

REDEVELOPMENT AGENCY
RESOLUTION 2024-RDA-04-16-1

SHORT TITLE

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF PROVO CITY
APPROVING INTERLOCAL AGREEMENTS FOR THE MIX COMMUNITY
REINVESTMENT PROJECT AREA. (24-032)

PASSAGE BY REDEVELOPMENT AGENCY BOARD OF DIRECTORS

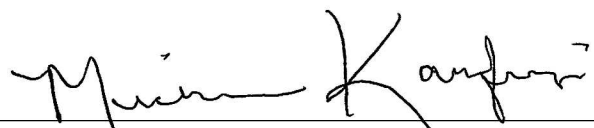
ROLL CALL

DISTRICT	NAME	FOR	AGAINST	OTHER
CW 1	KATRICE MACKAY	✓		
CW 2	GARY GARRETT	✓		
CD 1	CRAIG CHRISTENSEN	✓		
CD 2	GEORGE HANDLEY	✓		
CD 3	BECKY BOGDIN	✓		
CD 4	TRAVIS HOBAN	✓		
CD 5	RACHEL WHIPPLE	✓		
TOTALS		7		

This resolution was passed by the Redevelopment Agency of Provo Board of Directors, on the
16th day of April 2024, on a roll call vote as described above. Signed this
2nd day of May 2024



Redevelopment Agency Chair



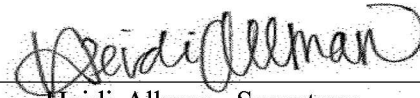
Redevelopment Agency Chief Executive Officer

REDEVELOPMENT AGENCY
RESOLUTION 2024-RDA-04-16-1

PROVO REDEVELOPMENT AGENCY SECRETARY'S CERTIFICATE AND ATTEST

I hereby certify and attest that the foregoing constitutes a true and accurate record of proceedings with respect to resolution number 2024-RDA-04-16-1.

This resolution was signed and recorded on the 15th day of May 2024.

A handwritten signature in black ink, appearing to read "Heidi Allman", is written over a horizontal line.

Heidi Allman, Secretary
Provo Redevelopment Agency

1 RESOLUTION NO. 2024-RDA-04-19-1

2
3 A RESOLUTION OF THE REDEVELOPMENT AGENCY OF PROVO CITY APPROVING
4 INTERLOCAL AGREEMENTS FOR THE MIX COMMUNITY REINVESTMENT PROJECT
5 AREA.(24-032)

6
7 RECITALS:
8

9 Pursuant to the provisions of the Interlocal Cooperation Act, Title 11, Chapter 13, Utah
10 Code Annotated 1953, as amended (the “Act”), public agencies, including political subdivisions
11 of the State of Utah as therein defined, are authorized to enter into mutually advantageous
12 agreements for joint and cooperative actions, including the sharing of tax and other revenues; and
13

14 The Redevelopment Agency of Provo City (the “Agency”) and Provo City, Provo School
15 District, Utah County, and Central Utah Water Conservancy District (the “Taxing Entities”) are
16 “public agencies” for purposes of the Act; and
17

18 The Agency has adopted an amended Project Area Plan and a Project Area Budget for the
19 Mix Community Reinvestment Project Area (the “Project Area”); and
20

21 After careful analysis and consideration of relevant information, the Agency desires to
22 enter into an interlocal agreement with each of the Taxing Entities (the “Interlocal Agreements”)
23 whereby each Taxing Entity consents to the Agency receiving for an extended period of time a
24 portion of the tax increment produced by the Taxing Entity’s levy on real and personal property
25 within the Project Area; and
26

27 THEREFORE, the governing board of the Redevelopment Agency of Provo City resolves
28 as follows:
29

30 PART I:
31

- 32 1. The Interlocal Agreements for the Project Area, substantially in the forms attached hereto
33 as EXHIBITS A, B, C, and D, are approved and will be executed by the Agency.
34
35 2. The Chief Executive Officer may make such additions, changes, and emendations as she
36 deems necessary prior to the execution of each Interlocal Agreement.
37
38 3. Pursuant to Section 11-13-202.5 of the Act, each Interlocal Agreement has been submitted,
39 or will be submitted prior to execution, to legal counsel for review and approval as to form
40 and legality.
41
42 4. Pursuant to Section 11-13-209 of the Act and upon full execution of each Interlocal
43 Agreement, a copy thereof will be filed immediately with the keeper of records of the
44 Agency.
45

- 46 5. Each Interlocal Agreement will be effective on the date of publication of the notice required
47 by Utah Code § 17C-5-205; such notice will be published by the Agency on behalf of each
48 Taxing Entity according to the terms of the Interlocal Agreement.
49

50 PART II:

51
52 This Resolution takes effect immediately.
53

54
55 END OF RESOLUTION.

