in such law. Notwithstanding any change in law, Participant specifically reserves and does not waive any right it may have to challenge, at Participant's cost and expense, the constitutionality of any law change(s) that would reduce or eliminate the payment of Incentive to the Agency and/or Participant and nothing herein shall be construed as an estoppel, waiver or consent to reduce or eliminate payment of the Incentive to the Agency and/or Participant. Participant acknowledges, understands, and agrees that, except as set forth in Section 2.7 below, the Agency is under no obligation to challenge the validity, enforceability, or constitutionality of a change in law that reduces or eliminates the payment of Incentive to the Agency and/or Participant, or to otherwise indemnify or reimburse Participant for its actions to independently do so. In no event will the Agency take any action that enables, encourages or facilitates the alteration of Federal or State statute, regulation, or adjudication rendering unlawful or impractical the collection, receipt, disbursement, or application of the Reimbursement to the Agency as contemplated in and by this Agreement.

2.23 Declaration of Invalidity

In the event any legal action is filed in a court of competent jurisdiction that seeks to invalidate the Project Area or this Agreement or that otherwise seeks to or would have the possible result of reducing or eliminating the payment of the Incentive to the Agency, the Agency shall provide written notice of such legal action to Participant. In the event such an action is filed, the Agency shall have no obligation to challenge that action or defend itself against such action. Participant specifically reserves and does not waive any right it may have to intervene, at Participant's cost and expense, in any such legal action and challenge the basis for any causes of action or any remedy sought that would reduce or eliminate the payment of the Incentive to the Agency and/or Participant, and nothing herein shall be construed as an estoppel, waiver or consent to reduce or eliminate payment of the Incentive to the Agency and/or Participant. In the event that the court declares that the Agency cannot receive the Incentive, invalidates the Project Area or this Agreement, or takes any other action which eliminates or reduces the amount of Incentive paid to the Agency, and the grounds for the legal determination cannot reasonably be addressed by the Agency, the Agency's obligation to annually pay to Participant the Incentive in accordance with this Agreement will be reduced or eliminated to the extent that the Incentive is not received by the Agency.

2.24 Dispute over Receipt of Payment of the Incentive

In the event a dispute arises as to the person or entity entitled to receive the Incentive under this Agreement due to a claimed assignment or claimed successor-in-interest to the Incentive or otherwise, the Agency will use good faith efforts to challenge that action or defend itself against such action. The Agency may withhold payment of the Incentive and may refrain from taking any other action required of it by this Agreement until the dispute is resolved either by agreement or by a court of competent jurisdiction and sufficient evidence of such resolution is provided to the Agency.

2.25 Nature of Participant's Obligations and Limitation

To qualify to receive the Incentive as set forth herein, Participant shall fulfill all of its obligations as set forth in this Agreement. The failure of Participant to fulfill its obligations may result in a failure to qualify to receive the Incentive or termination of this Agreement but shall not give rise to any other right or remedy in favor of the Agency.

2.10 Funding Responsibility

The Parties understand and agree that funding for the investment comes entirely from Participant's internal capital or from financing obtained by Participant. The Agency shall not be liable or responsible for providing, obtaining, or guaranteeing such financing.

2.26 Operation of the Facility

Participant shall operate the Facility in a commercially reasonable manner substantially similar to other Porsche dealerships operated by Participant. For purposes of this Agreement, "**operating,**" "**operational,**" or "**operations**" of the Facility shall mean when the following conditions are satisfied: (1) all required permits, licenses, certificate of occupancy, or other approvals have been obtained for Participant to occupy the Facility, (2) Participant shall have received a business license issued by the City, and (3) the Facility is open to the public during regular business hours. For purposes of this Section, Participant shall be deemed to have continuously operated the Facility if the foregoing standards are substantially met or exceeded, notwithstanding temporary cessation of operations for inspection, maintenance, repair, replacement, line down-time, and/or events of force majeure or destruction.

2.27 Commencement of Operations

Operations of the Facility as described above shall begin no later than June 30, , 2026. For purposes of this Section, the Facility shall be deemed operational if the conditions and standards in above are met. If Participant fails to commence operations of the Facility as required by this Section for any reason other than events of force majeure, the Agency shall have the right to terminate this Agreement upon written notice to Participant, subject, however, to any notice and cure periods set forth in Article 5.

2.28 Continuing Operations

Operations of the Facility as described above shall be commenced as described above 2.11 and shall continue throughout the term of this Agreement as set forth herein. For purposes of this Section, the Facility shall be considered to be in operation if the Facility is operating as described above. If Participant ceases to operate the Facility for a continuous period of more than six (6) months for any reason other than events of force majeure or destruction, the Agency shall have the right to terminate this Agreement upon written notice to Participant at any time during such cessation of operations.

2.29 Funding Responsibility

2.30 Potential Shortfall

Participant agrees and acknowledges that the only funds available to the Agency for compensation or incentives to Participant are those funds received by the Agency under the Sales Tax Interlocal Agreement and that the amount of Incentive paid to Participant under this Agreement is dependent on the taxable sales occurring within the Site.

2.31 Audits, Appeals, and Reassessments

In the event that the Utah State Tax Commission or other court or governmental entity with jurisdiction (a "**Tax Authority**") finds that Participant owes additional sales taxes for taxable sales occurring at the Facility, the Agency shall pay the Incentive for such additional amounts unless Participant fraudulently withheld taxes in which case the Agency shall have no obligation to pay the Incentive for such additional amounts. In the event that a Tax Authority finds that Participant overreported or overpaid sales taxes for sales occurring at the Facility, Participant shall immediately pay to the Agency the portion of the Incentive attributable to such overage.

3 ADDITIONAL TERMS

3.7 Investment

Participant will at all times be responsible for its investment at the Facility. Recognizing the level of investment by Participant, the Agency has determined that it is in the best interests of the residents of the City to provide the Incentive to Participant to develop and operate the Facility as contemplated in this Agreement.

3.8 Responsibility for Development Plans and Permits

The Agency shall not have any responsibility to obtain permits, licenses, or other approvals for Participant's development or operation of the Facility.

3.9 Other Terms

2.1.5. City Land Use Authority

Participant acknowledges that nothing in this Agreement shall be deemed to supersede, waive, or replace the City's authority over land use, zoning, and permitting within the City.

2.1.6. Restriction Against Parcel Splitting

If applicable, during the term of this Agreement, Participant shall not, without the prior written approval of the Agency, (a) convey its interest in the Site or any portion thereof, if any, in such a way that a parcel of real property would extend outside the Project Area, or (b) construct or install any building or structure within the Project Area in such a way that any portion of the Facility or structure would extend outside of the Project Area. Participant understands and acknowledges that these requirements are intended to avoid the splitting of any parcels of real property within the Project Area and to avoid the joining of any parcels of real property inside of the Project Area with parcel(s) outside of the Project Area in such a way that Salt Lake County could no longer identify the periphery of the Project Area by distinct parcels.

2.1.7. Deannexation

Participant agrees that it will not cooperate with any person, group, or municipality in any effort to remove, deannex, disconnect, or disincorporate the Site or any portion thereof from the City during the Incentive Term. In the event that the Site or a portion thereof is disconnected, deannexed, disincorporated, or otherwise removed from the municipal boundaries of the City, the Agency's obligations to pay the Incentive for that portion of the Site outside of the City shall immediately cease.

2.1.8. Indemnification

Participant agrees to and shall indemnify, defend, and hold the Agency and its directors, officers, agents, employees, elected officials, and representatives harmless from and against all liability, loss, damage, costs, or expenses (including reasonable attorney fees and court costs) arising from or as a result of the death of any person, or any accident, injury, loss, or damage whatsoever caused to any third party person or to the property of any third party person, directly or indirectly caused by any acts done or any errors or omissions of Participant or its directors, officers, agents, employees, consultants, and contractors on the Facility or the Site except for willful misconduct or negligent acts or omissions of the Agency, the City, or their respective directors, officers, agents, employees, contractors, and consultants. Likewise, the Agency agrees to and shall indemnify, defend, and hold Participant and its directors, officers, agents, employees, and representatives harmless from and against all liability, loss, damage, costs, or expenses (including reasonable attorneys' fees and court costs) arising from or as a result of the death of any person, or any accident, injury, loss, or damage whatsoever caused to any third party person or to the property of any third party person, directly or indirectly caused by any acts done or any errors or omissions of the Agency, the City, or their respective directors, officers, agents, employees, contractors and consultants except for willful misconduct or negligent acts or omissions of Participant or its directors, officers, agents, employees, consultants, and contractors.

2.1.9. Limits on Liability

In no event shall one Party be liable to the other(s) for consequential, special, incidental, indirect, exemplary, or punitive damages of any kind (including, but not limited to, loss of profits, loss of reputation, or loss of current or prospective business advantage, even where such losses are characterized as direct damages) arising out of or in any way related to the relationship or dealings between Participant and the Agency, regardless of whether the claim under which damages are sought is based upon contract, tort, negligence (of any kind), willful misconduct, strict liability or otherwise, and regardless of whether the parties have been advised of the possibility of such damages at the time of contracting or otherwise.

2.1.10. Local, State, and Federal Laws

Participant shall develop and operate the Facility in conformity with all applicable laws; provided, however, that unless otherwise addressed elsewhere in this Agreement, nothing herein shall limit the right of Participant to properly challenge any such law or the applicability of such law.

2.1.11. Rights of Access

Representatives of the Agency shall have the right of reasonable access to the Facility for purposes of inspection, with reasonable and prior written notice (but in no event less than 48 hours prior), and without charges or fees, during normal business hours or as otherwise agreed to in writing by Participant, subject, however, to the rules, regulations, security protocols and other access limitations for safety and security purposes as required by Participant or by the owner or operator of the Facility.

2.1.12. Responsibility of the Agency

The Agency shall not have any obligation under this Agreement other than those specifically provided for herein. Except as expressly provided for in this Agreement, nothing herein shall be construed as requiring the Agency to pre-approve or prejudge any matter, or as otherwise binding the Agency's discretion or judgment on any issue prior to an appropriate hearing (if required), review, or compliance with any other requirement.

2.1.13. Non-waiver of Governmental Immunity

Nothing in this Agreement shall be construed as a waiver of any immunity, protection, or rights granted to the Agency under the Governmental Immunity Act of Utah, Utah Code 63G-7-101, *et seq*.

3.2.10 Agency and City Publicity

Throughout the term of this Agreement and notwithstanding any agreements to the contrary, the Agency shall have the right to freely use the following facts and information in Agency and City marketing, promotional, and publicity materials (together, "**Promotional Materials**"): (i) the presence of Participant's operations in the City, (ii) the approximate square footage of the Facility, (iii) Participant's approximate total investment relating to the Facility within the City, (iv) timing of Participant's initial and subsequent investments within the City, (v) the details of the Reimbursement and the expected benefits to the City, (vi) the location of the Facility, and (vii) publicly-available information about Participant and its operations and history. Agency to provide draft content of all Promotional Materials to Participant within a reasonable time frame for Participant's written approval prior to Agency and/or City using said Promotional Materials for city publicity purposes.

