

PINYON CREEK SOLAR COMMUNITY REINVESTMENT PROJECT AREA (CRA)

Notice of Interlocal Agreements between the
Utah County Community Reinvestment Agency and:

Central Utah Water Conservancy District

Under Sections 11-13-219 and 17C-5-205(2) of the Utah Code, notice is given, collectively by all the public entities listed, that the Utah County Reinvestment Agency (the “Agency”) entered into Interlocal Cooperation Agreements with Central Utah Water Conservancy District each of Utah County (and Service Areas 6, 7, 8, & 9) and Nebo School District (effective as of 8/28/24). The Interlocal Agreements provide that Central Utah Water Conservancy District authorize the Agency to receive all or a portion of the taxing entity’s tax increment revenues generated within the Pinyon Creek Solar Community Reinvestment Area (CRA), to provide funds to the Agency to carry out the Pinyon Creek Solar CRA Project Area Plan and Budget. Central Utah Water Conservancy District has agreed to allow the Agency to collect property Tax Increment for a period of twenty (20) years in accordance with the Pinyon Creek Solar CRA Project Area Plan and Budget.

Copies of the Interlocal Agreements noted above are available for public inspection at the Agency’s place of business located at 100 East Center Street, Room 1400, Provo, Utah, during regular business hours. Additionally, copies of the above Interlocal Agreements are available to the public at the taxing entities’ offices for inspection and copying during normal business hours.

With copies of executed Interlocal Agreements to:

Utah County Auditor: 100 East Center Street, Suite 3600, Provo, Utah, 84606

Utah State Tax Commission: Attn: Property Tax Division Certified Rates, 210 North 1950 West, Salt Lake City 84134

Utah State Board of Education: PO Box 144200, Salt Lake City, UT 84114-4200

Utah State Auditor: Utah State Capitol, E310, Salt Lake City, UT 84114

To be published as a Class A Notice, as follows:

1. Publish the public notice on the Utah Public Notice Website on behalf of Agency.
2. Publish the public notice on the County’s official website.
3. Post the notice in a public location within the County that is reasonably likely to be seen by residents of the County.

**PINYON CREEK SOLAR
COMMUNITY REINVESTMENT PROJECT AREA
INTERLOCAL AGREEMENT**

**by and between the
UTAH COUNTY COMMUNITY REINVESTMENT AGENCY
and
CENTRAL UTAH WATER CONSERVANCY DISTRICT**

THIS INTERLOCAL AGREEMENT (this “**Agreement**”) is entered into as of this 28th day of August, 2024 (the “**Effective Date**”), by and between the **UTAH COUNTY**

COMMUNITY REINVESTMENT AGENCY, a political subdivision of the State of Utah (the “**Agency**”), and **CENTRAL UTAH WATER CONSERVANCY DISTRICT**, a political subdivision of the State of Utah (the “**District**”). The Agency and the District may be referred to individually as a “**Party**” and collectively as the “**Parties**”.

A. WHEREAS the Agency was created pursuant to the provisions of Utah redevelopment law, and continues to operate under the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C of the Utah Code (the “**Act**”), and is authorized thereunder to conduct urban renewal, economic development, and community development activities within Utah County, Utah (the “**County**”), as contemplated by the Act; and

B. WHEREAS the Agency created the Pinyon Creek Solar Community Reinvestment Project Area (the “**Project Area**”) and adopted the Pinyon Creek Solar Project Community Reinvestment Project Area Plan for the Project Area (the “**Project Area Plan**”), a copy of which is attached hereto as **EXHIBIT A** and incorporated herein by this reference, which includes the legal description and a map of the Project Area, and Pinyon Creek Project Area Budget (the “**Budget**”), a copy of which is attached hereto as **EXHIBIT B** and incorporated herein by this reference, pursuant to which the Agency desires to encourage, promote and provide for development in the Project Area; and

C. WHEREAS the Project Area Plan is intended to incentivize the development and operation of a 398 MW utility-scale solar energy generation project in two phases (the “**Solar Project**”) proposed by Pinyon Creek Solar, LLC and its affiliates (“**Pinyon Creek Solar**”) and a 149 MW utility-scale battery energy storage system project (the “**BESS Project**”) proposed by Pinyon Creek Solar, which will benefit all local taxing entities, provide significant economic returns, create jobs, and otherwise expand and diversify Utah County’s industrial tax base – the Solar Project and BESS Project are jointly referred to as the “**Projects**”; and

D. WHEREAS the District and the Agency have determined that it is in the best interests of the District to provide certain financial assistance through the use of Tax Increment (as defined below) in connection with the development of the Projects within the Project Area as set forth in the Project Area Plan; and

E. WHEREAS the Agency anticipates providing a portion of the tax increment (as defined in Utah Code Annotated (“UCA”) § 17C-1-102(61) (hereinafter “**Tax Increment**”)), generated from development within the Project Area, to assist in the development of the Projects within the Project Area as provided in the Project Area Plan; and

F. WHEREAS UCA § 17C-5-202(1) authorizes the District to consent to the payment to the Agency of a portion of the District’s share of Tax Increment generated within the Project Area (the “**District Tax Increment**”) for the purposes set forth therein; and

G. WHEREAS UCA § 11-13-215 further authorizes the District to share its tax and other revenues with the Agency; and

H. WHEREAS in order to facilitate development of the Projects, the District desires to pay to the Agency a portion of the District Tax Increment generated by the Project Area in accordance with the terms of this Agreement; and

I. WHEREAS the provisions of applicable Utah State law shall govern this Agreement, including the Act and the Interlocal Cooperation Act, Title 11, Chapter 13 of the UCA, as amended (the “**Cooperation Act**”).

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

1. Tax Increment.

a. Pursuant to Sections 17C-5-202(1) and 204 of the Act and Section 11-13-215 of the Cooperation Act, the District hereby agrees and consents that the Agency shall be collect one hundred percent (100%) of the District Tax Increment generated within the Project Area. The collection of the one hundred percent (100%) District Tax Increment is subject to a deduction of one percent (1%) as an administrative fee, to be retained by the Agency (the “**Administrative Fee**”). The Agency is authorized to begin collection of the District Tax Increment from a particular parcel and for any personal property used on such parcel upon written notice (also known as “**triggering**”) to the Tax Administration office of the County Auditor prior to March 1 of the tax year for which the Agency desires to collect the District Tax Increment. The Parties agree that collection of the District Tax Increment may be triggered in different years for the two phases of the Solar Project and the BESS Project. The Parties further agree that a ten percent (10%) housing allocation under UCA § 17C-5-307 (the “**Housing Allocation**”) will be made, which shall be deducted from the one hundred percent (100%) District Tax Increment.

b. The total cumulative District Tax Increment paid to the Agency pursuant to this Agreement shall not exceed \$2,152,335, of which \$574,673 shall be rebated back to the District if this total cumulative District Tax Increment is paid to the Agency pursuant to this Agreement.

Notwithstanding anything to the contrary herein, the Agency shall collect one hundred percent (100%) of the District Tax Increment generated from each tax parcel and for any personal property used on such parcel with respect to the Projects within the Project Area for a period of

twenty (20) years from the tax year in which the collection of Increment from the Project or Phase was “triggered”. The collection of the one hundred percent (100%) District Tax Increment is subject to a deduction of the Administrative Fee and Housing Allocation, to be retained by the Agency. As noted, the Administrative Fee and Housing Allocation shall be calculated based on the one hundred percent (100%) District Tax Increment. For purposes of this Agreement, the Tax Increment generated from each tax parcel includes taxes generated from and assessed against the real property and any personal property located on such parcel. Where the Agency collects one hundred percent (100%) of the District Tax Increment, the Agency shall transfer to the District an annual rebate amount equal to thirty percent (30%) of the District Tax Increment received by the Agency after deducting (i) the Administrative Fee of one percent (1%) and (ii) the Housing Allocation of ten percent (10%) (which approximates a net twenty-seven percent (27%) of the total District Tax Increment), and which transfer shall be made no later than three (3) months following the Agency’s receipt thereof from the County Treasurer. The years for which the Agency collects Tax Increment from a tax parcel must be consecutive; in other words, once the Agency begins collecting Tax Increment from a tax parcel (also known as “triggering” Tax Increment collection), the Agency may not cease collection of Tax Increment from such tax parcel and later resume the collection of Tax Increment from such tax parcel even if the total number of years for which the Agency would collect Tax Increment from such tax parcel would be less than the 20-year limit set forth herein. The initial and cessation of Tax Increment collection by the Agency under this Agreement shall always be at the beginning and end, respectively, of the calendar year. As noted, the triggering of the Solar Project and BESS Project may be done in different calendar years provided that the District Tax Increment shall not exceed twenty (20) years for any of the Projects. For example, personal property for the first phase of the Solar Project may be triggered for tax year 2028 while the second phase of the Solar Project and BESS Project may be triggered in 2029, in which case the District Tax Increment for each Project will be separately calculated for a twenty-year (20) period.

c. The Agency may trigger the collection of Tax Increment for any and all tax parcel(s) in the Project Area for any tax year for which the Agency is authorized to collect Tax Increment from the Project Area under this Agreement. Collection of Tax Increment may be triggered at different times for different tax parcels and the Projects, but must be triggered within seven (7) years from the Effective Date of this Agreement. Therefore, this Agreement will expire twenty-seven (27) years from the Effective Date hereof, which includes seven (7) years to trigger the collection of Tax Increment, and up to twenty (20) years of Tax Increment collection.

d. The base taxable value (as defined in UCA § 17C-1-102(8)) for each tax parcel to be used for calculating the amount of Tax Increment under this Agreement shall be the combined amount of the taxable value of real property as of January 1, 2024, which amount is \$20,164,000. All property taxes generated from the base taxable value will be exempt under this Agreement from distribution.

e. The Parties recognize that the value of centrally-assessed property is not allocated to particular parcels within a tax area, meaning that calculations of Tax Increment for individual parcels based on personal property and locally-assessed real property values may not fully reflect the Tax Increment generated by development on a particular parcel. As such, in the event that a particular parcel from which the Agency is authorized to collect Tax Increment under this Agreement is centrally assessed, or contains a significant amount of centrally-assessed property, the Agency, shall work with the Centrally Assessed division of the Utah State Tax

Commission to ensure that all appropriate value has been adequately attributed to the project area by the division.

f. The District hereby authorizes and directs County officials and personnel to pay directly to the Agency all amounts due to the Agency under this Agreement in accordance with UCA § 17C-5-204 for the periods described herein.

g. The Agency shall maintain records of all amounts received by the County under this Agreement on a parcel-by-parcel basis.

