



Community Development and Renewal Agency of Herriman City Agenda

Wednesday, February 12, 2025

NOTICE IS HEREBY GIVEN that the Herriman City Council shall assemble for a meeting in the City Council Chambers, located at
5355 WEST HERRIMAN MAIN STREET, HERRIMAN, UTAH

1. Call to Order

2. Approval of Minutes

2.1. Motion for review and outline of the finalization process to approve the minutes of February 12, 2025

3. Public Hearing

3.1. Consideration of an Amendment to the Herriman Business Center Community Development Project Area Plan and Budget – Blake Thomas, Community Development Director

4. Adjournment

In accordance with the Americans with Disabilities Act, Herriman City will make reasonable accommodation for participation in the meeting. Request assistance by contacting Herriman City at (801) 446-5323 or info@herriman.org and provide at least 48 hours advance notice of the meeting.

ELECTRONIC PARTICIPATION: Members may participate electronically via telephone, Skype, or other electronic means during this meeting.

I, Jackie Nostrom, certify the foregoing agenda was emailed to at least one newspaper of general circulation within the geographic jurisdiction of the public body, at the principal office of the public body, on the Utah State Public Notice website www.utah.gov/pmn/index.html and on Herriman City's website at www.herriman.org Posted and Dated this 6th day of February, 2025. /s/ Jackie Nostrom, City Recorder

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STAFF REPORT

DATE: January 29, 2025

TO: The Community Development and Renewal Agency of Herriman Board

FROM: Blake Thomas, Community Development Director

SUBJECT: Consideration of an Amendment to the Herriman Business Center
Community Development Project Area Plan and Budget

RECOMMENDATION:

Staff recommends that the RDA board adopt the amended Herriman Business Center Project Area Plan and Budget, as provided.

ISSUE BEFORE THE BOARD:

Should the RDA board approve an amendment to the Herriman Business Center Community Development Project Area Plan and Budget?

BACKGROUND/SUMMARY:

The Herriman Business Center CDA was established in April 2015. The intent of the CDA is to generate funding to pay for infrastructure costs which will promote a mixed use development in the CDA. A Project Area Plan was prepared and adopted by the Herriman City Council, which included several goals as follows: 1) Provide for strengthening of the tax base and economic health of the entire community, 2) Encourage economic use of and new construction upon the real property located within the project area, 3) Promote and market the project area for community development that would be complementary to existing businesses and industries or

would enhance the economic base of the city through diversification, 4) Provide for the construction of public streets, utilities, and other public infrastructure.

The project area encompasses 277.5 acres, of which, there are 86.5 acres of commercial use, 78.5 acres of residential use, 102 acres of educational and recreational uses, 10 acres for service uses, and 4 acres for transit-related use.

The tax increment funding (TIF) generated in the Herriman Business Center CDA from all entities other than Salt Lake County, is being used to reimburse Rosecrest Communities for costs incurred to construct infrastructure per a participation reimbursement agreement that was approved by the CDRA Board on December 11, 2024. The Salt Lake County portion of the funds are being used by Herriman City to pay for infrastructure costs necessitated by development of the project area.

DISCUSSION:

The updated project area plan considers changes due to land use approvals for the Panorama Master Development Agreement, which was approved by the Herriman City Council on November 13, 2024. The land use changes included an increase the allowable acreage of residential development in the CDA to 78.5 acres. There are currently 31.5 acres of existing residential development in the CDA with a total of 693 residential units resulting in an average density of 22 units per acre. The proposed land plan for the CDA, in regard to residential use, would develop 47 additional acres of residential development resulting in 24 single-family homes, 308 townhomes, and 375 apartments.

A comparison of specific items relating to land use, residential density, and values are provided in the following table.

Item	Current Plan	Proposed Plan
Total acres	308	277.5
Commercial use	138	83

Service use	10	10
High-density housing*	27	78.5
Transit-related use	4	4
Educational/recreational use	102	102
Housing density (est), units/acre	12	17.8
Total units (est)*	324	1400
Base year value for SLCo	\$10,546,555	No Change
Taxable value at term (est)	\$389 million	\$486-\$545 million

*693 residential units have already been constructed

If the board chooses to adopt the updated project area plan, it will then be included as an attachment to an amendment to the interlocal agreement with Salt Lake County for the CDA (this amendment was approved by the CDRA Board on September 11, 2024). The tentative date for Salt Lake County to consider this item is February 25, 2025.

ALTERNATIVES:

1. Adopt the updated project area plan as provided. [Recommended]	Pro: Allows the amendment to proceed to Salt Lake County for final approval.	Con: May not allow for a consideration that has not been discussed or evaluated by staff yet.
2. Adopt the project area plan with changes	Pro: Allows for a consideration that may have not been discussed or analyzed yet.	Con: Delay approval of the amendment and reduce potential tax increment revenue to the city.
3. Continue the item.	Pro: May allow for further analysis.	Con: Delay approval of the amendment and reduce potential tax increment revenue to the city.
4. Deny approval of the amendment	Pro: None identified	Con: Could significantly delay or eliminate the potential for development of the area and surrounding properties, thus reducing tax increment revenue realized by the city.

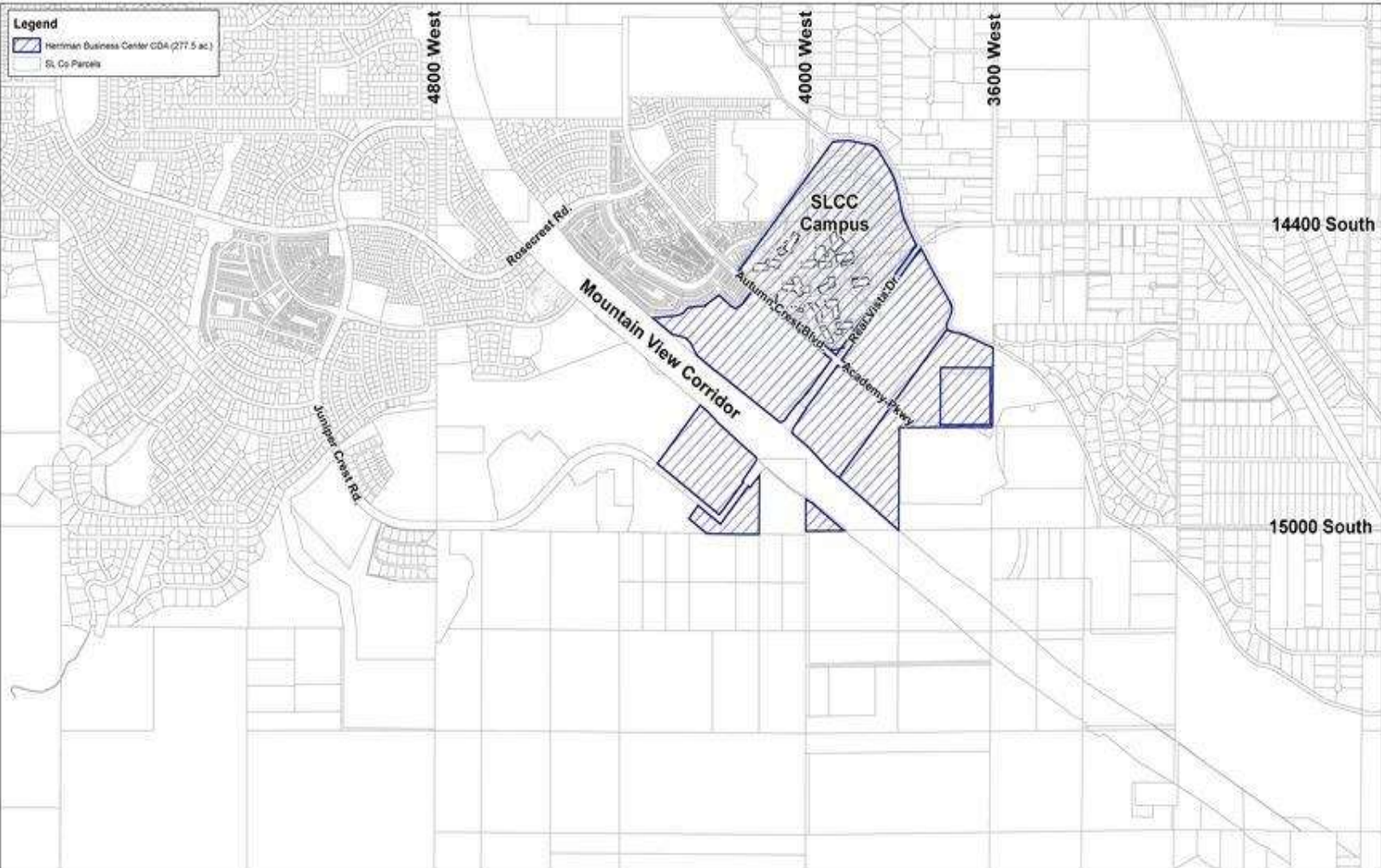
FISCAL IMPACT:

Overall, the increase in units will generate an additional \$22.1 million in tax increment, with the Agency receiving \$16.5 million of that amount. However, Salt Lake County, Jordan School District, Jordan Valley Water Conservancy District, and Salt Lake County Library will have already reached their cap and any increment

received from the Agency will go back to the taxing entities. With this taken into account, this will be an additional \$3.3 million net increment for the Agency.

ATTACHMENTS

1. Updated Project Area Plan and Budget



HERRIMAN CITY

Business Center CDA Amended Project Area Plan January 2025



ZIONS PUBLIC FINANCE, INC.

TABLE OF CONTENTS

1. Recitals of Preconditions for Designating a Community Development Project Area4

2. Definitions.....4

3. Project Area Boundaries [17C-4-103(1)]6

4. General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Intensities and How They will be Affected by the Community Development [17C-4-103(2)].....6

 A. Land Uses in the Project Area6

 B. Layout of Principal Streets in the Project Area7

 C. Population Densities in the Project Area7

 D. Building Intensities in the Project Area7

5. Standards That Will Guide the Community Development [17C-4-103(3)]8

 A. General Design Objectives8

 B. Specific Design Objectives and Controls.....9

 1. Building Design Objectives10

 2. Open Space Pedestrian Walks and Interior Drive Design Objectives10

 3. Parking Design Objectives10

 4. Project Improvement Design Objectives.....10

 C. Techniques to Achieve the Community Development Plan Objectives.....10

 D. Property Acquisition, Disposition and Development11

 1. Acquisition of Real Property.....11

 2. Cooperation with the Community and Public Entities11

 3. Property Management11

 4. Property Disposition and Development11

 E. Approvals.....13

6. How the Purposes of this Title Will Be Attained by the Community Development [17C-4-103(4)]13

 A. Construction of Educational / School Buildings13

 B. Establishment of New Business.....13

 C. Public Infrastructure Improvements.....13

7. The Plan is Consistent With and Will Conform to the Community’s General Plan [17C-4-103(5)]14



8. Description of Any Specific Project or Projects That are the Object of the Proposed Community Development [17C-4-103(6)] 14

9. How Private Developers Will Be Selected and Identification of Current Developers in the Community Development Project Area [17C-4-103(7)] 15

 A. Selection of Private Developers 15

 B. Identification of Developers Who are Currently Involved in the Proposed Economic Development 15

 1. Qualified Owners 15

 2. Other Parties..... 15

 3. Owner Participation Agreements 16

10. Reasons for the Selection of the Project Area [17C-4-103(8)] 16

11. Description of the Physical, Social and Economic Conditions Existing in the Area [17C-4-103(9)] 16

 A. Physical Conditions 16

 B. Social Conditions 17

 C. Economic Conditions..... 17

12. Tax Incentives Offered to Private Entities for Facilities Located Within the Project Area [17C-4-103(10)] 17

13. Analysis or Description of the Anticipated Public Benefit to be Derived from the Community Development [17C-4- 103(11)] 18

 A. Beneficial Influences on the Tax Base 18

 B. Associated Business and Economic Activity 18

 1. Business, Student and Employee Expenditures 18

 2. Construction Expenditures 19

APPENDIX A: PROJECT AREA MAP AND LAYOUT OF PRINCIPAL STREETS..... 19

APPENDIX B: LEGAL DESCRIPTION 21

APPENDIX C: PROJECT AREA BUDGET..... 26

HERRIMAN BUSINESS CENTER CDA AMENDED PROJECT AREA PLAN

The Community Development and Renewal Agency of Herriman City (the “Agency”), following thorough consideration of the needs and desires of the City and its residents, as well as the need and capacity for new development, has carefully crafted this Herriman Business Center Community Development Amended Project Area Plan (“Amended Plan”) for the Herriman Business Center Community Development Project Area (“Project Area”).

In accordance with the terms of this Amended Plan, the Agency will encourage, promote and provide for the development of a mixed-use development. The Herriman Business Center CDA will include approximately 277.5 acres within which are expected to be developed 86.5 commercial acres (retail and office), 10 acres for service uses, 78.5 acres of high-density housing, 4 transit-related acres and at least 102 acres of educational and recreational use.

In addition, this Amended Plan will govern the development and maintenance of publicly owned infrastructure needed to support the development proposed herein. It is the purpose of this Amended Plan to clearly set forth the aims and objectives of this development, its scope, its mechanism, and its value to the residents, businesses and property owners of the City.

The Project is undertaken as a community development project pursuant to the provisions of the Act.

1. RECITALS OF PRECONDITIONS FOR DESIGNATING A COMMUNITY DEVELOPMENT PROJECT AREA

- a) Pursuant to the provisions of §17C-4-101 et seq. of the Limited Purpose Local Government Entities Community Development and Renewal Agencies Act, the governing body of the Agency authorized the preparation of an amended draft community development project area plan; and
- b) Pursuant to the provisions of §17C-4-102(2)(a) and (b) of the Act, the City has a planning commission and general plan as required by law; and
- c) Pursuant to the provisions of §17C-4-102 (1)(a) of the Act, on the Agency’s own motion, the Agency selected the Project Area hereinafter described comprising all or part of the proposed survey area.

2. DEFINITIONS

As used in this Amended Community Development 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 4, 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 Community Development and Renewal Agency of Herriman, a separate body corporate and politic.
3. The term "**Amended Project Area Plan**" or "**Amended Plan**" shall mean this document that amends the original Plan. However, the Amended Plan does not affect any currently-enacted and signed interlocal agreements regarding the Project Area. Interlocal Agreements have been signed with Jordan School District, Jordan Valley Water Conservancy District, South Valley Sewer District, Central Utah Water Conservancy District, Unified Fire Service Area and Salt Lake Valley Law Enforcement Service Area.
4. 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 defined and provided in applicable interlocal agreements, or if not so defined and provided then as provided by applicable provisions of the Act.
5. The term "**City**" shall mean Herriman City, Utah.
6. The term "**community**" shall mean the community of Herriman City, Utah.
7. The term "**community development**" shall mean development activities within the community, including the encouragement, promotion, or provision of development.
8. The term "**developer**" shall mean the entities investing in the development in the Project Area.
9. The term "**planning commission**" shall mean the planning commission of the City.
10. The term "**Project Area**" or "**Herriman Business Center Community Development Project Area**" shall mean the geographic area described in this Amended Project Area Plan where the community development set forth in this Amended Project Area Plan takes place or is proposed to take place.
11. The term "**Project Area Budget**" shall mean a budget setting forth:
 - a. the anticipated costs, including administrative costs, of implementing the Herriman Business Center Community Development Amended Project Area Plan; and
 - b. the tax increment, sales tax, and other revenue the Agency anticipates to fund the project.

12. The term **"Project Area Map"** is the area depicted in Appendix A.
13. The terms **"tax," "taxes," "property tax" or "property taxes"** include privilege tax and each levy on an ad valorem basis on tangible or intangible personal or real property.
14. The term **"taxing entity"** shall mean a public entity that levies a tax on property within the Project Area.
15. 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 Amended Project Area Plan 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 or were generated from that same area using the Base Taxable Value of the property.
16. All other terms shall have the same meaning set forth in the Act unless the context clearly indicates otherwise.