4 EFFECT AND DURATION OF COVENANTS; TERM OF AGREEMENT

The covenants, including but not limited to conformance with federal, local, and state laws, established in this Agreement shall, without regard to technical classification and designation, be binding on the Parties and any successors-in-interest for the benefit of each of the respective Parties, their successors and assigns during the term of this Agreement, which shall terminate upon the later of: (a) the final payment of the Incentive during or upon the expiration of the Incentive Term; or (b) upon the written agreement signed by the Parties hereto.

5 DEFAULTS, REMEDIES, AND TERMINATION

5.7 Default

If either the Agency or Participant fails to perform or delays performance of any material obligation of this Agreement or fails to perform or delays performance of any material obligation of that certain Property Tax Participation Agreement between the Parties dated _____ and fails to cure as provided for in this Article 5, such conduct constitutes a default of this Agreement ("**Default**"). The Party in default must immediately commence to cure, correct, or remedy such failure or delay and shall complete such cure, correction, or remedy within the periods provided in below.

5.8 Notice

If a Default under this Agreement occurs, the non-defaulting Party shall give written notice (a "**Default Notice**") of the Default to the defaulting Party, specifying the nature of the Default. Failure or delay in giving such notice shall not constitute a waiver of any Default, nor shall it change the time of Default, nor shall it operate as a waiver of any rights or remedies of the non-defaulting Party; but the non-defaulting Party shall have no right to exercise any remedy hereunder without delivering the Default Notice as provided herein. Delays by either Party in asserting any of its rights and remedies shall not deprive the other Party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert, or enforce any such rights or remedies.

5.9 Cure Period

The non-defaulting Party shall have no right to exercise a right or remedy hereunder unless the subject Default continues uncured for a period of thirty (30) days after delivery of the Default Notice with respect thereto, or, where the default is of a nature which cannot be cured within such thirty (30) day period, the defaulting Party fails to commence such cure within thirty (30) days and to diligently proceed to complete the same. A Default which can be cured by the payment of money is understood and agreed to be among the types of defaults which can be cured within thirty (30) days. If the Default is not cured, or commenced to be cured if such default is of a nature which cannot be cured within thirty (30) days, by such Party within thirty (30) days of delivery of the Default Notice, such failure to cure shall be an Event of Default, and the non-defaulting Party may pursue such other rights and remedies as it may have.

5.9.1 Rights and Remedies

Upon the occurrence of a Default (following the expiration of the applicable cure period provided herein or by law, whichever is longer), the non-defaulting Party shall have all remedies provided for in this Agreement and shall have the right to obtain specific performance, unless otherwise limited by the express remedies set forth in this Agreement. Such remedies are cumulative, and the exercise of one or more of such rights or remedies shall not preclude the exercise, at the same or different times, of any other rights or remedies for the same Default or any other Default by the defaulting Party.

5.9.2 Legal Actions

5.9.2.1 Venue

All legal actions between the Parties, arising under this Agreement, shall be conducted exclusively in the Third District Court for the State of Utah located in Salt Lake County, Utah, unless they involve a case with federal jurisdiction, in which case they shall be conducted exclusively in the Federal District Court for the District of Utah.

5.9.2.2 Service of Process

Service of process on the Agency shall be made by personal service upon the Chairman or Executive Director of the Agency or in such other manner as may be provided by law. Service of process on Participant shall be by personal service upon its Registered Agents, or in such other manner as may be provided by law, whether made within or without the State of Utah.

5.9.2.3 Applicable Law

The laws of the State of Utah shall govern the interpretation and enforcement of this Agreement.

6 GENERAL PROVISIONS

6.7 Authority

Each Party hereby represents and warrants to the other that the following statements are true, complete, and not misleading as regards to the representing and warranting party: (a) such Party has full authority to enter into this Agreement and to perform all of its obligations hereunder; (b) those executing this Agreement on behalf of each Party do so with the full authority of the

Party each represents; (c) this Agreement constitutes a legal, valid, and binding obligation of each Party, enforceable in accordance with its terms.

6.8 Severability

In the event that any condition, covenant or other provision herein contained is held to be invalid or void by a court of competent jurisdiction, the same shall be deemed severable from the remainder of this Agreement and shall in no way affect any other covenant or condition herein contained unless such severance shall have a material effect on the terms of this Agreement. If such condition, covenant, or other provision shall be deemed invalid due to its scope, all other provisions shall be deemed valid to the extent of the scope or breadth permitted by law.

6.9 Nonliability of Officials and Employees

No director, officer, agent, employee, representative, contractor, attorney, elected official, or consultant of the Parties hereto shall be personally liable to any other Party hereto, or any successor-in-interest thereof, in the event of any Default or breach by a Party hereto or for any amount which may become due to a Party hereto or to its successor, or on any obligations under the terms of this Agreement.

6.10 Enforced Delay; Extension of Time and Performance

In addition to the specific provisions of this Agreement, performance by either Party hereunder shall not be deemed to be in default where delays or defaults are due to war, insurrection, strikes, lock-outs, riots, floods, earthquakes, fires, casualties, acts of God, acts of a public enemy, terrorist activity, epidemics, quarantine restrictions, freight embargoes, lack of transportation, unusually severe weather, or any other causes beyond the reasonable control or without the fault of the Party claiming an extension of time to perform. An extension of time for any such cause shall be for the period of the enforced delay and shall commence to run from the time of the commencement of the cause, if notice by the Party claiming such extension is sent, whether on the part of the Agency's Executive Director or its governing board or on the part of Participant, to the other Party within thirty (30) days of actual knowledge of the commencement of the cause. Time of performance under this Agreement may also be extended in writing by the Agency and Participant by mutual agreement.

6.11 Approvals

Whenever the consent or approval is required of any Party hereunder, except as otherwise herein specifically provided, such consent or approval shall not be unreasonably withheld or delayed.

6.12 Time of the Essence

Time shall be of the essence in the performance of this Agreement.

6.13 Interpretation

The Parties hereto agree that they intend by this Agreement to create only the contractual relationship established herein, and that no provision hereof, or act of either Party hereunder, shall be construed as creating the relationship of principal and agent, or a partnership, or a joint venture, or an enterprise between the Parties hereto.

6.14 No Third-Party Beneficiaries

It is understood and agreed that this Agreement shall not create for either Party any independent duties, liabilities, agreements, or rights to or with any third party, nor does this Agreement contemplate or intend that any benefits hereunder accrue to any third party.

6.15 Mediation

In the event a dispute arises between the parties with respect to the terms of this Agreement or the performance of any contractual obligation by one or both of the parties, the parties agree to submit the matter to formal and confidential non-binding mediation before any judicial action may be initiated, unless an immediate court order is needed, or a statute of limitations period will run before mediation can be reasonably completed. A mediator will be selected by mutual agreement of the parties. The parties must mediate in good faith to resolve the dispute in a timely manner. Each party will be responsible for its own costs and one-half of the cost of the mediator. The place of mediation shall be Millcreek, Utah.

6.16 Headings

Article and Section titles, headings or captions are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision hereof.

6.17 Contra Proferentum

This is an arm's-length Agreement: The Parties have read this Agreement and have executed it voluntarily after having been apprised of all relevant information and the risks involved and having had the opportunity to obtain legal counsel of their choice. Consequently, no provision of this Agreement shall be strictly construed against either Party.

6.18 Further Assurances

The Parties shall cooperate, take such additional actions, sign such additional documentation, and provide such additional information as reasonably necessary to accomplish the objectives set forth in this Agreement.

6.19 Incorporation of Recitals and Exhibits

All recitals and exhibits attached hereto are incorporated into this Agreement as if fully set forth herein.

6.16 Governmental Records And Management Act

The Agency acknowledges that Participant considers all of the information provided to the Agency in connection with this Agreement is protected under the Utah Governmental Records Access and Management Act, § 63G-2-101 *et seq.* ("**GRAMA**") under a claim of "business confidentiality" so long as Participant complies with the applicable requirements in making a claim of business confidentiality under § 63G-2-309(1)(a)(i)(A) & (B).

7 DUPLICATION, INTEGRATION, WAIVERS, AND AMENDMENTS

7.7 Duplicate Originals

This Agreement may be executed in duplicate originals, each of which shall be deemed an original. Electronic pdf signatures shall be considered original signatures.

7.8 Integration

This Agreement (including its exhibits) constitutes the entire understanding and agreement of the Parties regarding the subject matter thereof. When executed by the Parties, this Agreement integrates all of the terms and conditions mentioned herein or incidental hereto and supersedes all negotiations or previous agreements between the Parties with respect to the subject matter thereof.

7.9 Waivers and Amendments

All waivers of the provisions of this Agreement must be in writing. This Agreement and any provisions hereof may be amended only by mutual written agreement between Participant and the Agency.

MILLCREEK COMMUNITY REIMVESTMENT AGENCY

By:______________________________
_________________________, Chair

Attest:

By:___________________________________
_______________, Secretary

EP GT3, LLC , a __________

By: ____________________________
Name:
Title:

Exhibit A

to Porsche Participation Agreement

Olympus Hills Community Reinvestment Project Area

Exhibit B

to Porsche Participation Agreement

Original Plan

Exhibit C

Sales Tax Interlocal Agreement

MILLCREEK COMMUNITY REINVESTMENT AGENCY
RESOLUTION NO. 24-04

A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY APPROVING AN INTELOCAL COOPERATIVE AGREEMENT WITH MILLCREEK (PROPERTY TAX)

WHEREAS, the Millcreek Community Reinvestment Agency (the "Agency") met in a regular open and public meeting on January 9, 2024, to consider, among other things, approving an interlocal cooperative agreement with Millcreek; and

WHEREAS the Agency was created to transact the business and exercise all the powers provided for in the former Utah Redevelopment Agencies Act and the current Limited Purpose Local Government Entities - Community Reinvestment Agency Act and any subsequent, replacement or amended law or act (the "Act"); and

WHEREAS, pursuant to the Act the Agency is authorized to negotiate with a taxing entity for the Agency to receive all or a portion of the taxing entity tax increment for the purpose of providing funds to carry out an adopted community development project area plan; and

WHEREAS, Millcreek is a taxing entity under the Act and the Agency has negotiated with Millcreek to receive a portion of property tax increment the terms of which are set forth in the attached interlocal agreement ("Interlocal").

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF MILLCREEK that the Interlocal be approved, that the Chairperson and Secretary are hereby authorized and directed to execute and deliver the same, and that the Secretary is hereby authorized and directed provide notice as set forth in the Act.

ADOPTED by the Board of Directors of the Redevelopment Agency of Millcreek, this 9th day of January 2024.

MILLCREEK

____
Jeff Silvestrini, Chairperson

ATTEST:

____
Alex Wendt, Deputy Agency Recorder

Roll Call Vote:

Silvestrini	Yes	No
Catten	Yes	No
DeSirant	Yes	No
Jackson	Yes	No
Uipi	Yes	No

INTERLOCAL AGREEMENT
BETWEEN THE MILLCREEK COMMUNITY REINVESTMENT AGENCY AND MILLCREEK

THIS INTERLOCAL AGREEMENT is entered into as of the 9th day of January 2024, by and between the **MILLCREEK COMMUNITY REINVESTMENT AGENCY** (the "**Agency**") and **MILLCREEK,** a Utah municipality (the "**Taxing Entity**") (collectively, the "**Parties**").

