COMMISSIONERS' MINUTES – DAVIS COUNTY

WORK SESSION MEETING MINUTES
Wednesday, July 17, 2024

The Board of Davis County Commissioners met for a Work Session at 11:00 AM on Wednesday, July 17, 2024, in room 306 of the Davis County Administration Building, 61 South Main Street, Farmington, Utah. Required legal notice of this meeting was given.

All documents from this meeting are on file in the Davis County Clerk's Office. The agenda for this meeting is incorporated into the minutes as item headers.

DISCLAIMER
The meeting was an open dialogue. Critical points in the discussion have only been briefly summarized. The reader may refer to the audio recording and the publicly distributed materials for further clarification of the content. Timestamps have been noted in the minutes to aid in locating points of discussion in the audio record. The audio recording for this meeting is available based upon the County's current retention schedule.

ROLL CALL
Chair Bob J Stevenson
Vice Chair Randy B. Elliott
Commissioner Lorene Miner Kamalu [joined at 11:05 AM]
Chief Deputy Auditor Angie Nelson
Chief Deputy Civil Attorney Neal Geddes
Civil Attorney Robert Tripp
Community and Economic Development (CED) Director Kent Andersen
CED Chanel Flores
CED Jeff Oyler
Clerk's Office Jessy Turner
Tax Administration Manager Suilika Laulu
Human Resources and Risk Management Director Chris Bone
Commission Office Shauna Brady
Syracuse City CED Noah Steele
Syracuse City Administration Brody Bovero
Syracuse City Mayor Dave Maughan

OPENING
The meeting convened at 11:01 AM.

AGENDA ITEMS
1. #626/2024**. A Work Session for the Syracuse West Davis Corridor Gateway Community Reinvestment Area (CRA)** — *presented by Kent Andersen, Director*

[Minute 00:53] Director Andersen gave a brief introduction of the Community Reinvestment Act (CRA) project Syrcause City is proposing near the newly completed West Davis Corridor. The project request is 50% participation over a 25-year period. Syrcause City wanted to meet to discuss this with the Commission as there are accelerated timelines they are hoping to meet.

Mayor Maughan presented the project in greater detail [see Attachment A] with the following highlights:

- The city wants to make the project a "win-win" for all parties involved
- The "anchor" large box store retailer is ready to break ground as soon as the CRA is approved
- Davis County Tourism is excited about the potential hotels in the CRA area as it is close to Antelope Island
- Syracuse City will build the "mainframe infrastructure" and any portions that will be owned by the city; all else will be built by the developers and/or retailers
- This would be the first Public Infrastructure District (PID) area in Davis County
- The bond is a high-risk, high-yield bond that will run for 25 years
- The contribution amount is 50% and having it run for 25 years allows all parties to remain in the net positive from the project's start
- A cap of approximately $13 million will be set on the bond; these funds are to recoup the infrastructure costs
- Many other developers/retailers have expressed interest in the area but all are contingent on the first big box store retailer starting
- Syracuse City wants to have the CRA approved by August; the big box retailer will front the cost prior to the bond funding if the CRA is approved

- The projected revenue presented only includes property taxes; it was not possible to include projected sales tax revenue at this time

Commissioner Stevenson asked if there had been any push back from the area's existing residents. Noah said there has not been; everyone is excited for the chance to have this big box retailer come in. Mayor Maughan added that the Syracuse City Master Plan always had this area as part residential and part commercial. Additionally, city ordinance requires a barrier wall with a buffer on each side be installed to separate the residential area from the main roads and the commercial properties. Also, if the land south of the CRA area is acquired, some of that resulting housing will be classified as affordable housing.

[Minute 30:34] There was much discussion on the two sections of road that are part of unicorporated Davis County in the CRA area. Syracuse City has it in their master plan to annex those road sections but are not pursuing it yet. They are expecting push back from the land owners and the city does not want to have that delay the overall project. Different options on how to handle that were discussed and Mayor Maughan expressed a desire to not financially over burden the citizens.

Commissioner Stevenson ended by saying the County is willing to help Syracuase City, if they in turn work towards annexing the roads. He also mentioned that Syrcause is the next up-and-coming city in the County and this project is important to support that growth.

MEETING ADJOURNED
The meeting was adjourned at 11:50 AM.

ATTACHMENTS
All publicly distributed materials associated with this meeting are noted as the following attachments:

A. Syracuse Gateway CRA Davis county

Minutes Prepared by:

Jessy Turner
Deputy Clerk

Rebecca L Abbott

~~Jessy Turner~~ REBECCA ABBOTT
Davis County Deputy Clerk

Minutes Approved on:

08/06/2024

Bob J Stevenson
Commission Chair

STATE OF UTAH DAVIS COUNTY

An Order Calling a Special Meeting of the Board of Davis County Commissioners

In accordance with Utah Code 17-53-205, it has been determined that the business of the county requires a special meeting of the Board of Davis County Commissioners.

This meeting will be held on July 17, 2024 at the Davis County Administration Building, 61 South Main Street, Farmington, Room 306 at 11:00 am.

The business to be transacted at this meeting includes: Syracuse WDC Gateway Community Reinvestment Area.

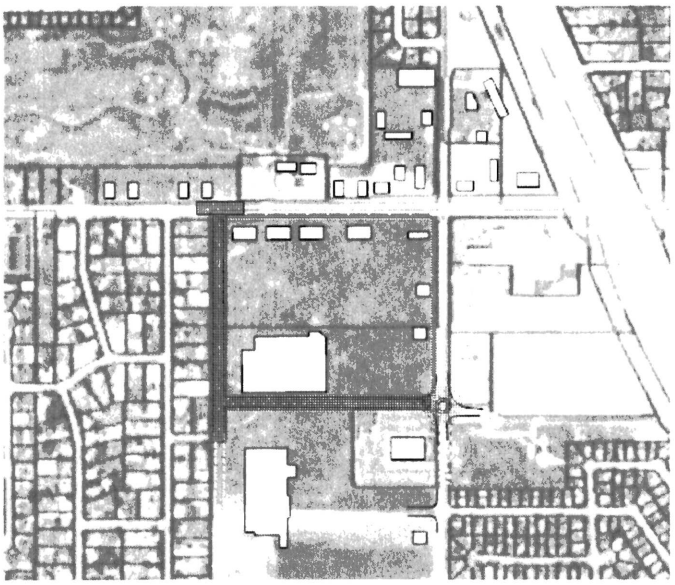
Ordered this 9th day of July, 2024



Bob J Stevenson, Chair

Syracuse WDC Gateway CRA

Proposed Public Infrastructure Improvements



New Road A/Antelope Drive EB right-turn lane striping only and WB left-turn lane striping only $15,000