2. **Authorized Uses of Tax Increment.** The Parties agree that the Agency may apply the Tax Increment collected hereunder to encourage development within the Project Area as deemed appropriate by the Agency and contemplated in the Project Area Plan, including but not limited to the cost and maintenance of public infrastructure and other improvements located within or benefitting the Project Area, incentives to developers or participants within the Project Area, administrative, overhead, legal, and other operating expenses of the Agency, and any other purposes deemed appropriate by the Agency, all as authorized by the Act.

3. **District Administrative Fee.** The Parties agree that the District shall receive, within 30 days of final signature on this Agreement, an administrative fee in the amount of \$1,000 to cover the cost of District's staff time and legal review for this Agreement and shall receive an administrative fee in the amount of \$1,000 for any subsequent modifications, or extension requests.

4. **Conservation Requirements.** As applicable, the Projects shall meet the District's CRA Conservation Requirements (the "**Conservation Requirements**") attached hereto as Exhibit "C" and incorporated herein by this reference. The failure of the Projects to meet the Conservation Requirements shall be a breach of this Agreement and shall allow the District to terminate this Agreement after allowing 30 days to correct such failure(s) to meet the Conservation Requirements.

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

6. **Due Diligence.** Each of the Parties acknowledges for itself that it has performed its own review, investigation, and due diligence regarding the relevant facts upon which this Agreement is based, including representations of the Agency concerning the Projects and the Projects' benefits to the community and to the Parties, and each Party relies upon its own understanding of the relevant law and facts, information, and representations, after having completed its own due diligence and investigation.

7. **Interlocal Cooperation Act.** In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

a. This Agreement shall be authorized and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act.

b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with the Section 11-13-202.5(3) of the Cooperation Act.

c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act.

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

e. The term of this Agreement shall commence on the publication of the notice required by Section 17C-5-205 of the Act and shall continue through the date on which all of the final payment of Tax Increment as described herein has been paid to the Agency as provided herein.

f. Following the execution of this Agreement by all Parties, the Agency shall cause a notice regarding this Agreement to be published on behalf of all Parties in accordance with Section 11-13-219 of the Cooperation Act and Section 17C-5-205 of the Act.

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

9. **Property Tax Increase.** This Agreement provides for the payment of the increase in real, privilege, personal property, and centrally assessed property taxes collected from the Project area by the County acting as the tax collection agency for the District. Without limiting the foregoing, this Agreement excludes Tax Increment resulting from an increase in the tax rate of the District in the year in which the District impose a final tax rate higher than the certified tax rate, which is hereby expressly excluded in the Tax Increment as required by Section 17C-1-407 of the Act. Tax Increment in years subsequent to the year in which the District impose a final tax rate higher than the certified tax rate will be determined by using the subsequent years' certified tax rate. It is expressly understood that the Property Taxes which are the subject of this Agreement are only those Property Taxes actually collected by the County from the Project Area.

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

11. **Prohibition of Issuing Bonds Secured by the District's Share of the Tax Increment.** Notwithstanding anything contained herein, or in the Act, to the contrary, the Agency covenants with the District that the Agency shall not issue bonds secured by the District's share of the Tax Increment to be paid to the Agency under this Agreement.

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

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

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

- a. such holding or action shall be strictly construed;
- b. such provision shall be fully severable;
- c. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;
- d. the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and
- e. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid, and enforceable provision that most nearly effects the Parties’ intent in entering into this Agreement.

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

16. **Time of the Essence.** Time shall be of the essence in the performance of this Agreement.

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

18. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

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

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

AGENCY'S SIGNATURE PAGE TO INTERLOCAL AGREEMENT

**UTAH COUNTY COMMUNITY
REINVESTMENT AGENCY**

DocuSigned by:

Brandon B. Gordon

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BRANDON B. GORDON, Chair

Signed by:



ATTEST:
AARON R. DAVIDSON
Utah County Clerk

Signed by:

By:

Jolynn Clegg

Deputy

EEFB899582484FB...

Attorney Review for the Agency:

The undersigned, as attorney for the Utah County Community Reinvestment Agency, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law including Utah Code Ann. § 17C-5-204(5)(a).

DocuSigned by:

By:

Paul Jones

Deputy County Attorney

D44AEE6883704DE

[Signatures continue]

DISTRICT'S SIGNATURE PAGE TO INTERLOCAL AGREEMENT

**CENTRAL UTAH WATER CONSERVANCY
DISTRICT**

By: _____

Name: Shelley Brennan

Title: Chair

Attest:

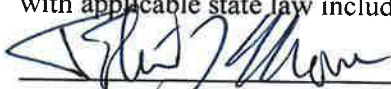
By: _____

Name: Gene Shawcroft

Title: General Manager

Attorney Review for the District:

The undersigned, as attorney for CENTRAL UTAH WATER CONSERVANCY DISTRICT, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law including Utah Code Ann. § 17C-5-204(5)(a).

_____

Name: Robert J. Moore

Title: General Counsel

EXHIBIT A
PROJECT AREA PLAN

PINYON CREEK SOLAR PROJECT

Community Reinvestment Project Area Plan

Utah County Community Reinvestment Agency
April 24, 2024

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List of Exhibits

Exhibit A-1	Project Area Map
Exhibit A-2	Project Area Legal Description

1. Introduction and adoption of area plan and budget

Pursuant to Resolution No. 2024 - 121 (the “Resolution”), the Board of the Utah County Community Reinvestment Agency (also referenced herein as the “Agency”) authorized the preparation of this Community Reinvestment Project Area Plan, as amended, (the “Plan”) in accordance with provisions of Title 17C of the Utah Code Annotated 1953, as amended (the “Act”). The Plan shall be titled the “Pinyon Creek Solar Project Community Reinvestment Project Area Plan”.

In accordance with the Act, the Agency’s objectives in approving this Plan are to use Tax Increment¹ to expand and diversify Utah County’s industrial tax base and benefit all taxing entities, promote the efficient use of natural resources, support the growth and development of clean energy production, create new employment opportunities, facilitate development of underutilized property, and encourage development. The Agency anticipates that the objectives of the Plan cannot be achieved without the use of Tax Increment.

The Plan covers approximately 2,500 acres of undeveloped land and is not being expanded other than to specifically call out voltage paths within the current area (the “Project Area”) more particularly depicted in attached Exhibit A-1 (the “Project Area Map”) and described in attached Exhibit A-2 (the “Plan Area Legal Description”).

The implementation and execution of this Plan is intended to incentivize the development and operation of a 398 MW utility-scale solar energy generation project in two phases (the “Solar Project”) proposed by Pinyon Creek Solar LLC and its affiliates (“Pinyon Creek Solar”) and a 149 MW utility-scale battery energy storage system project (the “BESS Project”) proposed by Pinyon Creek Solar, which will benefit all local taxing entities, provide significant economic returns, create jobs, and otherwise expand and diversify Utah County’s industrial tax base. The Solar Project and BESS Project are jointly referred to as the “Projects.”

The Agency proposes to use Tax Increment to encourage economic development and industrial expansion within the Plan Area. The Agency anticipates that the goals and objectives of this Plan cannot be achieved without the use of Tax Increment. Therefore, the Agency will request the participation of each taxing entity that levies a property tax within the Plan Area to agree to allow the Agency to receive a percentage of the Tax Increment generated within the Plan Area for the term of this Plan. As outlined in the Act, the Agency will negotiate separate interlocal agreements with each participating taxing entity with separate agreements for the Projects, which will outline the specifics related to the amount of Tax Increment and participation time frame over which the Tax Increment will be received by the Agency. Pursuant to these interlocal agreements, the Agency will receive the Tax Increment and will use this financing source to accomplish the purposes and objectives of this Plan.

¹ The Act defines “*Tax increment*” to mean the difference between: (i) the amount of property tax revenue generated each tax year by a taxing entity from the Project Area from which tax increment is to be collected, using the current assessed value of the property; and (ii) the amount of property tax revenue that would be generated from the Project Area using the base taxable value of the property.