RECITALS

A. The Agency was created pursuant to the provisions of the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C of the Utah Code (the "**Community Reinvestment Agency Act**") and is authorized thereunder to conduct urban renewal, economic development, community development, and community reinvestment activities within Millcreek, Utah, as contemplated by the Community Reinvestment Agency Act.

B. The governing body of the Agency adopted a resolution on November 26, 2018, authorizing the Agency to commence the process under the Act to create the Olympus Hills Community Reinvestment Project Area (a map of which is attached hereto as Exhibit A, the "**Project Area**"). The Agency and the City Council of Millcreek have adopted the Olympus Hills Community Reinvestment Project Area Plan and intends to adopt an Amended Project Area Plan, (a copy of the original plan is attached hereto as Exhibit B, the "**Project Area Plan**" and, once amended, the "**Amended Project Area Plan**"), pursuant to which the Agency plans to encourage and promote economic development in the Project Area and in the surrounding areas.

C. The Act authorizes funding of community reinvestment project areas and plans—such as the Project Area, the Project Area Plan, and the Amended the Project Area Plan—with property tax increment pursuant to interlocal cooperation agreements with various taxing entities that levy property taxes in a project area. Specifically, Section 17C-5-202 of the Community Reinvestment Agency Act provides that "an agency shall negotiate and enter into an interlocal agreement with a taxing entity in accordance with Section 17C-5-204 to receive all or a portion of the taxing entity's tax increment . . . in accordance with the interlocal agreement." Section 17C-5-204 of the Community Reinvestment Agency Act provides that an agency may use the taxing entity's tax increment "[f]or the purpose of implementing a community reinvestment project area plan."

D. The Taxing Entity has determined that it is in the best interests of the Taxing Entity to provide certain financial assistance through the use of Tax Increment (as defined below) in connection with the development of the Project Area.

E. The Agency anticipates using portions of the tax increment (as defined in Utah Code Ann. § 17C-1-102(60) (hereinafter "**Tax Increment**")) from the Project Area, to assist in the development of the Project Area in order to make improvements such as roads, utilities, waterlines, and sewer lines and portions of the Tax Increment for funding the implementation of the Amended Project Area Plan.

F. Utah Code Ann. § 17C-5-204 authorizes the Taxing Entity to consent to the payment by Salt Lake County (the "**County**") to the Agency of a portion of the Taxing Entity's share of Tax Increment generated from the Project Area attributable to the Taxing Entity's tax levy on property within the Project Area, for the purposes set forth herein and in accordance with the terms of this Agreement.

G. Utah Code Ann. § 11-13-215 further authorizes the Taxing Entity to share its tax and other revenues with the Agency.

H. In order to facilitate development of and in the Project Area and to provide funds to carry out the Amended Project Area Plan, the Taxing Entity desires to consent that the Agency receive certain Tax Increment from the Project Area attributable to the Taxing Entity's tax levy, in accordance with the terms of this Agreement.

I. This Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Community Reinvestment Agency Act and the Interlocal Cooperation Act, Utah Code Ann. § 11-13-101 *et seq.*, as amended (the "**Cooperation Act**").

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

1. **Taxing Entity's Consent**.

a. The Parties agree that for purposes of calculation of the Taxing Entity's share of Tax Increment from the Project Area to be paid by the County to the Agency pursuant to this Agreement – the term "**Tax Year**" shall mean each calendar year – that the base Tax Year shall be Tax Year 2023 and the base taxable value (as defined in § 17C-1-102 (8) of the Community Reinvestment Agency Act) (the "**Base Taxable Value**") shall be $1,264,300. The Base Taxable Value is subject to adjustment by law in accordance with the provisions of the Community Reinvestment Agency Act. Pursuant to Section 17C-5-204 of the Community Reinvestment Agency Act and Sections 11-13-202.5 and 11-13-215 of the Cooperation Act, the Taxing Entity hereby agrees and consents that the project area funds collection period (the "**Project Area Funds Collection Period**") shall be twenty (20) Tax Years. As an example, only, if the first Tax Year of the Project Area Funds Collection Period is 2025, the Project Area Funds Collection Period would end on December 31, 2045. During the Project Area Funds Collection Period, subject to the provisions with respect to increases of the Taxing Entity's tax rate and provisions pertaining to the "Maximum Agency Amount" set forth below, the Agency shall receive and be paid ninety percent (90%) of the tax increment (as defined in § 17C-1-102 (61) of the Community Reinvestment Agency Act) (the "**Tax Increment**") attributable to the Taxing Entity's "Base Tax Levy" (defined below) on both real and personal property within the Project Area (the "**Agency Share**"), for the purpose of providing funds to the Agency to carry out the Amended Project Area Plan. The Project Area Funds Collection Period shall commence with the Tax Year 2026. The total amount paid to the Agency over the Project Area Funds Collection Period shall not exceed $ _______ (the "**Maximum Agency Amount**"); and provided further, that any portion of the Taxing Entity's taxes resulting from an increase in the Taxing Entity's Base Tax rate pursuant to applicable hearing procedures (truth in taxation), that occurs after the "Effective Date" (defined below) of this Agreement, shall not be paid to the Agency unless the Taxing Entity specifically so consents in writing pursuant to an amendment to this Agreement or in a separate agreement. The Taxing Entity's tax levy on the Effective Date is hereinafter referred to as the "**Base Tax Levy**." During the Project Area Funds Collection Period described above, the remaining thirty five percent (35%) of the Tax Increment attributable to the Taxing Entity's tax levy on both real and personal property within the Project Area (the "**Taxing Entity Share**") and any amounts over the Maximum Agency Amount shall be paid by Salt Lake County to the Taxing Entity. All Tax Increment from the Project Area attributable to the Taxing Entity's tax levy for Tax Years after the Project Area Funds Collection Period shall be paid by Salt Lake County to the Taxing Entity. The calculation of the Taxing Entity's portion of annual Tax Increment to be paid by the County to the Agency shall be made as required by Utah Code Ann. § 17C-1-102(60) (a), using the Taxing Entity's Base Tax Levy rate on the Effective Date. Notwithstanding any other term or provision of this Agreement, (i) the Taxing Entity shall, at all times hereafter, be entitled to receive and collect all taxes on the Base Taxable Value of the real and personal property taxes on the real and personal property located within the Taxing Entity's boundaries, (ii) the terms and conditions of this Agreement pertain solely to the real and personal property taxes payable to the Agency and the Taxing Entity and shall not affect the Taxing Entity's procedures and/or any of the other fees, charges, costs, and expenses including, without limitation, impact fees and periodic service fees and charges of the Taxing Entity charged or assessed to its users, customers, and other persons

b. Salt Lake County shall pay directly to the Agency the Agency Share up to and including the Maximum Agency Amount in accordance with Utah Code Ann. § 17C-5-204 during the Project Area Funds Collection Period described in Section 1.a. above. Any amounts above the Maximum Agency Amount shall be paid by Salt Lake County to the Taxing Entity.

2. **Consent to Budget**. As required by Utah Code Ann. § 17C-5-304, the Taxing Entity hereby consents to the budget as proposed by the Agency.

3. **Authorized Uses of Tax Increment**. The Parties agree that the Agency may use the Agency Share for any purposes authorized under the Amended Project Area Plan or the Community Reinvestment Agency Act and not prohibited by Utah Code Title 17C. *Limited Purpose Local Government Entities - Community Reinvestment Agency Act*. Such allowed uses include but are not limited to the cost of planning, undertaking, construction, or operation of project area development including public and private infrastructure and other improvements located within the Project Area, incentives to developers or participants within the project area, administrative, overhead, legal, and other operating expenses of the Agency, and any other purposes deemed appropriate by the Agency, all as authorized by the Community Reinvestment Agency Act. Notwithstanding the foregoing, the Agency Share shall be used exclusively for the development and construction of a structured parking facility on the proposed site.

4. **No Third Party Beneficiary**. Nothing in this Agreement shall create or be read or interpreted to create any rights in or obligations in favor of any person or entity not a party to this Agreement. Except for the Parties to this Agreement, no person or entity is an intended third-party beneficiary under this Agreement.

5. **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 Project Area and Project Area Plan and 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.

6. **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 and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Utah Code Ann. § 11-13-202.5;

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 Utah Code Ann. § 11-13-202.5(3);

c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Utah Code Ann. § 11-13-209;

d. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Utah Code Ann. § 11-13-207;

e. The term of this Agreement shall commence on the Effective Date and shall terminate on the date when all of the Taxing Entity Share has been paid to the Agency as provided for herein, or the date when the Agency ceases to receive such Tax Increment pursuant to Section 1 hereof;

f. Following the execution of this Agreement by both Parties, the Agency, at its sole expense, shall cause a notice regarding this Agreement to be published on behalf of both of the Parties in accordance with Utah Code Ann. § 11-13-219 and on behalf of the Agency in accordance with § 17C-5-205;

g. The Parties agree that they do not, by this Agreement, create an interlocal entity;

h. There is no financial or joint or cooperative undertaking and no budget shall be established or maintained;

i. No real or personal property will be acquired, held or disposed of or used in conjunction with a joint or cooperative undertaking.

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

8. **Further Assurance**. Each of the Parties hereto agrees to cooperate in good faith with the other, to execute and deliver such further documents, to adopt any resolutions, to take any other official action, and to perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.

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

10. **Interpretation**. The terms "include," "includes," "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

11. **Severability**. If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, and if the rights or obligations of any Party hereto under this Agreement will not be materially and adversely affected thereby,

a. such holding or action shall be strictly construed;

b. such provision shall be fully severable;

c. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;

d. the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and

e. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

12. **Incorporation of Recitals**. The recitals set forth above are hereby incorporated by reference as part of this Agreement.

13. **Incorporation of Exhibits.** The exhibits to this Agreement are hereby incorporated by reference as part of this Agreement.

14. **Effective Date**. This Agreement shall become effective upon the publication of the summary of this Agreement as provided by law.

15. **Entire Agreement**. This Agreement and its exhibits constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof, and the final, complete, and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations, and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

16. **Waivers**. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

17. **Assignment**. No Party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all Parties.

18. **Authorization**. Each of the Parties hereto represents and warrants to the other that the warranting Party has taken all steps, including the publication of public notice where necessary, in order to authorize the execution, delivery, and performance of this Agreement by each such Party.

19. **Counterparts**. This Agreement may be executed in duplicate originals, each of which shall be deemed an original.

20. **Disclosure and Waiver of Conflict.** In connection with the preparation of this Agreement, the City and the Agency acknowledge that: (i) the attorneys that prepared this Agreement, cooperated and acted as legal counsel to the City with respect to the creation of the Agency; and (ii) the City and Agency are hereby advised that the interest of the City and Agency may be opposed to each other and, accordingly, the attorneys representation of the City and the Agency may not be in the best interests of the City and/or the Agency. Notwithstanding the foregoing, the City and the Agency (i) desire the attorneys to represent the City and the Agency with respect to the preparation of this Agreement; and (ii) jointly and severally forever waive any claims that the attorneys' representations of the City and/or Agency constitute a conflict of interest.