EXHIBIT A

City Interlocal Agreement

EXHIBIT A

FIRST AMENDMENT TO THE INTERLOCAL AGREEMENT FOR THE MIX COMMUNITY REINVESTMENT PROJECT AREA

THIS FIRST AMENDMENT TO THE INTERLOCAL AGREEMENT FOR THE MIX COMMUNITY REINVESTMENT PROJECT AREA (this "**First Amendment**") is intended to amend the terms of that certain Interlocal Agreement for The Mix Community Reinvestment Project Area, dated April 22, 2020 (the "**Agreement**"), by and between REDEVELOPMENT AGENCY OF PROVO CITY (the "**Agency**"), and PROVO CITY (the "**City**"). Capitalized terms used, but not otherwise defined, in this First Amendment shall have the meaning given to such terms in the Agreement.

RECITALS:

A. WHEREAS, in exchange for the promises, reaffirmations and acknowledgements set forth in this Agreement, The Agency and the City desire to make certain amendments to the terms of the Agreement.

NOW THEREFORE, the City and Agency hereby agree as follows:

1. The text of Section 2 of the Agreement is hereby deleted and replaced in its entirety with the following:

2. City's Consent. The City, pursuant to Section 17C-4-201 of the Community Reinvestment Agency Act and Section 11-13-215 of the Cooperation Act, hereby agrees and consents that the Agency, for the twelve (12) tax years consisting of tax years **2025 through 2036**, shall receive and be paid seventy-five percent (75%) of the Tax Increment attributable to the Tax Increment Collection Area, including both the basic levy and local levy, on both real and personal property within the Project Area, for the purpose of providing funds to the Agency to carry out the Plan and engage in project area development; PROVIDED, HOWEVER, that any portion of the City's taxes resulting from an increase in the City's tax rate pursuant to the requirements of Utah Code Ann. § 59-2-919 and applicable hearing procedures, that occurs after the Effective Date (defined below) of this Agreement shall not be paid to the Agency. All tax increment attributable to the City's tax levy for tax years beyond tax year **2036** or in excess of the total cumulative amount of **\$2,500,000.00** shall be paid by Utah County to the City. The calculation of the annual Tax Increment to be paid by the City to the Agency shall be made as required by Utah Code Ann. §17C-1-102(60)(a). The City hereby authorizes the County to pay directly to the Agency the Tax Increment in accordance with Utah Code Ann. § 17C-4-203 for the twelve **(12)** year period described above.

2. The text of Section 5.f) of the Agreement is hereby deleted and replaced in its entirety with the following:

f) Despite anything contained herein to the contrary, the total cumulative tax increment to be paid to the Agency hereunder shall not exceed \$2,500,000.00. Should that sum not be exceeded prior to the expiration date of December 31, 2036, then this Agreement shall expire on that date as provided herein. If the total cumulative amount paid to the Agency reaches \$2,500,000.00 prior to the termination date of December 31, 2036, then from and after that amount is paid to the Agency, the Agency's interest in the property tax attributable to the City's tax levy shall automatically cease and thereafter all of the taxes, including tax increment as defined herein shall be paid to the City by Utah County.

3. Exhibit A of the Agreement is hereby deleted and replaced in its entirety with the following:

EXHIBIT A

DESCRIPTION AND MAP OF TAX INCREMENT COLLECTION AREA

The Tax Increment Collection Area applicable to this Agreement consists of the following parcels of real property located within the Project Area:

- 51:733:0001
- 51:733:0002
- 51:733:0101
- 51:733:0102
- 51:733:0103
- 51:733:0104
- 51:733:0105
- 51:733:0106
- 51:733:0107
- 51:733:0108
- 51:733:0109
- 51:733:0110
- 51:733:0111
- 51:733:0112
- 51:733:0113

- 51:733:0114
- 51:733:0115
- 51:733:0116
- 51:733:0117
- 51:733:0118
- 51:733:0119
- 51:733:0006
- 51:733:0007
- 51:733:0008
- 51:733:0009
- 51:733:0010
- 51:733:0011
- 51:733:0012
- 51:733:0013
- 51:733:0014
- 51:733:0015
- 51:733:0016
- 51:749:0300
- 51:749:0101
- 51:749:0103
- 51:749:0104
- 51:749:0201
- 51:749:0202
- 51:749:0203
- 51:749:0204

[Remainder of page intentionally left blank.]

The following is a map showing the approximate Tax Increment Collection Area:



4. Except as expressly amended herein, all definitions, terms and conditions set forth in the Agreement shall remain in full force and effect. The Parties hereby reaffirm their obligations arising out of the Agreement.