Moreover, the Agency anticipates negotiating a participation agreement with Pinyon Creek Solar to allow for the reimbursement of the Tax Increment generated by the Projects. The terms of the Tax Increment participation for the Projects, including participation percentages and term, will be negotiated separately between Pinyon Creek Solar and the Agency. This Plan shall remain in effect for the term of the participation agreements between the Agency and Pinyon Creek Solar.

The ordering of sections within this Plan are consistent with the requirements and other criteria for Community Reinvestment Project Area Plans set forth in Utah Code Ann. § 17C-5-105. Each capitalized term not otherwise defined in this Plan shall have the meaning described to it in the Act.

Contacts: Brandon Gordon, Chairman
Utah County Commission
51 South University Avenue
Provo, UT 84601
(801) 851-8135

Tom Sakievich
Utah County Commission
51 South University Avenue
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(801) 851-8133

Amelia Powers Gardner
Utah County Commission
51 South University Avenue
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(801) 851-8136

Ezra Nair
100 East Center Street, Ste. HCH 317C
Provo, UT 84606
(801) 851-0361

2. Community Reinvestment Project Area Plan boundaries

The Project Area is located entirely within unincorporated areas of Utah County (the “County”) on remote, undeveloped property. The Project Area is accessed by SR 68 and W 11280 S St near Elberta west of Utah Lake.

3. Summary of current conditions and impact of project area development

a. Existing land uses

Land within the Project Area is located in unincorporated Utah County and in an area of the County that is almost completely zoned M&G-1 (mining and grazing). Four parcels (PID 61:016:0001, 61:024:0012, 61:024:0013, and 61:024:0014) located within the Project area that are zoned Residential Agriculture 5 (RA-5) will be used for access only.

The proposed Projects are permitted by conditional use as an electrical power generation facility in the M&G-1 Zone as recorded by the county on April 11, 2023 with instrument numbers 22503:2023 and 22504:2023. An additional permit application is in progress for one more parcel (PID 61:026:0001).

There is little development in the general vicinity of the Project Area, and the closest community is Elberta.

b. Principal streets

As noted, the Project Area is accessed by SR 68 and W 11280 S St. The proposed Project Area has no additional public roads would be built with only access roads for construction and maintenance purposes.

c. Population densities

As of the 2020 Census, Utah County has a population of 665,665. It is the second most populous county in the state of Utah. During the construction of the facility there will be approximately 250 temporary workers on site at peak employment. The Project will only require approximately 4 full-time operations and maintenance staff once construction is completed. The amount of additional housing and strain on local services will be minimal.

There are no residential housing units or residents within the Project Area, and there are very few units near the Project Area. As noted above, this area is primarily used for agricultural activities.

d. Building intensities

There are no major improvements or structures within the Project Area.

e. Impact of project area development

Once operational, the Solar Project and BESS Project within the Project Area will consist of photovoltaic solar panels and accessory facilities; electrical collection and transmission lines and facilities; battery storage equipment; communication lines, cables, conduits, and facilities; electrical transformers, substations, and interconnection facilities; telecommunications equipment; operations building; control buildings and maintenance yards; access roads, fences and gates. The Solar Project substation will include a large transformer, breakers, and electrical buswork, and controls systems housed within a small structure. An aboveground 345kV transmission line will run from the Solar Project substation to PacifiCorp's Mercer-Mona 345kV transmission line via a newly-constructed PacifiCorp switchyard and will consist of a single-circuit line, transmission poles, and ancillary equipment and improvements. The BESS Project will be adjacent to the Solar Project and within the Project Area consist of lithium battery technology and related equipment. The Projects and their facilities and improvements are not reasonably anticipated to cause detrimental effects on existing surrounding uses.

Elberta is the nearest incorporated area and lies to the southeast of the Project Area. The Projects will not include any residential units, and the population of the Project Area is not expected to increase in connection with its development. Currently anticipated development is not expected to add significantly to the cumulative impact on public roads. However, as new jobs are created within the Project Area, a corresponding number of new housing units may be constructed in other portions of the County.

During construction, there will be an influx of construction workers and delivery of materials to the Project Area; however, such impacts are temporary and not reasonably anticipated to detrimentally affect the surrounding area.

Due to the remote location of the Project Area, future development options are limited. The proposed Projects takes advantage of the Project Area's solar resources with minimal impact on the surrounding area. The development of the Projects within the Project Area will convert otherwise unproductive land into productive use and is anticipated to result in the following benefits: significant new property tax revenues and an increase in the County's property tax base; enhanced employment opportunities for County residents; support of public schools through increased property tax revenues; and diversification of the local economy.

4. Development standards

The development and operation of the Projects will be subject to all applicable County, State, and Federal regulations.

5. How the purposes of the Act will be attained by the Plan

Pursuant to Utah Code Ann. § 17C-1-102(47), the purpose of implementing a Project Area Plan may include activities which the Agency has determined either provides or encourages job creation or the development of improvements, facilities, structures, or buildings either on-site or off-site.

The Agency anticipates the Tax Increment incentives authorized by this Plan will result in the following outcomes:

a. Create jobs

The Agency anticipates the Tax Increment incentive authorized by this Plan will incentivize the development and operation of the Solar Project, which will create an estimated 250 FTE construction jobs, with a daily maximum of 250 workers, during the projected 20-month construction period and approximately 4 full-time, high-paying permanent jobs for the two phases combined. The BESS Project is anticipated to create an estimated 35 FTE construction jobs during the 6-month construction period and 1 permanent, full-time, high-paying job during operations.

b. Tax revenue

It is anticipated that future development within the Plan Area will generate significant and meaningful tax revenue to the County through increases in property taxes. Projected tax revenue generated by the Projects will be evaluated as part of the Agency's negotiation of a participation agreement with Pinyon Creek Solar.

c. Fund local economic development

The Agency will retain a portion of the Tax Increment generated within the Project Area to cover the administrative costs of implementing the Plan and for other purposes that are authorized under the Act.

d. Provide funding for Utah education

It is anticipated that the capital investment required to construct this project will increase property value in the Plan Area which will generate additional property tax revenue and provide additional funding for the Nebo School District.

e. Provide funds for local housing needs

Pursuant to the Act, 10% of the Tax Increment will be allocated to fund local income-targeted housing needs or homeless assistance. The Agency will use these funds in accordance with the Act and consistent with the plans and objectives of the County relative to affordable and moderate-income housing.

6. Consistent with Utah County General Plan

All development within the Project Area will conform to the Utah County General Plan (the "General Plan") and will further the County's Economic Development Goals in the following ways. The Solar Project is consistent with the County's goal to pursue diverse economic development activities that complement existing businesses and industries, and that are sensitive to the natural environment and compatible with the area's rural character. The Projects further the General Plan's goal to support industrial development adjacent to major transportation corridors and public utility areas. Additionally, the Projects employ an environmentally sustainable source of renewable energy and will promote the efficient use of the County's natural resources. In terms of economic development, the Projects are anticipated to create new employment opportunities and will diversify the County's tax base. In addition to generating significant tax revenues for the County, the Projects will support public schools through increased property tax revenues without increasing demand for services.

7. Elimination or reduction of blight within Project Area

This element is not applicable to the Project Area.

8. Project Area development

The implementation and execution of this Plan is intended to incentivize the development and operation of the Projects proposed by Pinyon Creek Solar. The proposed Solar Project consists of a solar photovoltaic plant that will be capable of generating up to three hundred ninety-eight megawatts (398) megawatts (MW) of renewable energy upon completion. Once operational, the Solar Project will include solar panels and related equipment, electrical transformers and substation facilities, collection, distribution and transmission lines, telecommunications equipment, access drives and fencing. The BESS Project consists of lithium batteries capable of storing up to 149 megawatts of energy from both renewable sources and other generations sources from the grid.

9. Selection of participants

Pinyon Creek Solar is an affiliate of D. E. Shaw Renewable Investments (“DESRI”). DESRI has extensive experience with developing renewable energy projects throughout the country and is the largest owner and constructor of new solar projects in Utah. The Agency believes that Pinyon Creek Solar has the resources and experience to successfully develop the Projects.

10. Reasons for selection of Project Area

The Agency seeks to pursue economic development to strengthen the local economy and diversify and expand the County’s industrial base. Future development opportunities within the Project Area are severely limited due to the lack of available infrastructure. The proposed Projects will take advantage of the County’s existing surrounding land uses, create local construction jobs and high-paying permanent jobs, and generate significant tax revenue on land that will otherwise likely remain unproductive.

11. Physical, social, and economic conditions within Project Area

The Project Area consists of non-irrigated rangeland used for agricultural uses. Given the lack of infrastructure, it is currently unsuitable for residential, commercial, or most industrial uses. There are no residential buildings, and thus no residents, within the Project Area, nor are there any structures or improvements within the Project Area other than the required infrastructure for the solar development.

12. Tax incentives for facilities located in Project Area

Developing the Projects as part of this Plan allows the County and other taxing entities to receive tax revenue from a project that would not otherwise be financially feasible to develop. Utility-scale renewable energy projects are extremely price sensitive and compete against projects in other cities, counties, and states that offer tax incentives. Without the Tax Increment incentives available through a Community Reinvestment Project Area Plan process, the Projects would not be competitive and could not be built.

As noted above, the Agency intends to offer Tax Increment incentives, as needed, in consideration for new development within the Plan Area that furthers the goals outlined

in this Plan. The Agency anticipates negotiating a participation agreement with Pinyon Creek Solar to allow for the reimbursement of a portion of the Tax Increment generated by the Projects.