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

MILLCREEK COMMUNITY
REINVESTMENT AGENCY

____
Jeff Silvestrini, Chairperson

ATTEST:

____
Alex Wendt, Deputy Agency Recorder

Attorney Review for the Agency:

The undersigned, as counsel for the Millcreek Community Reinvestment Agency, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

____
Attorney for the Millcreek Community
Reinvestment Agency

ADDITIONAL SIGNATURES TO INTERLOCAL AGREEMENT

MILLCREEK

____
Jeff Silvestrini, Mayor

ATTEST:

____
Alex Wendt, Deputy City Recorder

<u>Attorney Review for the Taxing Entity</u>:

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

____
Attorney for Millcreek
Improvement District

MILLCREEK COMMUNITY REINVESTMENT AGENCY
RESOLUTION NO. 24-05

A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY APPROVING AN INTELOCAL COOPERATIVE AGREEMENT WITH MILLCREEK (SALES AND USE TAX)

WHEREAS, the Millcreek Community Reinvestment Agency (the "Agency") met in a regular open and public meeting on January 9, 2024, to consider, among other things, approving an interlocal cooperative agreement with Millcreek (sales and use tax); and

WHEREAS the Agency was created to transact the business and exercise all the powers provided for in the former Utah Redevelopment Agencies Act and the current Limited Purpose Local Government Entities - Community Reinvestment Agency Act and any subsequent, replacement or amended law or act (the "Act"); and

WHEREAS, pursuant to the Act the Agency is authorized to negotiate with a taxing entity for the Agency to receive all or a portion of the taxing entity tax increment for the purpose of providing funds to carry out an adopted community development project area plan; and

WHEREAS, Millcreek is a taxing entity under the Act and the Agency has negotiated with Millcreek to receive a portion of sales tax the terms of which are set forth in the attached interlocal agreement ("Interlocal").

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF MILLCREEK that the Interlocal be approved, that the Chairperson and Secretary are hereby authorized and directed to execute and deliver the same, and that the Secretary is hereby authorized and directed provide notice as set forth in the Act.

ADOPTED by the Board of Directors of the Redevelopment Agency of Millcreek, this 9th day of January 2024.

MILLCREEK

____

ATTEST: **Jeff Silvestrini, Chairperson**

____

Alex Wendt, Deputy Agency Recorder

Roll Call Vote:

Silvestrini	Yes	No
Catten	Yes	No
DeSirant	Yes	No
Jackson	Yes	No
Uipi	Yes	No

INTERLOCAL AGREEMENT
BETWEEN THE MILLCREEK COMMUNITY REINVESTMENT AGENCY AND MILLCREEK

THIS INTERLOCAL AGREEMENT is entered into as of the __ day of _______ 2024, by and between the **MILLCREEK COMMUNITY REINVESTMENT AGENCY** (the "**Agency**") and **MILLCREEK,** a Utah municipality (the "**Taxing Entity**") (collectively, the "**Parties**").

RECITALS

A. The Agency was created pursuant to the provisions of the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C of the Utah Code (the "**Community Reinvestment Agency Act**") and is authorized thereunder to conduct urban renewal, economic development, community development, and community reinvestment activities within Millcreek, Utah, as contemplated by the Community Reinvestment Agency Act.

B. The governing body of the Agency adopted a resolution on November 26, 2018, authorizing the Agency to commence the process under the Act to create the Olympus Hills Community Reinvestment Project Area (a map of which is attached hereto as Exhibit A, the "**Project Area**"). The Agency and the City Council of Millcreek have adopted the Olympus Hills Community Reinvestment Project Area Plan and intends to adopt an Amended Project Area Plan, (a copy of the original plan is attached hereto as Exhibit B, the "**Project Area Plan**" and, once amended, the "**Amended Project Area Plan**"), pursuant to which the Agency plans to encourage and promote economic development in the Project Area and in the surrounding areas.

C. The Act authorizes funding of community reinvestment project areas and plans—such as the Project Area, the Project Area Plan, and the Amended the Project Area Plan—with sales and use tax pursuant to interlocal cooperation agreements with various taxing entities that levy property taxes in a project area.

F. Utah Code Ann. § 11-13-215 authorizes the Taxing Entity to share its sales and use taxes with the Agency.

G. In order to facilitate development of and in the Project Area and to provide funds to carry out the Amended Project Area Plan, the Taxing Entity desires to consent that the Agency receive certain sales and use tax from the Project Area attributable to the Taxing Entity's tax levy, in accordance with the terms of this Agreement.

H. This Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Community Reinvestment Agency Act and the Interlocal Cooperation Act, Utah Code Ann. § 11-13-101 *et seq.*, as amended (the "**Cooperation Act**").

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

1. **Taxing Entity's Consent/Point of Sale Tax.** Sales occurring within the boundaries of the City are currently subject to a one (1) percent sales tax (the "**Local Sales Tax**") per Title 59, Chapter 12, Part 2 of the UCA, the Local Sales and Use Tax Act, and more particularly per UCA § 59-12-204. Fifty (50) percent of that one percent is paid to the City as set forth in UCA § 59-12-205(2)(b) based on the location of the transaction (the "**Point-of-sale Tax**" or "**POST**"). If changes are made to Utah laws during the term of this Agreement that affect the amount of or calculation of the POST, the POST shall be defined as that Local Sales Tax revenue that is retained by or distributed to the City based on taxable transactions occurring within the boundaries of the City, whether that amount be more or less than the current amount.

2. **City's Consent.** Pursuant to the Act and the Cooperation Act, the City hereby agrees and consents that upon Agency request the Agency shall be paid twenty five percent (25%) of the POST generated by sales attributable to the Porsche dealership to be developed on approximately four acres of property in the Project Area in an amount not to exceed $2,350,260 (the "**Agency Share**").

3. **Consent to Budget**. As required by Utah Code Ann. § 17C-5-304, the Taxing Entity hereby consents to the budget as proposed by the Agency.

4. **Authorized Uses of Tax Sales and Use Tax**. The Parties agree that the Agency may use the Agency Share for any purposes authorized under the Amended Project Area Plan or the Community Reinvestment Agency Act and not prohibited by Utah Code Title 17C. *Limited Purpose Local Government Entities - Community Reinvestment Agency Act*. Such allowed uses include but are not limited to the cost of planning, undertaking, construction, or operation of project area development including public and private infrastructure and other improvements located within the Project Area, incentives to developers or participants within the project area, administrative, overhead, legal, and other operating expenses of the Agency, and any other purposes deemed appropriate by the Agency, all as authorized by the Community Reinvestment Agency Act.

5. **No Third-Party Beneficiary**. Nothing in this Agreement shall create or be read or interpreted to create any rights in or obligations in favor of any person or entity not a party to this Agreement. Except for the Parties to this Agreement, no person or entity is an intended third-party beneficiary under this Agreement.

6. **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 Project Area and Project Area Plan and 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.

7. **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 and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Utah Code Ann. § 11-13-202.5;

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 Utah Code Ann. § 11-13-202.5(3);

c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Utah Code Ann. § 11-13-209;

d. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Utah Code Ann. § 11-13-207;

e. The term of this Agreement shall commence on the Effective Date and shall terminate on the date when all of the Taxing Entity Share has been paid to the Agency as provided for herein, or the date when the Agency ceases to receive such Tax Increment pursuant to Section 1 hereof;

f. Following the execution of this Agreement by both Parties, the Agency, at its sole expense, shall cause a notice regarding this Agreement to be published on behalf of both Parties in accordance with Utah Code Ann. § 11-13-219 and on behalf of the Agency in accordance with § 17C-5-205;

g. The Parties agree that they do not, by this Agreement, create an interlocal entity;

h. There is no financial or joint or cooperative undertaking and no budget shall be established or maintained;

i. No real or personal property will be acquired, held, or disposed of or used in conjunction with a joint or cooperative undertaking.

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

9. **Further Assurance**. Each of the Parties hereto agrees to cooperate in good faith with the other, to execute and deliver such further documents, to adopt any resolutions, to take any other official action, and to perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.

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

11. **Interpretation**. The terms "include," "includes," "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

12. **Severability**. If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction or because of future legislative action, and if the rights or obligations of any Party hereto under this Agreement will not be materially and adversely affected thereby,

a. such holding or action shall be strictly construed;

b. such provision shall be fully severable;

c. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;

d. the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and

e. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid, and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

13. **Incorporation of Recitals**. The recitals set forth above are hereby incorporated by reference as part of this Agreement.

14. **Incorporation of Exhibits.** The exhibits to this Agreement are hereby incorporated by reference as part of this Agreement.

15. **Effective Date**. This Agreement shall become effective upon the publication of the summary of this Agreement as provided by law.

16. **Entire Agreement**. This Agreement and its exhibits constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof, and the final, complete, and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations, and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

17. **Waivers**. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

18. **Assignment**. No Party may assign its rights, duties, or obligations under this Agreement without the prior written consent first being obtained from all Parties.

19. **Authorization**. Each of the Parties hereto represents and warrants to the other that the warranting Party has taken all steps, including the publication of public notice where necessary, in order to authorize the execution, delivery, and performance of this Agreement by each such Party.

20. **Counterparts**. This Agreement may be executed in duplicate originals, each of which shall be deemed an original.

21. **Disclosure and Waiver of Conflict.** In connection with the preparation of this Agreement, the City and the Agency acknowledge that: (i) the attorneys that prepared this Agreement, cooperated and acted as legal counsel to the City with respect to the creation of the Agency; and (ii) the City and Agency are hereby advised that the interest of the City and Agency may be opposed to each other and, accordingly, the attorneys representation of the City and the Agency may not be in the best interests of the City and/or the Agency. Notwithstanding the foregoing, the City, and the Agency (i) desire the attorneys to represent the City and the Agency with respect to the preparation of this Agreement; and (ii) jointly and severally forever waive any claims that the attorneys' representations of the City and/or Agency constitute a conflict of interest.

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

MILLCREEK COMMUNITY REINVESTMENT AGENCY

____
Jeff Silvestrini, Chairperson

ATTEST:

____
Alex Wendt, Deputy Recorder

Attorney Review for the Agency:

The undersigned, as counsel for the Millcreek Community Reinvestment Agency, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

____

Attorney for the Millcreek Community
Reinvestment Agency

ADDITIONAL SIGNATURES TO INTERLOCAL AGREEMENT

MILLCREEK

____
Jeff Silvestrini, Mayor

ATTEST:

____
Alex Wendt, Deputy Recorder

Attorney Review for the Taxing Entity:

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

____
Attorney for Millcreek

MILLCREEK COMMUNITY REINVESTMENT AGENCY
RESOLUTION NO. 24-06

A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY APPROVING AN INTELOCAL COOPERATIVE AGREEMENT WITH THE UNITED FIRE SERVICE AREA

WHEREAS, the Millcreek Community Reinvestment Agency (the "Agency") met in a regular open and public meeting on January 9, 2024, to consider, among other things, approving an interlocal cooperative agreement with the United Fire Service Area; and

WHEREAS the Agency was created to transact the business and exercise all the powers provided for in the former Utah Redevelopment Agencies Act and the current Limited Purpose Local Government Entities - Community Reinvestment Agency Act and any subsequent, replacement or amended law or act (the "Act"); and

WHEREAS, pursuant to the Act the Agency is authorized to negotiate with a taxing entity for the Agency to receive all or a portion of the taxing entity tax increment for the purpose of providing funds to carry out an adopted community development project area plan; and

WHEREAS, the United Fire Service Area is a taxing entity under the Act and the Agency has negotiated with the United Fire Service Area to receive a portion of property tax increment the terms of which are set forth in the attached interlocal agreement ("Interlocal").