Sidewalk along S Side of A and B/Antelope Drive Frontage $[illegible]

West New Road A 1,300 LF (3 Lane Road A) Sidewalk, Landscaping, & Utilities $2,736,041

South New Road B 1,250 LF (3 Lane Road A) Sidewalk, Landscaping, & Utilities $2,630,464

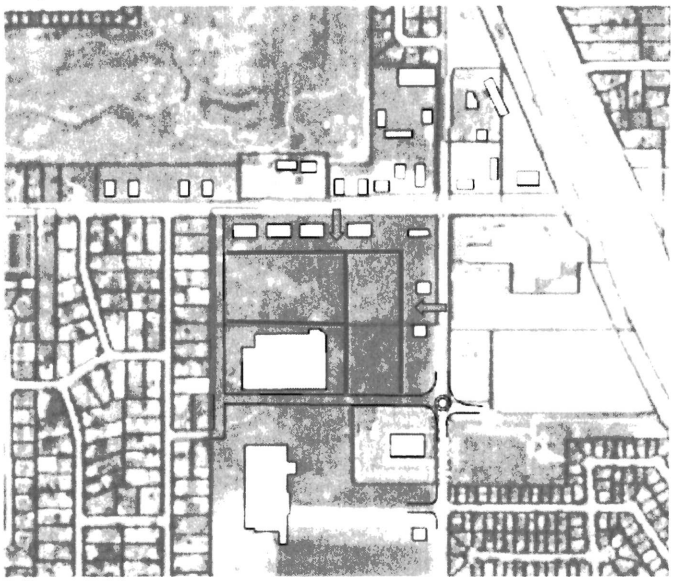
4 New Roundabout $1,100,000

[illegible] $[illegible]

Storm Sewer N-W [illegible] 4,856 LF $1,013,935

Syracuse WDC Gateway CRA

Proposed Private Infrastructure Costs not paid for by the CRA



Private Driveway Approaches

[illegible]

Concrete Wall

WEST DAVIS CORRIDOR GATEWAY CRA

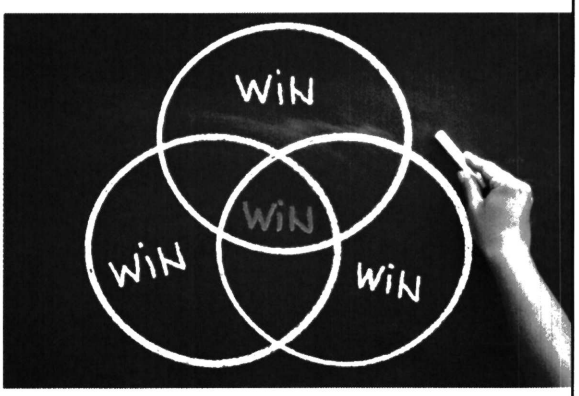
DESIRED OUTCOMES

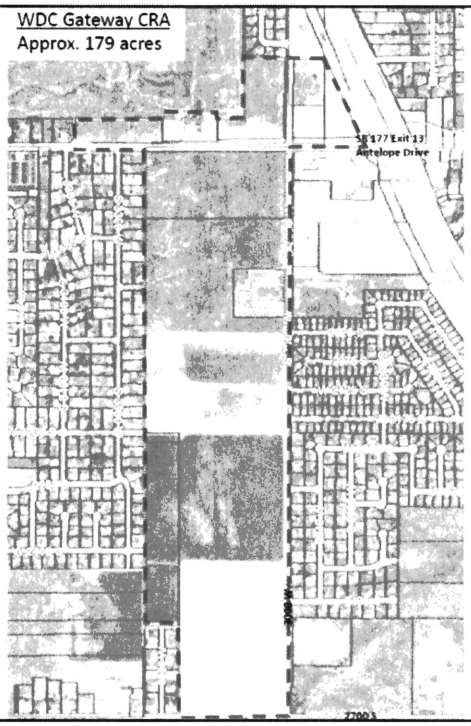
-City needs the additional revenue from retail, commercial, and business.

-Citizens need tax relief provided by additional tax sources (new sales tax).

-Davis County need additional tax revenue to manage growth.

-Solution provides quick payback to all parties rather than traditional delayed net positive solution.





PROJECT INFO

-PROJECT AREA LOCATED APPROXIMATELY 3000 W AND ANTELOPE DR. RIGHT OFF NEW EXIT OF WEST DAVIS CORRIDOR

-POTENTIAL REGIONALLY SIGNIFICANT RETAIL WHICH BENEFITS THE REGION WITH NEEDED GOODS AND SERVICES.

-SIGNIFICANT OPPORTUNITY FOR JOBS.

-EXTREMELY APPEALING RETAIL POTENTIAL LAND USE NEAR EXIT ON WEST DAVIS CORRIDOR

-POTENTIAL ADDED STARTER HOUSES

FUTURE INTEREST

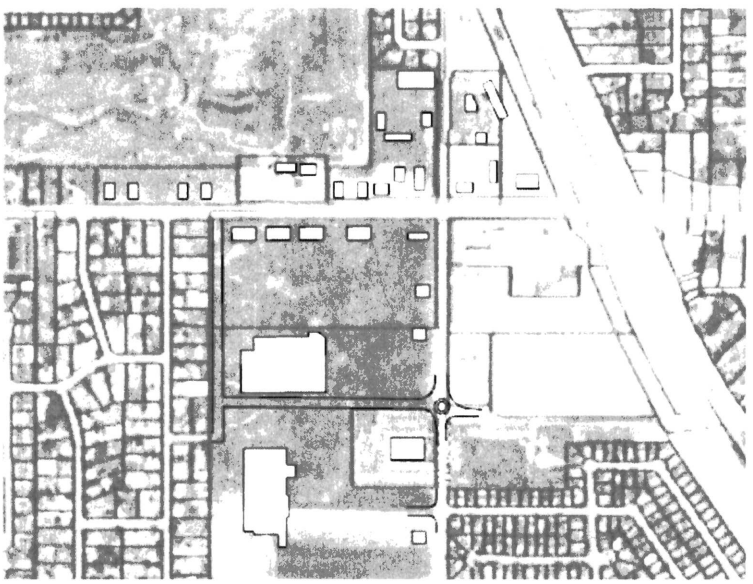
-PROJECT HAS INTEREST FROM A MAJOR ANCHOR TYPE RETAILER READY TO BREAK GROUND.