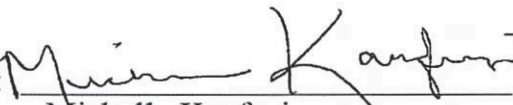
5. This First Amendment may be executed in counterparts, all of which taken together shall constitute one agreement binding on all of the parties, notwithstanding that all of the parties are not signatories to the original or the same counterpart.

WHEREOF, the parties hereto have executed this First Amendment on the dates set forth below and intend it to be effective as of May 22, 2024, ~~2023~~.

AGENCY:

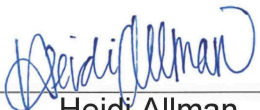
REDEVELOPMENT AGENCY OF PROVO CITY

Date: 9 May 2024

By: 
Name: Michelle Kaufusi
Title: CEO

ATTEST:

Date: 22 May 2024

By: 
Name: Heidi Allman
Title: Agency Secretary

ATTORNEY REVIEW FOR REDEVELOPMENT AGENCY:

The undersigned, as special counsel for the Redevelopment Agency of Provo City, has reviewed the foregoing First Amendment to the Agreement and finds it to be in proper form and in compliance with applicable state law.

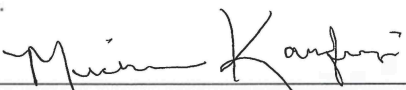
Date: 22 May 2024

By: 
Name: J. Brian Jones
Title: Agency Counsel

CITY:

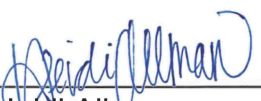
PROVO CITY

Date: 9 May 2024

By: 
Name: Michelle Kaufusi
Title: Mayor

ATTEST:

Date: 22 May 2024

By: 
Name: Heidi Allman
Title: City Recorder



ATTORNEY REVIEW FOR PROVO CITY:

The undersigned, as special counsel for Provo City, has reviewed the foregoing First Amendment to the Agreement and finds it to be in proper form and in compliance with applicable state law.

Date: 22 May 2024

By: J. Brian Jones
Name: J. Brian Jones
Title: City Attorney

EXHIBIT B

County Interlocal Agreement

**INTERLOCAL AGREEMENT FOR THE MIX COMMUNITY REINVESTMENT
PROJECT AREA**

THIS INTERLOCAL AGREEMENT is entered into as of the 31st, day of January, 2023, by and between the REDEVELOPMENT AGENCY OF PROVO CITY (the “**Agency**”) and UTAH COUNTY (the “**County**”). The Agency and the County are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties**.” This interlocal agreement replaces any interlocal agreement concerning the Mix Community Reinvestment Project Area that may have previously been entered into by the parties.

RECITALS:

WHEREAS, the Agency was created and organized pursuant to the provisions of the former Utah Neighborhood Development Act, Utah Code Annotated (“UCA”) §11-19-1 (repealed 2001, present provisions in Title 17C), has operated under the replacement acts known as the Utah Redevelopment Agencies Act, UCA § 17A-2-1201 *et seq.* (2000), later the Community Development and Renewal Agencies Act, Title 17C, UCA (2006), and currently continues to operate under the provisions of the extant successor statute, the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C (“**Community Reinvestment Agency Act**”), and is authorized and empowered thereunder to undertake various activities and actions pursuant to the Community Reinvestment Agency Act; and

WHEREAS, pursuant to the Community Reinvestment Agency Act, on March 10, 2020 the Agency has established the Mix Community Reinvestment Project Area (the “**Project Area**”) through adoption of the Mix Community Reinvestment Project Area Plan (the “**Plan**”), which is incorporated herein by this reference; and

WHEREAS, pursuant to interlocal agreements with taxing entities, the Community Reinvestment Agency Act authorizes funding of community development project areas and plans, such as the Project Area and the Plan, with property tax increment and sales and other revenues; and

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

WHEREAS, Section 17C-4-201 of the Community Reinvestment Agency Act, authorizes a taxing entity to “consent to the Agency receiving the taxing entity’s tax project area funds for the purpose of providing money to carry out a proposed or adopted community development project area plan”; and

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

WHEREAS, for the purpose of providing money to carry out the Plan and related project area development, the County desires to consent that the Agency receive certain tax increment from the Project Area attributable to the County's tax levy in accordance with the terms of this Agreement; and

WHEREAS, this Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Community Reinvestment Agency Act, and the Interlocal Cooperation Act, Title 11, Chapter 13, UCA, as amended (the "**Cooperation Act**").