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF MILLCREEK that the Interlocal be approved, that the Chairperson and Secretary are hereby authorized and directed to execute and deliver the same, and that the Secretary is hereby authorized and directed provide notice as set forth in the Act.

ADOPTED by the Board of Directors of the Redevelopment Agency of Millcreek, this 9th day of January 2024.

MILLCREEK

____
Jeff Silvestrini, Chairperson

ATTEST:

____
Alex Wendt, Deputy Agency Recorder

Roll Call Vote:

Silvestrini	Yes	No
Catten	Yes	No
DeSirant	Yes	No
Jackson	Yes	No
Uipi	Yes	No

RESOLUTION No. 10-2023A DATE: October 17, 2023

RESOLUTION OF THE BOARD OF TRUSTEES OF UNIFIED FIRE SERVICE AREA APPROVING AN INTERLOCAL COOPERATION AGREEMENT BETWEEN UFSA AND MILLCREEK COMMUNITY REINVESTMENT AGENCY

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

WHEREAS, Unified Fire Service Area (the "UFSA") and Millcreek Community Reinvestment Agency (the "Agency") are "public agencies" for purposes of the Act; and

WHEREAS, after careful analysis and consideration of relevant information, the UFSA desires to enter into an Interlocal Agreement with the Agency whereby the UFSA would remit to the Agency a portion of the property tax increment generated within the Olympus Hills Community Reinvestment Project Area, (the "Project Area") which would otherwise flow to the UFSA, for the purpose of encouraging development activities through the payment for certain public infrastructure and other uses that directly benefit the Project Area; and

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

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE LEGISLATIVE BODY of the UFSA as follows:

1. The Interlocal Cooperation Agreement between the UFSA and the Agency, substantially in the form attached hereto as Exhibit A (the "Agreement"), is approved in final form and shall be executed for and on behalf of the UFSA by the District Administrator, the Board Chair, or the Board Vice Chair.

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

3. Pursuant to Section 11-13-209 of the Interlocal Act, a duly executed original counterpart of the Agreement shall be filed immediately with the UFSA Clerk, the keeper of records of the Fire District.

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

5. This Resolution shall take effect upon adoption.

APPROVED AND ADOPTED by the legislative body of Unified Fire Service Area this 17th day of October, 2023.

UFSA Board Chair or Board Vice Chair

Attest:

Cyndee Young, District Clerk

EXHIBIT A

INTERLOCAL COOPERATION AGREEMENT

4842-8295-4888, v. 1

INTERLOCAL AGREEMENT
BETWEEN THE MILLCREEK COMMUNITY REINVESTMENT AGENCY AND
UNIFIED FIRE SERVICE AREA

THIS INTERLOCAL AGREEMENT is entered into as of the 17 day of October 2023, by and between the **MILLCREEK COMMUNITY REINVESTMENT AGENCY** (the "**Agency**") and the **UNIFIED FIRE SERVICE AREA**, a Utah special service district (the "**Taxing Entity**") (collectively, the "**Parties**").

RECITALS

A. The Agency was created pursuant to the provisions of the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C of the Utah Code (the "**Community Reinvestment Agency Act**") and is authorized thereunder to conduct urban renewal, economic development, community development, and community reinvestment activities within Millcreek, Utah, as contemplated by the Community Reinvestment Agency Act.

B. The governing body of the Agency adopted a resolution on November 26, 2018, approving the Olympus Hills Community Reinvestment Project Area (a map of which is attached hereto as Exhibit A, the "**Project Area**"). The Agency and the City Council of Millcreek have adopted the Olympus Hills Community Reinvestment Project Area Plan and intends to adopt an Amended Project Area Plan, (a copy of the original plan is attached hereto as Exhibit B, the "**Project Area Plan**" and, once amended, the "**Amended Project Area Plan**"), pursuant to which the Agency plans to encourage and promote economic development in the Project Area and in the surrounding community.

C. The Act authorizes funding of community reinvestment project areas and plans—such as the Project Area and the Project Area Plan and Amended Project Area Plan—with property tax increment pursuant to interlocal cooperation agreements with various taxing entities that levy property taxes in a project area. Specifically, Section 17C-5-202 of the Community Reinvestment Agency Act provides that "an agency shall negotiate and enter into an interlocal agreement with a taxing entity in accordance with Section 17C-5-204 to receive all or a portion of the taxing entity's tax increment . . . in accordance with the interlocal agreement." Section 17C-5-204 of the Community Reinvestment Agency Act provides that an agency may use the taxing entity's tax increment "[f]or the purpose of implementing a community reinvestment project area plan."

D. The Taxing Entity has determined that it is in the best interests of the Taxing Entity to provide certain financial assistance through the use of Tax Increment (as defined below) in connection with the development of the Project Area.

E. The Agency anticipates using portions of the tax increment (as defined in Utah Code Ann. § 17C-1-102(60) (hereinafter "**Tax Increment**")) from the Project Area, to assist in the development of the Project Area in order to make improvements such as roads, utilities, waterlines, and sewer lines and portions of the Tax Increment for funding the implementation of the Project Area Plan and Amended Project Area Plan.

F. Utah Code Ann. § 17C-5-204 authorizes the Taxing Entity to consent to the payment by Salt Lake County (the "**County**") to the Agency of a portion of the Taxing Entity's share of Tax Increment generated from the Project Area attributable to the Taxing Entity's tax levy on property within the Project Area, for the purposes set forth herein and in accordance with the terms of this Agreement.

G. Utah Code Ann. § 11-13-215 further authorizes the Taxing Entity to share its tax and other revenues with the Agency.

H. In order to facilitate development of and in the Project Area and to provide funds to carry out the Project Area Plan and Amended Project Area Plan, the Taxing Entity desires to consent that the Agency receive certain Tax Increment from the Project Area attributable to the Taxing Entity's tax levy, in accordance with the terms of this Agreement.

I. This Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Community Reinvestment Agency Act and the Interlocal Cooperation Act, Utah Code Ann. § 11-13-101 *et seq.*, as amended (the "**Cooperation Act**").

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

1. **Taxing Entity's Consent**.

a. The Parties agree that for purposes of calculation of the Taxing Entity's share of Tax Increment from the Project Area to be paid by the County to the Agency pursuant to this Agreement, the base year shall be 2023, and the base taxable value shall be $39,763,918 which base taxable value is subject to adjustment by law in accordance with the provisions of the Community Reinvestment Agency Act. Pursuant to Section 17C-5-204 of the Community Reinvestment Agency Act and Sections 11-13-202.5 and 11-13-215 of the Cooperation Act, the Taxing Entity hereby agrees and consents that the project area funds collection period (the "**Project Area Funds Collection Period**") shall be twenty (20) years. During the Project Area Funds Collection Period, the Agency shall receive and be paid sixty-five percent (65%) of the tax increment attributable to the Taxing Entity's tax levy on both real and personal property within the Project Area (the "**Taxing Entity Share**"), for the purpose of providing funds to the Agency to carry out the Project Area Plan and Amended Project Area Plan. The Project Area Funds Collection Period shall commence with 2026; provided, however, that the total amount of such Tax Increment attributable to the Taxing Entity's tax levy that is paid to the Agency over the Project Area Funds Collection Period under this Agreement shall not exceed $649,214; and provided further, that any portion of the Taxing Entity's taxes resulting from an increase in the Taxing Entity's tax rate pursuant to applicable hearing procedures (truth in taxation), that occurs after the Effective Date (defined below) of this Agreement, shall not be paid to the Agency unless the Taxing Entity specifically so consents in writing pursuant to an amendment to this Agreement or in a separate agreement. During the Project Area Funds Collection Period described above, the remaining 35% of the Tax Increment attributable to the Taxing Entity's tax levy on both real and personal property within the Project Area shall be paid by Salt Lake County to the Taxing Entity. All tax increment from the Project Area attributable to the Taxing Entity's tax levy for tax years beyond the Project Area Funds Collection Period shall be paid by Salt Lake County to the Taxing Entity. The calculation of the Taxing Entity's portion of annual Tax Increment to be paid by the County to the Agency shall be made as required by Utah Code Ann. § 17C-1-102(60) (a), using the then current tax levy rate (subject to the limitation set forth above regarding increases in the City's tax rate pursuant to applicable hearing procedures).

b. Salt Lake County shall pay directly to the Agency the Taxing Entity Share in accordance with Utah Code Ann. § 17C-5-204 during the Project Area Funds Collection Period described in Section 1.a. above.

2. **Consent to Budget**. As required by Utah Code § 17C-5-304, the Taxing Entity hereby consents to the budget as proposed by the Agency.

3. **Authorized Uses of Tax Increment**. The Parties agree that the Agency may use the Taxing Entity Share for any purposes authorized under the Project Area Plan, and Amended Project Area Plan, or the Community Reinvestment Agency Act, including but not limited to the cost and maintenance of public infrastructure and other improvements located within the Project Area, incentives to developers or participants within the project area, administrative, overhead, legal, and other operating expenses of the Agency, and any other purposes deemed appropriate by the Agency, all as authorized by the Act.

4. **No Third Party Beneficiary**. Nothing in this Agreement shall create or be read or interpreted to create any rights in or obligations in favor of any person or entity not a party to this Agreement. Except for the Parties to this Agreement, no person or entity is an intended third-party beneficiary under this Agreement.

5. **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 Project Area and Project Area Plan and Amended Project Area Plan and 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.

6. **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 and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Utah Code Ann. § 11-13-202.5;

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 Utah Code Ann. § 11-13-202.5(3);

c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Utah Code Ann. § 11-13-209;

d. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Utah Code Ann. § 11-13-207;

e. The term of this Agreement shall commence on the Effective Date and shall terminate on the date when all of the Taxing Entity Share has been paid to the Agency as provided for herein, or the date when the Agency ceases to receive such Tax Increment pursuant to Section 1 hereof;

f. Following the execution of this Agreement by both Parties, the Agency, at its sole expense, shall cause a notice regarding this Agreement to be published on behalf of both of the Parties in accordance with Utah Code Ann. § 11-13-219 and on behalf of the Agency in accordance with § 17C-5-205;

g. The Parties agree that they do not, by this Agreement, create an interlocal entity;

h. There is no financial or joint or cooperative undertaking and no budget shall be established or maintained;

i. No real or personal property will be acquired, held or disposed of or used in conjunction with a joint or cooperative undertaking.

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

8. **Further Assurance**. Each of the Parties hereto agrees to cooperate in good faith with the other, to execute and deliver such further documents, to adopt any resolutions, to take any other official action, and to perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.

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

10. **Interpretation**. The terms "include," "includes," "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

11. **Severability**. If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, and if the rights or obligations of any Party hereto under this Agreement will not be materially and adversely affected thereby,

a. such holding or action shall be strictly construed;

b. such provision shall be fully severable;

c. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;

d. the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and

e. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

12. **Incorporation of Recitals**. The recitals set forth above are hereby incorporated by reference as part of this Agreement.