-OFFERS HAVE BEEN RECEIVED ON ADJACENT PARCELS AND ARE LINING UP TO CREATE A RETAIL AND COMMERCIAL DISTRICT.

-KEY LAND IS ALREADY CONTROLLED BY WILLING PARTICIPANTS.

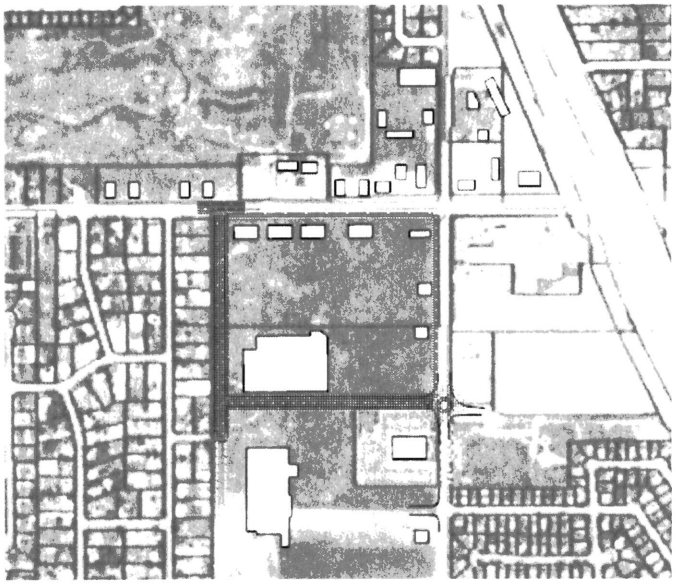
-COMBINED OVER 20 SATELLITE PARCELS ARE GENERATING INTEREST CONTINGENT ON THE ANCHOR STORE.

-CONTRACTS AND INTEREST IN ALREADY IN PLACE TO PRODUCE SIGNIFICANT INCREASE IN REVENUE



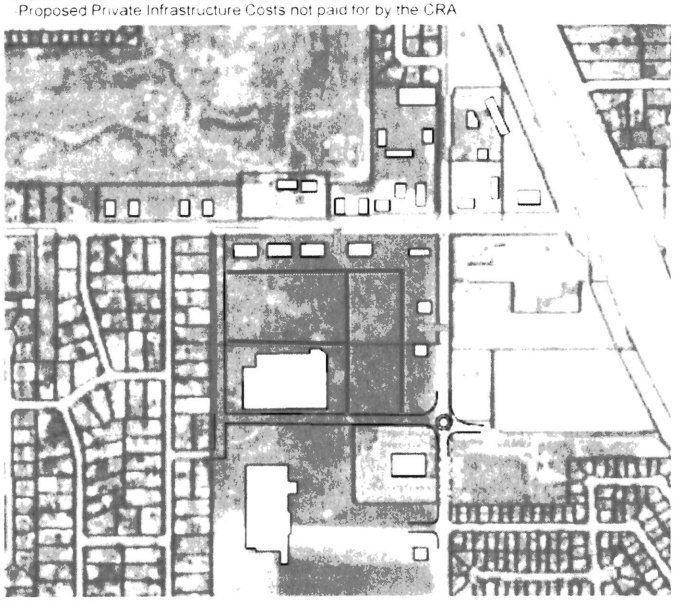
Syracuse WDC Gateway CRA

Proposed Public Infrastructure Improvements



Syracuse WDC Gateway CRA

Proposed Private Infrastructure Costs not paid for by the CRA



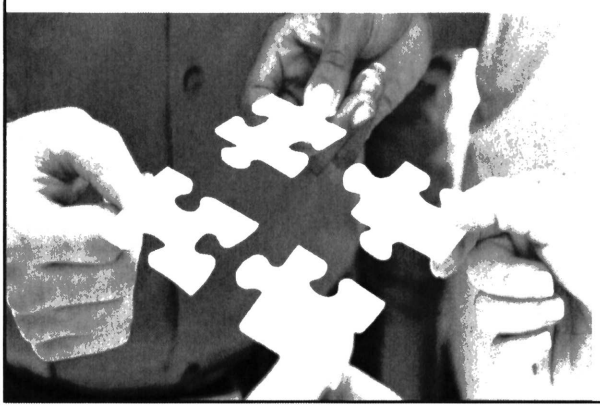


SITE OBSTACLES TO MITIGATE

City developed with a peninsula that remained in the county causing infrastructure to develop around the site:

- Requires new city managed sewer and storm water (.8 mile)
- Greenfield requires multiple public roads and a roundabout for traffic circulation
- Upgrade existing roads with addition turn lanes, connections, and modifications
- Additional trail connections and safe pedestrian passage
- Wetland related mitigations

SOLUTION



The CRA is NOT created to directly funding the infrastructure as we see in more traditional redevelopment projects that require long time to produce needed results.

The CRA is created to bond against in a newly created Public Infrastructure District "PID".

CRA request is **50%** tax increment over 25 years for all taxing entities

City Manages the set up of the PID using cities bonding rate.

SOLUTION:

PUBLIC INFRASTRUCTURE DISTRICT



- New specific tool set up by the legislature to fund infrastructure using a private bond, created by the city.
- Money comes up front to the developing body. No payback periods or late comer agreements to manage.
- Based on tax exempt rates but not administrated by the city.
- Can be used on any infrastructure that benefits the "PID" area.
- City has the power to initiate the "PID" and would be responsible for the set up.
- PID becomes its own entity managed by a board of landowners under strict rules create at commencement of the project.

SOLUTION:

PUBLIC INFRASTRUCTURE DISTRICT



How does the PID get its money?

Will do:

1. CRA will create a generate tax based on larger area surrounding this project.
2. CRA will be the basis for available value base for bond.
3. A PID specific high yield bond will generate upfront money to be paid back over a 25-year period.
4. Once PID is repaid the CRA ends.
5. High yield bonds carry higher risk. The CRA has a maximum life to repay the bond.