13. Anticipated public benefits from the Plan

The Act provides that any Community Reinvestment Project Area Plan include an analysis or description of the anticipated public benefit resulting from project area development, including benefits to the community's economic activity and tax base. This Plan is necessary to catalyze economic development through the strategic and targeted support of the Projects located within the Plan Area.

a. Economic activity benefits

As has been mentioned above, development of the Solar Project will create an estimated 250 FTE construction jobs, with a daily maximum of 250 workers, during the projected 20-month construction period and approximately 4 full-time, high-paying permanent jobs for the two phases combined. The BESS Project is anticipated to create an estimated 35 FTE construction jobs during the 6 month construction period and 1 permanent, full-time, high-paying job during operations. During construction, local businesses such as motels and restaurants are expected to benefit by increased demand for goods and services. Adoption of the Plan is anticipated to expand and diversify the County's industrial base.

The Agency will use a portion of the Tax Increment for administrative expenses and for other purposes that are authorized under the Act.

b. Tax base benefits

Development of the Projects will generate significant and meaningful tax revenue through property not otherwise available without the tax incentive. While taxing entities will necessarily need to agree to forego a percentage of the growth in the tax base within the Plan Area while the Plan is in effect, the Agency's role in stimulating economic growth and increasing assessed values within the Plan Area will benefit the community as a whole and, over time, each of the taxing entities.

Private investment alone cannot be reasonably expected to achieve substantial economic growth in the near future. The Plan Area has not attracted significant private investment to date, and given the constraints of the site, is not anticipated to do so in the future without support from the Agency. The Projects cannot be developed within the Plan Area without the incentives contemplated by this Plan.

c. Additional benefits

The Projects will also provide significant economic returns to the County and school district without increasing demand for public services, such as new infrastructure or schools.

14. Compliance with Section 9-8-404 Heritage, Arts, Libraries, and Cultural Development

This element is not applicable to the Project Area.

15. Project Area subject to taxing entity committee or an interlocal agreement

This Project Area will be subject to an interlocal agreement with each applicable taxing entity.

Exhibit A-1 - Project Area Map

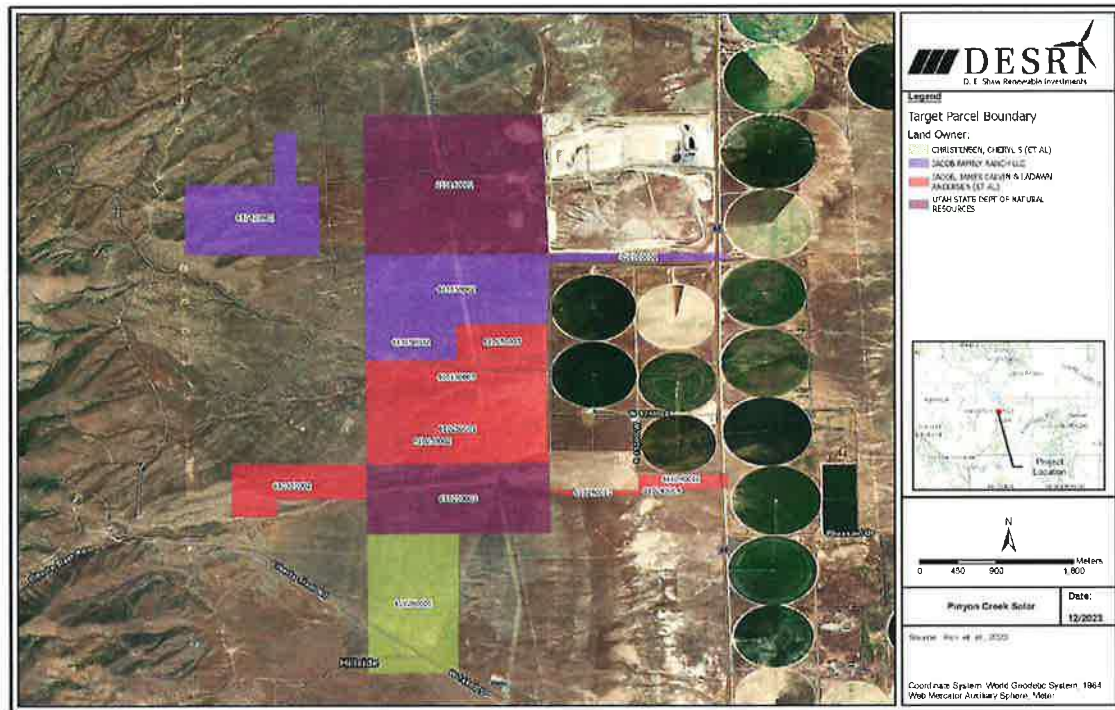


Exhibit A-2 – Project Area Legal Description

Parcel Identification Number: 610260001

W ½ OF SEC 31, T 9 S, R 1 W, SLM. Area 320 Acres

Section: 31

Book: 61

Page: 26

Township:009S

Parcel Identification Number: 610150002

In Township 9 South, Range 1 West, Salt Lake Base Meridian

Section 19: N 1/2; N 1/2 of the SW 1/4

Area 400 Acres

Tax ID 61:015:0002

Parcel Identification Number: 610420001

In Township 9 South, Range 2 West, Salt Lake Base Meridian

Section 13: SW 1/4; W 1/2 of the SE 1/4; SW 1/4 of the NW 1/4 of the NE 1/4; W 1/2 of the SW 1/4 of the NE 1/4

Area 270 Acres.

Tax ID 61:042:0001

Parcel Identification Number: 610240014

COM ATNE COR. OF S ½ OF S ½ OFNE ¼ OF SW¼ OF SEC. 29, T9S, RIW, SLB&M.; S 88 DEG 32' 38" E 1189.97 FT; S 85 DEG 25' 28" W 720.74 FT; S 85 DEG 28' 33" W 471.69 FT; NO DEG 25' 20" W 124.94 FT TO BEG. AREA 1.708 AC.

Tax ID 61:024:0014

Parcel Identification Number: 610250001

ALL OF N ½ OF SEC 30, T9S, RIW, SLM; EXCEPT 5 ACRES DESCRIBED AS E1/2 OF NW1/4 OF SE1/4 OF NW1/4 OF SD SEC. AREA 315.36 ACRES.

Tax ID 61:025:0001

Parcel Identification Number: 610250002

COM 5 CHS E OF NW COR OF SE1/2 OF NW1/4 OF SEC 30, T9S, RI W, SLM; S 10 CHS; E 5 CHS; N 10 CHS; W 5 CHS TO BEG. AREA 5 ACRES.

Tax ID 61:025:0002

Parcel Identification Number: 610450002

N ½ OF SE¼; NE¼ OF SW¼; N ½ OF SE¼ OF SW¼ OF SEC 25, T9S, R2W, SLM. AREA 140 ACRES.

Tax ID 61:045:0002

Parcel Identification Number: 610150003

S ½ OF S ½ OF SEC. 19, T9S, RIW, SLB&M. AREA 164.092 AC. ALSON½ OF SE¼ OF SEC 19, T9S, RIW, SLB&M. AREA 82.186 AC. TOTAL AREA 246.278 AC.

Tax ID 61:015:0003

Parcel Identification Number: 610240012

COMN 1834.81 FT FR SECOR. SEC 29, T9S, R1W, SLB&M.; N 521.16 FT; W 2639.86 FT; S 608.45 FT; S 88 DEG 32' 38" E 1191.78 FT; N 85 DEG 21' 34" E 1453.22 FT TO BEG. AREA 36.320 AC.

Tax ID 61:024:0012

Parcel Identification Number: 610240013

COM NO DEG 57' 48" W 219.44 FT FR NW COR. OF SW¼ OF SW¼ OF SEC. 29, T9S, R1 W, SLB&M.; N 0 DEG 57' 48" W 113.13 FT; S 88 DEG 32' 37" E 1321.03 FT; S 88 DEG 32' 37" E 1321.02 FT; SO DEG 25' 20" E 124.94 FT; S 85 DEG 28' 33" W 1667.13 FT; N 77 DEG 51' 27" W 1000.66 FT TO BEG. AREA 12.698 AC.

Tax ID 61:024:0013

Parcel Identification Number: 610140001

Township 9 South, range 1 West, Salt Lake Base and Meridian
Section 18: Lots 1, 2, 3, 4, E2W2, W2E2

Parcel Identification Number: 610250003

Township 9 South, range 1 West, Salt Lake Base and Meridian
Section 30: Lot 3, 4, E2SW4, SE4

[SUCH LAND AS SHALL BE REQUIRED FOR THE POINT OF INTERCONNECTION FOR
THE PINYON CREEK SOLAR PROJECT]

EXHIBIT B
PROJECT AREA BUDGET

PINYON CREEK SOLAR PROJECT

Community Reinvestment Project Area Budget

Utah County Community Reinvestment Agency
April 24, 2024

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1. Introduction and Adoption of Area Budget

Pursuant to Resolution No. 2024 - 121 the Board of the Utah County Community Reinvestment Agency (also referenced herein as the “Agency”) authorized the preparation of this Community Reinvestment Project Area Budget (the “Budget”) in accordance with provisions of Title 17C of the Utah Code Annotated 1953 as amended (the “Act”), to estimate the economic impact of projected development incentivized by the Pinyon Creek Solar Project Community Reinvestment Project Area Plan. The Budget shall be titled “Pinyon Creek Solar Project Community Reinvestment Project Area Budget” or the “Budget”.

