

**REDEVELOPMENT AGENCY MEETING AGENDA
LAYTON, UTAH**

PUBLIC NOTICE is hereby given that the Redevelopment Agency (RDA) of Layton, Utah, will hold a public meeting in the Council Conference Room of the City Center Building, 437 North Wasatch Drive, Layton, Utah, commencing at **5:30 PM on November 6, 2025**.

AGENDA ITEMS:

1. Minutes of Layton City Redevelopment Agency (RDA) Meeting - July 17, 2025

2. 2024 Agreement for Development of Land between the Redevelopment Agency of Layton City and JL Ventures, LLC – Amended and Restated – RDA Resolution 25-05 – Approximately 3675 North Fairfield Road

ADJOURN:

Notice is hereby given that:

- In the event of an absence of a full quorum, agenda items will be continued to the next regularly scheduled meeting.
- This meeting may involve the use of electronic communications for some of the members of this public body. Elected Officials at remote locations may be connected to the meeting electronically.

Date: _____ **By:** _____
Kimberly S Read, City Recorder

This public notice is posted on the Utah Public Notice website www.utah.gov/pmn/, the Layton City website www.laytoncity.org, and at the Layton City Center.

In compliance with the Americans with Disabilities Act, persons in need of special accommodations or services to participate in this meeting shall notify the City at least 48 hours in advance at 801-336-3826 or 801-336-3820.

D R A F T

MINUTES OF THE MEETING OF THE REDEVELOPMENT AGENCY OF LAYTON CITY

JULY 17, 2025 – 5:30 P.M.

BOARDMEMBERS AND OFFICERS PRESENT:

**CHAIR JOY PETRO, VICE CHAIR CLINT MORRIS,
EXECUTIVE DIRECTOR ALEX JENSEN,
BOARDMEMBERS ZACH BLOXHAM, TYSON
ROBERTS, BETTINA SMITH EDMONDSON, AND
DAVE THOMAS**

STAFF PRESENT:

**CLINT DRAKE, WESTON APPLONIE, BRAD
MCILRATH, LON CROWELL, STEPHEN
JACKSON, SCOTT MAUGHAN, ED FRAZIER, AND
SECRETARY KIM READ**

The meeting was held in the Council Conference Room of the Layton City Center.

Chair Petro opened the meeting.

MINUTES:

Boardmember Smith Edmondson moved to approve the minutes of June 5, 2025 and June 19, 2025, as written. Boardmember Roberts seconded the motion, which passed unanimously.

AGENDA:

APPROVE AND ENTER INTO AN OPTION TO PURCHASE AGREEMENT FOR TWO PARCELS OF REAL PROPERTY BETWEEN THE REDEVELOPMENT AGENCY OF LAYTON CITY AND JL VENTURES, LLC – RDA RESOLUTION 25-02 – APPROXIMATELY 3925 AND 3945 NORTH FAIRFIELD ROAD

Lon Crowell, Community and Economic Development Deputy Director, shared a visual presentation and explained the Resolution would approve an option agreement with JL Ventures LLC for the purchase of two significant parcels of real property. He reminded the Board the City Council approved Resolution 25-05 to convey these parcels to the RDA during its meeting on Thursday, May 15, 2025 and the RDA accepted the conveyance during its meeting on Thursday, June 5, 2025. He reviewed highlights of the option agreement:

- Five-year term
- Agency agrees to sell and JL Ventures agrees to purchase property for \$8,000,000, equal to \$7.50 per square foot
- Separate purchase agreement will be required at time of sale

D R A F T

- Agency agrees to provide City with proceeds of sale, minus closing costs, title insurance, and any other costs associated with the sale by title company
- Sale is contingent upon a tenant who is considered one of the top five prime defense contractors
- Sale is contingent upon an amendment to the current development agreement with JL Ventures
- Separate agreement to construct an extension to Fairfield Road will take place at a later date

A discussion took place regarding the top five prime defense contractors and the potential increase in the sale of the property should there be a delay beyond three years.

MOTION: Boardmember Bloxham moved to approve the Option to Purchase Agreement for two parcels of Real Property with JL Ventures, LLC, Resolution 25-02. Vice-Chair Morris seconded the motion, which passed unanimously.

The meeting adjourned at 5:38 p.m.

Kimberly S Read, Secretary

**REDEVELOPMENT AGENCY OF LAYTON CITY
AGENDA ITEM COVER SHEET**

Item Number: 2.

Subject:

2024 Agreement for Development of Land between the Redevelopment Agency of Layton City and JL Ventures, LLC – Amended and Restated – RDA Resolution 25-05 – Approximately 3675 North Fairfield Road

Background:

The subject property is located within the East Gate Economic Development Project Area (EDA) and EDA Plan and Budget (Development Plan). On April 4, 2024, the Redevelopment Agency of Layton City (Agency) adopted RDA Resolution 24-01, 2024 Agreement for Development of Land between the Redevelopment Agency of Layton City and JL Ventures, LLC (Current Agreement). The Current Agreement allows the Agency to provide an up-front incentive reimbursement to JL Ventures (Developer) for grading, which has taken place, and directs a percentage of the annual tax increment created by this Current Agreement and collected by the Agency to the Developer to help offset costs relative to infrastructure, utilities, and additional grading. The Current Agreement also provides tools to reimburse the Agency for the original up-front incentive through an annual tax increment collected over the remaining life of the EDA (year 2035).

The first building in this Current Agreement, Building 2 (164,798 s.f.), was occupied in March 2025 by Northrop Grumman (Tenant). The Tenant will also occupy Building 3 (243,268 s.f.) and Building 4 (232,462 s.f.), which are currently under construction and have additional buildings in various planning stages. This proposed amendment increases the up-front funding limit by \$1,000,000 with repayment to the Agency through a required annual reimbursement over the remaining 10 years of the Development Plan, starting with tax year 2026. The percentage of qualified tax increment reimbursed to the Developer was also increased from 70% to 100%. Developer costs that qualify for reimbursement, approximately 50% of total development costs, would be provided through the remaining annual tax increment only after the Agency has retained its annual payment. The proposed amendment also adds four additional parcels of land to the proposed agreement, which are illustrated in Exhibit A. Two of the added parcels are currently owned by the Agency and obligated in the previously approved RDA Resolution 25-02 (Option Agreement) with the Developer. The proposed agreement amendment is a requirement of the Option Agreement and fulfills one of its obligations.

Alternatives:

Alternatives are to: 1) Adopt RDA Resolution 25-05 to approve the 2024 Agreement for Development of Land between the Redevelopment Agency of Layton City and JL Ventures, LLC – Amended and Restated, as submitted; 2) Adopt RDA Resolution 25-05 with any amendments the Agency deems appropriate; or 3) Not adopt RDA Resolution 25-05 and remand to Staff with directions.

Recommendation:

Staff recommends the Agency adopt RDA Resolution 25-05, the 2024 Agreement for Development of Land between the Redevelopment Agency of Layton City and JL Ventures, LLC – Amended and Restated, as submitted.