IMMEDIATE BENEFITS TO ALL TAXING ENTITIES

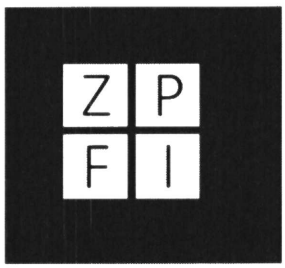
2024	2025	2026	2027	2028	Projected 10 yr build out
Current Tax Collected inside CRA boundary	Development of early outparcels	Addition: Anchor Store 140,000 sf Big Box 40,000 sf commercial outparcels	Addition: 120,000 sf 2nd Big Box 50,000 sf Hotel 40,000 SF commercial outparcel	Addition: 20,000 sf commercial outparcel	Addition: 38,000 sf commercial outparcel 250 residential additions
$582	**$13,349**	**$49,591**	**$82,851**	**$106,066**	**$120,782**

SYRACUSE CITY
EST. 1935

ONLY ASKING PARTICIPATION AT 50%

ALL PARTIES ARE NET POSITIVE AND BENEFIT WITHIN THE FIRST TAX YEAR OF THE PID

Win-Win-Win



Syracuse City Redevelopment Agency

Syracuse WDC Gateway

Community Reinvestment Area

Project Area Budget

July 2024



ZIONS PUBLIC FINANCE, INC.

SYRACUSE WDC GATEWAY CRA PROJECT AREA BUDGET

The following narrative has been prepared in accordance with Utah Code §17C-5-303 for an Agency that receives tax increment.

This Budget is prepared in good faith as a current reasonable estimate of the economic impact of projected development and redevelopment within the Project Area. Fundamental economic and other circumstances may influence the actual impact. With these assumptions, the information contained within this Budget represents the reasonable expectations of the Agency. The Agency makes no guarantee that the projections contained in this Budget or the Project Area Plan for the Project Area accurately reflect the future development and/or redevelopment within the Project Area. Further, the Agency specifically reserves all powers granted to it under the Act, now and as may be amended; this Budget shall not be interpreted to limit or restrict the powers of the Agency as granted by the Act. The actual amount of tax increment received by the Agency will be determined solely by interlocal agreement(s) between the Agency and the various taxing entities; this Budget does not control the flow of tax increment money, nor does it entitle the Agency to receive money from tax increment or any other source.

1(A). THE BASE TAXABLE VALUE [17C-5-303(1)(A)]

The base taxable value is the year 2023 value of $505,358.

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1(B). PROJECTED AMOUNT OF TAX INCREMENT TO BE GENERATED WITHIN THE PROJECT AREA [17C-5-303(1)(B)]

The projected amount of tax increment to be generated within the Project Area over 25 years is over $51 million.

TABLE 1: INCREMENTAL PROPERTY TAX REVENUES FOR 25 YEARS

100% of Tax Increment	Tax Rate	Total – 25 Years	NPV – 25 Years*
Davis County	0.001152	$5,792,120	$2,718,775
Multi-County Assessing	0.000015	$75,418	$35,401
County Assessing	0.000131	$658,653	$309,166
Davis County School District	0.006228	$31,313,649	$14,698,376
Syracuse	0.001739	$8,743,487	$4,104,123
Weber Basin Water Conservancy District	0.000200	$1,005,576	$472,009
Davis County Mosquito Abatement District	0.000098	$492,732	$231,285
North Davis Sewer District	0.000476	$2,393,272	$1,123,383
County Library	0.000234	$1,176,524	$552,251
Total	**0.010273**	**$51,651,432**	**$24,244,768**

*NPV = net present value discounted at 6 percent

1(C). Project Area Funds Collection Period [17C-5-303(1)(C)]

The anticipated collection period is 25 years.

1(D). Projected Amount of Tax Increment to be Paid to Other Taxing Entities [17C-5-303(1)(D)]

The projected amount of incremental tax revenue to be paid to the taxing entities over 25 years is nearly $26 million. In addition, the taxing entities will continue to receive the full amount of property tax revenues generated by the current base taxable value.

Table 2: Incremental Property Tax Revenues Paid to Taxing Entities for 25 Years

Incremental Tax Revenues to Taxing Entities	Tax Rate	Total – 25 Years	NPV – 25 Years*
Davis County	0.001152	$2,896,060	$1,359,387
Multi-County Assessing	0.000015	$37,709	$17,700
County Assessing	0.000131	$329,326	$154,583
Davis County School District	0.006228	$15,656,825	$7,349,188
Syracuse	0.001739	$4,371,743	$2,052,061
Weber Basin Water Conservancy District	0.000200	$502,788	$236,005
Davis County Mosquito Abatement District	0.000098	$246,366	$115,642
North Davis Sewer District	0.000476	$1,196,636	$561,691
County Library	0.000234	$588,262	$276,126
Total	**0.010273**	**$25,825,716**	**$12,122,384**

*NPV = net present value discounted at 6 percent

1(E). If the Area From Which Tax Increment is Collected is Less Than the Entire Project Area [17C-5-303(1)(E)]

Not applicable.

1(F). The Percentage of Tax Increment the Agency is Authorized to Receive [17C-5-303(1)(F)]

The percentage of tax increment that the Agency is authorized to receive will be established by the interlocal agreements between the Agency and the various taxing entities. The Agency anticipates requesting participation from the taxing entities for 50 percent of tax increment for a period of up to 25 years.

1(G). The Maximum Cumulative Dollar Amount of Tax Increment the Agency is Authorized to Receive from the Project Area [17C-5-303(1)(G)]

The maximum amount of tax increment the Agency is authorized to receive will be dictated by the interlocal agreements between the Agency and the various taxing entities. The Agency anticipates requesting a maximum amount capped at the revenues necessary to support a $8.0 million non-investment grade bond requiring a 1.5x debt service coverage ratio. This amount could be reduced if grants are received that aid in the construction costs for the identified capital improvements necessary for the area.

2. If the Agency Receives Sales and Use Tax Revenue [17C-5-303(2)(A) and (B)]

Not applicable.