13. **Incorporation of Exhibits.** The exhibits to this Agreement are hereby incorporated by reference as part of this Agreement.

14. **Effective Date**. This Agreement shall become effective upon the publication of the summary of this Agreement as provided by law.

15. **Entire Agreement**. This Agreement and its exhibits constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

16. **Waivers**. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

17. **Assignment**. No Party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all Parties.

18. **Authorization**. Each of the Parties hereto represents and warrants to the other that the warranting Party has taken all steps, including the publication of public notice where necessary, in order to authorize the execution, delivery, and performance of this Agreement by each such Party.

19. **Counterparts**. This Agreement may be executed in duplicate originals, each of which shall be deemed an original.

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

MILLCREEK COMMUNITY REINVESTMENT AGENCY

By: ______________________________________
Chair

Attest:

By: ________________________________
Secretary

Attorney Review for the Agency:

The undersigned, as counsel for the Millcreek Community Reinvestment Agency, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

____
Attorney for the Millcreek Community Reinvestment Agency

ADDITIONAL SIGNATURES TO INTERLOCAL AGREEMENT

UNIFIED FIRE SERVICE AREA

ATTEST:

__Attorney Review for the Taxing Entity__:

The undersigned, an attorney for the Unified Fire Service Area, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Rachel S. Anderson
Attorney for Unified Fire Service Area

EXHIBIT A

OLYMPUS HILLS
CRA
Millcreek
Millcreek, UT 84106
(801) 214-2700
Published:
25 July 2019
Sources:
Utah State AGRC
Salt Lake County
Millcreek
- Map Legend -
Olympus Hills CRA

PROJECT AREA PLAN

OLYMPUS HILLS

COMMUNITY REINVESTMENT AREA (CRA)

MILLCREEK COMMUNITY REINVESTMENT AGENCY, UTAH

NOVEMBER 26, 2018

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

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

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

"Agency" shall mean the Millcreek Community Reinvestment Agency, which is a separate body corporate and politic created by the City pursuant to the Act.

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

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

"City" or "Community" shall mean Millcreek City.

"Legislative body" shall mean the City Council of Millcreek City, which is the legislative body of the City.

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

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

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

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

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

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

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

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

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

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

"Tax Increment" is as defined by the Act, but in general shall mean the difference between the amount of property tax revenues generated each tax year by all taxing entities from the Project Area using the current assessed value of the property and the amount of property tax revenues that would be generated from the same area using the base taxable value of the property.

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

"Tax Year" shall mean the 12-month period between sequential tax roll equalizations (November 1st - October 31st) of the following year, e.g., the November 1, 2017 - October 31, 2018 tax year.

To the extent of the foregoing terms are defined by the Act or other applicable statutory law, the definitions set forth in this document are supplemental to those statutory definitions and are intended as clarifications only.

Introduction

The Millcreek Community Reinvestment Agency (the "Agency"), following thorough consideration of the needs and desires of Millcreek City (the "City") and its residents, as well as the City's capacity for new development, has carefully crafted this draft Project Area Plan (the "Plan") for the Olympus Hills Community Reinvestment Project Area (the "Project Area"). This Plan is the result of a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which includes land east of Interstate 215 East along Wasatch Blvd near the freeway interchange. The Plan is intended to define the method and means of the Project Area from its current state to a higher and better use.

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

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

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

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted a survey resolution authorizing the preparation of a draft Community Reinvestment Project Area Plan on **May 14, 2018**.

Utah Code §17C-5-104

Recitals of Prerequisites for Adopting a Community Reinvestment Project Area Plan

To adopt a community reinvestment project area plan, the Agency shall;

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

Description of the Boundaries of the Proposed Project Area

UTAH CODE §17C-5-105(1)

A legal description of the Project Area along with a detailed map of the Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein. The Project Area includes parcels east of Interstate 215 East along Wasatch Blvd near the freeway interchange.

As delineated in the office of the Salt Lake County Recorder, the Project Area encompasses all the parcels detailed in **Exhibit C.**

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

UTAH CODE §17C-5-105(2)

General Land Uses

The property within the Project Area is currently zoned for commercial and residential uses. This Project Area Plan is consistent with the General Plan of the City. Any zoning change, amendment or conditional use permit necessary to the successful development contemplated by this Project Area Plan shall be undertaken in accordance with the requirements of the City's Code and all other applicable laws including all goals and objectives in the City's General Plan.

Layout of Principal Streets

There principal streets of the Project Area are Wasatch Blvd and 3900 South. All the streets within the Project Area are outlined in the attached map in **Exhibit A**.

Population Densities

There are 4 residences within the Project Area. The average household size within Salt Lake County is 2.97. Therefore, it is estimated that there is a population of approximately 12 within the Project Area, or 0.28 persons per acre. It is anticipated that the Project Area development may increase the population size within the Project Area.

Building Densities

There are currently 6 buildings within the Project Area. It is anticipated that the redevelopment of the Project Area will result in additional buildings and increased density within the City Center.

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

Community reinvestment activities within the Project Area will mostly consist of redevelopment of underutilized areas.

Land Use – It is anticipated that future development within the Project Area will include: residential, commercial, office and public gathering space

Layout of Principal Streets – It is anticipated that the community reinvestment of the Project Area will not alter the layout of the principal streets in the area. UDOT is currently studying freeway interchanges and has contemplated realigning the on and off ramps within the Project Area.

Population Densities –The Project Area will include residential development; therefore, the population density will increase within the Project Area.

UTAH CODE
§17C-5-105(3)

Standards Guiding the Community Reinvestment

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

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

UTAH CODE
§17C-5-105(4)

How the Purposes of this Title Will Be Attained By Project Area Development

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

UTAH CODE
§17C-5-105(5)

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

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

UTAH CODE
§17C-5-105(7)

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

With commanding views of both the mountains and the Salt Lake Valley, as well as visibility from an interstate highway, the CRA could someday include attractive mixed-use developments, including restaurants, public spaces such as plazas and parks, and high-end multi-family housing. The Agency envisions the project to be anchored by either a corporate headquarters or a hotel.

How the Agency Plans to Select a Participant

UTAH CODE
§17C-5-105(8)

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

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

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

Reason for Selection of the Project Area

UTAH CODE
§17C-5-105(9)

The Olympus Hills Shopping Center was built in 1963 along Wasatch Boulevard, and when the eastern portion of the Belt Route (I-215) was completed in 1969 it created an undeveloped "no man's land" in between. The difficult properties have remained undeveloped ever since. With the potential realignment of the on and off ramps, the parcels within the CRA can become prime locations for high-end office tenants and multi-family residential units.

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

UTAH CODE
§17C-5-105(10)

Physical Conditions

The Project Area consists of approximately 42 acres of relatively flat, privately and publicly owned land as shown on the Project Area map.

Social Conditions

There are currently 4 residential units within the Project Area. There are currently no social gathering spaces within the Project Area.

Economic Conditions

The Agency wants to encourage upgrades and improvements within the Project Area that will directly benefit the existing economic base of the City.

Description of any Financial Assistance that the Agency Anticipates Offering a Participant

Utah Code §17C-5-105(11)

Tax increment arising from the development within the Project Area shall be used for public infrastructure improvements, Agency requested improvements and upgrades, on-site improvements, desirable Project Area improvements, land assemblage, and other items as approved by the Agency. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes during the tax increment period which the Agency deems to be appropriate under the circumstances.

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, water, storm water, sewer, and parks and open space;
- Assist with property acquisition and/or land assembly; and
- Provide attractive development for high-quality tenants.

The Project Area Budget will include specific participation percentages and timeframes for each taxing entity.

Utah Code §17C-5-105(12)

Anticipated Public Benefit to be Derived from the Community Development

The Beneficial Influences upon the Tax Base of the Community

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues, job growth, and affordable housing opportunities in the community. The increased revenues will come from the property values associated with new construction in the area.

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

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

"But For" Analysis

The Olympus Hills Shopping Center was built in 1963 along Wasatch Boulevard, and when the eastern portion of the Belt Route (I-215) was completed in 1969 it created an undeveloped "no man's land" in between. The difficult properties have remained undeveloped ever since, and are likely to continue underutilized and undeveloped "but for" the assistance of tax increment financing.

Cost/Benefit Analysis

Based on the land use assumptions and tax increment participation levels, the following tables outline the benefits anticipated in the Project Area. As shown below, the proposed community reinvestment will create a net benefit to the City and the other taxing entities that participate in the Project Area.

TABLE 1: PROJECT AREA REVENUES

Entity	Property Tax	Sales Tax	Total Revenues
Salt Lake County (Including Library)	$1,137,792	$874,010	$2,011,802
Granite School District	3,444,198	-	3,444,198
Millcreek City	885,928	$499,435	1,385,363
South Salt Lake Valley Mosquito Abatement District	6,605	-	6,605
Mt. Olympus Improvement District	122,850	-	122,850
Central Utah Water Conservancy District	176,129	-	176,129
Unified Fire Service Area	818,118	-	818,118
Total Revenues	**$6,591,620**	**$1,373,445**	**$7,965,065**

TABLE 2: PROJECT AREA EXPENDITURES

Entity	CRA Budget	General Government	Public Works	Public Safety	Total Expenditures
Salt Lake County (Including Library)	$796,454	$24,568	$-	$-	$821,022
Granite School District	2,410,939	241,240	-	-	2,652,179
Millcreek City	620,149	139,442	164,380	296,232	1,220,203
South Salt Lake Valley Mosquito Abatement District	4,623	340	-	-	4,963
Mt. Olympus Improvement District	85,995	16,134	-	-	102,129
Central Utah Water Conservancy District	123,290	10,017	-	-	133,307
Unified Fire Service Area	572,683	40,327	-	-	613,010
Total Expenditures	**$4,614,134**	**$472,069**	**$164,380**	**$296,232**	**$5,546,813**

The total net benefit to the taxing entities of participating in the Project Area is $2,418,252, with the City's net benefit being $165,160.

EXHIBIT A: Legal Description of Olympus Hills CRA

That area of incorporated Millcreek, a Municipal Corporation to be known as Olympus Hills Community Reinvestment Agency located in the Northeast Quarter of Section 02, Township 2 South, Range 1 East, the East Half of Section 35, and the West Half of Section 36, of the Salt Lake Base and Meridian. Said area is further described as follows:

Beginning at the Northeast corner of Lot 2 in the Mill Hollow Subdivision as depicted on that Plat recorded in Book NN, at Page 99 in the Office of the Salt Lake County Recorder, said point is located South 1318.75 feet and East 344.65 feet from the Northwest Corner of said 36; thence Westerly along the Southeasterly and Southerly boundary of said lot 251.05 feet, more, or less, and continuing Westerly along the South boundary of lot 1 in said Subdivision 95.13 feet, more, or less, to the West boundary of said Subdivision and East right of way of Wasatch Boulevard; thence Southerly along said East right of way and the West boundaries of said Subdivision, the property described in that Warranty Deed recorded in Book 10418, at Page 984, Wasatch Grove Subdivision as depicted on that Plat recorded in Book 88, at Page 53, Millcrest Subdivision as depicted on that Plat recorded in Book N, at Page 73, Canyon Flats Subdivision as depicted on that Plat recorded in Book 2013, at Page 35, Cove Point Phase 3 Planned Unit Development as depicted on that Plat recorded in Book 77, at Page 172, 1744 feet, more, or less, to a Southwest Corner in said Planned Unit Development; thence Easterly along a Southerly boundary of said Planned Unit Development 114.14 feet, more, or less, to the West right of way of Cove Point Drive and the West boundary of the Cove Point Phase 1 Planned Unit Development as depicted on that Plat recorded in Book 1976, at Page 118; thence Southerly along said Planned Unit Development, right of way, and the Southerly extension thereof 522.94 feet, more, or less, to the South right of way of Jupiter Drive; thence West along said right of way 273.36 feet, more, or less, to the East right of way of Wasatch Boulevard; thence Southerly along said right of way 3180 feet, more, or less, to the centerline of Oakview Drive; thence West along the Westerly extension of said centerline 100 feet, more, or less, to the East side of the existing northbound emergency and travel lanes of Interstate 215; thence Northerly along said East side 5730 feet, more, or less, to a point where it intersects the Westerly extension of the centerline of Millcreek Road; thence Easterly along said extension and centerline 511 feet, more, or less, to a point that is approximately N. 59°24’ E. 30.00 feet from the Northeast corner of said lot 2 of the Mill Hollow Subdivision; thence S. 59°24’ W. 30.00 feet, more, or less, to the point of beginning.