RDA RESOLUTION 25-05

A RESOLUTION ADOPTING AND APPROVING A 2024 AGREEMENT FOR DEVELOPMENT OF LAND BETWEEN THE REDEVELOPMENT AGENCY OF LAYTON CITY AND JL VENTURES, LLC - AMENDED AND RESTATED

WHEREAS, the Redevelopment Agency of Layton City (Agency) has undertaken a program for the development of greenfield areas in Layton City, and has undertaken a project in those areas known as the “East Gate Economic Development Project Area” located in Layton City, Davis County, Utah (which area is herein called "the Project Area);” and

WHEREAS, the Agency has prepared and adopted, and the City Council has approved through adoption of Ordinance 07-36, the East Gate Economic Development Project Area Plan and Budget dated October 18, 2007 and amended July 1, 2010 (the “Development Plan”), which is referenced hereto as Exhibit “H”, providing for the development of certain lands in the Project Area and the future uses of such land, which Development Plan has been filed in the office of both the Recorder of Layton City and the Redevelopment Agency of Layton City; and

WHEREAS, to enable the City and the Agency to achieve the objectives of the Development Plan, and particularly to make the land in the Project Area available for development by private enterprise for and in accordance with the uses specified in the Development Plan, the Agency desires to enter into this Agreement with JL Ventures, LLC (Developer), which will provide in detail the development of land as it pertains to the Developer’s property (Site); and

WHEREAS, the Developer has executed a lease contract with a certain tenant which will both be instrumental in the future development of the Project Area, and furthering the Agency’s implementation of the objectives of the Development Plan; and

WHEREAS, the development of this property (Project) for this tenant will be an enabler for significant investment in the City and Project Area through employment, capital investment, and community involvement, and an employer who fully supports the mission of Hill Air Force Base and United States Department of Defense; and

WHEREAS, the scope of this project has grown and there are increased impediments to development of the site such as topography, road improvements, utilities, power supply, security, and financial risk outside the scope of typical industrial development in the region; and

WHEREAS, the Agency believes that the development of the Site, pursuant to this Agreement and the Development Plan, and the fulfillment generally of this Agreement and the intentions set forth herein, are in the vital and best interests of the City, the Agency, and in the best interest of the health, safety, morals and welfare of City residents, and are in accord with the public purposes and provisions of the applicable State laws and requirements under which said Project has been undertaken and is being assisted; and

WHEREAS, the Agency is willing to assist with tax increment and other incentives in accordance with the provisions of the Development Plan and this Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF LAYTON CITY, UTAH:

1. That the agreement entitled “2024 AGREEMENT FOR THE DEVELOPMENT OF LAND BETWEEN THE REDEVELOPMENT AGENCY OF LAYTON CITY AND JL VENTURES, LLC – AMENDED AND RESTATED”, which is attached hereto and incorporated herein by this reference, be adopted and approved.

2. That the former agreement entitled "2024 AGREEMENT FOR DEVELOPMENT OF LAND BETWEEN THE REDEVELOPMENT AGENCY OF LAYTON CITY AND JL VENTURES, LLC" executed on April 4, 2024 and recorded on April 11, 2024 with the Davis County Recorder is hereby terminated and replaced by this Agreement.

3. That the Agency Chair be authorized to execute the Agreement and all other referenced documents necessary to implement this Agreement as intended.

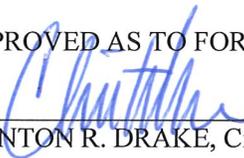
ADOPTED by the Board of Directors of the Redevelopment Agency of Layton City, this **6th day of November, 2025.**

JOY PETRO, Chair

ATTEST:

KIMBERLY S READ, City Recorder

APPROVED AS TO FORM:



CLINTON R. DRAKE, City Attorney



WESTON APPLONIS, Department Director
Community and Economic Development

WHEN RECORDED RETURN TO:
Redevelopment Agency of Layton City
EDA Executive Director
437 North Wasatch Drive
Layton, UT 84041

**2024 AGREEMENT FOR DEVELOPMENT OF LAND BETWEEN
THE REDEVELOPMENT AGENCY OF LAYTON CITY AND JL VENTURES, LLC –
AMENDED AND RESTATED**

(Approximately 3675 North Fairfield Road, Layton City)

This 2024 AGREEMENT FOR THE DEVELOPMENT OF LAND – AMENDED AND RESTATED (hereinafter referred to as “Agreement”) is made and entered into this 6th day of November, 2025 (the “Effective Date”), between The REDEVELOPMENT AGENCY OF LAYTON CITY, a governmental agency organized under the laws of the State of Utah (hereinafter referred to as “Agency”), and JL VENTURES, LLC, an Alaska limited liability company, East Gate 1, LLC, East Gate 3, LLC and East Gate 4, LLC (hereinafter, collectively referred to as “Developer”). Agency and Developer collectively referred to as the “Parties” and separately as “Party”.

RECITALS

WHEREAS, the Agency has undertaken a program for the development of greenfield areas in Layton City, and has undertaken a project in those areas known as the “East Gate Economic Development Project Area” located in Layton City, Davis County, Utah (referred to herein as the “Development Plan”), which area is herein called “the Project Area;” and

WHEREAS, the Agency has prepared and adopted, and the City Council has approved through adoption of Ordinance 07-36, the East Gate Economic Development Project Area Plan and Budget dated October 18, 2007 and amended July 1, 2010 and April 4, 2024 (the “Development Plan”), which is attached hereto as Exhibit “H”, providing for the development of certain lands in the East Gate Economic Development Project Area (Project Area) and the future uses of such land, which Development Plan has been filed in the office of both the Recorder of Layton City and the Redevelopment Agency of Layton City; and

WHEREAS, to enable the City and the Agency to achieve the objectives of the Development Plan, and particularly to make the land in the Project Area available for development by private enterprise for and in accordance with the uses specified in the Development Plan, the Agency desires to enter into this Agreement with the Developer, which will detail the development of land as it pertains to Developer's property; and

WHEREAS, the Developer owns certain land situated in the Project Area, which land (hereinafter called the "Site") is illustrated in Exhibit "A" and legally described in Exhibit "I" hereto, and desires to develop the Site for and in accordance with the uses specified in the Development Plan and as more particularly described in this Agreement; and

WHEREAS, the Agency owns certain land situated in the Project Area, which land is illustrated on Exhibit "A," and the Agency and Developer entered into that certain Option Agreement, dated July 17, 2025, as recorded in the Office of Davis County Recorder on August 1, 2025 as Entry Number 3627659 and attached hereto as Exhibit "L," (the "Option Agreement"), pursuant to which the Agency granted Developer the option to purchase the land (the "Option Properties") on certain terms and conditions; and

WHEREAS, as set forth in the Option Agreement, prior to sale of the Option Properties, the Developer must provide evidence of an executed sale or lease contract or other similar agreement or document evidencing an intent to enter into a sale or lease contract with a major Prime Aerospace and Defense Contractor(s), or Prime Aerospace and Defense Sub-Contractor(s), or their subsidiary or subsidiaries, on behalf of the United States Department of Defense (Prime Defense Contractor) and in support of Hill Air Force Base or its mission in accordance with Section 4.1 and Section 4.15 of this Agreement, and the Agency believes that this Agreement, and fulfillment of this Agreement and the intentions set forth herein, are in the vital and best interests of the City, the Agency, and the Development Plan; and

WHEREAS, if the Developer purchases the Option Properties pursuant to the Option Agreement, the Option Properties shall thereafter become part of the Site, governed by the applicable terms of this Agreement; and

WHEREAS, the Agency believes the development of the Site, pursuant to this Agreement and the Development Plan, and the fulfillment generally of this Agreement and the intentions set forth herein, are in the vital and best interests of the Agency and in the best interest of the health, safety, morals and welfare of City residents, and are in accord with the public purposes and provisions of the applicable State laws and requirements under which said Project has been undertaken and is being assisted; and

WHEREAS, the Agency is willing to assist the Developer with tax increment in accordance with the provisions of the Development Plan and this Agreement.