3. Amount of Project Area Funds the Agency Will Use to Implement the Project Area [17C-5-303(3)]

The Agency estimates that its funds will be used as follows but reserves the right to maintain flexibility with the funds and not to adhere strictly to the items listed below. All Agency funds will be used for infrastructure, administrative or economic development purposes within the Project Area. Administrative funds have been calculated based on 3.0 percent of Agency tax increment receipts annually. In addition, ten percent of Agency receipts, in years where total increment exceeds $100,000, have been set aside for housing projects. Housing funds do not need to be spent within the Project Area. The remaining funds are allocated primarily for possible improvements as follows:

Table 3: Proposed Improvements

Off Site Public Improvement	Cost
Sidewalk along S 3000 W and Path along Antelope Drive Frontage	$122,000
Storm Sewer to W 2700 S (4,356 LF)	$1,093,935
Sanitary Sewer to W 2700 S (4,356 LF)	$1,052,045
West New Road A 1,300 LF (3 Lane Road w/ Sidewalk, Landscaping & Utilities)	$2,705,631
South New Road B 1,215 LF (3 Lane Road w/ Sidewalk, Landscaping & Utilities)	$2,547,456
SE New Roundabout	$1,100,000
New Road A/Antelope Drive EB right-turn lane (striping only) and WB left-turn lane (striping only)	$15,000
Total Public Improvement Hard Costs	**$8,636,067**
Plus interest costs on an $8.0 million non-investment grade bond with a 1.5x debt service coverage ratio	

4. The Agency's Combined Incremental Value [17C-5-303(4)]

The Agency has four active project areas with a total combined incremental value of $219,018,089.

Table 4: Combined Incremental Value

Existing Project Areas	Incremental Taxable Value
Syracuse 750 West RDA	$42,876,135
Syracuse Town Center (1700 South) RDA	$24,904,633
Syracuse SR 193 EDA	$100,609,221
Syracuse Antelope Drive CDA	$50,628,100
TOTAL	**$219,018,089**

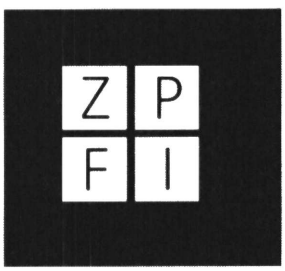
Source: Utah State Tax Commission, Property Tax Division

5. The Amount of Project Area Funds That Will Be Used to Cover the Cost of Administering the Project Area [17C-5-303(5)]

The Agency is requesting that 3.0 percent of revenues received be set aside for administrative purposes. The projected total amount of administrative costs over the 25-year timeframe is roughly $775,000 to Syracuse. In addition, Davis County requires that the same percentage of administrative increment paid to the Agency be paid to the County, based on the increment the County contributes to the Agency. Therefore, it is anticipated that Davis County will receive nearly $87,000 in administrative revenues over 25 years.

6. For Property That the Agency Owns and Expects to Sell, the Expected Total Cost of the Property to the Agency and the Expected Sale Price [17C-5-303(6)]

The Agency does not currently own any property in the project area.



Syracuse City Redevelopment Agency

Syracuse WDC Gateway Community Reinvestment Area Project Area Plan

July 2024



ZIONS PUBLIC FINANCE, INC.

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Background and Overview

The Syracuse City Redevelopment Agency (the "Agency"), following thorough consideration of the needs and desires of Syracuse City (the "City") and its residents, as well as the need of and capacity for new development, has prepared this Community Reinvestment Project Area Plan (the "Plan") for the WDC Gateway Project Area (the "Project Area") described in more detail below.

In accordance with the terms of this Plan, the Agency will encourage, promote and provide for the development of mixed-use development including commercial and residential development. The Project Area includes 18 parcels totaling 168.89 acres and is in a prime location for commercial and residential development. The site has good access to SR 127 (Antelope Drive) and SR 177 (West Davis Corridor) and is adjacent to Exit 13 on the West Davis Corridor.

While the location is good, due to atypical infrastructure and geographical features of the site, it has become apparent that development of the area will be delayed or struggle to occur without economic development intervention. The adjacent storm and sanitary sewer line capacities are insufficient for the scale of anticipated development. Nearly one mile of new, larger capacity lines are required. Also, the site lacks sufficient transportation infrastructure. A new roundabout and two new public roadways are needed. The bordering existing roadway lacks sidewalk and turn lanes will need to be added. Possibly most significantly, the site is in need of wetland mitigation, which is a significant hurdle to development. These infrastructure improvements are needed to open up the area. In addition, the City has xeriscaping landscaping plans that will use waterwise plants and limit nonfunctional turf.

It is anticipated that the project will generate significant economic activity in the region through the creation of temporary construction jobs, full-time employment for ongoing jobs, the generation of additional tax revenues, and diversification through new business opportunities.

This Plan will govern development within the Project Area, including the capture and use of tax increment to construct needed infrastructure. The purpose of this Plan clearly sets forth the aims and objectives of this development, its scope, available incentives and the mechanism for funding such incentives, and the value of the Plan to the residents, businesses and property owners, and taxing entities in this area.

The Agency has determined that the area meets the criteria for creation of a Community Reinvestment Area ("CRA"). The area offers the opportunity to incentivize the operation and further development of an employment center comprised of a mix of commercial space that will attract private capital investment, contribute to the tax base, create jobs, and otherwise contribute to the economic vitality and prosperity of Syracuse, Utah.

Creation of the CRA will allow property owners and/or developers within the Project Area the opportunity to request incentives funded through participation by the various taxing entities that levy taxes on the property within the project area.

This document is prepared in good faith as a current reasonable estimate of the economic impact of this Project. Fundamental economic and other circumstances may influence the actual impact. With these

assumptions, the information contained within this report represents the reasonable expectations of the Project.

The ordering of sections of this Project Area Plan document is consistent with the presentation of requirements and other criteria for CRA development as set forth in Utah Code § 17C-5-105.

1. Recitals of Prerequisites for Adopting a Community Development Project Area Plan

a) Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Syracuse City Redevelopment Agency adopted a resolution on June 14, 2022, designating a survey area in which reinvestment Project Areas can be created; and

b) Pursuant to the provisions of §17C-5-104(1)(a) and (b) of the Act, Syracuse City has a planning commission and general plan as required by law; and

c) Pursuant to the provisions of §17C-5-104(3) of the Act, the Agency will conduct one or more public hearings for the purpose of informing the public about the Project Area and allowing public input as to whether the draft Project Area Plan should be revised, approved, or rejected. A public hearing is scheduled for August 13, 2024; and

d) Pursuant to the provisions of §17C-5-104(3)(b) and (d) of the Act, the Agency 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, allowed public comment on the Project Area Plan and will hold a public hearing on the draft Plan on July 11, 2023.