AGREEMENT

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 by each Party hereto, the Parties hereby agree as follows:

- 1) Base Year and Base Taxable Value: Payment of Tax Increment to Agency by Utah County.
This Agreement applies not to the entire Project Area but only to the tax increment collection area described in **Exhibit A** (the "**Tax Increment Collection Area**"). The Parties agree that for purposes of calculation of the County's share of tax increment from the Tax Increment Collection Area to be paid by the County to the Agency pursuant to this Agreement, the base year shall be 2019, and the base taxable value shall be the 2019 assessed taxable value of all real and personal property within the Tax Increment Collection Area. Based upon review of Utah County and Utah State Tax Commission records, the Parties believe that the 2019 base taxable value of the Project Area is approximately \$21,338,800. For the twelve-year period described in Section 2 below, the property tax revenues from the County's levy that are attributable to the base taxable value shall continue to be retained by Utah County. A portion of the increase in the property tax revenues attributable to the County's tax levy on both real and personal property within the Area, over and above the property tax revenues attributable to County's tax levy on the base taxable value, or in other words a portion of the tax increment attributable to the County's tax levy (the "**Tax Increment**"), in accordance with Section 17C-4-203(2) of the Act shall be paid by Utah County to the Agency for the twelve-year period provided and set forth in Section 2 below.
- 2) County's Consent. The County, pursuant to Section 17C-4-201 of the Community Reinvestment Agency Act and Section 11-13-215 of the Cooperation Act, hereby agrees and consents that the Agency, for the twelve (12) tax years consisting of tax years 2025 through

2036, shall receive and be paid seventy-five percent (75%) of the Tax Increment attributable to the Tax Increment Collection Area, including both the basic levy and local levy, on both real and personal property within the Project Area, for the purpose of providing funds to the Agency to carry out the Plan and engage in project area development; PROVIDED, HOWEVER, that any portion of the County's taxes resulting from an increase in the County's tax rate pursuant to the requirements of Utah Code Ann. § 59-2-919 and applicable hearing procedures, that occurs after the Effective Date (defined below) of this Agreement shall not be paid to the Agency. All tax increment attributable to the County's tax levy for tax years beyond tax year 2036 or in excess of the total cumulative amount of \$500,000.00 shall be retained by Utah County. The calculation of the 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). The County hereby authorizes the County to pay directly to the Agency the Tax Increment in accordance with Utah Code Ann. § 17C-4-203 for the twelve (12) year period described above.

- 3) Agency Housing Fund. Agency agrees to create a housing fund as required by Utah Code § 17C-1-411. Agency agrees to contribute thirty-five percent (35%) of the Tax Increment attributable to the County's tax levy and agreed between the parties to be paid to the Agency to be contributed to the Agency Housing Fund and, specifically, to be spent in the furtherance of affordable housing, as defined by the Limited Purpose Local Government Entities – Community Reinvestment Agency Act.
- 4) No Third-Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights in any person or entity not a party to this Agreement. No person or entity is an intended third-party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.
- 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 Plan and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.
- 6) Administrative Payment. As additional consideration to the County to enter into this Agreement, the Agency shall pay to the County an annual administrative payment in an amount equal to 1% of the total, annual agency revenue, but no more than \$4,000 in any one year, to offset the expenses in administering this Agreement and other agreements between the Agency and other taxing entities related to the Project Area. The annual administrative payment shall be due each calendar year, or partial calendar year, commencing in calendar year 2024 and continuing until the Agency no longer receives Tax Increment related to the Project Area. Receipt by the County of each annual

administrative payment is a condition precedent to any obligation of the County to distribute any Tax Increment payment to the Agency related to the Project Area.

- 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 by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;
 - b) This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney in behalf of each Party pursuant to and in accordance with the Section 11-13-202.5 of the Cooperation Act;
 - c) A copy of this executed Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
 - d) The Chair of the Agency is hereby designated as the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act;
 - e) The term of this Agreement shall commence on the date of full execution of this Agreement by the Parties and continue through the date that is 180 days after the last payment of Tax Increment by the County to the Agency pursuant to the terms and provisions of this Agreement, but in any event shall terminate by December 31, 2040.
 - f) Despite anything contained herein to the contrary, the total cumulative tax increment to be paid to the Agency hereunder shall not exceed \$500,000.00. Should that sum not be exceeded prior to the expiration date of December 31, 2036, then this Agreement shall expire on that date as provided herein. If the total cumulative amount paid to the Agency reaches \$500,000.00 prior to the termination date of December 31, 2036, then from and after that amount is paid to the Agency, the Agency's interest in the property tax attributable to the County's tax levy shall automatically cease and thereafter all of the taxes, including tax increment as defined herein shall be paid to the County by Utah County.
 - g) No separate legal entity is created by the terms of this Agreement and no facility or improvement will be jointly acquired, jointly owned, or jointly operated by the Parties under this Agreement.
- 8) Publication of Notice. Immediately after execution of this Agreement by the Parties, each of the Parties shall cause to be published a notice regarding this Agreement and the Party's resolution authorizing this Agreement, as provided and allowed pursuant to Section 11-13-

219 of the Cooperation Act. The County agrees that the Agency may cause such notice to be published on the County's behalf in a joint publication.