WHEREAS, the parties desire to amend and restate the Former Agreement (as defined below) and, as of the Effective Date, the Former Agreement is superseded and replaced by this Agreement.

NOW, THEREFORE, each of the parties hereto, for and in consideration of the premises and agreement of the other party hereto, do covenant and agree that:

ARTICLE I
DEFINITIONS

The following terms in this Agreement have the meaning and content set forth in this Article 1:

1.1 “Agency” shall mean the Redevelopment Agency of Layton City, a body corporate and politic of the State of Utah. The principal office of Agency is located at 437 North Wasatch Drive, Layton, Utah 84041, phone number (801) 336-3800.

1.2 “Agency’s Undertakings” shall mean the obligations of the Agency set forth in Article III.

1.3 “City” shall mean Layton City, a body corporate and politic of the State of Utah. The principal office of Agency is located at 437 North Wasatch Drive, Layton, Utah 84041, phone number (801) 336-3800.

1.4 “Developer” shall mean JL Ventures, LLC, East Gate 1, LLC, East Gate 3, LLC and East Gate 4, LLC, with principal offices located at P.O. Box 202845, Anchorage, Alaska 99520-2845, phone number (907) 279-8068. Developer may also include additional parties pursuant to the terms of Section 7.1 of this Agreement.

1.5 “Developer’s Undertakings” shall have the meaning set forth in Article IV.

1.6 “Development Plan” shall mean the East Gate Economic Development Project Area Plan and Budget dated October 18, 2007, amended July 1, 2010 and amended April 4, 2024.

1.7 “Exhibit” shall mean all exhibits referenced herein and attached to this agreement as follows:

1.7.1 “Exhibit A” shall mean **THE SITE**; or all property owned by the Developer within the Project Area to be incorporated into the Development, located at approximately 3625 EAST 3500 NORTH, 3615 N FAIRFIELD RD, 3675 N FAIRFIELD RD, 3735 N FAIRFIELD RD, 3755 N FAIRFIELD RD, 3865 N FAIRFIELD RD, 3925 N FAIRFIELD RD and 3945 N FAIRFIELD RD, LAYTON, UTAH 84041 and otherwise known as Parcels 09-488-0107, 09-488-0108, 09-488-0109, 09-488-0110 and 09-488-0111, as recorded in the Davis County Utah Recorder’s Office containing approximately 55.47 acres within the East Gate Economic Development Area, in Layton City, Utah. If and upon Developer’s purchase of the Option Properties, the Site shall include the Option Properties, and they are known as Parcels 09-012-0031 and 09-012-0032 as recorded in the Davis County Utah Recorder’s Office containing approximately 24.5 acres within the East Gate Economic Development Area, in Layton City, Utah. If and upon Developer’s purchase of the JLV East Properties, the Site shall include the JLV East Properties, and they are known as Parcels 09-481-0002 and 09-481-0003 as recorded in the Davis County Utah Recorder’s Office containing approximately 10.08 acres within the East Gate Economic Development Area, in Layton City, Utah. Total acreage available for development in accordance with this Agreement is equal to approximately 90.05 acres.

1.7.2 “Exhibit B” shall mean a **NEW GRADING PLAN** submitted by the Developer on March 18, 2024 and produced for the Developer by Great Basin Engineering and Big D Construction.

1.7.3 “Exhibit C.1” shall mean the estimated **COST OF GRADING DESIGN, COMPACTION AND GRADING, AND SOIL RETENTION METHODS ON THE PROPERTY** submitted by the Developer on March 19, 2024 and produced for the Developer by Great Basin Engineering and Big D Construction.

1.7.4 “Exhibit C.2” shall mean the estimated **COSTS TO CONSTRUCT AN ENHANCED ROAD CROSS-SECTION** submitted by the Developer on March 19, 2024 and produced for the Developer by Great Basin Engineering and Big D Construction.

1.7.5 “Exhibit C.3” shall mean the estimated **PRELIMINARY COST ESTIMATES TO PURCHASE PROPERTY AND CONSTRUCT A ROUND-ABOUT AND IMPROVEMENTS TO EXTEND FAIRFIELD ROAD** as submitted by the City to the Developer on March 17, 2025 and reproduced conceptually for the Developer by Great Basin Engineering.

1.7.6 “Exhibit C.4” shall mean the estimated **COST TO INSTALL A FOURTEEN (14) MEGAWATT TRANSFORMER** (approximate) as submitted by the Developer on March 18, 2024 and based on estimates produced for the Developer by Rocky Mountain Power.

1.7.7 “Exhibit C.5” shall mean the estimated **COST TO REROUTE THE EXISTING NATURAL GAS PIPELINE** submitted by the Developer on March 18, 2024 and based on estimates produced for the Developer by Dominion Energy.

1.7.8 “Exhibit C.6” shall mean the estimated **COST TO REROUTE, GRADE AND CONNECT TO THE PREVIOUSLY REROUTED NATURAL GAS PIPELINE** submitted by the Developer on May 16, 2025 and based on estimates produced for the Developer by Enbridge Gas.

1.7.9 “Exhibit C.7” shall mean the **COST TO PURCHASE THE OPTION PROPERTIES** based on the appraisal of the Option Properties for the purpose of the sale of the Option Properties between the Agency and Developer further defined within a separate Option Agreement and Real Estate Purchase Agreement.

1.7.10 “Exhibit C.8” shall mean the estimated **COST TO CONSTRUCT A SECURE PROPERTY ENTRANCE AND PERIMETER** submitted by the Developer on March 19, 2024 and based on estimates produced for the Developer by Big D Construction.

1.7.11 “Exhibit C.9” shall mean the estimated **COST TO CONSTRUCT BUILDING SECURITY UPGRADES AS REQUIRED BY THE DEPARTMENT OF DEFENSE** submitted by the Developer on March 19, 2024 and based on estimates produced for the Developer by Big D Construction.