2. Definitions

As used in this Community Reinvestment Project Area Plan:

1. The term "**Act**" shall mean and include the Limited Purpose Local Government Entities – Community Development and Renewal Agencies 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.

2. The term "**Agency**" shall mean the Syracuse City Redevelopment Agency, a separate body corporate and politic created by the City pursuant to the Act.

3. The term "**Base taxable value**" shall mean the base taxable value of the property within the Project Area from which tax increment will be collected, as shown upon the assessment roll last equalized before the date the Project Area Plan is adopted by the City legislative body; OR as provided within an interlocal agreement created under §17C-5-204 of the Act.

4. The term "**City**" shall mean Syracuse City, Utah.

5. The term "**Community**" shall mean Syracuse City, Utah.

6. The term **"Community development"** shall mean development activities within the community, including the encouragement, promotion, or provision of development.

7. The term "**Developer"** shall mean the entities investing in the development in the area.

8. The term "**Effective date**" shall have the same meaning as established under §17C-5-110 of the Act.

9. The term "**Legislative body**" shall mean the City Council of Syracuse City which is the legislative body of the Community.

10. The term **"Plan Hearing"** means the public hearing on the draft Project Area Plan required under Subsection 17C-5-104(e) of the Act.

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

12. The term "**Project Area Budget**" shall mean the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area prepared in accordance with Part 3 of §17C-5 of the Act.

13. The term **"Project Area Plan"** or **"Plan"** shall mean the written plan that, after its effective date and adoption pursuant to the provisions of the Act, guides and controls the community development activities within the Project Area.

14. The terms "**Tax," "Taxes," "Property tax" or "Property taxes"** includes all levies on an ad valorem basis upon real property, personal property, or other property, tangible or intangible.

15. The term "**Taxing entity**" shall mean any public entity that levies a tax on property within the Project Area.

16. The term "**Tax increment**" shall mean the difference between the amount of property tax revenues generated each tax year by all taxing entities from the area designated in the Project Area Plan as the area from which tax increment is to be collected, using the current assessed value of the property and the amount of property tax revenues that would be generated from that same area using the base taxable value of the property.

3. Project Area Boundaries and Map [17C-5-105(1)]

The area identified for study (see map in Appendix A and legal description in Appendix B) consists of 168.89 parcel acres. The proposed area has an irregular boundary that starts below Gleneagles Drive at the north and follows the west and south edge of the Glen Eagle Golf Couse. The boundary then turns south until meeting Antelope Drive and proceeds east until it moves past residential lots lining 3300 W and generally proceeds south until reaching 2700 South. The boundary then turns west and follows 2700 South until reaching 3000 West where it turns north until reaching Antelope Drive again. The boundary then turns northwest and runs parallel to SR 177. The area is adjacent to the newly-constructed Exit 13 on SR177 (West Davis Corridor).

4. General Statement of Existing Land Uses, Layout of Principal Streets, Population Densities, Building Intensities and How They will be Affected by the Project Area Development [17C-5-105(2)]

A. Existing Land Uses in the Project Area

The majority of land in the project area is vacant. Two parcels have improvements on them. One, located at 1956 S 3000 W and comprising approximately 5 acres, is a church operated by the Church of Jesus Christ of Latter-Day Saints, and the other is an approximately 3-acre parcel owned by the Glen Eagle Golf Club and is used as a club house. UDOT owns several parcels along the right of way accounting for a further 3.3 acres. The remaining 158 acres are currently vacant.

The existing land uses will change from primarily vacant to commercial and residential.

B. Layout of Principal Streets in the Project Area

There are currently 4 major streets that are either within or make up the boundary of the study. Three of those streets, Antelope Drive, 2700 South, and 3000 West are 2-lane connectors while 3300 West is considered a local street.

The layout of principal streets will not be impacted the proposed development.

C. Population Densities in the Project Area

There are currently no residences in the project area; however, there are two neighborhoods located to the east and west of the proposed development.

With the development of 281 residential units, the population will increase to an estimated 843 persons. With 169 parcel acres, this results in population density of approximately 5 persons per acre.

D. Building Intensities in the Project Area

There are 2 improved parcels in the study area. The Davis County Assessor's Office did not publish the total square feet of the church property located in the project area, but the lone commercial building in the area is approximately 4,808 square feet. Taking the 4,808 square building square feet and dividing by 7,376,850 square feet of developable area (169 acres x 43,650) results in a negligible floor to area ratio.

The Plan contemplates the addition of approximately 505,000 square feet of commercial space and 281 residential units. Based on the acreage, this would increase the building density floor area ratio to about 14.5 percent – a relatively low ratio.[1]

5. Standards That Will Guide the Project Area Development [17C-5-105(3)]

The general standards that will guide the economic development are as follows:

A. General Design Objectives

Development within the Project Area will be held to quality design and construction standards, suitable for commercial, business and residential development and will be subject to: (1) appropriate elements of the City's General Plan; (2) applicable City building codes and ordinances; (3) Planning Commission review and recommendation; (4) the City's land use code; and (5) development agreements that include design guidelines.

Developers will be allowed flexibility of design in developing land located within the Project Area. The development shall be of a design and shall use materials that are subject to design review and approval by the City pursuant to a development agreement with the Developer/Owner specifically addressing design issues.

Coordinated and attractive landscaping shall also be provided as appropriate for the character of the Project Area. Materials and design paving, retaining walls, fences, curbs, benches, and other items shall have an attractive appearance and be easily maintained.

All development will be based on site plans, development data, and other appropriate submittals and materials clearly describing the development, including land coverage, setbacks, heights, and any other data dictated by the City's land use code, and applicable City practice or procedure.

The general principles guiding development within the Project Area are as follows:

1. Encourage and assist economic development with the creation of a well-planned development that will increase job opportunities in the local area.

2. Provide for the strengthening of the tax base and economic health of the entire community and the State of Utah.

3. Implement the tax increment financing provisions of the Act which are incorporated herein by reference and made a part of this Plan.

4. Encourage economic use of and new construction or redevelopment upon the real property located within the Project Area.

[1] Assumes 281 residential units of an average size of 2,000 square feet each and 505,000 commercial square feet. This results in a total of 1,067,000 square feet on 168.89 acres. 1,067,000 divided by (168.89 acres x 43,560 sf) = 14.5 percent.

