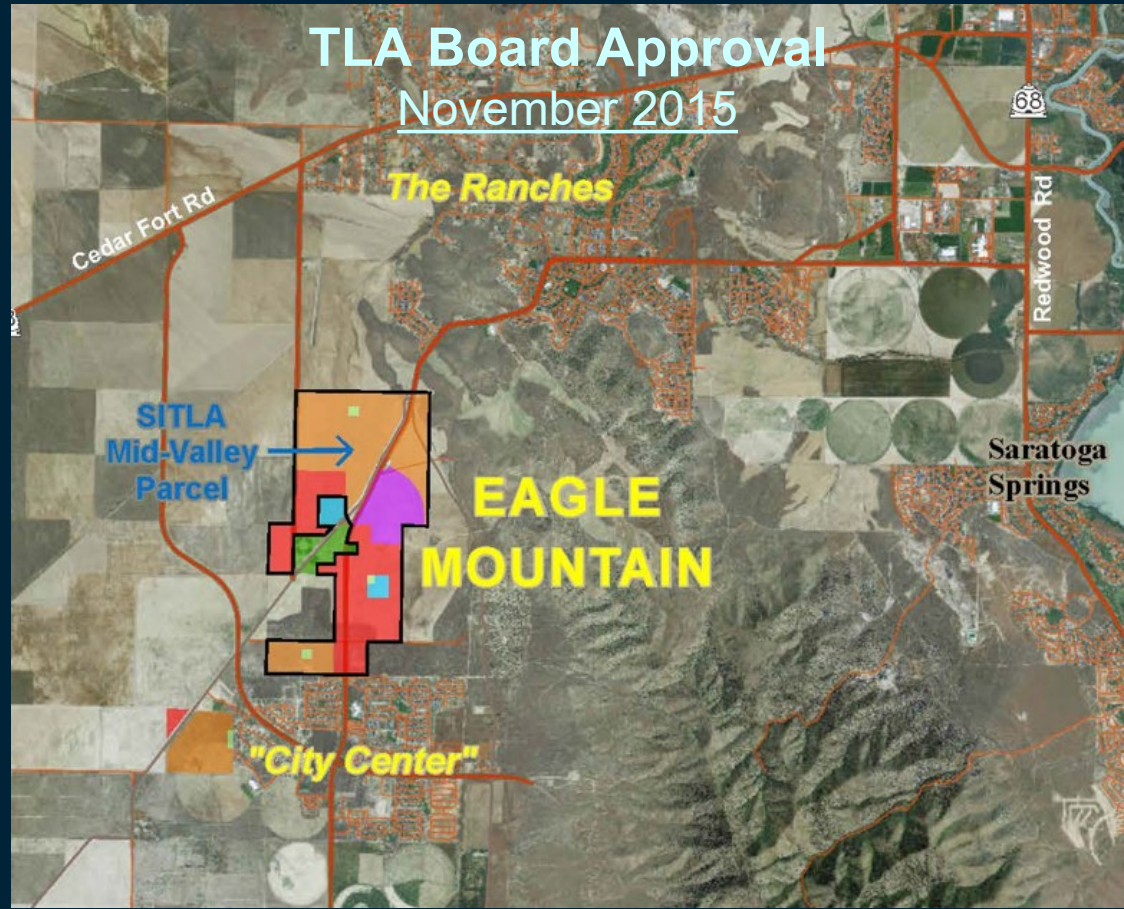
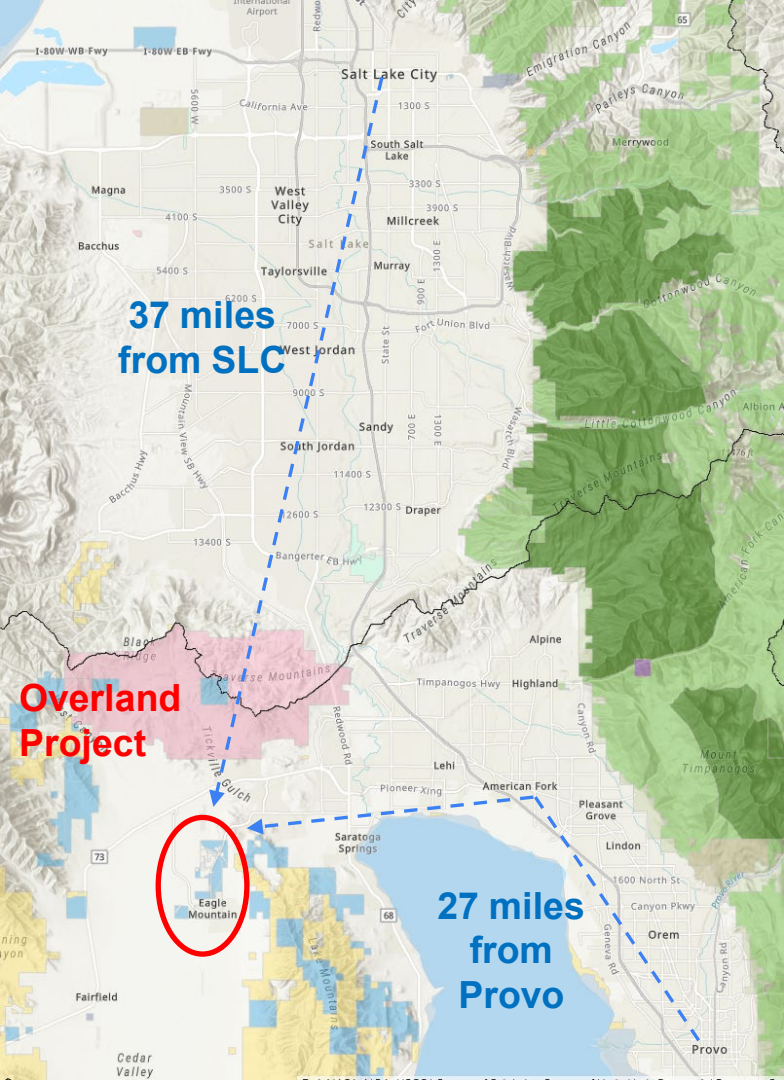