This Budget implements the Pinyon Creek Solar Project Community Reinvestment Plan (the “Plan” and covering the “Project Area”) which details a Tax Increment¹ sharing plan intended to incentivize the development and operation of a 398 MW utility-scale solar energy generation project in two phases (the “Solar Project”) proposed by Pinyon Creek Solar, LLC and its affiliates and a 149 MW utility-scale battery energy storage system project (the “BESS Project”) proposed by Pinyon Creek Solar, which will benefit all local taxing entities, provide significant economic returns, create jobs, and otherwise expand and diversify Utah County’s industrial tax base. The Solar Project and BESS Project are jointly referred to as the “Projects.”

Development of such large-scale energy projects benefit local communities by greatly increasing property values and property tax revenue without increasing demand for government services such as schools, recreation facilities, and public safety. To attract such development, local governments typically agree to reimburse a portion of the Tax Increment to the developer. Energy projects are extremely price sensitive and are usually not viable without such reimbursement. To attract development of the Projects, and through the adoption of the Plan, the Agency agrees to reimburse Pinyon Creek Solar up to 70% of the Tax Increment generated by development within the Project Area for a twenty-year (20) Tax Increment Collection Period. A portion of the Tax Increment will also be remitted back to the County (and service districts), the Nebo School District, and other taxing entities that participate in the Plan and the Budget. Portions of the Tax Increment will be utilized by the Agency to administer the requirements of the Act, Plan and Budget with another portion to be used by the Agency or County to encourage, promote and incentivize affordable and moderate-income housing objectives.

This Budget is a good faith estimate of the economic impact of projected development within the Project Area. This Budget represents the reasonable expectations of the Agency which makes no guarantee that estimates will accurately reflect future outcomes. The actual amount of Tax Increment received by the Agency will be determined by the precise value of improvements constructed in connection with the Projects and interlocal agreement(s) between the Agency and the various local taxing entities. This Budget does not control the flow of Tax Increment, nor does it entitle the Agency to receive money from Tax Increment or any other source. Those details and permissions are negotiated in interlocal agreements with the various local taxing entities.

¹ “Tax increment” is defined within the Act to mean the difference between: (i) the amount of property tax revenue generated each tax year by a taxing entity from the Project Area from which tax increment is to be collected, using the current assessed value of the property; and (ii) the amount of property tax revenue that would be generated from the Project Area using the base taxable value of the property.

The ordering of sections within this Budget are consistent with the requirements and other criteria for community reinvestment project area budgets set forth in Utah Code Ann. § 17C-5-303. Each capitalized term not otherwise defined in this Budget shall have the meaning described to it in the Act.

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2. Tax Increment Received by Agency

Development of the Projects will generate significant and meaningful tax revenue through property taxes not otherwise available without the Tax Increment incentive. Property within the Project Area is currently generating a small amount of local property taxes providing little tax benefit to Utah County or any other local taxing entities that levy taxes within Utah County. Once constructed, the proposed Projects (which consist of solar arrays, storage equipment, and related facilities) will be taxed as personal property and will provide an estimated \$51,844,365 in Tax Increment to the Agency over the twenty-year (20) Tax Increment Collection period of the Project Area. This Tax Increment received by the Agency will be used in accordance with the Act, the Plan and this Budget to incentivize, encourage and promote the development of the Projects.

Before the Agency may collect Tax Increment, it must enter into separate interlocal agreements with each participating taxing entity, outlining the amount and duration of the Tax Increment Collection period and the amounts, if any, that will be remitted back to the taxing entities based on their respective proportional tax rates.

2.a. Base taxable value

Utah Code Ann. § 17C-1-102(8) defines Base Taxable Value as “. . . a property’s taxable value as shown upon the assessment roll last equalized during the base year.” The Base Taxable Value will be established in each interlocal agreement, which is anticipated to be \$20,164,000 as of January 1, 2024.

2.b. Projected Tax Increment

Improvements and personal property for the proposed Projects are estimated to be valued at: (i) \$290,064,000 for Pinyon Creek Solar 1, (ii) \$287,564,000 for Pinyon Creek Solar 2, and (iii) \$151,240,000 for the BESS Project, which would generate a total of \$51,844,365 in Tax Increment over the twenty-year (20) Tax Increment Collection Period.

Without the tax incentives provided by the Plan, the Projects would not be built, and the taxing entities would not collect any property tax on property within the Project Area.

2.c. Tax Increment Collection Period

The Agency anticipates collecting Tax Increment from the Project Area for a period of twenty-years (20). This period over which the Agency will be receiving Tax Increment is referred to as the Tax Increment Collection Period.

2.d. Tax Increment to be paid to other taxing entities

Pursuant to this Budget, the Agency anticipates receiving 100% of the Tax Increment generated within the Project Area. Of this amount and after deducting the 10% allocation for housing and 1% administrative fee, 70% of the eligible Tax Increment will be retained by the Agency and used in accordance with the Act, the Plan and this Budget. The remaining 30% will be remitted back to Utah County, Nebo School District and any other taxing entities that are participating in this Budget. The period over which these Tax Increment funds will be remitted back to the participating local tax entities will be the same period of the Tax Increment Collection Period. In conformance to the Act, the exact percentages and duration of collection will be formalized through separate interlocal agreements with each taxing entity participating in this Budget.

The Agency estimates that the Tax Increment will be received and then distributed as follows:

Sources of Tax Increment Funds – Years 1-20

Entity	Total
Utah County (and Service Districts)	\$9,739,315
Nebo School District	\$39,952,715
Central Utah Water Conservancy District	\$2,152,335
Total Tax Increment Paid to Agency	\$51,844,365

Uses of Tax Increment – Years 1-20

Uses	Total
Project Area Administration	\$518,444
Agency Activities	\$32,299,040
Housing Allocation	\$5,184,437
Remittance back to Taxing Entities	\$13,842,446
Total Uses of Tax Increment Funds	\$51,844,365

The Project Area is expected to generate property taxes for Years 21-30, which will not be paid to the Agency and will be retained by the taxing entities, as follows:

Project Area Taxes Generated – Years 21-30

Entity	Total
Utah County (and Service Districts)	\$521,081
Nebo School District	\$2,137,586
Central Utah Water Conservancy District	\$115,156
Total Tax Increment Paid to Agency	\$2,773,823

2.e. Tax Increment collection area

The Agency anticipates collecting Tax Increment from the entire Project Area.

2.f. Tax Increment authorized percentage

The Agency is authorized to receive 100% of the Tax Increment generated within the Project Area during the Tax Increment Collection Period, which period is intended to be for a period of twenty-years (20). The Agency will be permitted to retain 70% of the Tax Increment for purposes outlined in the Plan, this Budget and in accordance to the Act.

2.g. Tax Increment Maximum cumulative dollar amount

The Agency is authorized to receive and distribute a maximum not-to-exceed amount of 100% of the Tax Increment for 20 years.

A detailed multi-year Tax Increment cash flow forecast, and analysis is included in **Exhibit A**, which by this reference is incorporated into this Budget.

3. Agency Funds to Implement the Plan

The Agency anticipates using a portion of Tax Increment to meet the objectives outlined in the Plan, the Act and this Budget. The Agency envisions the following uses of Tax Increment Funds:

- a. **Agency Administration** – 1.00% of the full Tax Increment will be utilized by the Agency to administer, manage and operate all elements of the Plan, this Budget and other required administrative functions of the Agency related to the Project Area.

- b. **Housing Set-Aside** – 10.00% of the full Tax Increment will be utilized by the Agency or Utah County to satisfy the requirements outlined in the Act and in accordance with the County's Low-Moderate Income Housing Plan.
- c. **Development Incentive** – the remaining percentage will be utilized by the Agency to encourage, promote, and incentivize the Projects. The Agency anticipates negotiating and finalizing participation agreements by and between Pinyon Creek Solar and the Agency and will stipulate the requirements and benchmarks in order for the Tax Increment to be remitted. No other Tax Increment or project area funds are expected to be used for land acquisition, public improvements, infrastructure improvements, for any loans, grants, or other incentives to private or public entities.

4. Agency's Combined Increment Value

The Plan anticipates that the proposed Projects will be the sole source of Tax Increment within the Project Area. Improvements and personal property for the proposed Projects are estimated to be valued at: (i) \$290,064,000 for Pinyon Creek Solar Phase 1, (ii) \$287,564,000 for Pinyon Creek Solar Phase 2, and (iii) \$151,240,000 for the BESS Project. As referenced above, this Incremental Value is anticipated to generate \$51,844,365 in Tax Increment over the twenty-year (20) Tax Increment Collection Period.

5. Sales and Use Tax received by Agency

The Agency anticipates that additional sales and use tax will be generated by the Projects. However, such revenues will not be received by the Agency. As such, this element is not applicable to the Plan.

5.a. Percentage and total amount of sales and use tax to be paid to Agency

This element is not applicable to the Plan.

5.b. Funds collection period

This element is not applicable to the Plan.

6. Property Agency Intends to Sell

The Agency does not own, nor does it intend to own, any property within the Project Area.