The above described Community Reinvestment agency contains 41.627 acres, more, or less.

EXHIBIT B: Project Area Map

MAP OF PROPOSED PROJECT AREA BOUNDARIES

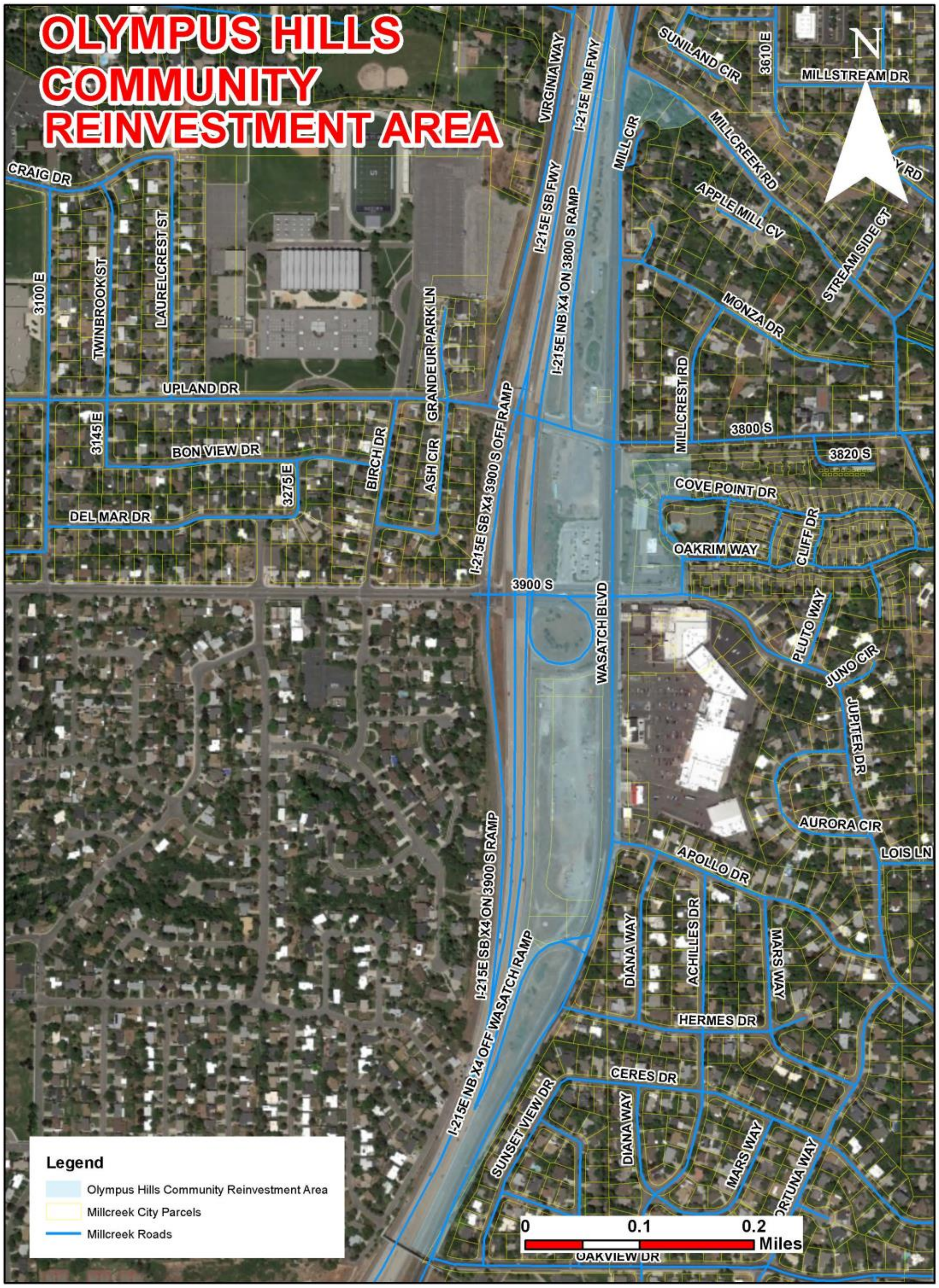
OLYMPUS HILLS
COMMUNITY
REINVESTMENT AREA
N
Legend
Olympus Hills Community Reinvestment Area
Millcreek City Parcels
Millcreek Roads
0
0.1
0.2
Miles
CRAIG DR
3100 E
TWINBROOK ST
LAURELCREST ST
UPLAND DR
3145 E
BON VIEW DR
DEL MAR DR
3275 E
BIRCH DR
ASH CIR
GRANDEUR PARK LN
VIRGINIA WAY
I-215E SB FWY
I-215E NB FWY
I-215E NB X4 ON 3800 S RAMP
I-215E SB X4 3900 S OFF RAMP
I-215E SB X4 ON 3900 S RAMP
I-215E NB X4 OFF WASATCH RAMP
3900 S
WASATCH BLVD
MILL CIR
SUNILAND CIR
3610 E
MILLSTREAM DR
MILLCREEK RD
APPLE MILL CV
STREAM SIDE CT
MONZA DR
MILLCREST RD
3800 S
3820 S
COVE POINT DR
OAKRIM WAY
CLIFF DR
PLUTO WAY
JUNO CIR
JUPITER DR
AURORA CIR
LOIS LN
APOLLO DR
DIANA WAY
ACHILLES DR
MARS WAY
HERMES DR
CERES DR
SUNSET VIEW DR
OAKVIEW DR

EXHIBIT C: Parcel List

Taxable Property Schedule (2018)		
Parcel_ID	Owner	Acres
16361510010000	MILL CIRCLE LLC	0.43
16354810110000	1010 STIRLING LLC	0.48
16354810070000	UTAH DEPARTMENT OF TRANSPORTATION	2.20
16363050030000	MILLSTREEM PROPERTIES LLC	0.94
16363040380000	KEITZ, KEVIN J	0.11
16363040020000	KELLY, PATTI R	0.09
16363050040000	FIRST SECURITY BANK OF UTAH	0.72
16354810060000	METROPOLITAN WATER DISTRICT OF SALT LAKE	0.63
16363040370000	ANDERSON, DARLENE R; TR	0.11
16354810090000	UTAH DEPARTMENT OF TRANSPORTATION	0.18
16354280010000	QUESTAR GAS COMPANY	0.03
16354810100000	UTAH DEPARTMENT OF TRANSPORTATION	0.15
16354810080000	1010 STIRLING LLC	4.93
16361510020000	MILL CIRCLE LLC	0.43
16363030260000	CORNERLOT 2016 LLC	0.15
Roads, Easements, Right-of-Ways, etc.		30.05
Total		41.63

Porsche Value	
$27,600,000	
$19,763,918	

ASSUMPTIONS:	
Discount Rate	6.5%
Assessed Value Growth Rate	0.0%
Base Year Value	$1,264,300