Overland – Eagle Mtn

Proposed Material Amendment
to Ivory Contract



Overland Project

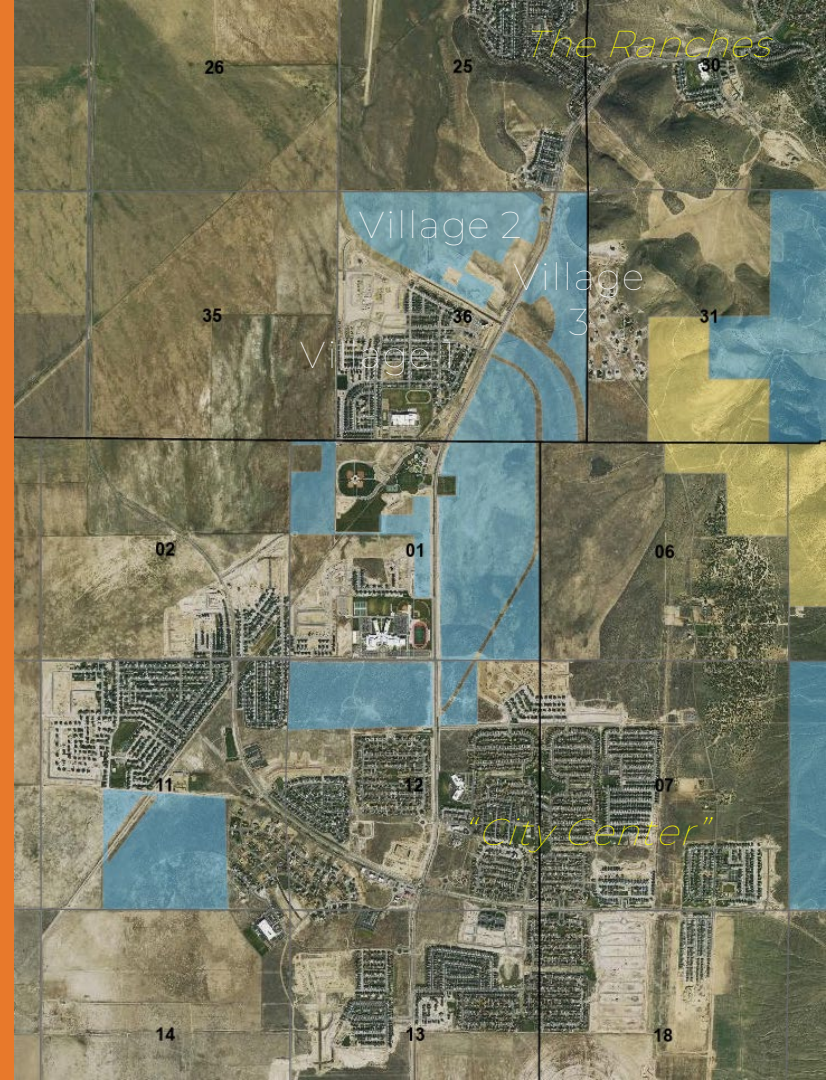
TLA Board Approval – Nov 2015

Entitlements

- 3,800 units (3 units/ac)
- 1,196 Acres:
 - 940 Residential acres
 - 119 Commercial acres
 - 137 Parks & Schools acres

Infrastructure

- Backbone installed
 - Sewer main line
 - Culinary water line
 - Natural gas line
 - Telecom lines



Overland Project Terms

TLA Board Approval – Nov 2015

Lessee: Ivory

- Successful Utah Homebuilder



Business Terms

- 15 years + 10-year Option
- Revenue on gross sales price
- Option to use SITLA water (SITLA's choice)
- Non-compete in Eagle Mtn City
- No land-banking
 - Obligation to move to next development phase

Overland Economics

Revenues To Date

	To Date (start through Feb 2024)	
	Board Approval (Nov 2015)	TLA Actual (thru Feb 2024)
TLA's share		
Revenue	\$4.7M	+ \$11.7M
NPV (7.5%) *	\$2.9M	\$7.6M
* Discounted to 2015		

Overland Economics

Sales and Revenues

Overland Project									
	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	Total
Homes Built/Sold		40	78	158	112	102	42	13	545
TLA's share of Revenue		4%	4%	4%	4% / 6%	6%	6%	8%	
Actual Revenue		\$165K	\$1,177K	\$1,496K	\$1,682K	\$4,226K	\$2,230K	\$832K	+ \$11.7M
Board Approval (Nov 2015 projection)	\$107K	\$130K	\$159K	\$770K	\$705K	\$877K	\$1,760K	\$1,811K	\$6.3M
		First sale in May 2018			% Change in Oct 2020			8 months thru Feb 2024	

Overland Economics

Proposed Amendment

% of Gross Sales Price

- Adjust period slightly (3.75 yrs)
- Vary % by lot size (unit size)

Start following Board approval

Maintain Absorption