3. PROJECT AREA BOUNDARIES [17C-4-103(1)]

The Project Area consists of approximately 277.5 acres located along the Mountain View Corridor and approximately 14800 South and includes the properties lying within the boundaries as depicted on the Project Area map. The approximate boundaries follow 14200 on the North with the future Autumn Crest Boulevard forming a corner on the Northwest. The Mountain View Corridor forms part of the southwest border of the Project Area, with a southern section in the area south of the Corridor generally bounded by the future Juniper Crest Road and 15000 South. The East border extends to 3600 West. A map of the Project Area is provided in Appendix A. The boundaries are given in detail in Appendix B as part of the legal description of the property.

4. General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Intensities and How They Will be Affected by the Community Development [17C-4-103(2)]

A. LAND USES IN THE PROJECT AREA

The permitted land uses within the Project Area shall be those uses permitted by the officially adopted zoning ordinances of the City, as those ordinances may be amended from time to time, subject to limitations imposed by "overlay" restrictions and the controls and guidelines of this Amended Plan.

Land uses will be affected as vacant land is developed in accordance with this Amended Plan. This will change existing vacant land use to commercial, residential, recreational and educational uses.

The 2025 Land Use map shows that land use within the Project Area is planned to include park land, open spaces, commercial uses, residential areas (low, medium, and high density), and mixed-use areas. Development of this Project Area, as outlined in this Amended Plan, is in accordance with the City's Land Use map.

Current land uses surrounding the Project Area include residential to the west, north and south; and unimproved real property, combined with agriculture, to the southwest.

B. LAYOUT OF PRINCIPAL STREETS IN THE PROJECT AREA

Academy Parkway and Real Vista Drive are the major streets in the project area. The layout of the principal roads planned for the Project Area is shown in Appendix A. Major roads proximate to the Project Area are 13400 South to the north, 15000 South and Rosecrest Road to the west. The Mountain View Corridor runs northwest to southeast through the Project Area.

The Mountain View Corridor serves 13 municipalities in western Salt Lake County and northwestern Utah County. Initial construction of the Mountain View Corridor in Salt Lake County includes two lanes in each direction from 5400 South to Redwood Road (at approximately 16000 South). The initial 15-mile segment includes signalized intersections where Mountain View Corridor crosses local roads and will preserve the land in the middle for future expansion.

C. POPULATION DENSITIES IN THE PROJECT AREA

Population density will increase significantly with the proposed development. The Amended Plan proposes 78.5 acres of residential development, with average densities of 17.8 units per acre. This will result in an estimated 1400 residential units. The average household size in Herriman is 3.38 persons per unit.¹ This would result in an estimated population of 4,732 persons in the Project Area. However, it is anticipated that the higher-density housing in this area will have smaller household sizes – similar to other higher-density developments. While household size is not known, if it is reduced to 2.49 persons per household, the same as the United States average,² the resulting population in the Project Area will be 3,486 persons. The smaller household size results in a population density of 12.56 persons per acre, on average, over the entire Project Area.

D. BUILDING INTENSITIES IN THE PROJECT AREA

The REAL Salt Lake Training Academy and Facility, Salt Lake Community College, and Academy Village Commercial Center are currently the two major developments in the project area. Additional development will include commercial/office space and residential development. Assuming an average floor area ratio of 0.35 for commercial development on 87 acres would result in approximately 1.33 million square feet of commercial space. Service uses, such as hotels and

¹ US Census 2020

² American Community Survey 2023, 1-year estimates

restaurants, are planned on an additional 10 acres and will include an additional 200,000 square feet of space, resulting in a building intensity of 0.46.³

There will be 78.5 acres of residential development with an average of 17.8 units per acre, resulting in approximately 1400 dwelling units. 693 of the total 1400 residential units have already been constructed in the project area.

The Amended Plan provides for the above acreages to be modified somewhat to allow for recreational open space as part of the development.

There will need to be some flexibility in the type and amount of square footage developed in order for the Developer to respond to changing market conditions in the future.

5. STANDARDS THAT WILL GUIDE THE COMMUNITY DEVELOPMENT [17C-4-103(3)]

A. GENERAL DESIGN OBJECTIVES

Development within the Project Area will be held to high quality design and construction standards 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; and (4) the City's land use code.

Owners and developers will be allowed flexibility in the development of land located within the Project Area and are expected to obtain quality design and development. The development contemplated herein shall be of a design and shall use materials that are in harmony with adjoining areas and subject to design review and approval by the City. It is contemplated that these design objectives will be addressed in a development agreement with the Developer specifically addressing these points.

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, be easily maintained, and indicative of their purpose.

Parking areas shall be designed with careful regard to orderly arrangement, topography, relationship to view, ease of access, and as an integral part of the overall site design.

All development will be accompanied by site plans, development data, and other appropriate material clearly describing the development, including land coverage, setbacks, heights, and any other data required by the City's land use code, the applicable zoning designations, or as requested by the City or the Agency.

³ Calculated as follows: $200,000 \text{ bldg sf} / (10 \text{ acres} \times 43,560) = 0.46$

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

1. Encourage and assist community development with the creation of a well-planned, vibrant business and educational center which will include space for retail, office, residential and educational uses.
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 Amended Plan.
4. Encourage economic use of and new construction upon the real property located within the Project Area.
5. Promote and market the Project Area for community development that would be complementary to existing businesses and industries or 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 community 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 and 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 owner participants and developers.
9. Provide for construction of public streets, utilities, curbs and sidewalks, other public rights-of-way, street lights, landscaped areas, public parking, water utilities, sewer utilities, storm drainage, open space, and other public improvements.
10. Provide improved public streets and road access to the area to facilitate better traffic circulation and reduce traffic hazards by assisting in the street alignments.

B. SPECIFIC DESIGN OBJECTIVES AND CONTROLS

In addition to the general City design objectives and standards described above, it is contemplated that the following guidelines will be met.

1. BUILDING DESIGN OBJECTIVES

All new buildings shall be of design and materials that will be in harmony with adjoining areas and other new development.

The design of buildings shall take advantage of available views and topography and shall provide, where appropriate, separate levels of access.

2. OPEN SPACE PEDESTRIAN WALKS AND INTERIOR DRIVE DESIGN OBJECTIVES

All open spaces, pedestrian walks and interior drives shall be designed as an integral part of an overall site design, properly related to existing and proposed buildings.

Comfortably graded pedestrian walks should be provided along the lines of the most intense use, particularly from building entrances to parking areas, and adjacent buildings on the same site.

The location and design of pedestrian walks should afford adequate safety and separation from vehicular traffic.

Materials and design of paving, retaining walls, fences, curbs, and other accouterments, shall be of good appearance, easily maintained, and indicative of their purpose.

3. PARKING DESIGN OBJECTIVES

Parking areas shall be designed with regard to orderly arrangement, topography, ease of access, and as an integral part of overall site design.

It is desirable that parking areas be relatively level.

4. PROJECT IMPROVEMENT DESIGN OBJECTIVES

- All streets and walkways within public rights-of-way will be designed or approved by the City and will be consistent with all design objectives.
- Lighting standards and signs of pleasant appearance and modern illumination standards shall be provided as necessary as approved by the City.
- The applicable portions of the Project Area will be graded in conformance with the final project design determined by the Agency and the City for each specific project.

C. TECHNIQUES TO ACHIEVE THE AMENDED COMMUNITY DEVELOPMENT PLAN OBJECTIVES

Activities contemplated in carrying out the Amended Plan in the Project Area may include the acquisition and development of properties in the Project Area.

Parcels of real property located in the Project Area may be acquired by purchase, but may not be acquired by condemnation, unless from an Agency board member or officer with their consent [§17C-1-206 (1) and (2)(b)].

D. PROPERTY ACQUISITION, DISPOSITION AND DEVELOPMENT

The objectives of this Amended Plan are to be accomplished by various means including but not limited to the following:

1. ACQUISITION OF REAL PROPERTY

The Agency may acquire, but is not required to acquire, real property located in the Project Area. The Agency may acquire property by negotiation, gift, devise, exchange, purchase, or other lawful method, but not by eminent domain (condemnation) unless from an Agency board member or officer with their consent. The Agency is authorized to acquire any other interest in real property less than fee title such as leasehold interests, easements, rights of way, etc. by negotiation, gift, devise, exchange, purchase or other lawful method, but not by eminent domain (condemnation) unless from an Agency board member or officer with their consent [§17C-1-206 (1) and (2)(b)].