Exhibit A
MULTI-YEAR TAX INCREMENT CASH FLOW FORECAST AND ANALYSIS

Pinyon Creek Solar - Total Tax Increment - Personal Property & Land - Solar & Storage SUMMARY

Tax Increment Generation					CRA Tax Increment Dollars (per %)								Tax Increment to Entities				
Years	Utah Co. & Serv. Districts	Nebo School District	Centr. Utah Water	Total Tax Rate	CRA Allocation	Housing - Allocation	Admin Fee	Alloc After House & Admin Fee	\$ to Tax Entities	\$ to Project	Total	20yr Total	Utah Co. & Serv. Districts	Nebo School District	Centr. Utah Water	Total Tax to Entities	
20yr Total	\$ 9,739,315	\$39,952,715	\$2,152,335	\$51,844,365	\$51,844,365	\$ 5,184,437	\$ 518,444	\$46,141,485	\$13,842,446	\$32,299,040	\$ 51,844,365	20yr Total	\$2,600,397	\$10,667,375	\$574,673	\$ 13,842,446	
1 2028	\$ 1,148,548	\$ 4,711,583	\$ 253,823	\$ 6,113,953	1 \$ 6,113,953	\$ 611,395	\$ 61,140	\$ 5,441,419	\$ 1,632,426	\$ 3,808,993	\$ 6,113,953	1	\$ 306,662	\$ 1,257,993	\$ 67,771	\$ 1,632,426	
2 2029	\$ 1,070,313	\$ 4,390,550	\$ 236,533	\$ 5,697,496	2 \$ 5,697,496	\$ 569,750	\$ 56,975	\$ 5,070,772	\$ 1,521,232	\$ 3,549,540	\$ 5,697,496	2	\$ 285,774	\$ 1,172,303	\$ 63,154	\$ 1,521,232	
3 2030	\$ 981,136	\$ 4,024,827	\$ 216,826	\$ 5,222,789	3 \$ 5,222,789	\$ 522,279	\$ 52,228	\$ 4,648,282	\$ 1,394,485	\$ 3,253,797	\$ 5,222,789	3	\$ 261,963	\$ 1,074,629	\$ 57,892	\$ 1,394,485	
4 2031	\$ 888,167	\$ 3,643,449	\$ 196,280	\$ 4,727,897	4 \$ 4,727,897	\$ 472,790	\$ 47,279	\$ 4,207,828	\$ 1,262,348	\$ 2,945,480	\$ 4,727,897	4	\$ 237,141	\$ 972,801	\$ 52,407	\$ 1,262,348	
5 2032	\$ 820,533	\$ 3,365,999	\$ 181,333	\$ 4,367,866	5 \$ 4,367,866	\$ 436,787	\$ 43,679	\$ 3,887,401	\$ 1,166,220	\$ 2,721,180	\$ 4,367,866	5	\$ 219,082	\$ 898,722	\$ 48,416	\$ 1,166,220	
6 2033	\$ 752,421	\$ 3,086,589	\$ 166,281	\$ 4,005,291	6 \$ 4,005,291	\$ 400,529	\$ 40,053	\$ 3,564,709	\$ 1,069,413	\$ 2,495,296	\$ 4,005,291	6	\$ 200,896	\$ 824,119	\$ 44,397	\$ 1,069,413	
7 2034	\$ 668,458	\$ 2,742,156	\$ 147,726	\$ 3,558,339	7 \$ 3,558,339	\$ 355,834	\$ 35,583	\$ 3,166,922	\$ 950,077	\$ 2,216,845	\$ 3,558,339	7	\$ 178,478	\$ 732,156	\$ 39,443	\$ 950,077	
8 2035	\$ 567,816	\$ 2,329,301	\$ 125,484	\$ 3,022,601	8 \$ 3,022,601	\$ 302,260	\$ 30,226	\$ 2,690,115	\$ 807,035	\$ 1,883,081	\$ 3,022,601	8	\$ 151,607	\$ 621,923	\$ 33,504	\$ 807,035	
9 2036	\$ 467,546	\$ 1,917,972	\$ 103,325	\$ 2,488,843	9 \$ 2,488,843	\$ 248,884	\$ 24,888	\$ 2,215,070	\$ 664,521	\$ 1,550,549	\$ 2,488,843	9	\$ 124,835	\$ 512,098	\$ 27,588	\$ 664,521	
10 2037	\$ 386,804	\$ 1,586,753	\$ 85,482	\$ 2,059,039	10 \$ 2,059,039	\$ 205,904	\$ 20,590	\$ 1,832,544	\$ 549,763	\$ 1,282,781	\$ 2,059,039	10	\$ 103,277	\$ 423,663	\$ 22,824	\$ 549,763	
11 2038	\$ 330,993	\$ 1,357,803	\$ 73,148	\$ 1,761,944	11 \$ 1,761,944	\$ 176,194	\$ 17,619	\$ 1,568,130	\$ 470,439	\$ 1,097,691	\$ 1,761,944	11	\$ 88,375	\$ 362,533	\$ 19,530	\$ 470,439	
12 2039	\$ 325,427	\$ 1,334,968	\$ 71,917	\$ 1,732,312	12 \$ 1,732,312	\$ 173,231	\$ 17,323	\$ 1,541,758	\$ 462,527	\$ 1,079,230	\$ 1,732,312	12	\$ 86,889	\$ 356,436	\$ 19,202	\$ 462,527	
13 2040	\$ 303,112	\$ 1,243,429	\$ 66,986	\$ 1,613,527	13 \$ 1,613,527	\$ 161,353	\$ 16,135	\$ 1,436,039	\$ 430,812	\$ 1,005,227	\$ 1,613,527	13	\$ 80,931	\$ 331,995	\$ 17,885	\$ 430,812	
14 2041	\$ 264,049	\$ 1,083,186	\$ 58,353	\$ 1,405,589	14 \$ 1,405,589	\$ 140,559	\$ 14,056	\$ 1,250,974	\$ 375,292	\$ 875,682	\$ 1,405,589	14	\$ 70,501	\$ 289,211	\$ 15,580	\$ 375,292	
15 2042	\$ 224,987	\$ 922,944	\$ 49,721	\$ 1,197,651	15 \$ 1,197,651	\$ 119,765	\$ 11,977	\$ 1,065,910	\$ 319,773	\$ 746,137	\$ 1,197,651	15	\$ 60,072	\$ 246,426	\$ 13,275	\$ 319,773	
16 2043	\$ 185,925	\$ 762,702	\$ 41,088	\$ 989,715	16 \$ 989,715	\$ 98,971	\$ 9,897	\$ 880,846	\$ 264,254	\$ 616,592	\$ 989,715	16	\$ 49,642	\$ 203,641	\$ 10,971	\$ 264,254	
17 2044	\$ 146,863	\$ 602,461	\$ 32,456	\$ 781,779	17 \$ 781,779	\$ 78,178	\$ 7,818	\$ 695,784	\$ 208,735	\$ 487,049	\$ 781,779	17	\$ 39,212	\$ 160,857	\$ 8,666	\$ 208,735	
18 2045	\$ 102,218	\$ 419,319	\$ 22,590	\$ 544,127	18 \$ 544,127	\$ 54,413	\$ 5,441	\$ 484,273	\$ 145,282	\$ 338,991	\$ 544,127	18	\$ 27,292	\$ 111,958	\$ 6,031	\$ 145,282	
19 2046	\$ 51,991	\$ 213,277	\$ 11,490	\$ 276,757	19 \$ 276,757	\$ 27,676	\$ 2,768	\$ 246,314	\$ 73,894	\$ 172,420	\$ 276,757	19	\$ 13,882	\$ 56,945	\$ 3,068	\$ 73,894	
20 2047	\$ 52,008	\$ 213,348	\$ 11,494	\$ 276,850	20 \$ 276,850	\$ 27,685	\$ 2,769	\$ 246,397	\$ 73,919	\$ 172,478	\$ 276,850	20	\$ 13,886	\$ 56,964	\$ 3,069	\$ 73,919	
21 2048	\$ 52,026	\$ 213,421	\$ 11,497	\$ 276,944	21							21					
22 2049	\$ 52,044	\$ 213,494	\$ 11,501	\$ 277,039	22							22					
23 2050	\$ 52,062	\$ 213,568	\$ 11,505	\$ 277,135	23							23					
24 2051	\$ 52,080	\$ 213,642	\$ 11,509	\$ 277,231	24							24					
25 2052	\$ 52,098	\$ 213,718	\$ 11,513	\$ 277,329	25							25					
26 2053	\$ 52,117	\$ 213,794	\$ 11,517	\$ 277,428	26							26					
27 2054	\$ 52,135	\$ 213,870	\$ 11,522	\$ 277,527	27							27					
28 2055	\$ 52,154	\$ 213,948	\$ 11,526	\$ 277,628	28							28					
29 2056	\$ 52,173	\$ 214,026	\$ 11,530	\$ 277,730	29							29					
30 2057	\$ 52,193	\$ 214,105	\$ 11,534	\$ 277,832	30							30					

Pinyon Creek Solar CRA Tax Increment Projections - Pinyon Creek Solar 1 Only

Project Cost		County		Total	
Mitigation %		30%		\$290,064,000	
		School		30%	
		Centr. Utah Water		30%	