- Incentivize smaller units
- Keep sales momentum

SUMMARY – Best for

- Overland Project
- **Beneficiary (Schools)**

RESIDENTIAL UNIT PAYMENT SCHEDULE		
Certificate of Occupancy Date (for a constructed residential unit)	% OF GROSS SALES PRICE	
	Current Contract (all residential unit types and lots)	Proposed Amendment (all residential unit types and lots except as noted)
Effective Date through September 30, 2020	4%	4%
October 1, <u>2020</u> through June 30, 2023	6%	6%
July 1, <u>2023</u> through March 31, 2024	8%	8%
April 1, <u>2024</u> through December 31, 2027	8%	8%: Lots greater than 6,999 sq ft 7%: Lots 5,500 to 6,999 sq ft 6%: Lots less than 5,500 sq ft
October 1, <u>2027</u> through June 30, 2030	10%	10%
Remainder of Lease Term	12%	12%

Village 2 Concept Plan

% of Gross Sales Price to TLA

8%

7%

6%



OVERLAND VILLAGE 2 product overview

06/19/2023



Overland Economics

Proposed Amendment – Illustrative Comparison of Effective Land Values

Ivory Product			To TLA			
Lot Size (sq ft)	Unit Type	Density	% of Price	\$/Unit	\$/Acre	% of Units
9,000 +	Signature	2.2	8%	\$64,000	\$138,129	37%
7,000 to 8,999	Collection	3.2	8%	\$54,000	\$175,064	
5,500 to 6,999	Cottage	4.2	7%	\$40,600	\$172,253	30%
5,500 to 6,999	Garden	3.2	7%	\$40,600	\$129,709	
<5,500	Townhomes	12.2	6%	\$25,800	\$314,204	33%

Based on information provided by Ivory

Overland Economics

Proposed Amendment

% of Gross Sales Price

> Maintain Absorption

> Best Interests of:

- Overland Project
- Beneficiary (Schools)

Request: Approve recommended percentages for proposed amendment

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