- 9) Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.
- 10) Further Documents and Acts. Each of the Parties hereto agrees to cooperate in good faith with the other to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the intent and transactions contemplated under this Agreement.
- 11) 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.
- 12) 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.
- 13) 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, such holding or action shall be strictly construed; such provision shall be fully severable; this Agreement shall be construed and enforced as if such provision had never comprised a part hereof; 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 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.
- 14) Assignment. No Party may assign its rights, duties or obligations under this agreement without the prior written consent first being obtained from all Parties.

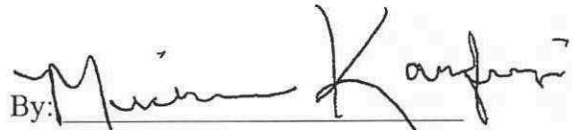
- 15) Incorporation of Recitals. The recitals set forth above are hereby incorporated by reference as part of this Agreement.
- 16) Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.
- 17) Counterparts. This Agreement may be executed in duplicate originals, each of which shall be deemed an original. Electronic signatures or scans of original signatures shall be treated as original documents for purposes of this Agreement.
- 18) Effective Date. This Agreement shall become effective upon the publication of the summary of this Agreement as provided by law.

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

[remainder of page intentionally left blank; signature pages follow]

[signature pages to Interlocal Agreement]

REDEVELOPMENT AGENCY OF
PROVO CITY

By: 
Name: Michelle Kaufusi
Title: Chief Executive Officer

ATTEST:

By: 
Name: Heidi Allman
Title: Agency Secretary

Attorney Review for Redevelopment Agency:

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


Counsel for Redevelopment Agency of Provo City

UTAH COUNTY

By: 
Name: Brandon B. Gordon
Title: Utah County Commission Chair

ATTEST:

By: 
Name: Alice Black
Title: County Deputy Clerk

Attorney Review for Utah County:

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

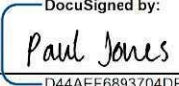

County Attorney for Utah County

EXHIBIT A

DESCRIPTION AND MAP OF TAX INCREMENT COLLECTION AREA

The Tax Increment Collection Area applicable to this Agreement consists of the following parcels of real property located within the Project Area:

- 51:733:0001
- 51:733:0002
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- 51:733:0115
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- 51:733:0013
- 51:733:0014
- 51:733:0015
- 51:733:0016
- 51:749:0300
- 51:749:0101
- 51:749:0103
- 51:749:0104
- 51:749:0201
- 51:749:0202
- 51:749:0203
- 51:749:0204

The following is a map showing the approximate Tax Increment Collection Area:



EXHIBIT C

School District Interlocal Agreement

**FIRST AMENDMENT TO
INTERLOCAL AGREEMENT FOR THE MIX
COMMUNITY REINVESTMENT PROJECT AREA**

THIS FIRST AMENDMENT TO INTERLOCAL AGREEMENT FOR THE MIX COMMUNITY REINVESTMENT PROJECT AREA (this "First Amendment") is intended to amend the terms of that certain Interlocal Agreement for The Mix Community Reinvestment Project Area, dated April 20, 2020 (the "Agreement"), by and between REDEVELOPMENT AGENCY OF PROVO CITY (the "Agency"), and PROVO SCHOOL DISTRICT (the "District"). Capitalized terms used, but not otherwise defined, in this First Amendment shall have the meaning given to such terms in the Agreement.

RECITALS:

A. WHEREAS, in exchange for the promises, reaffirmations and acknowledgements set forth in this Agreement, The Agency and the District desire to make certain amendments to the terms of the Agreement.

NOW THEREFORE, the District and Agency hereby agree as follows:

1. The text of Section 2 of the Agreement is hereby deleted and replaced in its entirety with the following:

2. District's Consent. The District, pursuant to Section 17C-4-201 of the Community Reinvestment Agency Act and Section 11-13-215 of the Cooperation Act, hereby agrees and consents that the Agency, for the twelve (12) tax years consisting of tax years 2025 through 2036, shall receive and be paid seventy percent (70%) of the Tax Increment attributable to the Tax Increment Collection Area, including both the basic levy and local levy, on both real and personal property within the Project Area, for the purpose of providing funds to the Agency to carry out the Plan and engage in project area development; PROVIDED, HOWEVER, that any portion of the District's taxes resulting from an increase in the District's tax rate pursuant to the requirements of Utah Code Ann. § 59-2-919 and applicable hearing procedures, that occurs after the Effective Date (defined below) of this Agreement shall not be paid to the Agency. All tax increment attributable to the District's tax levy for tax years beyond tax year 2036 or in excess of the total cumulative amount of \$7,000,000.00 shall be paid by Utah County to the District. The calculation of the annual Tax Increment to be paid by the District to the Agency shall be made as required by Utah Code Ann. § 17C-1-102(6)(a). The District hereby authorizes the County to pay directly to the Agency the Tax Increment in accordance with Utah Code Ann. § 17C-4-203 for the twelve (12) year period described above.