Years	Project Assessment			Tax Increment Generation							CRA Tax Increment Dollars (per %)					Tax Increment to Entities			Total Tax to Entities		
	Incremental Value (after PTC)	Depreciation Schedule	Incremental Taxable Value	Years	Utah Co. & Serv. Districts	Nebo School District	Centr. Utah Water	Total Tax Rate	Years	CRA Allocation	Housing - Reallocated	Admin Fee	Alloc. After House & Admin Fee	\$ to Tax Entities	\$ to Project	Total	Years	Utah Co. & Serv. Districts		Nebo School District	Centr. Utah Water
2023				2023	0.001810	0.007425	0.000400	0.009635		100%	10%	1%									
20yr Total	\$3,668,064		\$15,047,170	20yr Total	\$19,525,857	\$19,525,857	\$1,952,586	\$19,525,857		\$1,952,586	\$19,525,857	\$19,525,857	\$19,525,857	\$19,525,857	\$19,525,857	\$19,525,857		\$19,525,857	\$19,525,857	\$19,525,857	\$19,525,857
15yr Total	\$3,496,378		\$14,342,878	15yr Total	\$18,611,937	\$18,611,937	\$1,861,194	\$18,611,937		\$1,861,194	\$18,611,937	\$18,611,937	\$18,611,937	\$18,611,937	\$18,611,937	\$18,611,937		\$18,611,937	\$18,611,937	\$18,611,937	\$18,611,937
1	\$271,131,442	98%	\$265,708,813	1	\$480,933	\$1,972,888	\$106,284	\$2,560,104	1	\$2,560,104	\$2,560,104	\$256,010	\$2,278,493	\$683,548	\$1,594,945	\$2,560,104	1	\$128,409	\$26,761	\$28,378	\$683,548
2	\$252,274,613	97%	\$244,706,375	2	\$442,919	\$1,816,945	\$97,883	\$2,357,746	2	\$2,357,746	\$2,357,746	\$235,775	\$2,098,394	\$629,518	\$1,468,876	\$2,357,746	2	\$118,259	\$485,124	\$26,135	\$629,518
3	\$230,188,948	95%	\$220,579,501	3	\$399,249	\$1,637,803	\$88,232	\$2,125,283	3	\$2,125,283	\$2,125,283	\$212,528	\$1,891,502	\$567,451	\$1,324,052	\$2,125,283	3	\$106,599	\$437,293	\$23,558	\$567,451
4	\$213,820,425	92%	\$196,714,791	4	\$355,054	\$1,460,607	\$78,686	\$1,895,347	4	\$1,895,347	\$1,895,347	\$189,535	\$1,686,659	\$506,058	\$1,180,601	\$1,895,347	4	\$95,066	\$389,982	\$21,009	\$506,058
5	\$195,706,515	91%	\$178,092,929	5	\$322,348	\$1,322,340	\$71,237	\$1,715,925	5	\$1,715,925	\$1,715,925	\$171,593	\$1,527,174	\$458,152	\$1,069,022	\$1,715,925	5	\$86,067	\$353,065	\$19,020	\$458,152
6	\$177,665,051	90%	\$159,898,555	6	\$289,416	\$1,187,247	\$63,959	\$1,540,623	6	\$1,540,623	\$1,540,623	\$154,062	\$1,371,154	\$411,346	\$959,808	\$1,540,623	6	\$77,274	\$316,995	\$17,077	\$411,346
7	\$158,412,252	87%	\$137,818,659	7	\$249,452	\$1,023,304	\$55,127	\$1,327,883	7	\$1,327,883	\$1,327,883	\$127,888	\$1,181,616	\$354,545	\$827,271	\$1,327,883	7	\$66,604	\$273,222	\$14,719	\$354,545
8	\$139,236,454	81%	\$112,781,528	8	\$204,135	\$837,403	\$45,113	\$1,086,650	8	\$1,086,650	\$1,086,650	\$108,665	\$967,119	\$290,136	\$676,983	\$1,086,650	8	\$54,504	\$223,587	\$12,045	\$290,136
9	\$120,137,359	74%	\$88,901,646	9	\$160,912	\$660,095	\$35,561	\$856,567	9	\$856,567	\$856,567	\$85,667	\$762,345	\$228,703	\$533,641	\$856,567	9	\$42,963	\$176,245	\$9,495	\$228,703
10	\$99,846,481	69%	\$68,894,072	10	\$124,698	\$511,538	\$27,558	\$663,794	10	\$663,794	\$663,794	\$66,379	\$590,777	\$177,233	\$413,544	\$663,794	10	\$33,294	\$136,581	\$7,358	\$177,233
11	\$99,846,481	59%	\$58,909,424	11	\$106,626	\$437,402	\$23,564	\$567,592	11	\$567,592	\$567,592	\$56,759	\$505,157	\$151,547	\$353,610	\$567,592	11	\$28,469	\$116,786	\$6,292	\$151,547
12	\$99,846,481	58%	\$57,910,959	12	\$104,919	\$429,989	\$23,164	\$557,972	12	\$557,972	\$557,972	\$55,797	\$496,395	\$148,979	\$347,617	\$557,972	12	\$27,987	\$114,807	\$6,185	\$148,979
13	\$99,846,481	54%	\$53,917,100	13	\$97,590	\$400,334	\$21,567	\$519,491	13	\$519,491	\$519,491	\$51,949	\$462,347	\$138,704	\$323,643	\$519,491	13	\$26,057	\$108,889	\$5,758	\$138,704
14	\$99,846,481	47%	\$46,927,846	14	\$84,939	\$348,439	\$18,771	\$462,150	14	\$462,150	\$462,150	\$46,215	\$402,413	\$120,724	\$281,689	\$462,150	14	\$22,679	\$93,033	\$5,012	\$120,724
15	\$99,846,481	40%	\$39,938,592	15	\$72,289	\$296,544	\$15,975	\$384,808	15	\$384,808	\$384,808	\$38,481	\$342,479	\$102,744	\$239,736	\$384,808	15	\$19,301	\$79,177	\$4,265	\$102,744
16	\$99,846,481	33%	\$32,949,339	16	\$59,638	\$244,649	\$13,180	\$317,467	16	\$317,467	\$317,467	\$31,747	\$282,546	\$84,764	\$197,782	\$317,467	16	\$15,923	\$65,321	\$3,519	\$84,764
17	\$99,846,481	26%	\$25,960,085	17	\$46,988	\$192,754	\$10,384	\$250,125	17	\$250,125	\$250,125	\$25,013	\$222,612	\$66,783	\$155,828	\$250,125	17	\$12,546	\$51,465	\$2,773	\$66,783
18	\$99,846,481	18%	\$17,972,367	18	\$32,530	\$133,445	\$7,189	\$173,164	18	\$173,164	\$173,164	\$17,316	\$154,116	\$46,235	\$107,881	\$173,164	18	\$8,686	\$35,630	\$1,919	\$46,235
19	\$99,846,481	9%	\$8,986,183	19	\$16,265	\$66,722	\$3,594	\$86,582	19	\$86,582	\$86,582	\$8,658	\$77,058	\$23,117	\$53,941	\$86,582	19	\$4,343	\$17,815	\$960	\$23,117
20	\$99,846,481	9%	\$8,986,183	20	\$16,265	\$66,722	\$3,594	\$86,582	20	\$86,582	\$86,582	\$8,658	\$77,058	\$23,117	\$53,941	\$86,582	20	\$4,343	\$17,815	\$960	\$23,117
21	\$99,846,481	9%	\$8,986,183	21	\$16,265	\$66,722	\$3,594	\$86,582	21	\$86,582	\$86,582	\$8,658	\$77,058	\$23,117	\$53,941	\$86,582	21	\$4,343	\$17,815	\$960	\$23,117
22	\$99,846,481	9%	\$8,986,183	22	\$16,265	\$66,722	\$3,594	\$86,582	22	\$86,582	\$86,582	\$8,658	\$77,058	\$23,117	\$53,941	\$86,582	22	\$4,343	\$17,815	\$960	\$23,117
23	\$99,846,481	9%	\$8,986,183	23	\$16,265	\$66,722	\$3,594	\$86,582	23	\$86,582	\$86,582	\$8,658	\$77,058	\$23,117	\$53,941	\$86,582	23	\$4,343	\$17,815	\$960	\$23,117
24	\$99,846,481	9%	\$8,986,183	24	\$16,265	\$66,722	\$3,594	\$86,582	24	\$86,582	\$86,582	\$8,658	\$77,058	\$23,117	\$53,941	\$86,582	24	\$4,343	\$17,815	\$960	\$23,117
25	\$99,846,481	9%	\$8,986,183	25	\$16,265	\$66,722	\$3,594	\$86,582	25	\$86,582	\$86,582	\$8,658	\$77,058	\$23,117	\$53,941	\$86,582	25	\$4,343	\$17,815	\$960	\$23,117
26	\$99,846,481	9%	\$8,986,183	26	\$16,265	\$66,722	\$3,594	\$86,582	26	\$86,582	\$86,582	\$8,658	\$77,058	\$23,117	\$53,941	\$86,582	26	\$4,343	\$17,815	\$960	\$23,117
27	\$99,846,481	9%	\$8,986,183	27	\$16,265	\$66,722	\$3,594	\$86,582	27	\$86,582	\$86,582	\$8,658	\$77,058	\$23,117	\$53,941	\$86,582	27	\$4,343	\$17,815	\$960	\$23,117
28	\$99,846,481	9%	\$8,986,183	28	\$16,265	\$66,722	\$3,594	\$86,582	28	\$86,582	\$86,582	\$8,658	\$77,058	\$23,117	\$53,941	\$86,582	28	\$4,343	\$17,815	\$960	\$23,117
29	\$99,846,481	9%	\$8,986,183	29	\$16,265	\$66,722	\$3,594	\$86,582	29	\$86,582	\$86,582	\$8,658	\$77,058	\$23,117	\$53,941	\$86,582	29	\$4,343	\$17,815	\$960	\$23,117
30	\$99,846,481	9%	\$8,986,183	30	\$16,265	\$66,722	\$3,594	\$86,582	30	\$86,582	\$86,582	\$8,658	\$77,058	\$23,117	\$53,941	\$86,582	30	\$4,343	\$17,815	\$960	\$23,117