2. COOPERATION WITH THE COMMUNITY AND PUBLIC ENTITIES

The community and certain public entities are authorized by state law, with or without consideration, to assist and cooperate in the planning, undertaking, construction, or operation of projects within this Project Area. The Agency may seek the aid and cooperation of such public entities in order to accomplish the purposes of community development and the highest public good.

The Agency, by law, is not authorized to acquire real property owned by a public entity without the consent of the public entity. The Agency, however, will seek the cooperation of all public entities that own or intend to acquire property in the Project Area. To the extent allowed by law, the Agency shall impose on all public entities owning real property in the Project Area the planning and design controls contained in this Amended Plan to the end that uses and any future development by public entities will conform to the requirements of this Amended Plan.

3. PROPERTY MANAGEMENT

During such time that property, if any, in the Project Area is owned by the Agency, such property shall be under the management and control of the Agency. Such property may be rented or leased by the Agency pending its disposition for community development.

4. PROPERTY DISPOSITION AND DEVELOPMENT

The Agency is also authorized, by lawful means, to provide for and promote the community development of the Project Area as follows:

While there are currently no buildings or structures in the Project Area and it is unlikely that there will ever be a need to demolish and clear buildings or structures in the Area, the Agency is authorized to demolish and clear buildings, structures, and other improvements from any real property in the Project Area, should such a need occur, to carry out the purposes of this Amended Plan. The Agency is authorized to install and construct or to cause to be installed and constructed the public

improvements, public facilities, and public utilities, within the Project Area, not prohibited by law which are necessary or desirable to carry out this Amended Plan, as well as publicly owned improvements and infrastructure outside the Project Area that are of benefit to the Project Area. The Agency is authorized to prepare or cause to be prepared as building sites any real property in the Project Area. The Agency is also authorized to rehabilitate or to cause to be rehabilitated any building or structure in the Project Area should such a need occur in the future. The Agency is also authorized to advise, encourage, and assist in the rehabilitation of property in the Project Area not owned by the Agency should such a need occur in the future.

For the purposes of this Amended Plan, the Agency is authorized to sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage or deed of trust, or otherwise dispose of any interest in real property. The Agency is authorized to dispose of real property by leases or sales by negotiation with or without public bidding. All real property acquired by the Agency in the Project Area shall be sold or leased to public or private persons or entities for development for the uses permitted in this Amended Plan. Real property may be conveyed by the Agency to the City or any other public entity without charge. The Agency shall reserve such controls in the disposition and development documents as may be necessary to prevent transfer, retention, or use of property for speculative purposes and to ensure that development is carried out pursuant to this Amended Plan. All purchasers or lessees of property from the Agency shall be made obligated to use the property for the purposes designated in this Amended Plan, to begin and complete development of the property within a timeframe which the Agency fixes as reasonable, and to comply with other conditions which the Agency deems necessary to carry out the purposes of this Amended Plan.

To the maximum possible extent, the objectives of this Amended Plan are to be accomplished through Agency encouragement of, and assistance to, private enterprise in carrying out development activities. To provide adequate safeguards to ensure that the provisions of this Amended Plan will be carried out, all real property sold, leased, or conveyed by the Agency, as well as all property subject to participation agreements, shall be made subject to the provisions of this Amended Plan by leases, deeds, contracts, agreements, declarations of restrictions, provisions of the City ordinances, conditional use permits, or other means. Where appropriate, as determined by the Agency, such documents or portions thereof shall be recorded in the Office of the County Recorder. The leases, deeds, contracts, agreements, and declarations of restrictions may contain restrictions, covenants, covenants running with the land, rights of reverter, conditions subsequent, equitable servitudes, or any other provision necessary or desirable to carry out this Amended Plan.

To the extent now or hereafter permitted by law, the Agency is authorized to pay for, develop, or construct any building, facility, structure, or other improvement either within or outside the Project Area for itself or for any public entity to the extent that such improvement would be of benefit to the Project Area. During the period of development in the Project Area, the Agency shall require that the provisions of this Amended Plan and of other documents formulated pursuant to this Amended Plan are being observed, and that development in the Project Area is proceeding in accordance with development documents and time schedules. Plans for development by owners or developers shall be submitted to the Agency for review and approval. All community development must conform to this Amended Plan and all applicable federal, state, and local laws.

For the purpose of this Amended Plan, the Agency is authorized to sell, lease, exchange, transfer, assign, pledge, encumber, and otherwise dispose of personal property.

E. APPROVALS

The City shall approve the design of all development within the Project Area to ensure that development therein is consistent with this Amended Plan.

6. HOW THE PURPOSES OF THIS TITLE WILL BE ATTAINED BY THE COMMUNITY DEVELOPMENT [17C-4-103(4)]

It is the intent of the Agency, with the assistance and participation of private owners, to facilitate new development within the Project Area that includes this objective: the encouragement, promotion, or provision of development in the community. Further, the Project will strengthen the tax base of the community, will accomplish community development objectives and create a well-planned business center and educational campus, with residential housing. The purposes of the Act will be obtained as a result of the proposed community development project by accomplishing the following items:

A. CONSTRUCTION OF EDUCATIONAL / SCHOOL BUILDINGS

The proposed community development project reserved approximately 90 acres for the development of a community college campus with multiple educational buildings, a portion of which has taken place since the original CDA Project Area Plan. This complex serves as a center for regional activity with student attendees commuting from various parts of Salt Lake and Utah Counties. It is anticipated that, over time, this will raise the educational and vocational skill levels of employees in the area and that this will attract more businesses to the City. There is also the potential for business incubation and increased business park development that will be an outgrowth of Salt Lake Community College.

B. ESTABLISHMENT OF NEW BUSINESS

The project includes significant commercial development which will benefit the State and the City through increased job creation, increased sales tax base, and increased income taxes paid.

C. PUBLIC INFRASTRUCTURE IMPROVEMENTS

The construction of the public infrastructure improvements as provided by this Amended Plan will support the development contemplated herein and provide for future development in surrounding areas. Infrastructure is an important element of economic development and areas that lack good infrastructure are not able to be competitive in attracting good-quality businesses to locate in their community.

The development of the Herriman Business Center Community Development Project Area and the associated public infrastructure improvements will also: (a) make the land within the Project Area

more accessible to and from other parts of the City; and (b) allow existing infrastructure to be extended and connected to other infrastructure and thereby used more efficiently. Thus, the components of the Project provided in this Amended Plan will encourage, promote and provide for community development within the Project Area and the City generally for years to come.

7. THE AMENDED PLAN IS CONSISTENT WITH AND WILL CONFORM TO THE COMMUNITY'S GENERAL PLAN [17C-4-103(5)]

This Amended Plan is consistent with the City's General Plan which states, "Herriman wishes to grow into a healthy, diverse, livable community, with a unique sense of place." This development will diversify and strengthen Herriman City by adding a business and educational center to the community – elements which are currently lacking in the City. It will also provide a greater diversity of residential housing. The Amended Plan area is described specifically in the General Plan which refers to an area covering 1,179 acres. This Project Area is specifically mentioned in the General Plan as part of one of the three main focus areas for the City: These three areas are:

- Herriman Towne Center
- East and South Herriman
- North Herriman

Establishment of a Project Area in the East and South Herriman area clearly will further the goals and objectives of the City's General Plan by accelerating development in this area (Herriman 2025 Plan, approved July 2014).

8. DESCRIPTION OF ANY SPECIFIC PROJECT OR PROJECTS THAT ARE THE OBJECT OF THE PROPOSED COMMUNITY DEVELOPMENT [17C-4-103(6)]

The proposed community development project will have a mix of uses, including office, retail, residential, recreational and institutional/educational uses.