2. The text of Section 5.f) of the Agreement is hereby deleted and replaced in its entirety with the following:

f) Despite anything contained herein to the contrary, the total cumulative tax increment to be paid to the Agency hereunder shall not exceed \$7,000,000.00. Should that sum not be exceeded prior to the expiration date of December 31, 2036, then this Agreement shall expire on that date as provided herein. If the total cumulative amount paid to the Agency reaches \$7,000,000.00 prior to the termination date of December 31, 2036, then from and after that amount is paid to the Agency, the Agency's interest in the property tax attributable to the District's tax levy shall automatically cease and thereafter all of the taxes, including tax increment as defined herein shall be paid to the District by Utah County.

3. Exhibit A of the Agreement is hereby deleted and replaced in its entirety with the following:

EXHIBIT A
DESCRIPTION AND MAP OF TAX INCREMENT COLLECTION AREA

The Tax Increment Collection Area applicable to this Agreement consists of the following parcels of real property located within the Project Area:

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- 51:733:0101
- 51:733:0102
- 51:733:0103
- 51:733:0104
- 51:733:0105
- 51:733:0106
- 51:733:0107
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- 51:733:0114
- 51:733:0115
- 51:733:0116
- 51:733:0117
- 51:733:0118
- 51:733:0119
- 51:733:0006
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- 51:733:0011
- 51:733:0012

- 51:733:0013
- 51:733:0014
- 51:733:0015
- 51:733:0016
- 51:749:0300
- 51:749:0101
- 51:749:0103
- 51:749:0104
- 51:749:0201
- 51:749:0202
- 51:749:0203
- 51:749:0204

The following is a map showing the approximate Tax Increment Collection Area:



4. Except as expressly amended herein, all definitions, terms and conditions set forth in the Agreement shall remain in full force and effect. The Parties hereby reaffirm their obligations arising out of the Agreement.

5. This First Amendment may be executed in counterparts, all of which taken together shall constitute one agreement binding on all of the parties, notwithstanding that all of the parties are not signatories to the original or the same counterpart.

[Remainder of page intentionally left blank.]

WHEREOF, the parties hereto have executed this First Amendment on the dates set forth below and intend it to be effective as of May 22, 2024, ~~2023~~.

AGENCY:

REDEVELOPMENT AGENCY OF PROVO CITY

Date: 9 May 2024

By: 
Name: Michelle Kaufusi
Title: Chief Executive Officer

ATTEST:

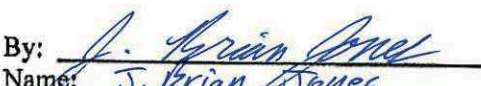
Date: 22 May 2024

By: 
Name: Heidi Allman
Title: Agency Secretary

ATTORNEY REVIEW FOR REDEVELOPMENT AGENCY:

The undersigned, as special counsel for the Redevelopment Agency of Provo City, has reviewed the foregoing First Amendment to the Agreement and finds it to be in proper form and in compliance with applicable state law.

Date: 22 May 2024

By: 
Name: J. Brian Jones
Title: Agency Counsel

DISTRICT:

PROVO SCHOOL DISTRICT

Date: 9/22/23

By: [Signature]
Name: Rebecca Neilsen
Title: Board President

Date: 9/22/23

By: [Signature]
Name: Derek Anderson
Title: Business Administrator

ATTEST:

Date: 9/22/2023

By: [Signature]
Name: Deryn Daxley
Title: Director of Accounting

ATTORNEY REVIEW FOR PROVO SCHOOL DISTRICT:

The undersigned, as special counsel for Provo School District, has reviewed the foregoing First Amendment to the Agreement and finds it to be in proper form and in compliance with applicable state law.