1.7.12 “Exhibit C.10” shall mean the estimated **INCENTIVE FOR HIRING A CERTAIN NUMBER OF EMPLOYEES AND AVERAGE WAGES** submitted by the Developer on March 18, 2024 and based on estimates produced for the Developer by Big D Construction .

1.7.13 “Exhibit C.11” shall mean the estimated **COST OF INCREASED FINANCIAL RISK COSTS** submitted by the Developer on March 18, 2024 and based on estimates produced for the Developer by Big D Construction .

1.7.14 “Exhibit D” shall mean the proposed **CONCEPTUAL MASTER SITE PLAN** submitted by the Developer on March 18, 2024 and produced for the Developer by Great Basin Engineering.

1.7.15 “Exhibit E” shall mean the 2024 **CONSTRUCTION BUILDING SCHEDULE and PROJECTED CAPITAL INVESTMENT** (Construction Schedule) necessary to meet tax increment projections as identified within this Agreement.

1.7.16 “Exhibit E.1” shall mean the **2025 CONSTRUCTION BUILDING SCHEDULE and PROJECTED CAPITAL INVESTMENT** (Construction Schedule) necessary to meet tax increment projections as identified within this Agreement submitted by the Developer on May 23, 2025.

1.7.17 “Exhibit F” shall mean the **2024 TAX INCREMENT PROJECTIONS** identified in the Former Agreement.

1.7.18 “Exhibit F.1” shall mean the **2025 TAX INCREMENT PROJECTIONS** identified in this Agreement.

1.7.19 “Exhibit G” shall mean the **DESIGN GUIDELINES AND DESIGN OVERLAY**, a document approved by the Agency and the City in October, 2009, that will specify design guidelines, landscaping, architecture, property improvements, maintenance and plan approval procedure for development in the Project Area.

1.7.20 “Exhibit H” shall mean the **EAST GATE ECONOMIC DEVELOPMENT PROJECT AREA PLAN AND BUDGET**, adopted October 18, 2007, amended July 1, 2010.

1.7.21 “Exhibit I” shall mean the **LEGAL DESCRIPTION** of the Site, otherwise known as Parcels 09-488-0107, 09-488-0108, 09-488-0109, 09-488-0110 and 09-488-0111, as recorded in the Davis County Utah Recorder’s Office containing approximately 79.969 acres. If and upon Developer’s purchase of the Option Properties, the Legal Description of the Site will include Parcels 09-012-0031 and 09-012-0032, and, if applicable, upon Developer’s purchase of the JLV East Parcels, the Legal Description of the Site will include all of Lot 2 (Parcel 09-481-0002) and all of Lot 3 (Parcel 09-481-0003) of the Kihomac Subdivision, as recorded in the Davis County Utah Recorder’s Office containing approximately 10.08 acres .

1.7.22 “Exhibit J” shall mean the **PROMISSORY NOTE** evidencing the amount secured by the Trust Deed.

1.7.23 “Exhibit K” shall mean an all-inclusive **TRUST DEED** recorded against a portion of the Site to secure performance of Developer as further described herein.

1.7.24 “Exhibit L” shall mean the **OPTION AGREEMENT** adopted through RDA Resolution 25-02 by the Agency on July 17, 2025 and executed and recorded on August 1, 2025 in the Davis County Utah Recorder’s Office.

1.8 “Former Agreement” shall mean the “**2024 AGREEMENT FOR DEVELOPMENT OF LAND BETWEEN THE REDEVELOPMENT AGENCY OF LAYTON CITY, AND JL VENTURES, LLC**” dated on April 4, 2024 and recorded with the Davis County Recorder’s Office on April 11, 2024.

1.9 “Former Agreements” (plural) shall mean the “**2024 AGREEMENT FOR DEVELOPMENT OF LAND BETWEEN THE REDEVELOPMENT AGENCY OF LAYTON CITY, AND JL VENTURES, LLC**” dated on April 4, 2024 and recorded with the Davis County Recorder’s Office on April 11, 2024, and the “**2021 AGREEMENT FOR DEVELOPMENT OF LAND BETWEEN THE REDEVELOPMENT AGENCY OF LAYTON CITY, AND JL VENTURES, LLC**” executed on December 7, 2021 and recorded with the Davis County Recorder’s Office on December 13, 2021.

1.10 “Funding Gap” shall mean those itemized costs associated with the New Grading Plan and Tenant which have increased the Developer’s costs associated with the development of this Site as attached to this Agreement as Exhibits C.1 – C.11.

1.11 “JLV East Properties” mean the two parcels of unimproved real property, with Tax Parcel Nos. 09-481-0002 (Lot 2, Kihomac Subdivision) and 09-481-0003 (Lot 3, Kihomac Subdivision) and addresses of 3450 and 3600 N. Fairfield Road, Layton, Utah, which Developer may acquire pursuant to a purchase and sale agreement with the current owner of such parcels.

1.12 “Major Prime Defense Contractor” shall mean Northrop Grumman Corporation, Lockheed Martin Corporation, The Boeing Company, RTX (Raytheon Technologies Corporation), or General Dynamics Corporation, or other similar aerospace prime contractor.

1.13 “Participants” shall mean each participating taxing entity that is contributing tax increment to the Agency toward the implementation of the Development Plan.

1.14 “Project” shall mean the proposed development as submitted by the Developer at the time this Agreement is executed and attached to this Agreement as Exhibits “C.1 – C.11”.

1.15 “Project Area” shall have the meaning set forth in the Recitals hereto.

1.16 “Security” shall mean a Trust Deed recorded against the property securing performance measures of Developer as further described in this Agreement and attached as Exhibit “K”.

1.17 “Site” shall mean the property owned by the Developer within the Project Area, up to a total of 55.468 acres of property, as described in Exhibit “A” and shall include parcels 09-488-0107, 09-488-0108, 09-488-0109, 09-488-0110 and 09-488-0111. If and upon Developer’s

purchase of the Option Properties, the Site shall include the Option Properties, known as parcels 09-012-0031 and 09-012-0032, and if and upon Developer's purchase of the JLV East Properties, the Site shall include the JLV East Properties, known as Lot 2, Kihomac Subdivision, or Parcel 09-481-0002, and Lot 3, Kihomac Subdivision, or Parcel 09-481-0003.

1.18 "Tax Increment" shall mean tax increment received from the East Gate Economic Development Project Area as defined by Utah State Code (17C-3-201) and only collected from real property tax and personal property tax generated by the Site.

1.19 "Tenant" for the purposes of this Agreement, shall specifically refer to any of the following Major Prime Defense Contractors. Major Prime Defense Subcontractors (Tenant Subsidiaries defined hereafter) may be considered as a Tenant if agreed upon by both Parties in writing.