Specific projects identified in the Amended Plan include development of commercial space on approximately 87 acres, 200,000 square feet of service (hotel/restaurant) space on 10 acres and 1400 residential units on 78.5 acres. In addition, an educational campus spans approximately 90 acres. This Amended Plan contemplates some change in the acreages from previous plans by providing for increased residential uses. As stated in previous plans, there will need to be some flexibility in the type and amount of square footage developed in order for the Developer to respond to changing market conditions in the future.

Specific projects also include construction and installation of the public infrastructure improvements, some of which will have the capacity to serve areas outside of the Project Area. Specific infrastructure improvements are included in the Project Area Budget.

9. HOW PRIVATE DEVELOPERS WILL BE SELECTED AND IDENTIFICATION OF CURRENT DEVELOPERS IN THE COMMUNITY DEVELOPMENT PROJECT AREA [17C-4-103(7)]

A. SELECTION OF PRIVATE DEVELOPERS

Originally, the Momentum Development Group was selected to pursue its proposal of constructing commercial, residential, hotel and recreational space. This selection occurred because the Momentum Development Groups, through Rosecrest Communities LLC, was the single largest landowner in the area. 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 Amended Plan, or in a manner acceptable to the Agency, or are unable or unwilling to appropriately participate, the Agency reserves the right pursuant to the provisions of the Act to acquire parcels, to encourage other owners to acquire other 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 ECONOMIC DEVELOPMENT

Momentum Development Group is currently involved in the community development process and intends to construct significant office, retail, service and residential space in the Project Area. Specific development guidelines and agreement regarding the use and payment of tax increment are set forth in a Development Agreement between the Agency and Momentum Development Group.

1. QUALIFIED OWNERS

It is anticipated that the Momentum Development Group will pursue its proposal of constructing office, retail, service and residential space in the Project Area. Any person wishing to become a developer will be required to own or have the right to purchase all or part of the Project Area.

2. OTHER PARTIES

If no owner in the Project Area, as described in Subparagraph A above, who possesses the skill, experience and financial resources necessary to become a developer in the Project Area is willing or able to become a developer of all or part of the Project Area, the Agency may identify other qualified persons who may be interested in developing all or part of the Project Area. Potential developers may be identified by one or more of the following processes: (1) public solicitation, (2) requests for

proposals (RFP), (3) requests for bids (RFB), (4) private negotiation, or (5) some other method of identification approved by the Agency.

3. OWNER PARTICIPATION AGREEMENTS

The Agency has not entered into nor does it intend to enter into any new owner participation agreements or agreements with developers to develop all or part of the Project Area until after the Agency and the City decide whether or not to adopt this Amended Plan for the Project Area.

10. REASONS FOR THE SELECTION OF THE PROJECT AREA [17C-4-103(8)]

The Project Area was selected by the Agency as that area within the City having an immediate opportunity to strengthen the community through a major developer who is willing to invest private capital into a community center that will allow for the construction of an educational campus with regional draw, bring new businesses and services into the community, expand the residential diversity of the area, and provide for public infrastructure which will support the development contemplated herein and provide for future development in surrounding areas. Additionally, although not required as part of a plan, it is anticipated that the project will create new jobs.

The Project Area contains a portion of the City that is desirable for business park and commercial development because of: (1) its accessible location to the planned Mountain View Corridor; (2) the opportunity to commence a public-private partnership to improve this area of the City; and (3) the plans from Momentum Development Group to construct a large master planned development in the City, including the Project Area.

Specific boundaries of the Project Area were arrived at by the Agency after a review of the area by members of the Agency, City staff, economic development consultants, and other technical and legal consultants. Planned treatment of this area is intended to stimulate development to the degree necessary for sound long-term growth in the Project Area and to encourage the development of real property located within the Project Area. Finally, development of the Project Area as a business and educational center is an important element in the City's General Plan.

11. DESCRIPTION OF THE PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS EXISTING IN THE AREA [17C-4-103(9)]

A. PHYSICAL CONDITIONS

The Project Area consisted of approximately 277.5 acres of relatively flat, publicly and privately owned vacant land when first created, located in the eastern part of the City at a future interchange of the Mountain View Corridor and approximately 14800 South. Since the previous plans, some development has occurred in the Project Area, including the Real Salt Lake Training Academy and

Facility, the Juniper Building on the Herriman Salt Lake Community College campus, and retail buildings, including a grocery store, in the Academy Village Commercial Development.

B. SOCIAL CONDITIONS

The REAL Salt Lake Training Academy and Facility attracts large numbers of visitors to the area. The Salt Lake Community College Herriman Campus also attracts many commuters from outside of the local area. Because of the shifting of land uses from vacant land to active business park, educational space, recreational space and residential uses in the Project Area, consistent with the General Plan of the City, this area will take on a new social character that will enhance existing development in the City. The Herriman Business Center Amended Project Area Plan will bring consumers, workers and students from all over the region to the Project Area for employment and educational purposes. It is anticipated, therefore, that the proposed project area will add to the community's economy, quality of life, and reputation.

C. ECONOMIC CONDITIONS

This area has grown from a base year taxable value of \$384,642 in 2019 to an assessed value of over \$10.5 million in 2024. Much of the land is either tax exempt or was held in greenbelt status until developed.

12. TAX INCENTIVES OFFERED TO PRIVATE ENTITIES FOR FACILITIES LOCATED WITHIN THE PROJECT AREA [17C-4-103(10)]

The Agency intends to use property tax increment generated within the Project Area to pay part of the costs associated with development of the Project Area. The Agency has negotiated and entered into one or more inter-local agreements with the Jordan School District, Jordan Valley Water Conservancy District, South Valley Sewer District, Central Utah Water Conservancy District, Unified Fire Service Area and Salt Lake Valley Law Enforcement Service Area 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. Under this Amended Plan, the Agency intends to enter into an interlocal agreement with Salt Lake County. Collectively, those tax revenues may be used to reimburse a private developer for a portion of the cost of the public infrastructure improvements and land acquisition including interest and bonding costs. 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.

Detailed tax increment information is provided in Appendix C in the Project Area Budget that is attached to this Amended Plan and made a part thereof.

13. ANALYSIS OR DESCRIPTION OF THE ANTICIPATED PUBLIC BENEFIT TO BE DERIVED FROM THE COMMUNITY DEVELOPMENT [17C-4-103(11)]

The public will realize significant benefits from the development of the Community Development Project Area as proposed by this Amended Plan. The Agency's long-term objective in developing the Project Area is to create a high quality, mixed-use business, recreational and educational center that will diversify the City's economic and tax base, provide employment opportunities to City residents, and offer high-quality educational opportunities.

In order to facilitate the development contemplated herein, the Agency created the Project Area. The City and the Agency saw the development of the Project Area as an opportunity to "jump start" the proposed development by creating a public-private partnership for the project area. The residential development is necessary in order to create sufficient rooftops in close proximity that will support commercial development.

A. BENEFICIAL INFLUENCES ON THE TAX BASE

The anticipated taxable value of the area was projected at \$389 million at buildout in the original plan, which is projected to occur in approximately 2032. With the significant escalation in construction costs since 2020, which are estimated to have increased between 25 percent and 40 percent,⁴ the anticipated taxable value will likely range between \$486 million and \$545 million. In addition, the development will generate sales tax revenues to the extent that support retail for the business park is located within the Project Area and that residential development occurs (for the population distribution of sales tax revenues) and municipal energy ("franchise") tax revenues.

In addition to tax revenues, the project will generate other revenues including 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

Business and economic activity likely to be derived includes business and employee expenditures, student expenditures, visitor expenditures and construction expenditures.

1. BUSINESS, STUDENT AND EMPLOYEE EXPENDITURES

It is anticipated that employees and business owners in the Herriman Business Center Community Development 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 businesses of office equipment, furniture and furnishings, office

⁴

https://www.google.com/search?q=construction+cost+increases+since+2020&rlz=1C1GCGA_enUS1079US1079&oq=construction+cost+increases+since+2020&gs_lcrp=EgZJaHJvbWUyCQgAEEUyORiABDIICAEQABgWGB4yCAgCEAA YFhgeMggIAxAGBYHJIICAQQABgWGB4yCAgFEAAyFhge0gEINzAyM2owajeoAgCwAgA&sourceid=chrome&ie=UTF-8

supplies, computer equipment, communication, security, transportation and delivery services, maintenance, repair and janitorial services, packaging supplies, office and printing services, transportation and delivery services.