Date: 10-2-23

By: [Signature]
Name: Derek Marshall
Title: Attorney

EXHIBIT D

CUWCD Interlocal Agreement

INTERLOCAL AGREEMENT FOR THE MIX COMMUNITY REINVESTMENT PROJECT AREA

THIS INTERLOCAL AGREEMENT is entered into as of the 28th, day of February, 2024, by and between the REDEVELOPMENT AGENCY OF PROVO CITY (the “**Agency**”) and the CENTRAL UTAH WATER CONSERVANCY DISTRICT (the “**District**”). The Agency and the District are sometimes referred to herein individually as a “**Party**” and collectively as the “**Parties.**”

RECITALS:

WHEREAS, the Agency was created and organized pursuant to the provisions of the former Utah Neighborhood Development Act, Utah Code Annotated (“**UCA**”) §11-19-1 (repealed 2001, present provisions in Title 17C), has operated under the replacement acts known as the Utah Redevelopment Agencies Act, UCA § 17A-2-1201 *et seq.* (2000), later the Community Development and Renewal Agencies Act, Title 17C, UCA (2006), and currently continues to operate under the provisions of the extant successor statute, the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C (“**Community Reinvestment Agency Act**”), and is authorized and empowered thereunder to undertake various activities and actions pursuant to the Community Reinvestment Agency Act; and

WHEREAS, pursuant to the Community Reinvestment Agency Act, on March 10, 2020 the Agency has established the Mix Community Reinvestment Project Area (the “**Project Area**”) through adoption of the South Downtown Community Development Project Area Plan (the “**Plan**”; attached hereto as Exhibit B), which is incorporated herein by this reference; and

WHEREAS, pursuant to interlocal agreements with taxing entities, the Community Reinvestment Agency Act authorizes funding of community development project areas and plans, such as the Project Area and the Plan, with property tax increment and sales and other revenues; and

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

WHEREAS, Section 17C-4-201 of the Community Reinvestment Agency Act, authorizes a taxing entity to “consent to the Agency receiving the taxing entity’s tax project area funds for the purpose

of providing money to carry out a proposed or adopted community development project area plan”; and

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

WHEREAS, for the purpose of providing money to carry out the Plan and related project area development, the District desires to consent that the Agency receive certain tax increment from the Project Area attributable to the District’s tax levy in accordance with the terms of this Agreement; and

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

AGREEMENT

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 by each Party hereto, the Parties hereby agree as follows:

1. Base Year and Base Taxable Value: Payment of Tax Increment to Agency by Utah County. This Agreement applies not to the entire Project Area but only to the tax increment collection area described in **Exhibit A** (the “**Tax Increment Collection Area**”). The Parties agree that for purposes of calculation of the District’s share of tax increment from the Tax Increment Collection Area to be paid by the District to the Agency pursuant to this Agreement, the base year shall be 2019, and the base taxable value shall be the 2019 assessed taxable value of all real and personal property within the Tax Increment Collection Area. Based upon review of Utah County and Utah State Tax Commission records, the Parties believe that the 2019 base taxable value of the Project Area is approximately \$21,338,800. For the twelve-year period described in Section 2 below, the property tax revenues from the District’s levy that are attributable to the base taxable value shall continue to be paid by Utah County to the District. A portion of the increase in the property tax revenues attributable to the District’s tax levy on both real and personal property within the Area, over and above the property tax revenues attributable to District’s tax levy on the base taxable value, or in other words a portion of the tax increment attributable to the District’s tax levy (the “**Tax Increment**”), in accordance with Section 17C-4-203(2) of the Act shall be paid by Utah County to the Agency for the twelve-year period provided and set forth in Section 2 below.

2. District's Consent. The District, pursuant to Section 17C-4-201 of the Community Reinvestment Agency Act and Section 11-13-215 of the Cooperation Act, hereby agrees and consents that the Agency, for the twelve tax years consisting of tax years 2025 through 2036, shall receive and be paid seventy percent (70%) of the Tax Increment attributable to the Tax Increment Collection Area, including both the basic levy and local levy, on both real and personal property within the Project Area, for the purpose of providing funds to the Agency to carry out the Plan and engage in project area development; PROVIDED, HOWEVER, that any portion of the District's taxes resulting from an increase in the District's tax rate pursuant to the requirements of Utah Code Ann. § 59-2-919 and applicable hearing procedures, that occurs after the Effective Date (defined below) of this Agreement shall not be paid to the Agency. All tax increment attributable to the District's tax levy for tax years beyond tax year 2036 or in excess of the total cumulative amount of \$150,000 shall be paid by Utah County to the District. The calculation of the annual Tax Increment to be paid by the District to the Agency shall be made as required by Utah Code Ann. § 17C-1-102(60)(a). The District hereby authorizes Utah County to pay directly to the Agency the Tax Increment in accordance with Utah Code Ann. § 17C-4-203 for the twelve-year period described above.
3. Prohibition of Issuing Bonds Secured by the District's Share of the Tax Increment. Notwithstanding anything contained herein, or in the Community Reinvestment Agency Act, to the contrary, the Agency covenants with the District that the Agency shall not issue bonds secured by the District's share of the Tax Increment to be paid to the Agency under this Agreement.
4. No Third-Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights in any person or entity not a party to this Agreement. No person or entity is an intended third-party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.
5. Consent to Project Area Budget. As required by UCA § 17C-5-304, the District consents to the Project Area Budget (attached hereto as Exhibit C and incorporated herein by this reference) as adopted by the Agency for the Project Area.
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 Plan and the expected benefits to the community and to the Parties, and each of the Parties

relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

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 by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;

b) This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney in behalf of each Party pursuant to and in accordance with Section 11-13-202.5 of the Cooperation Act;

c) A copy of this executed Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;

d) The Chair of the Agency is hereby designated as the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act;

e) The term of this Agreement shall commence on the date of full execution of this Agreement by the Parties and continue through the date that is 180 days after the last payment of Tax Increment by Utah County to the Agency pursuant to the terms and provisions of this Agreement, but in any event shall terminate by December 31, 2036.

f) Despite anything contained herein to the contrary, the total cumulative tax increment to be paid to the Agency hereunder shall not exceed \$150,000. Should that sum not be exceeded prior to the expiration date of December 31, 2036, then this Agreement shall expire on that date as provided herein. If the total cumulative amount paid to the Agency reaches \$150,000 prior to termination date of December 31, 2036, then from and after that amount is paid to the Agency, the Agency's interest in the property tax attributable to the District's tax levy shall automatically cease and thereafter all of the taxes, including tax increment as defined herein shall be paid to the District by Utah County.

g) No separate legal entity is created by the terms of this Agreement and no facility or improvement will be jointly acquired, jointly owned, or jointly operated by the Parties under this Agreement.

8. Publication of Notice. Immediately after execution of this Agreement by the Parties, each of the Parties shall cause to be published a notice regarding this Agreement and the Party's resolution authorizing this Agreement, as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act. The District agrees that the Agency may cause such notice to be published on the District's behalf in a joint publication.

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

10. Further Documents and Acts. Each of the Parties hereto agrees to cooperate in good faith with the other to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the intent and transactions contemplated under this Agreement.

11. 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.

12. 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.

13. 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, such holding or action shall be strictly construed; such provision shall be fully severable; this Agreement shall be construed and enforced as if such provision had never comprised a part

hereof; 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 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.

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

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

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

17. Counterparts. This Agreement may be executed in duplicate originals, each of which shall be deemed an original. Electronic signatures or scans of original signatures shall be treated as original documents for purposes of this Agreement.

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

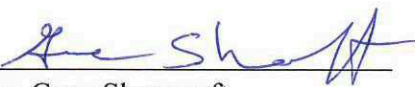
ENTERED into as of the day and year first above written.

[remainder of page intentionally left blank; signature pages follow]

CENTRAL UTAH WATER
CONSERVANCY DISTRICT

By: 
Name: Shelley Brennan
Title: Chair

ATTEST:

By: 
Name: Gene Shawcroft
Title: Secretary

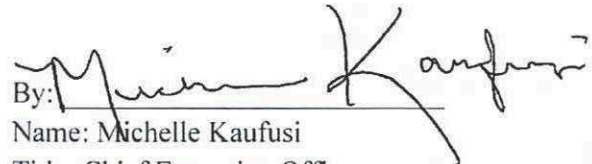
Attorney Review for Central Utah Water Conservancy District:

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


Robert J. Moore, Legal Counsel for
Central Utah Water Conservancy District

[signature pages to Interlocal Agreement]

REDEVELOPMENT AGENCY OF
PROVO CITY

By: 
Name: Michelle Kaufusi
Title: Chief Executive Officer

ATTEST:

By: 
Name: ~~Amanda Erenbrack~~ Heidi Allman
Title: Agency Secretary

Attorney Review for Redevelopment Agency:

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

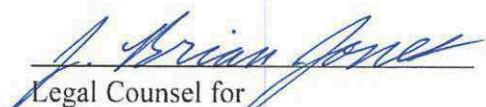

Legal Counsel for
Redevelopment Agency of Provo City

EXHIBIT A
DESCRIPTION AND MAP OF TAX INCREMENT COLLECTION AREA

The Tax Increment Collection Area applicable to this Agreement consists of the following parcels of real property located within the Project Area:

-51:733:0001	-51:733:0016
-51:733:0002	-51:749:0300
-51:733:0101	-51:749:0101
-51:733:0102	-51:749:0103
-51:733:0103	-51:749:0104
-51:733:0104	-51:749:0201
-51:733:0105	-51:749:0202
-51:733:0106	-51:749:0203
-51:733:0107	-51:749:0204
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