PROPERTY TAX ANALYSIS:	Payment Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
	Tax Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	TOTALS
Cumulative Taxable Value	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	
Porsche Development																						
Dealership		$0	$19,763,918	$19,763,918	$19,763,918	$19,763,918	$19,763,918	$19,763,918	$19,763,918	$19,763,918	$19,763,918	$19,763,918	$19,763,918	$19,763,918	$19,763,918	$19,763,918	$19,763,918	$19,763,918	$19,763,918	$19,763,918	$19,763,918	
Adjacent project (40,000 SF Office)		$0	$20,000,000	$20,000,000	$20,000,000	$20,000,000	$20,000,000	$20,000,000	$20,000,000	$20,000,000	$20,000,000	$20,000,000	$20,000,000	$20,000,000	$20,000,000	$20,000,000	$20,000,000	$20,000,000	$20,000,000	$20,000,000	$20,000,000	
Total Assessed Value:		**-**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	
TOTAL TAXABLE VALUE:		**-**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	**$39,763,918**	
TAX RATE & INCREMENT ANALYSIS:	2022 Rates																					Totals
Salt Lake County	0.001459	-	58,016	58,016	58,016	58,016	58,016	58,016	58,016	58,016	58,016	58,016	58,016	58,016	58,016	58,016	58,016	58,016	58,016	58,016	58,016	1,102,296
Salt Lake County Library	0.000386	-	15,349	15,349	15,349	15,349	15,349	15,349	15,349	15,349	15,349	15,349	15,349	15,349	15,349	15,349	15,349	15,349	15,349	15,349	15,349	291,629
Granite School District	0.006311	-	250,950	250,950	250,950	250,950	250,950	250,950	250,950	250,950	250,950	250,950	250,950	250,950	250,950	250,950	250,950	250,950	250,950	250,950	250,950	4,768,052
Millcreek City	0.001453	-	57,777	57,777	57,777	57,777	57,777	57,777	57,777	57,777	57,777	57,777	57,777	57,777	57,777	57,777	57,777	57,777	57,777	57,777	57,777	1,097,762
South Salt Lake Valley Mosquito Abatement Distr	0.000009	-	358	358	358	358	358	358	358	358	358	358	358	358	358	358	358	358	358	358	358	6,800
Central Utah Water Conservancy District	0.000400	-	15,906	15,906	15,906	15,906	15,906	15,906	15,906	15,906	15,906	15,906	15,906	15,906	15,906	15,906	15,906	15,906	15,906	15,906	15,906	302,206
Mt. Olympus Improvement District	0.000188	-	7,476	7,476	7,476	7,476	7,476	7,476	7,476	7,476	7,476	7,476	7,476	7,476	7,476	7,476	7,476	7,476	7,476	7,476	7,476	142,037
Unified Fire Service Area	0.001322	-	52,568	52,568	52,568	52,568	52,568	52,568	52,568	52,568	52,568	52,568	52,568	52,568	52,568	52,568	52,568	52,568	52,568	52,568	52,568	998,790
TOTAL INCREMENTAL TAX REVENUE:	0.011528	-	$458,398	$458,398	$458,398	$458,398	$458,398	$458,398	$458,398	$458,398	$458,398	$458,398	$458,398	$458,398	$458,398	$458,398	$458,398	$458,398	$458,398	$458,398	$458,398	**8,709,571**
PROJECT AREA BUDGET		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038								
Sources of Funds:		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037								TOTALS
Property Tax Participation Rate for Budget																						
Salt Lake County		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Salt Lake County Library		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Granite School District		75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	0%	0%	0%	0%	0%	
Millcreek City		90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	
South Salt Lake Valley Mosquito Abatement District		65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	
Central Utah Water Conservancy District		65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	
Mt. Olympus Improvement District		65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	
Unified Fire Service Area		65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	
Property Tax Increment for Budget																						
Salt Lake County		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**$ -**
Salt Lake County Library		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**$ -**
Granite School District		-	$188,213	$188,213	$188,213	$188,213	$188,213	$188,213	$188,213	$188,213	$188,213	$188,213	$188,213	$188,213	$188,213	$188,213	-	-	-	-	-	**$2,634,976**
Millcreek City		-	$51,999	$51,999	$51,999	$51,999	$51,999	$51,999	$51,999	$51,999	$51,999	$51,999	$51,999	$51,999	$51,999	$51,999	$51,999	$51,999	$51,999	$51,999	$51,999	**$987,986**
South Salt Lake Valley Mosquito Abatement District		-	$233	$233	$233	$233	$233	$233	$233	$233	$233	$233	$233	$233	$233	$233	$233	$233	$233	$233	$233	**$4,420**
Central Utah Water Conservancy District		-	$10,339	$10,339	$10,339	$10,339	$10,339	$10,339	$10,339	$10,339	$10,339	$10,339	$10,339	$10,339	$10,339	$10,339	$10,339	$10,339	$10,339	$10,339	$10,339	**$196,434**
Mt. Olympus Improvement District			$4,859	$4,859	$4,859	$4,859	$4,859	$4,859	$4,859	$4,859	$4,859	$4,859	$4,859	$4,859	$4,859	$4,859	$4,859	$4,859	$4,859	$4,859	$4,859	**$92,324**
Unified Fire Service Area			$34,169	$34,169	$34,169	$34,169	$34,169	$34,169	$34,169	$34,169	$34,169	$34,169	$34,169	$34,169	$34,169	$34,169	$34,169	$34,169	$34,169	$34,169	$34,169	**$649,214**
Total Property Tax Increment for Budget:		**-**	**$289,811**	**$289,811**	**$289,811**	**$289,811**	**$289,811**	**$289,811**	**$289,811**	**$289,811**	**$289,811**	**$289,811**	**$289,811**	**$289,811**	**$289,811**	**$289,811**	**$101,599**	**$101,599**	**$101,599**	**$101,599**	**$101,599**	**$4,565,353**
Uses of Tax Increment Funds:		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038								**TOTALS**
Agency Administration and Operations	5.0%	-	$14,491	$14,491	$14,491	$14,491	$14,491	$14,491	$14,491	$14,491	$14,491	$14,491	$14,491	$14,491	$14,491	$14,491	$5,080	$5,080	$5,080	$5,080	$5,080	**$228,268**
Affordable Housing	10.0%	-	$28,981	$28,981	$28,981	$28,981	$28,981	$28,981	$28,981	$28,981	$28,981	$28,981	$28,981	$28,981	$28,981	$28,981	$10,160	$10,160	$10,160	$10,160	$10,160	**$456,535**
Development Activities	85.0%	-	$246,340	$246,340	$246,340	$246,340	$246,340	$246,340	$246,340	$246,340	$246,340	$246,340	$246,340	$246,340	$246,340	$246,340	$86,359	$86,359	$86,359	$86,359	$86,359	**$3,880,550**
Total Uses		-	$289,811	$289,811	$289,811	$289,811	$289,811	$289,811	$289,811	$289,811	$289,811	$289,811	$289,811	$289,811	$289,811	$289,811	$101,599	$101,599	$101,599	$101,599	$101,599	**$4,565,353**
REMAINING TAX REVENUES FOR TAXING ENTITIES		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038								**TOTALS**
Salt Lake County		-	$58,016	$58,016	$58,016	$58,016	$58,016	$58,016	$58,016	$58,016	$58,016	$58,016	$58,016	$58,016	$58,016	$58,016	$58,016	$58,016	$58,016	$58,016	$58,016	**$1,102,296**
Salt Lake County Library		-	$15,349	$15,349	$15,349	$15,349	$15,349	$15,349	$15,349	$15,349	$15,349	$15,349	$15,349	$15,349	$15,349	$15,349	$15,349	$15,349	$15,349	$15,349	$15,349	**$291,629**
Granite School District		-	$62,738	$62,738	$62,738	$62,738	$62,738	$62,738	$62,738	$62,738	$62,738	$62,738	$62,738	$62,738	$62,738	$62,738	$250,950	$250,950	$250,950	$250,950	$250,950	**$2,133,076**
South Salt Lake City		-	$5,778	$5,778	$5,778	$5,778	$5,778	$5,778	$5,778	$5,778	$5,778	$5,778	$5,778	$5,778	$5,778	$5,778	$5,778	$5,778	$5,778	$5,778	$5,778	**$109,776**
South Salt Lake Valley Mosquito Abatement District		-	$125	$125	$125	$125	$125	$125	$125	$125	$125	$125	$125	$125	$125	$125	$125	$125	$125	$125	$125	**$2,380**
Central Utah Water Conservancy District		-	$5,567	$5,567	$5,567	$5,567	$5,567	$5,567	$5,567	$5,567	$5,567	$5,567	$5,567	$5,567	$5,567	$5,567	$5,567	$5,567	$5,567	$5,567	$5,567	**$105,772**
Mt. Olympus Improvement District			$2,616	$2,616	$2,616	$2,616	$2,616	$2,616	$2,616	$2,616	$2,616	$2,616	$2,616	$2,616	$2,616	$2,616	$2,616	$2,616	$2,616	$2,616	$2,616	**$49,713**
Unified Fire Service Area			$18,399	$18,399	$18,399	$18,399	$18,399	$18,399	$18,399	$18,399	$18,399	$18,399	$18,399	$18,399	$18,399	$18,399	$18,399	$18,399	$18,399	$18,399	$18,399	**$349,577**
Total		-	$168,587	$168,587	$168,587	$168,587	$168,587	$168,587	$168,587	$168,587	$168,587	$168,587	$168,587	$168,587	$168,587	$168,587	$356,800	$356,800	$356,800	$356,800	$356,800	**$4,144,217**

Assumptions	
Local Option	0.50%
Town Option	0.00%

Annual Sales Growth 3.00%

SALES TAX ANALYSIS:	Payment Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	
	Tax Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	TOTALS
Gross Taxable Sales		35,650,000	73,439,000	75,642,170	77,911,435	80,248,778	82,656,241	85,135,929	87,690,007	90,320,707	93,030,328	95,821,238	98,695,875	101,656,751	104,706,454	107,847,647	111,083,077	114,415,569	117,848,036	121,383,477	125,024,982	1,880,207,701
Sales Tax Summary																						
Local Option Sales Tax Revenue		178,250	367,195	378,211	389,557	401,244	413,281	425,680	438,450	451,604	465,152	479,106	493,479	508,284	523,532	539,238	555,415	572,078	589,240	606,917	625,125	9,401,039
Town Option Sales Tax Revenue		-	-	-	-	-	-	-	-	-	-	-	-	-								-
Total Sales Tax Revenue		**178,250**	**367,195**	**378,211**	**389,557**	**401,244**	**413,281**	**425,680**	**438,450**	**451,604**	**465,152**	**479,106**	**493,479**	**508,284**	**523,532**	**539,238**	**555,415**	**572,078**	**589,240**	**606,917**	**625,125**	**9,401,039**
Sales Tax Participation																						**-**
																						-
																						-
2025-2045	**25%**	**44,563**	**91,799**	**94,553**	**97,389**	**100,311**	**103,320**	**106,420**	**109,613**	**112,901**	**116,288**	**119,777**	**123,370**	**127,071**	**130,883**	**134,810**	**138,854**	**143,019**	**147,310**	**151,729**	**156,281**	**2,350,260**
																						2,350,260

Minutes of the
Millcreek Community Reinvestment Agency
December 11, 2023
7:00 p.m.
Regular Meeting

The Community Reinvestment Agency of Millcreek, Utah, met in a regular public meeting on December 11, 2023, at City Hall, located at 1330 E. Chambers Avenue, Millcreek, Utah 84106. The meeting was live streamed via the City's website with an option for online public comment.

PRESENT:

Board Members	**City Staff**
Jeff Silvestrini, Chair	John Brems, City Attorney
Silvia Catten (excused)	Elyse Sullivan, Agency Recorder
Thom DeSirant	Francis Lilly, Assistant City Manager
Cheri Jackson	Kurt Hansen, Facilities Director
Bev Uipi (electronic)	Rita Lund, Communications Director

Attendees: Steve Turley

REGULAR MEETING: 7:00 p.m.
TIME COMMENCED: 7:53 p.m.

Chair Silvestrini called the meeting to order.

1. Discussion and Consideration of Resolution 23-06, Approving a Participation Agreement by and between the Millcreek Community Reinvestment Agency and PRI Millcreek, LLC for the West Millcreek Urban Renewal Project Area

Francis Lilly said the resolution was for a 430 unit project located at 175 W Central Avenue, which was reviewed by the Agency in 2022. On May 9, 2022, the City Council granted the property a rezone and approved an accompanying development agreement. On May 24, 2022, the Agency approved a participation agreement for the project. The participation agreement was to reimburse the developer for certain public improvements. The new agreement included an increased cost of facility improvements, a broadened scope to include potential intersection improvements on Howick Street, and a better parking access plan than what was approved at the recommendation of a traffic engineer. The total cost of the facility improvements was projected to be approximately $3.5 million, whereas it was previously approximately $1.5 million. That cost would be reimbursed based on actual construction costs of the public improvements. The agreement also changed the business entity name.

Steve Turley, PRI Millcreek, LLC, declined to comment.

Board Member Jackson moved to adopt Resolution 23-06, Approving a Participation Agreement by and between the Millcreek Community Reinvestment Agency and PRI Millcreek, LLC for the West Millcreek Urban Renewal Project Area. Board Member DeSirant seconded. The Recorder called for the vote. Board Member DeSirant voted yes, Board Member Jackson voted yes, Board Member Uipi voted yes, and Chair Silvestrini voted yes. The motion passed unanimously.

2. Approval of November 27, 2023 Meeting Minutes

Board Member Jackson moved to approve the November 27, 2023 meeting minutes. Board Member DeSirant seconded. Chair Silvestrini called for the vote. Board Member DeSirant voted yes, Board Member Jackson voted yes, Board Member Uipi voted yes, and Chair Silvestrini voted yes. The motion passed unanimously.

ADJOURNED: **Board Member DeSirant moved to adjourn the meeting at 7:56 p.m. Board Member Jackson seconded. Chair Silvestrini called for the vote. Board Member DeSirant voted yes, Board Member Jackson voted yes, Board Member Uipi voted yes, and Chair Silvestrini voted yes. The motion passed unanimously.**

APPROVED:______________________________ Date
Jeff Silvestrini, Chair

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Attest: Alex Wendt, Deputy Agency Recorder