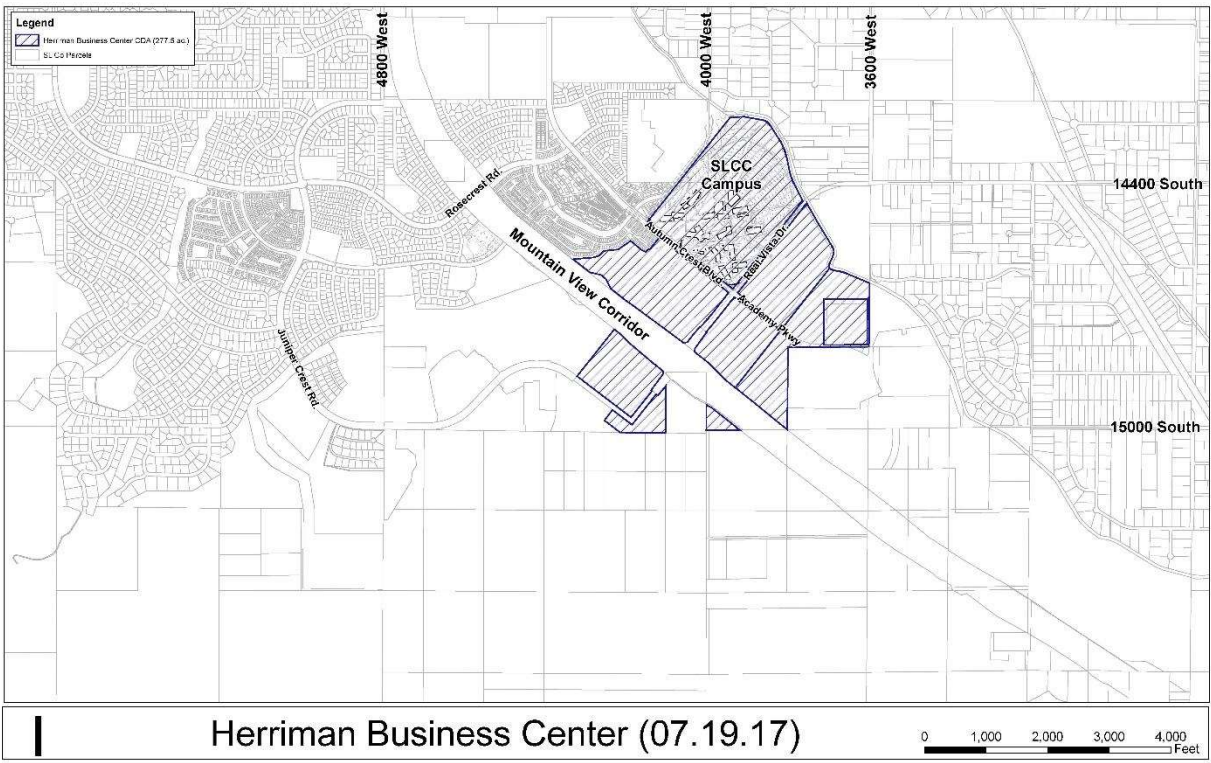
A summary of benefits is as follows:

- Provide an increase in direct purchases in the City.
- Provide economic diversification within the City and Salt Lake County.
- Encourage economic development in order for a public or private employer 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.
- Attract visitors from outside of the region to Salt Lake County for recreational purposes who will then make other purchases while in the County.
- 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, dry cleaning, 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 have escalated rapidly since 2020 which only adds to the value of the future construction activity.

APPENDIX A: PROJECT AREA MAP AND LAYOUT OF PRINCIPAL STREETS



APPENDIX B: LEGAL DESCRIPTION

Legal Description of CDA:

All of Lot D, Lot G, Lot H, Lot J, and Lot K of the South Herriman subdivision plat as recorded on May 7th, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77.

AND

All of Parcel ID# 33-08-151-005, described as follows:

Beginning South 89°55'01" East 1,647.29 feet along the section line and South 1,979.31 feet and North 38°24'00" East 30 feet from the North Quarter Corner of Section 7, Township 4 South, Range 1 West, Salt Lake Base and Meridian; thence North 38°24' East 513.10 feet more or less; thence northeasterly along a 483.00 foot radius curve to the left 179.57 feet (Chord North 49°03'02" East 178.54 feet); thence North 38°23'59" East 118.47 feet; thence South 89°50'48" East 436.78 feet more or less; thence North 0°27'59" East 611.68 feet; thence North 38°24' East 561.36 feet more or less; thence North 85°56'02" East 202.12 feet; thence easterly along a 167.31 foot radius curve to the right 41.02 feet (Chord South 87°02'33" East 40.92 feet); thence South 80°01'08" East 275.05 feet; thence southeasterly along a 210.31 foot radius curve to the right 172.49 feet (Chord South 56°31'23" East 167.69 feet); thence South 33°01'37" East 262.36 feet; thence southeasterly along a 862.31 foot radius curve to the right 306.99 feet (Chord South 22°49'40" East 305.38 feet); thence South 12°37'44" East 241.98 feet; thence southerly along a 934.69 foot radius curve to the left 229.37 feet (Chord South 19°39'32" East 228.79 feet); thence South 26°41'20" East 252.50 feet; thence South 29°06'35" East 52.63 feet; thence southwesterly along a 1,085 foot radius curve to the left 112.45 feet (Chord South 41°22'09" West 112.40 feet); thence South 38°24' West 1,683.83 feet more or less; thence North 51°36'00" West 1,761.87 feet to the Point of Beginning.

AND

All of Parcel ID# 33-07-226-004, described as follows:

Beginning South 0°27'59" West 731.22 feet from the Northeast Corner of Section 7, Township 4 South, Range 1 West, Salt Lake Base and Meridian; thence South 0°27'59" West 611.68 feet to the Southeast Corner of the Northeast Quarter of the Northeast Quarter; thence North 89°50'48" West 436.78 feet more or less; thence North 38°24'00" East 546.67 feet; thence northeasterly along a 633.00 foot radius curve to the left 205.30 feet (Chord North 29°06'32" East 204.40 feet); thence North 38°24'00" East 4.5 feet more or less to the Point of Beginning.

AND

All of Parcel ID# 33-08-326-001, described as follows:

Beginning South 0°33'20" West 637.35 feet and North 89°26'40" West 33 feet from the Center of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian; thence South 0°33'20" West 664.44 feet; thence South 89°40'12" West 657.02 feet; thence North 0°33'20" East 664.44 feet; thence North 89°40'12" East 657.02 feet to the Point of Beginning.

AND

All of Parcel ID# 33-08-326-002, described as follows:

Beginning South 0°33'20" West 637.35 feet and North 89°26'40" West 33 feet from the Center of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian; thence North 0°33'20" East 77.40 feet; thence South 89°38'27" West 705.29 feet; thence South 0°33'20" West 741.84 feet; thence North 89°38'27" East 48.90 feet; thence North 0°33'20" East 664.44 feet; thence North 89°38'27" East 657.02 feet to the Point of Beginning. (Being part of Lot F of the South Herriman subdivision plat as recorded on May 7th, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77).