Pinyon Creek Solar CRA Tax Increment Projections - Land Only

Project Assessment		Tax Increment Generation		CRA Tax Increment Dollars (per %)										Tax Increment to Entities			
Years	Incremental Value	Depreciation Schedule	Incremental Taxable Value	Years	Total Tax Rate	CRA Allocation	Housing - Reallocated	Admin Fee	Alloc After House & Admin Fee	\$ to Tax Entities	\$ to Project	Total	Years	Utah Co. & Serv. Districts	Nebo School District	Centr. Utah Water	Total Tax to Entities
1 2028	\$806,560		\$806,560	1	\$7,771	\$7,771	\$777	\$78	\$52,292	\$3,400	\$106,604	\$171,114	2023 Rate	\$8,583	\$35,208	\$1,897	\$45,687
2 2029	\$814,626		\$814,626	2	\$7,849	\$7,849	\$785	\$78	\$52,292	\$3,400	\$106,604	\$171,114	20yr Total	\$8,583	\$35,208	\$1,897	\$45,687
3 2030	\$822,772		\$822,772	3	\$7,927	\$7,927	\$793	\$79	\$52,292	\$3,400	\$106,604	\$171,114	15yr Total	\$6,274	\$25,739	\$1,387	\$33,400
4 2031	\$831,000		\$831,000	4	\$8,007	\$8,007	\$801	\$80	\$52,292	\$3,400	\$106,604	\$171,114					
5 2032	\$839,310		\$839,310	5	\$8,087	\$8,087	\$809	\$81	\$52,292	\$3,400	\$106,604	\$171,114					
6 2033	\$847,703		\$847,703	6	\$8,168	\$8,168	\$817	\$82	\$52,292	\$3,400	\$106,604	\$171,114					
7 2034	\$856,180		\$856,180	7	\$8,249	\$8,249	\$825	\$82	\$52,292	\$3,400	\$106,604	\$171,114					
8 2035	\$864,741		\$864,741	8	\$8,332	\$8,332	\$833	\$83	\$52,292	\$3,400	\$106,604	\$171,114					
9 2036	\$873,389		\$873,389	9	\$8,415	\$8,415	\$842	\$84	\$52,292	\$3,400	\$106,604	\$171,114					
10 2037	\$882,123		\$882,123	10	\$8,499	\$8,499	\$850	\$85	\$52,292	\$3,400	\$106,604	\$171,114					
11 2038	\$890,944		\$890,944	11	\$8,584	\$8,584	\$858	\$86	\$52,292	\$3,400	\$106,604	\$171,114					
12 2039	\$899,853		\$899,853	12	\$8,670	\$8,670	\$867	\$87	\$52,292	\$3,400	\$106,604	\$171,114					
13 2040	\$908,852		\$908,852	13	\$8,757	\$8,757	\$876	\$88	\$52,292	\$3,400	\$106,604	\$171,114					
14 2041	\$917,941		\$917,941	14	\$8,844	\$8,844	\$884	\$88	\$52,292	\$3,400	\$106,604	\$171,114					
15 2042	\$927,120		\$927,120	15	\$8,933	\$8,933	\$893	\$89	\$52,292	\$3,400	\$106,604	\$171,114					
16 2043	\$936,391		\$936,391	16	\$9,022	\$9,022	\$902	\$90	\$52,292	\$3,400	\$106,604	\$171,114					
17 2044	\$945,755		\$945,755	17	\$9,112	\$9,112	\$911	\$91	\$52,292	\$3,400	\$106,604	\$171,114					
18 2045	\$955,213		\$955,213	18	\$9,203	\$9,203	\$920	\$92	\$52,292	\$3,400	\$106,604	\$171,114					
19 2046	\$964,765		\$964,765	19	\$9,296	\$9,296	\$930	\$93	\$52,292	\$3,400	\$106,604	\$171,114					
20 2047	\$974,412		\$974,412	20	\$9,388	\$9,388	\$939	\$94	\$52,292	\$3,400	\$106,604	\$171,114					
21 2048	\$984,156		\$984,156	21	\$9,482	\$9,482	\$948		\$52,292	\$3,400	\$106,604	\$171,114					
22 2049	\$993,998		\$993,998	22	\$9,577	\$9,577	\$957		\$52,292	\$3,400	\$106,604	\$171,114					
23 2050	\$1,003,938		\$1,003,938	23	\$9,673	\$9,673	\$967		\$52,292	\$3,400	\$106,604	\$171,114					
24 2051	\$1,013,977		\$1,013,977	24	\$9,770	\$9,770	\$977		\$52,292	\$3,400	\$106,604	\$171,114					
25 2052	\$1,024,117		\$1,024,117	25	\$9,867	\$9,867	\$987		\$52,292	\$3,400	\$106,604	\$171,114					
26 2053	\$1,034,358		\$1,034,358	26	\$9,966	\$9,966	\$996		\$52,292	\$3,400	\$106,604	\$171,114					
27 2054	\$1,044,702		\$1,044,702	27	\$10,066	\$10,066	\$1,006		\$52,292	\$3,400	\$106,604	\$171,114					
28 2055	\$1,055,149		\$1,055,149	28	\$10,166	\$10,166	\$1,016		\$52,292	\$3,400	\$106,604	\$171,114					
29 2056	\$1,065,700		\$1,065,700	29	\$10,268	\$10,268	\$1,026		\$52,292	\$3,400	\$106,604	\$171,114					
30 2057	\$1,076,357		\$1,076,357	30	\$10,371	\$10,371	\$1,037		\$52,292	\$3,400	\$106,604	\$171,114					

EXHIBIT C

CONSERVATION REQUIREMENTS

CRA Conservation Requirements

Subject to federal, state, and local laws, all Community Reinvestment Area (CRA) proposals must meet the following Central Utah Water Conservancy District's (District) conservation requirements to be considered. In the event of more restrictive conservation municipal ordinances applicable to the CRA proposal, then those municipal ordinances shall control.

Lawn Requirements

1. Commercial, industrial, institutional, and multi-family development landscapes, lawn area shall not exceed 20% of the total landscaped area, outside of active recreation.
 - a. Active recreation definition: Lawn used for the specific purpose of recreation that requires grass. (i.e. soccer field, park, golf course, etc.)
2. Lawn area in single family residential shall not exceed 35% of the front yard landscaped area.
 - a. Landscaped area definition: Improved areas of the property that incorporate all the completed features of the landscape. Landscaped area does not include footprints of buildings or structures, sidewalks, driveways, parking lots, and other non-irrigated areas intentionally left undeveloped.
3. Lawn shall not be installed on parkstrips, paths, or on slopes greater than 25% or 4:1 grade.
4. Lawn shall not be less than 8 feet wide at its narrowest point.

Landscape Requirements

1. All irrigation shall be appropriate for the designated plant material to achieve the highest water efficiency. Drip irrigation shall be used except in lawn areas. Drip irrigation systems shall be equipped with a pressure regulator, filter, and any other appropriate components.
2. Each irrigation valve shall irrigate landscaping with similar site, slope and soil conditions, and plant materials with similar watering needs. Lawn and planting beds shall be irrigated on separate irrigation valves. In addition, drip emitters and sprinklers shall be placed on separate irrigation valves. 6
3. Landscaped areas shall be provided with a WaterSense labeled smart irrigation controller which automatically adjusts the frequency and/or duration of irrigation events in response to changing weather conditions. All controllers shall be equipped with automatic rain delay or rain shut-off capabilities.
4. At least 3-4 inches of mulch, permeable to air and water, shall be used in planting beds to control weeds and improve the appearance of the landscaping.
5. At maturity, landscape areas are recommended to have enough plant material (perennials and shrubs) to create at least 50% living plant cover at maturity at the ground plane, not including tree canopies.

Additional Recommendations

1. All new and future construction and future additions, remodels, or refurbishments shall install plumbing fixtures that have the WaterSense label, including: lavatory faucets, shower heads, sink faucets, water closets (tank and flushometer-valve toilets), and urinals, to the extent Utah law allows municipalities or local districts to require these fixtures.

DISTRICT'S SIGNATURE PAGE TO INTERLOCAL AGREEMENT

**CENTRAL UTAH WATER CONSERVANCY
DISTRICT**



By: _____

Name: Shelley Brennan

Title: Chair

Attest:

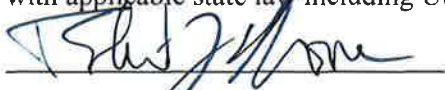
By: 

Name: Gene Shawcroft

Title: General Manager

Attorney Review for the District:

The undersigned, as attorney for CENTRAL UTAH WATER CONSERVANCY DISTRICT, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law including Utah Code Ann. § 17C-5-204(5)(a).



Name: Robert J. Moore

Title: General Counsel