1.19.1 "Tenant Subsidiaries" may include any globally recognized Subprime Defense Contractor under contract with at least one of the Major Prime Defense Contractors located on or near the Site, defined above, and for the general purpose of providing a finished product for specified Major Prime Defense Contractor(s) on or near the Site which is associated with an official executed contract through any of the following: Department of the Army, Department of the Navy, Department of the Air Force, Defense Advanced Research Projects Agency (DARPA), Defense Information Systems Agency (DISA), Defense Counterintelligence and Security Agency (DCSA), U.S. Special Operations Command (USSOCOM), Missile Defense Agency (MDA), National Aeronautics and Space Administration (NASA), or such other similar Tenant focused on highly technical or advanced science research, development or manufacturing industries supporting national defense specific to space, or aeronautics industries including; aerospace science, aerospace technology, astronics, astrophysics, planetary science, space exploration, or rocket science, whose operations do not negatively affect the operations of the United States Department of Defense at Hill Air Force Base and as agreed upon by both Parties in writing.

ARTICLE II
[Intentionally Deleted]

ARTICLE III
AGENCY'S UNDERTAKINGS

3.1 Up-Front Cash Incentive. The Agency shall consider an up-front cash incentive (the "Up-Front Cash Incentive") paid to the Developer for any infrastructure improvements as defined in Exhibits C.1 – C.7 in this Agreement. The Up-Front Cash Incentive shall be equal to the Developer's actual costs for installation of these improvements. The Agency's Up-Front Cash Incentive contribution toward infrastructure improvements as submitted by the Developer and identified in Exhibits C.1 – C.7, shall not exceed two million, seven hundred four thousand, six hundred forty dollars (**\$2,704,640**) dollars (the "Cap"), minus any funds paid by the Agency to the Developer through the Former Agreement(s) for this purpose prior to the Effective Date, and shall be paid as described in Section 3.1.1 below. The estimated cost of these infrastructure improvements shall be attached as Exhibits "C.1 – C.4.7" in this Agreement. The parties acknowledge that this Agreement supersedes the Former Agreements, and the Cap for Up-Front

Cash Incentive shall equal a maximum of all up-front funds paid through this Agreement and the Former Agreements combined.

3.1.1 Up-Front Cash Incentive Payments. Up-Front Cash Incentive payments for infrastructure improvements shall not be provided as a lump sum payment prior to development. The Agency shall pay the Up-Front Cash Incentive payment, which provides for payments equal to the amounts paid by the Developer to its contractor(s), or a total cumulative amount equal to the Cap, whichever is less, once the Agency has received copies of the applicable invoice(s) from the contractor(s) and evidence of payment to their contractor(s) by the Developer. Said payment to the Developer by the Agency shall be made within thirty (30) days of receipt of the applicable invoices and submittal of evidence of payment by the Developer. The Up-Front Cash Incentive is a payment from the Agency to the Developer paid with the Agency's EDA unencumbered funds which shall be reimbursed to the Agency with annual Tax Increment over time as defined herein, and conditioned upon the Developer completing the terms of this Agreement. The Developer's commitment to do so shall be evidenced by a promissory note in the form attached as Exhibit "J" (the "Note") and secured by a Trust Deed attached as Exhibit "K" against the Site in accordance with Article IV, Section 4.10 of this Agreement. In order to collect on any up-front payments, the Agency will retain a portion of annual Tax Increment collected until closure of the Project Area (2035) in an amount equal to two-hundred sixty-five thousand three-hundred twenty-six dollars (\$265,326) annually, starting in the year 2027 (2026 property taxes) and ending with the termination of the EDA (2035) as Annual Agency Reimbursement (AAR) for all Up Front Cash Incentives paid to the Developer by the Agency through this Agreement and the Former Agreement. The AAR does not include an additional annual Administrative Fee of one-quarter of one percent (0.25%) as described in Article V, Section 4.12 of this Agreement. The AAR and Administrative Fee combined shall be referred to herein as "Agency Costs".

3.2 Development of Site Annual Tax Increment Incentive. Agency shall consider additional annual Tax Increment Reimbursement Incentive toward the development of the Site and Funding Gap based entirely on the performance of the Developer. The Agency agrees, that beginning no later than tax year 2022 (paid in 2023) and each year thereafter until closure of the Project Area (2035) for the development of the Project infrastructure on the Site so long as the Developer fulfills its obligations to qualify for tax increment as set forth herein, that the Agency will rebate to the Developer one-hundred percent (100%) of all Tax Increment for the Project Area collected as described herein, minus annual Agency Costs, generated entirely from property taxes created by development of the Site by the Developer and collected by the Agency through Davis County as described herein. The items that qualify for Annual Tax Increment Reimbursement by the Agency shall be identified by Exhibits C.1 – C.4.7 as attached to this Agreement, and the Developer shall have the right to disperse annual Tax Increment reimbursement received by the Agency toward any of these items as described herein without restriction. The contemplated Tax Increment rebate shall be made by the Agency within 30 days after the date the Agency receives payment of Tax Increment for the Site from Davis County.

3.2.1 Sale of the Option Properties. Following the purchase of the Option Properties by Developer from the Agency, if the same occurs, the Agency agrees to reimburse the Developer through a separate agreement (Road Agreement), to be promptly negotiated by the parties in good faith, as part of the Fairfield Extension construction project, an amount equal to the cost of the rights-of-way (\$7.50 per square foot) for any portion of the Fairfield Extension the

Developer is not legally obligated to construct in accordance with City ordinances for the development of land, as typical. Any remaining costs to construct the Fairfield Extension and its infrastructure, including grading, utilities, sidewalk, curb and gutter, asphalt, and similar will be the responsibility of the Developer, as typical, however any portion that does not qualify for reimbursement through the Road Agreement may qualify for Annual Tax Increment Reimbursement in accordance with Section 3.2 above.

3.3 Building Permit Fee Consideration. To the maximum extent permitted by law, during the term of this Agreement, the City hereby agrees to waive all applicable building permit fees related to development of the Site. This does not include impact fees, water connection fees, water share requirements, or other fees not permitted to be waived.

ARTICLE IV DEVELOPER'S UNDERTAKINGS

4.1 Tenant. The Developer shall commit to construct a campus with multiple buildings and generally in accordance with the Conceptual Master Site Plan attached as Exhibit "D" for the purpose of providing manufacturing, research and development, and office space for the Tenant of which this Agreement is bound and contingent upon the Tenant being the majority lessee and occupant of the property. If the Developer is unable to secure a lease with the Tenant for each building as identified in the Construction Schedule and Projected Capital Investment chart attached as Exhibit "E" in this Agreement, then the Developer fully acknowledges that the amount of eligible tax increment may be significantly reduced from the amount projected in Exhibit "F" of this Agreement, and Section 4.8 of this Agreement may apply.

4.2 Project Buildings and Capital Investment. The Developer has committed to develop the Site, including the installation of all public and private improvements and infrastructure directly associated with the Project. In addition, the Developer intends to construct light industrial, office, manufacturing, or flex manufacturing buildings generally identified in the Grading Plan Drawing attached as Exhibit "B" within the timeframes set forth in the "Construction Building Schedule" attached as Exhibit "E".

4.2.1 Projection Exception. Notwithstanding any other provision herein to the contrary, if the Developer determines not to construct or complete any buildings on the Site in addition to Building 2, or otherwise elects to delay the construction or completion of such buildings, then the Developer fully acknowledges that the amount of eligible tax increment may be significantly reduced than that amount projected in Exhibit "F" of this Agreement, and Section 4.8 of this Agreement may apply.