AND

All of Parcel ID# 33-07-427-002, described as follows:

Beginning from the Southeast Corner of Lot C of the South Herriman subdivision plat as recorded on May 7th, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77; thence South 38°24'00" West 492.69 feet; thence southwesterly along a 1,249.00 foot radius curve to the right 101.78 feet (Chord South 40°44'04" West 101.75 feet); thence South 43°06'20" West 131.83 feet more or less; thence North 51°59'37" West 8.55 feet; thence South 39°58'51" West 182.07 feet; thence South 38°24'26" West 138.00 feet; thence South 75°51'28" West 59.20 feet; thence North 53°35'22" West 1,004.61 feet; thence North 53°57'03" West 170.14 feet; thence North 52°03'04" West 298.19 feet; thence North 27°21'54" West 181.27 feet; thence North 51°35'34" West 100.00 feet; thence North 75°49'14" West 189.81 feet; thence North 52°03'04" West 344.14 feet more or less; thence North 85°01'59" East 328.54 feet; thence North 73°09'48" East 105.89 feet; thence North 42°11'59" East 102.76 feet; thence North 84°38'54" East 236.22 feet; thence North 55°26'26" East 248.13 feet; thence South 50°11'36" East 236.99 feet; thence South 67°32'31" East 65.44 feet; thence North 46°47'29" East 49.31 feet; thence North 73°39'23" East 42.82 feet; thence North 38°24'00" East 235.55 feet; thence South 51°26'26" East 1,438.99 feet more or less to the Point of Beginning. (Being part of Lot C of the South Herriman subdivision plat as recorded on May 7th, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77).

AND

All of Parcel ID# 33-08-326-004, described as follows:

Beginning South 00°33'20" West 299.86 feet from the Center of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian; thence South 00°33'20" West 1,034.39 feet and South 89°38'27" West 351.52 feet; thence northwesterly along a 1,145.00 foot radius curve to the left 156.16 feet (Chord North 78°08'59" West 156.04 feet); thence North 89°38'27" East 471.55 feet and North 00°33'20" East 664.44 feet; thence North 00°33'20" East 77.40 feet; thence South 89°38'27" West 705.92 feet; thence South 00°33'20" West 729.84 feet; thence South 89°38'27" West 70.54 feet; thence westerly along a 755.00 foot radius curve to the right 510.74 feet (Chord North 70°58'47" West 501.06 feet); thence North 51°36'00" West 245.42 feet; thence North 38°24'00" East 914.65 feet; thence North 53°57'16" East 336.23 feet; thence southeasterly along a 83.95 foot radius curve to the left 30.31 feet (Chord South 58°56'06" East 30.14 feet); thence easterly along a 428.45 foot radius curve to the left 66.33 feet (Chord South 73°42'45" East 66.27 feet); thence easterly along a 918.95 foot radius curve to the left 47.79 feet (Chord South 79°38'16" East 47.79 feet); thence easterly along a 603.05 foot radius curve to the right 144.71 feet (Chord South 74°15'10" East 144.37 feet); thence South 67°22'41" East 400.52 feet to the Point of Beginning. (Being part of Lots E and F of the South Herriman subdivision plat as recorded on May 7th, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77).

AND

All of Parcel ID# 33-08-351-003, described as follows:

Lot F of the South Herriman subdivision plat as recorded on May 7th, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77;

LESS AND EXCEPT

Beginning South 0°33'20" West 637.35 feet and North 89°26'40" West 33 feet from the Center of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian; thence North 0°33'20" East 77.40 feet; thence South 89°38'27" West 705.29 feet; thence South 0°33'20" West 741.84 feet; thence North 89°38'27" East 48.90 feet; thence North 0°33'20" East 664.44 feet; thence North 89°38'27" East 657.02 feet to the Point of Beginning.

ALSO LESS AND EXCEPT

Beginning South 00°33'20" West 299.86 feet from the Center of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian; thence South 00°33'20" West 1,034.39 feet and South 89°38'27" West 351.52 feet; thence northwesterly along a 1,145.00 foot radius curve to the 156.16 feet (Chord North 78°08'59" West 156.04 feet); thence North 89°38'27" East 471.55 feet and North 00°33'20" East 664.44 feet; thence North 00°33'20" East 77.40 feet; thence South 89°38'27" West 705.92 feet; thence South 00°33'20" West 729.84 feet; thence South 89°38'27" West 70.54 feet; thence westerly along a 755.00 foot radius curve to the right 510.74 feet (Chord North 70°58'47" West 501.06 feet); thence North 51°36'00" West 245.42 feet; thence North 38°24'00" East 914.65 feet; thence North 53°57'16" East 336.23 feet; thence southeasterly along a 83.95 foot radius curve to the left 30.31 feet (Chord South 58°56'06" East 30.14 feet); thence easterly along a 428.45 foot radius curve to the left 66.33 feet (Chord South 73°42'45" East 66.27 feet); thence easterly along a 918.95 foot radius curve to the left 47.79 feet (Chord South 79°38'16" East 47.79 feet); thence easterly along a 603.05 foot radius curve to the right 144.71 feet (Chord South 74°15'10" East 144.37 feet); thence South 67°22'41" East 400.52 feet to the Point of Beginning.

ALSO LESS AND EXCEPT

Beginning from the Northwest Corner of Lot F of the South Herriman subdivision plat as recorded on May 7th, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77; thence southeasterly along a 26.95 foot radius curve to the left 5.70 feet (Chord South 42°32'11" East 5.69 feet); thence South 53°57'16" West 20.28 feet more or less; thence North 38°18'58" East 20.39 feet more or less to the Point of Beginning.

AND

All of Parcel ID# 33-08-301-004, described as follows:

Beginning North 89°50'19" East 511.36 feet and South 424.14 feet from the West Quarter Corner of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian; thence South 38°24' West 35.5 feet more or less; thence South 51°36' East 261.91 feet more or less; thence North 47°47'09" West 157.85 feet; thence North 51°36' West 78.61 feet; thence North 6°36' West 35.36 feet to the Point of Beginning. (Being part of Lot E of the South Herriman subdivision plat as recorded on May 7th, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77).

AND

All of Parcel ID# 33-08-301-005, described as follows:

Beginning North 89°50'19" East 511.36 feet and South 424.14 feet from the West Quarter Corner of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian; thence North 38°24' East 415.45 feet; thence North 35°48'26" East 265.27 feet; thence North 38°24' East 307.81 feet; thence North 35°06'28" East 226.37 feet; thence North 38°24' East 464.11 feet; thence northeasterly along a 1,007 foot radius curve to the right 81.1 feet (Chord North 40°42'26" East); thence South 29°06'35" East 341.97 feet; thence South 31°00'12" East 439.13 feet; thence southeasterly along a 286.87 foot radius curve to the right 80.55 feet (Chord South 22°57'34" East); thence southwesterly along a 26.81 foot radius curve to the right 16.74 feet (Chord South 2°58'25" West); thence South 20°51'46" West 92.82 feet; thence South 24°09'11" West 72.02 feet; thence southwesterly along a 105.19 foot radius curve to the left 40.98 feet (Chord South 12°59'34" West); thence South 1°49'58" West 46.07 feet; thence southeasterly along a 66.95 foot radius curve to the left 50.13 feet (Chord South 19°36'55" East); thence South 53°57'16" West 295.84 feet; thence South 38°24' West 914.65 feet; thence North 51°36' West 576.99 feet; thence North 47°47'09" West 157.85 feet; thence North 51°36' West 78.61 feet; thence North 6°36' West 35.36 feet to the Point of Beginning. (Being part of Lot E of the South Herriman subdivision plat as recorded on May 7th, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77).

AND

All of Parcel ID# 33-08-301-006, described as follows:

Beginning from the Southeast Corner of Lot E of the South Herriman subdivision plat as recorded on May 7th, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77; thence North 51°36' West 285.78 feet; thence North 38°24' East 45 feet; thence South 51°36' East 285.78 feet more or less; thence South 38°18'58" West 45 feet more or less to the Point of Beginning. (Being part of Lot E of the South Herriman subdivision plat as recorded on May 7th, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77).