5. Promote and market the Project Area for economic development that would enhance the economic base of the City through diversification.

6. Provide for compatible relationships among land uses and quality standards for development, such that the area functions as a unified and viable center of economic activity for the City.

7. Remove any impediments to land disposition and development through assembly of land into reasonably sized and shaped parcels served by adequate public utilities, streets and other infrastructure improvements.

8. Achieve an environment that reflects an appropriate level of concern for architectural, landscape and design principles, developed through encouragement, guidance, appropriate controls, and financial and professional assistance to the Developers.

9. Design parking areas with regard to orderly arrangement, topography and ease of use and access.

10. Comply with City lighting standards and signs for a safe and pleasant appearance following modern illumination standards.

6. How the Project Area Development will Further the Purposes of the Act [17C-5-105(4)]

It is the intent of the Agency, with the assistance and participation of various Developers, to facilitate and promote the development of a mixed-use development that includes commercial and residential uses and that will result in the creation of jobs in the Project Area. Further, the project will strengthen the tax base of the community, which will also serve to accomplish economic development objectives and create a well-planned employment center.

The purposes of the Act will be achieved by the following:

A. Establishment of New Business and Increased Tax Base

The proposed Project envisions a mix of businesses and residential development that will benefit the State and local taxing entities through increased job creation, increased property tax base, increased income taxes paid (both corporate and individual) and increased energy usage (and the accompanying municipal energy "franchise" tax). Multiplier (indirect and induced) impacts will result from the job creation and expenditures for construction and supplies.

B. Public Infrastructure Improvements

The construction of the public infrastructure improvements as provided by this Plan will support the development contemplated herein and will encourage future development in surrounding areas. The associated public infrastructure improvements will make the land within the Project Area more accessible to and from other parts of the City. Thus, the components of the Project provided in this Plan will encourage, promote and provide for economic development within the Project Area and the City generally for years to come.

C. Job creation
The project area includes the potential for new businesses and related jobs.

D. Provision of Essential Services
Potential development will most likely provide essential services for the regional area.

7. The Plan is Consistent with and will Conform to the Community's General Plan [17C-5-105(5)]

This Plan is consistent with the City's General Plan that was approved in 2019. The City's Statement, as contained in the General Plan is as follows (p. 5):

> "Syracuse is a suburban community with a limited selection of local jobs and shopping destinations. While some goods and services are available locally, there are far fewer local jobs than working-age adults. According to the Utah Department of Workforce Services, approximately 93% of our residents commute out of the city for work. There should be a focus on attracting employment opportunities for residents. This would increase the daytime population which benefits local businesses who will be patronized by local workers. Residents have expressed interest in big box retail uses, restaurants, and shopping that may draw customers from neighboring communities. A balance of industries will diversity the City's tax base, providing economic resiliency."

The addition of commercial development meets these goals by providing local employment opportunities, reducing commute and travel times and strengthening existing businesses.

8. If Applicable, How Project Area Development will Eliminate or Reduce a Development Impediment in the Community Reinvestment Project Area [17C-5-105(6)]

Not applicable. The Agency is not making any findings of development impediments for this Project Area.

9. Description of Any Specific Project or Projects That are the Object of the Proposed Project Area Development [17C-5-105(7)]

The project area contemplates the addition of big box retail, smaller retail, business office and residential development.

10. How Participants Will Be Selected Within the Project Area [17C-5-105(8)]

A. Selection of Private Developers
The Agency contemplates that owners of real property within the Project Area will take advantage of the opportunity to develop their property or sell their property to developers for the development of facilities within the Project Area. In the event that owners do not wish to participate in the community development

in compliance with the Plan, or in a manner acceptable to the Agency, or are unable or unwilling to appropriately participate, the Agency may, consistent with the Act, encourage other owners to acquire property within the Project Area, or to select non-owner developers by private negotiation, public advertisement, bidding or the solicitation of written proposals, or a combination of one or more of the above methods.

B. Identification of Developers Who are Currently Involved in the Proposed Project Area

A big box warehouse retailer would act as the initial developer. They would pioneer the installation of needed infrastructure that will open up the site for them, as well as development on the remaining acreage.

11. Reasons for the Selection of the Project Area [17C-5-105(9)]

The Project Area was selected by the Agency as that area within the City having an immediate opportunity to strengthen the community through development of vacant tax-exempt properties, create jobs, capitalize on the rapid growth occurring in Davis County and maximize the site's strategic proximity to the West Davis Corridor and labor markets. It is also one of the few larger-sized parcels in the regional area suitable to become an employment center.

12. Description of the Physical, Social and Economic Conditions Existing in the Project Area [17C-5-105(10)]

A. Physical Conditions

The proposed Project Area consists of approximately 168.89 acres, as shown on the Project Area map in Appendix A. The Project Area is mostly undeveloped, with 5 acres of land currently in use as a church, and a further 3 acres used as a commercial club house for the nearby golf course.

B. Social Conditions

There are currently no residential homes within the area. However, there are neighborhoods on either side of the development with a significant number of homes.

C. Economic Conditions

There is currently no commercial development in the Project Area and little economic activity besides the club house that is located at the north edge of the property. The Project Area currently has 8 acres that are tax exempt and 158 acres of undeveloped land.

13. Financial Assistance to Participants within the Project Area [17C-5-105(11)]

The Agency intends to negotiate and enter into one or more inter-local agreements with some or all of the taxing entities to secure receipt of a portion of the property tax increment generated within the Project Area that would otherwise be paid to those taxing entities. Collectively, those tax revenues may be used

for the reasons already outlined. Subject to the provisions of the Act, the Agency may agree to pay for eligible development costs and other items from such tax revenues for any period of time the Agency and the taxing entities may deem appropriate under the circumstances.

The Agency believes that the creation of the Project Area and the provision of the incentives described in this Plan will enable commercial, residential, and retail development as described above. Actual development is dependent on many factors, including the overall economic climate; however, the Agency hopes to encourage and accelerate such development within the Project Area.

All incentives and payments to participants will be performance-based and will be offered only according to the terms of a Participation Agreement or grant program that adequately protects the Agency and the taxing entities by ensuring performance by the participant. Subject to the provisions of the Act, the Agency may agree to pay for eligible development costs and other items from such tax revenues for the period of time appropriate under the circumstances.