4.3 Grading of Property. The Developer has commenced grading the Site for the purpose of creating multiple building pads for light manufacturing and office facilities or other uses consistent with the M-1 Zone and generally consistent with the Conceptual Site Plan attached as Exhibit "D". The Developer shall receive Up-Front Cash Incentive for the cost of Grading the Site as defined in accordance with Article III, Section 3.1 of this Agreement. The Developer shall receive an Annual Tax Increment Reimbursement Incentive which may be contributed toward the grading of property as outlined in Article III, Section 3.2 of this Agreement.

4.4 Development of Property. The Developer shall commit to the development of the Site prior to the closure of the Project Area and Development Plan (2035) which shall include at minimum, four (4) buildings, with a minimum of 950,000 square feet of light manufacturing and office space for the exclusive use of the Tenant. Development of the property shall include all of the public and private improvements, utilities, landscaping and all other improvements on the Site, to be constructed by Developer at Developer's cost, and in accordance with the City land use ordinances and consistent with the East Gate Business Park Design Guidelines (Exhibit G).

4.5 Water Shares. Prior to the final approval of any development activity and release of any building permit(s), the Developer shall dedicate to the City, any required shares of water, pursuant to the City's water exaction ordinance. Water shares are collected from Developer for each building at the time a building permit is submitted throughout the development process.

4.6 Development Costs. Developer and Agency understand and agree that the development costs indicated in this Agreement and specifically contained in Exhibits "C.1 – C.11", are estimates provided by the Developer. Any Tax Increment reimbursement to the Developer by the Agency shall only come from Tax Increment generated by this Project and this Site on an annual basis over the remaining collection period of the Project Area and Development Plan as defined in Section 4.7 below, and Article III, Section 3.2, in this Agreement. Developer agrees to pay the estimated costs and any difference between the estimated cost and the actual costs of construction. Developer acknowledges that the Agency is contributing one-hundred percent (100%) of the tax increment collected, minus Agency Costs, toward all qualifying infrastructure improvements as submitted by the Developer and identified in Exhibits C.1 – C.7 within the Project Area, minus Agency Costs, as collected by the Agency and distributed by Davis County annually throughout the remaining term of the Development Plan and Project Area, without any additional contribution.

4.7 Fairfield Road. As contemplated under Section 3.2.1 above, Developer may execute a separate Road Agreement with the City to partner on the construction and cost thereof, for the Fairfield Road Extension, including a round-about, to the eastern property boundary, at a specified location and designed as approved by the City Engineer. Developer may choose, as part of the Project, to contract on its own for the construction of the Fairfield Extension, to be approved by the City Engineer, however Developer acknowledges they shall remain financially responsible for their portion of the Fairfield Extension as typically required with any similar development in the City, and in accordance with the Road Agreement. The construction of the Fairfield Extension, including the cost of the land and the construction of all improvements, utilities and infrastructure, shall qualify for reimbursement through annual tax increment payments in accordance with Article III.

4.8 Tax Increment Reimbursement. In order to qualify for Tax Increment reimbursement as described in Article III, Section 3.2 in this Agreement, and in accordance with the Tax Increment Projections attached as "Exhibit F", Developer agrees that it must complete construction, including tenant improvements, of the before mentioned buildings outlined in the Construction Schedule attached as "Exhibit E", prior to January 1 of the year property tax is owed. The Developer acknowledges that it shall receive one-hundred percent (100%) of the total Tax Increment collected by the Agency, minus Agency Costs, for any qualifying improvements, as described in Exhibits C.1 – C.4.7 of this Agreement, on an annual basis throughout the remaining

term of the Project Area (2035). The Agency receives Tax Increment from Davis County each spring of the following fiscal year property taxes are paid. The Agency shall reimburse the Developer within thirty (30) days following receipt of Tax Increment payment by Davis County.

4.9 Tax Increment Owed by Developer and/or its Successors and Assigns. If the Agency has paid the Developer any Up-Front Cash Incentive in accordance to Article III, Section 3.1 of this Agreement, and if the Agency has not been fully reimbursed either (i) through the receipt of Tax Increment revenues therefor or (ii) by Developer or its successors and assigns, for any reason, including without limitation, because the Developer chooses not to construct or complete any buildings in addition to Building 2, identified as “East Gate #2” on the Conceptual Site Plan (Exhibit D), or to delay the same for any reason, or if County property tax rates are drastically reduced which in turn reduces the amount of tax increment projected, then the Developer (and/or its successors and assigns) shall reimburse the Agency any amount of the UFIR the Agency has not been reimbursed. Notwithstanding the foregoing, the Developer is not obligated to pay the Agency any amount above the Up-Front Cash Incentive paid by the Agency, minus any amount the Agency collected through Tax Increment revenue or payments by Developer and/or its successors and assigns following the execution of this Agreement.

4.10 Tax Increment Acknowledgement.

4.10.1 Performance. Developer acknowledges through this Agreement, that if the Developer fails to perform in accordance with the proposed Construction Schedule, attached as Exhibit “E” to this Agreement, that the amount of tax increment available may not be equivalent to projected tax increment funding which will reduce the amount of tax increment the Agency may reimburse to the Developer. The Developer acknowledges that full increment cannot be collected as projected (Exhibit “F”) unless each building as projected in the submitted Construction Schedule (Exhibit E) is completed prior to the first day of January of the “Completion Date” as identified in Exhibit E of this Agreement, and only if Davis County collects an amount, at minimum, equal to the amount projected. Developer acknowledges through this Agreement that the Developer may not be eligible to receive any tax increment funding above the Up-Front Cash Incentive if the Developer fails to perform in accordance with the proposed Construction Schedule (Exhibit “E”). Developer acknowledges that Tax Increment is generated through increased property tax based on property improvements of which the projected amounts thereof are greatly affected by annual certified tax rates. Certified tax rates, which are regulated by Utah Code and administered through locally elected officials, may change on an annual basis which may also reduce the amount of Tax Increment collected by the Agency and received by Developer. Projected Tax Increment in this Agreement (Exhibit F) is based on 2022 tax rates for each participating taxing entity (Exhibit F.1 is based on 2024 tax rates for each participating taxing entity) and 0% appreciation/ depreciation of estimated taxable real property values (as submitted by Developer) throughout the term of this Agreement.

4.10.2 Tax Increment Collection. Tax increment is collected annually and based on property valuations which are assessed each January 1 of the calendar year property tax is to be paid. The Agency receives ninety percent (90%) of the total property taxes collected by Davis County annually for each participating taxing entity from properties within the Project Area which equates to the total sum of Tax Increment received by the Agency for the purposes of this Agreement. Tax Increment is generated through increased property taxes based on new

development, redevelopment and new capital investment of taxable real property improvements and includes real estate, inventory, equipment, and any other property taxes (whether tangible or intangible) that may be based on then-current assessment values and rebated by Participants during the actual operation of the Development. Tax increment is distributed to the Agency in the spring of the year following the first year tax is collected, and every year after until the Development Plan and Project Area expires (year 2035).