AND

All of Parcel ID# 33-08-176-011, described as follows:

Lot E of the South Herriman subdivision plat as recorded on May 7th, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77;

LESS AND EXCEPT

Beginning South 00°33'20" West 299.86 feet from the Center of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian; thence South 00°33'20" West 1,034.39 feet and South 89°38'27" West 351.52 feet; thence northwesterly along a 1,145.00 foot radius curve to the left 156.16 feet (Chord North 78°08'59" West 156.04 feet); thence North 89°38'27" East 471.55 feet and North 00°33'20" East 664.44 feet; thence North 00°33'20" East 77.40 feet; thence South 89°38'27" West 705.92 feet; thence South 00°33'20" West 729.84 feet; thence South 89°38'27" West 70.54 feet; thence westerly along a 755.00 foot radius curve to the right 510.74 feet (Chord North 70°58'47" West 501.06 feet); thence North 51°36'00" West 245.42 feet; thence North 38°24'00" East 914.65 feet;

thence North 53°57'16" East 336.23 feet; thence southeasterly along a 83.95 foot radius curve to the left 30.31 feet (Chord South 58°56'06" East 30.14 feet); thence easterly along a 428.45 foot radius curve to the left 66.33 feet (Chord South 73°42'45" East 66.27 feet); thence easterly along a 918.95 foot radius curve to the left 47.79 feet (Chord South 79°38'16" East 47.79 feet); thence easterly along a 603.05 foot radius curve to the right 144.71 feet (Chord South 74°15'10" East 144.37 feet); thence South 67°22'41" East 400.52 feet to the point of Beginning.



APPENDIX C: PROJECT AREA BUDGET

APPENDIX C
Project Year

Total Marginal Value - All Areas Except Country	50	\$10,537,555	\$116,634,307	\$93,621,783	\$185,406,235	\$152,276,108	\$218,800,295	\$223,768,126	\$230,513,530	\$237,440,290	\$244,576,038	\$251,923,928	\$259,493,082	\$267,280,414	\$275,319,636	\$283,590,764	\$292,110,026	\$300,884,956	\$309,232,180	\$318,026,804	\$326,836,884	\$335,669,841	\$344,569,289	\$353,494,906	\$370,138,963
Total Marginal Value - All Suits Except Country		\$85,849,598	\$205,728,382	\$145,226,338	\$142,126,116	\$208,728,382	\$233,626,253	\$236,531,437	\$237,248,377	\$243,311,325	\$245,761,915	\$249,239,146	\$252,127,501	\$256,157,723	\$258,820,574	\$262,110,026	\$265,961,033	\$269,762,039	\$273,500,267	\$277,188,671	\$280,858,771	\$284,534,933	\$288,237,376	\$291,964,393	\$307,016,940

[illegible]

Project Year	2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
RDA Budget Year	2017	2018	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275	3276	3277	3278	3279	3280	3281	3282	3283	3284	3285	3286	3287	3288	3289	3290	3291	3292	3293	3294	3295	3296	3297	3298	3299	3300	3301	3302	3303	3304	3305	3306	3307	3308	3309	3310	3311	3312	3313	3314	3315	3316	3317	3318	3319	3320	3321	3322	3323	3324	3325	3326	3327	3328	3329	3330	3331	3332	3333	3334	3335	3336	3337	3338	3339	3340	3341	3342	3343	3344	3345	3346	3347	3348	3349	3350	3351	3352	3353</

Project Year				1	2	3	4	5		6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
RDA Budget Year	2017	2018	2019	2020	2021	2022	2023	2024		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Tax Increment Year	2016	2017	2018	2019	2020	2021	2022	2023		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Agency Budget																										
RDA Budget Year	2017	2018	2019	2020	2021	2022	2023	2024		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Tax Increment Year	2016	2017	2018	2019	2020	2021	2022	2023		2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Incremental Taxes Paid to Agency	Totals																									
Salt Lake County	\$5,825,132	\$0	\$0	\$0	\$116,562	\$229,767	\$181,988	\$219,097	\$214,451	\$221,162	\$228,115	\$235,276	\$242,652	\$250,249	\$258,074	\$266,134	\$274,435	\$282,986	\$291,793	\$300,864	\$310,208	\$319,831	\$329,744	\$339,954	\$350,470	\$361,302
Jordan School District	\$22,689,589	\$0	\$50,770	\$568,680	\$443,593	\$911,977	\$706,091	\$849,962	\$949,845	\$978,702	\$1,008,112	\$1,038,404	\$1,069,606	\$1,101,743	\$1,134,844	\$1,168,938	\$1,204,055	\$1,240,226	\$1,277,482	\$1,315,855	\$1,355,380	\$1,396,090	\$1,438,022	\$1,481,212	\$0	\$0
Herriman City	\$1,177,158	\$0	\$0	\$0	\$26,998	\$51,956	\$38,822	\$42,442	\$43,415	\$44,720	\$46,063	\$47,448	\$48,873	\$50,342	\$51,854	\$53,412	\$55,017	\$56,669	\$58,372	\$60,125	\$61,931	\$63,791	\$65,707	\$67,681	\$69,713	\$71,807
South Salt Lake Valley Mosquito Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jordan Valley Water Conservancy	\$1,399,563	\$0	\$0	\$0	\$26,816	\$50,971	\$38,608	\$48,560	\$52,356	\$53,940	\$55,561	\$57,231	\$58,950	\$60,721	\$62,546	\$64,425	\$66,360	\$68,354	\$70,407	\$72,522	\$74,700	\$76,944	\$79,255	\$81,635	\$84,087	\$86,612
South Valley Sewer	\$889,317	\$0	\$0	\$0	\$19,738	\$37,725	\$28,639	\$32,646	\$32,899	\$33,885	\$34,904	\$35,953	\$37,033	\$38,145	\$39,292	\$40,472	\$41,688	\$42,940	\$44,230	\$45,559	\$46,927	\$48,337	\$49,788	\$51,284	\$52,824	\$54,410
Central Utah Water Conservancy	\$1,696,743	\$0	\$0	\$0	\$26,523	\$53,101	\$42,857	\$52,826	\$64,913	\$66,906	\$68,917	\$70,988	\$73,121	\$75,318	\$77,581	\$79,912	\$82,312	\$84,785	\$87,332	\$89,955	\$92,657	\$95,440	\$98,307	\$101,259	\$104,300	\$107,433
Herriman City Fire Service Area	\$4,901,463	\$0	\$0	\$0	\$122,224	\$0	\$0	\$0	\$0	\$219,079	\$225,662	\$232,443	\$239,427	\$246,621	\$254,030	\$261,662	\$269,523	\$277,620	\$285,959	\$294,549	\$303,396	\$312,509	\$321,896	\$331,563	\$341,521	\$351,778
Salt Lake County Library	\$1,591,816	\$0	\$0	\$0	\$32,315	\$65,072	\$48,664	\$57,995	\$58,605	\$60,447	\$62,347	\$64,304	\$66,320	\$68,397	\$70,535	\$72,738	\$75,007	\$77,344	\$79,751	\$82,230	\$84,784	\$87,414	\$90,124	\$92,914	\$95,788	\$98,749
Total	\$40,131,927	\$0	\$50,209	\$548,386	\$814,788	\$1,400,569	\$1,085,671	\$1,303,499	\$1,416,484	\$1,679,841	\$1,729,681	\$1,782,046	\$1,835,981	\$1,891,535	\$1,948,756	\$2,007,692	\$2,068,398	\$2,130,924	\$2,195,326	\$2,261,660	\$2,329,984	\$2,400,358	\$2,472,843	\$2,547,502	\$1,088,705	\$1,132,091
Expenditures	Totals																									
Administrative Percent		25.0%	25.0%	25.0%	25.0%	12.0%	8.0%	6.0%		6.0%	5.0%	5.0%	4.0%	3.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Administration	(\$2,176,824)	(\$12,552)	(\$137,096)	(\$203,697)	(\$350,142)	(\$130,280)	(\$104,280)	(\$84,989)		(\$100,730)	(\$86,484)	(\$89,102)	(\$73,439)	(\$66,204)	(\$58,463)	(\$60,231)	(\$62,052)	(\$63,978)	(\$65,860)	(\$67,850)	(\$69,900)	(\$72,011)	(\$74,185)	(\$76,425)	(\$78,761)	(\$81,193)
Remaining Increment for Expenses	\$37,956,098	\$37,657	\$411,289	\$611,091	\$1,050,427	\$955,390	\$1,199,219	\$1,331,495		\$1,578,111	\$1,643,197	\$1,692,943	\$1,762,542	\$1,825,331	\$1,890,293	\$1,947,462	\$2,006,346	\$2,066,996	\$2,129,466	\$2,193,810	\$2,260,084	\$2,328,347	\$2,398,657	\$2,471,077	\$1,065,743	\$1,098,128