14. Analysis or Description of the Anticipated Public Benefit Resulting from Project Area Development [17C-5-105(12)]

The property tax base of the taxing entities should increase by approximately $198 million from the various investments in real property (land and buildings) alone. In addition, the personal property tax base of the taxing entities will increase but will vary depending on the type of equipment located in the Project Area as well as individual depreciation schedules.

In addition to property tax revenues, the project will generate other revenues including sales tax, municipal energy taxes, Class B/C Road Funds, business license fees, charges for services, and one-time fees such as building permits and impact fees.

B. Associated Business and Economic Activity Likely to be Stimulated

Jobs will be created in the project area for construction as well as for ongoing employment as new businesses locate there. Other business and economic activity likely to be stimulated includes business, employee and construction expenditures. There are significant opportunities for increased economic development and tax generating development that can occur within the immediate sphere of influence of the Project Area that otherwise may not occur in a timely basis or at the same level of increased development and private investment.

1. Business and Employee Expenditures

It is anticipated that employees and business owners in the Project Area will directly or indirectly purchase local goods and services related to their operations from local or regional suppliers. These purchases will likely increase employment opportunities in the related areas of business equipment, furniture and furnishings, business supplies, computer equipment, communication, security, transportation and delivery services, maintenance, repair and janitorial services, packaging supplies, office and printing services, transportation and delivery services.

A summary of benefits is as follows:

- Provide an increase in direct purchases in the City.
- Provide economic diversification within the City and Davis County.
- Encourage economic development in order for public or private employers to create additional jobs in the community.
- Complement existing businesses and industries located within the City by providing new employees who may live and shop and pay taxes in the City and the region.
- Another benefit will be the expenditure of income by employees filling the new positions. The types of expenditures by employees in the area will likely include convenience shopping for personal and household goods, lunches at area restaurants, convenience purchases and personal services (haircuts, banking, gifts, gasoline, etc.) The employees will not make all of their convenience or personal services purchases near their workplace, and each employee's purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity to the workplace (assuming the services are available).

2. Construction Expenditures

Economic activity associated with the development will include construction activity. Construction costs for labor and materials will likely be notable. This will create a moderate number of construction jobs. Construction supplies are also anticipated to create significant sales tax revenues for the State, County and City.

C. Adoption of the Plan is Necessary and Appropriate to Undertake the Project Area Plan

Adoption of the Plan is necessary and appropriate to undertake the Project Area Plan because: 1) The Plan conforms with and furthers the City's General Plan; and 2) private investment will increase the tax base by approximately $198 million which will provide increased tax revenues to all taxing entities.

15. If Applicable, States that the Agency Shall Comply with Section 9-8-404 as Required under Section [17C-5-105(13)]

If applicable, the Agency will comply with the requirements of § 9-8-404 relating to any historic properties within the Project Area. However, there are no historic properties in the area at the present time.

16. For a Community Reinvestment Project Area Plan that an Agency Adopted before May 14, 2019, State whether it is Subject to Interlocal or Taxing Entity Agreement as Required under Section [17C-5-105(14)]

Not applicable.

Appendix A: Project Area Map



APPENDIX B: LEGAL DESCRIPTION

A parcel of land, situate in the West Half of Section 16, the East Half of Section 17, the Northeast Quarter of Section 20 and the Northwest Quarter of Section 21, Township 4 North, Range 2 West, Salt Lake Base and Meridian, said parcel also located in Syracuse City, Davis County, Utah. Being more particularly described as follows:

Beginning at a point on the easterly right-of-way line of 3000 West Street, said point also being the southerly corner of that UDOT parcel (Parcel No. 12-091-0106 as described in Entry No. 2892181, Recorded September 10, 2015), said point being South 00°09'27" West 62.63 feet along the Section Line (NAD83 Bearing being South 0°30'06" West between the Northeast Corner and the East Quarter Corner of said Section 17, per the Davis County Township Reference Plat) and South 89°50'33" East 33.00 feet from the Northeast Corner of said Section 17 and running thence:

thence South 00°09'26" West 2576.00 feet along said easterly right-of-way line of 3000 West Street;

thence South 00°09'27" West 2638.86 feet along said easterly right-of-way line;

thence South 00°11'28" West 33.07 feet to the Southeast Corner of the intersection of 3000 West Street and 2700 South Street;

North 89°40'58" West 33.00 feet along the southerly right-of-way line of 2700 South Street;

thence North 89°52'18" West 997.85 feet along said southerly right-of-way line to the southerly extension of the easterly line Hamblin Haven Phase 1 Subdivision;

thence North 00°11'02" East 871.09 feet along said easterly line of Hamblin Haven Phase 1 to and along the easterly line of Hamblin Haven Phase 2 Subdivision;

thence North 89°52'18" West 329.41 feet along the northerly line of Hamblin Haven Phase 2 and beyond;

thence North 00°12'30" East 1799.65 feet and North 00°11'14" East 2587.86 feet to and along the easterly lines of Tuscany Meadows Phase 1, Ranchettes West No. 2, Ranchettes West Subdivisions to the southerly right-of-way line of Antelope Drive (SR-127);

thence North 89°45'02" West 655.07 feet along said southerly right-of-way line;

thence North 00°00'44" East 302.59 feet to the southerly line of Glenn Eagle Golf Course;

thence along the perimeter of Glenn Eagle Golf Course the following four (4) courses and distances:

1) South 89°53'49" East 815.66 feet;
2) North 00°26'18" East 59.13 feet;
3) South 89°53'00" East 499.34 feet;
4) South 00°11'44" West 59.01 feet to the Northwest Corner of Antelope Station Subdivision;

thence along the perimeter of Antelope Station Subdivision the following:

1) South 89°53'49" East 246.96 feet;
2) North 00°14'46" East 566.40 feet;
3) South 89°45'14" East 384.00 feet to a point on the westerly right-of-way line of 3000 West Street;

thence South 76°33'15" East 81.82 feet to a point on the easterly right-of-way line of 3000 West Street;

thence South 89°45'59" East 295.92 feet;

thence South 23°00'17" East 914.23 feet to a point of the southerly right-of-way line of Antelope Drive (SR-127);

thence North 89°49'43" West 648.06 feet along said right-of-way;

thence South 45°05'59" West 30.30 feet to the Point of Beginning.

Contains: 8,164,675 square feet or 187.435 acres.