4.11 Security – Trust Deed. In order to continue to receive Up-Front Cash Incentives from the Agency as defined in Section 3.1 above, the Developer agreed and executed the Note (Exhibit “J”) and recorded the Trust Deed (Exhibit “K”) against the Site prior to payment and in favor of the Agency which shall remain in effect until the full amount of the Up-Front Cash Incentive has been fully reimbursed to the Agency either through Tax Increment collected on an annual basis by the Agency through Davis County, or by the Developer and/or its successors and assigns, as applicable. The Developer agrees to amend and record a new Promissory Note and Trust Deed equal to the new UFIR amount of two million, six-hundred fifty-three thousand, two-hundred sixty-two dollars (**\$2,653,262**), which new Trust Deed will be subordinate to all encumbrances of record as of the date hereof.

4.11.1 Subordination. The Trust Deed and the lien of the Trust Deed shall be automatically subordinate to (i) liens granted in connection with any and all construction financing, and the documents evidencing the same; (ii) the lien granted in favor of First National Bank Alaska pursuant to these certain Deeds of Trust in favor of First National Bank Alaska, dated November 29, 2023, and recorded as Entry Numbers 3553856 and 3553857, in Book 8395, Pages 796-809, Davis County, Utah, and any term or other refinancing thereof with First National Bank Alaska; (iii) the lien granted in favor of Zions Bancorporation, N.A., dba Zions First National Bank (“Zions Bank”) pursuant to that certain Construction and Term Loan Trust Deed in favor of Zions Bank, dated December 31, 2024, and recorded as Entry Number 3600840, in Book 8656, at Pages 546-576, Davis County, Utah, and any term or other refinancing thereof with Zions Bank; (iv) the lien granted in favor of Zions Bank pursuant to that certain Construction and Term Loan Trust Deed in favor of Zions Bank, dated April 18, 2025, and recorded as Entry Number 3613691, in Book 8731, at Pages 1325-1355 and any term or other refinancing with Zions Bank; and (v) so long as the lien of the Trust Deed remains in or otherwise will have a first lien position on a portion of the Site that has a then assessed value equal to or in excess of the balance of the Up-Front Cash Incentive (the “Key Trust Deed Lot”), then the Trust Deed and the lien of the Trust Deed will be subordinate to any and all other liens granted in connection with construction financing, acquisition financing or term loan financing, and the documents evidencing the same, on any other portion of the Site other than the Key Trust Deed Lot, in all cases whether such liens are currently granted (and the applicable documents are recorded) or will be granted after the date hereof (and the applicable documents will be recorded after the Trust Deed is recorded). The Agency agrees to execute any and all agreements reasonably requested by Developer, any purchasers, and any of their respective lenders, to further evidence or effectuate the subordination of the Trust Deed.

4.11.2 Encumbrance of Site. Notwithstanding the foregoing, the Agency and the Developer agree that, if any portion of the Site is sold, conveyed or transferred to another party (a “Sale”), with such portion being referred to as the “Sold Site,” then unless the Agency is otherwise fully reimbursed for the balance of all Up-Front Cash Incentive funding paid by the Agency, or the Parties identify a Key Trust Deed Lot to serve as the sole security for the Note (in which case

the Key Trust Deed Lot will be the sole security and the Trust Deed will be promptly released on all other portions of the Site), the Trust Deed shall remain an encumbrance on the entire Site, including the Sold Site; provided, however, that the amount of the obligations secured by the Trust Deed with respect to the Sold Site and the remaining portion of the Site excluding the Sold Site, with such portion being referred to as the "Retained Site," shall be bifurcated and allocated to the Sold Site and the Retained Site, respectively, on a pro rata basis, calculated by dividing the square footage that the Sold Site and the Retained Site individually bear to the aggregate square footage of the Site. In such case, the Agency agrees to amend the Note and release the Trust Deed as an encumbrance against the Sold Site or the Retained Site, as applicable, upon reimbursement of the applicable pro rata obligation outstanding at the time of the Sale, whether through the receipt of Tax Increment revenue or payments by the owner of the Retained Site or the Sold Site, as applicable. The terms of this provision shall apply to additional sales of any portion of the Retained Site.

4.11.3 Release of Trust Deed. The Agency agrees to amend the Note and process the release of the Trust Deed along with any and all associated liens or encumbrances applicable to the Site or applicable portion thereof to the Developer and/or its successors and assigns immediately upon the agreement of the Parties as to Key Trust Deed Lot or reimbursement of all Up-Front Cash Incentive paid by the Agency applicable to the Site or applicable portion of the Site, and in the case of reimbursements, so long as the Agency has been given at least ten (10) days prior written notice of the impending receipt of the applicable reimbursement, or if the reimbursement has occurred through the receipt of Tax Increment revenue, then within thirty (30) days after receipt.

4.12 Administrative Fee. The Developer agrees the Agency shall retain one quarter of one percent (0.25%) of the total tax increment received by the Agency on an annual basis and collected by Davis County from this Project for the purpose of reimbursing Agency costs associated with administering this Agreement annually throughout the remaining term of the Development Plan and Project Area (year 2035).

4.13 Design Overlay. If Developer builds any buildings on the Site during the term of this Agreement, Developer agrees to build in concept and generally in accordance with the Design Overlay approved by the City and the Agency, which is attached to this Agreement as Exhibit "G".

4.14 Master Plan. The Developer shall prepare and submit to the Agency a Conceptual Master Plan generally reflecting the proposed development of the Site. Once the Conceptual Master Plan is accepted by the Parties, it shall be executed and considered part of this Agreement and attached as Exhibit "D". This Plan may be amended by the Developer to the extent that said amendments are consistent with the objectives of this Agreement and the City's ordinances and regulations, including, without limitation, in the event that Developer acquires the Option Properties and/or the JLV East Properties.

4.15 Option Agreement. The parties agree that this Agreement is the "Amendment" contemplated in the Option Agreement and that the condition that the Amendment be entered into is satisfied.

4.15.1 Proceeds. The Agency agrees through the execution of this Agreement to forward all proceeds from the sale of the Properties to Layton City, minus any closing costs, title insurance, and any additional costs required by the Title Company to complete this transaction. By executing this Agreement, the Agency agrees that the purchase of these parcels shall qualify for Annual Tax Increment Reimbursement payments in accordance with Article III.

ARTICLE V GENERAL REQUIREMENTS AND RIGHTS OF CITY

5.1 Issuance of Permits - Developer. Developer shall have the sole responsibility for obtaining all necessary building, grading, and other permits in connection with the development of the Site and shall make application for such permits directly to the Layton City Community and Economic Development Department and other appropriate departments and agencies having authority to issue such permits in connection with the development of the Site. The City shall not unreasonably withhold or delay the issuance of its permits.

5.2 Completion Date. The Developer shall, in good faith, reasonably pursue completion of the development of the Site, according to the terms of this Agreement and in accordance with the "Construction Schedule" attached to this Agreement as Exhibit "E". Each phase or completed portion of the project must independently meet the requirements of this Agreement and the City's ordinances and regulations, such that it will stand alone, if no further work takes place on the project.

5.3 Request for Payment. It is the responsibility of the Developer to officially request, in writing, payment of the first payment of annual Tax Increment Incentive by the Agency. Prior to payment by the Agency, the Developer agrees to submit all invoices and an updated itemized accounting of total payment(s) by the Agency for each item as outlined in Article III, Section 3.1.1 of this Agreement.

5.4 Access to the Subject Area. For the purpose of assuring compliance with this Agreement, so long as they comply with all safety rules of the Developer and their contractors and tenants, representatives of the Agency or the City shall have the right of access to the Site without charges or fees during the period of the development of the Site. The Agency and the City shall indemnify, defend and hold Developer harmless from and against all liability, loss, damage, costs or expenses (including attorneys' fees and court costs) arising from or as a result of the death of a person or any accident, injury, loss or damage caused to any person, property or improvements on the Site arising from the negligence or omissions of the Agency and the City, or its agents or employees, in connection with the Agency and the City's exercise of its rights granted in this paragraph.

ARTICLE VI REMEDIES

6.1 Remedies for Breach. In the event of any default or breach of this Agreement or any of its terms or conditions, the defaulting Party or any permitted successor to such Party shall, upon written notice from the other, proceed immediately to cure or remedy such default or breach, and in any event cure or remedy the breach within thirty (30) days after receipt of such notice. In

the event that such default or breach cannot reasonably be cured within said thirty (30) day period, the Party receiving such notice shall, within such thirty (30) day period, take reasonable steps to commence the cure or remedy of such default or breach, and shall continue diligently thereafter to cure or remedy such default or breach in a timely manner. In case such action is not taken or diligently pursued, the aggrieved Party may institute such proceedings as may be necessary or desirable in its opinion to:

6.1.1 Cure or Remedy. Cure or remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the Party in default or breach of its obligations.

6.2 Enforced Delay Beyond Parties' Control. For the purpose of any other provisions of this Agreement, neither the Agency, the City nor Developer, as the case may be, nor any successor in interest, shall be considered in breach or default of its obligations with respect to its construction obligations pursuant to this Agreement, in the event the delay in the performance of such obligations is due to unforeseeable causes beyond its fault or negligence, including, but not restricted to, acts of God or of the public enemy, acts of the government, acts of the other Party, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes or unusually severe weather, or delays of contractors or subcontractors due to such causes or defaults of contractors or subcontractors. Unforeseeable causes shall not include the financial inability of the Parties to perform under the terms of this Agreement.

6.3 Extension. Any Party may, in its sole discretion, extend, in writing, the time for the other Party's performance of any term, covenant or condition of this Agreement or permit the curing of any default or breach upon such terms and conditions as may be mutually agreeable to the Parties; provided, however, that any such extension or permissive curing of any particular default shall not operate to eliminate any of any other obligations and shall not constitute a waiver with respect to any other term, covenant or condition of this Agreement nor any other default or breach of this Agreement. The Developer may not request an extension for performance to obtain tax increment reimbursement beyond the term of the Development Plan or Project Area which shall expire in 2035.

6.4 Rights of Developer. In the event of a default by a Party's assignee, the non-defaulting Party may, in its sole discretion, elect to cure the assignee's default. If the Party elects to do so, the applicable cure period shall be extended by thirty (30) days.

ARTICLE VII GENERAL PROVISIONS

7.1 Successors and Assigns of Owners. This Agreement shall be binding upon the Parties, and their successors and assigns. Where the term "Developer" is used in this Agreement, it shall mean and include the successors and assigns of Developer in accordance with this Section, including any third parties who purchase or acquire a sold Site. Nothing herein shall be deemed to restrict or limit the Developer's ability to sell, transfer and/or assign its rights and obligations with respect to the real property comprising the Site, in whole or in part, or its rights and obligations under this Agreement, for which no consent shall be required. Any assignee shall be deemed to have made (as to itself and not as to Developer) any and all representations and covenants made

by Developer hereunder, as if the assignee were the original signatory hereto. Developer agrees to notify the Agency in writing of any such assignment, which notice shall identify the assignee(s) and contain a copy of the document(s) evidencing such assignment. Developer also agrees to notify the assignee(s) in writing of all obligations under this Agreement prior to the sale of any property, and provide the Agency with evidence from the Developer or assignee that this notification has occurred. In the event Parties assign all or part of this Agreement to an assignee in connection with a sale of all or a portion of the Site, the assignee shall agree to become party to and sign this Agreement for their portion of the Site, as an Amendment to this Agreement, and such Amendment shall require the acceptance and approval by the Agency, before the Developer shall be relieved from further obligation under that portion of the Agreement and regarding the corresponding portion of the Site for which the assignment was made.

7.2 Notices. All notices, demands and requests required or permitted to be given under this Agreement (collectively the "Notices") must be in writing and must be delivered personally or by nationally recognized overnight courier or sent by United States certified mail, return receipt requested, postage prepaid and addressed to the Parties at their respective addresses set forth below, and the same shall be effective upon receipt if delivered personally or on the next business day if sent by overnight courier, or three (3) business days after deposit in the mail if mailed. The initial addresses of the Parties shall be:

To Developer: JL Ventures, LLC, East Gate 1, LLC, East Gate 3, LLC and
East Gate 4, LLC
P.O. Box 202845
813 D Street, Suite 200
Anchorage, Alaska 99520-2845
907-279-8068

The Agency: THE REDEVELOPMENT AGENCY OF LAYTON CITY
437 North Wasatch Drive
Layton, Utah 84041
Attn: Alex R. Jensen, Executive Director
801-336-3800; 801-336-3811 (FAX)

Upon at least ten (10) days' prior written notice to the other Party, either Party shall have the right to change its address to any other address within the United States of America.

If any Notice is transmitted by email, facsimile or similar means, the same shall be deemed served or delivered upon confirmation of transmission thereof, provided a copy of such Notice is deposited in regular mail on the same day of such transmission.

7.3 Third Party Beneficiaries. Any claims of third party benefits under this Agreement are expressly denied, except with respect to Developer's successors and assigns.

7.4 Governing Law. It is mutually understood and agreed that this Agreement shall be governed by the laws of the State of Utah, both as to interpretation and performance. Any action at law, suit in equity, or other judicial proceeding for the enforcement of this Agreement or any provision thereof shall be instituted only in the courts of the State of Utah.

7.5 Integration Clause. This document constitutes the entire agreement between the Parties and may not be amended except in writing, signed by the City, the Agency and the Developer.

7.6 Exhibits Incorporated. All Exhibits to this Agreement, attached hereto, are hereby incorporated into this Agreement by reference as though set forth in full, and as a part hereof, according to this reference.

7.7 Attorneys' Fees. In the event of any action or suit by a Party against the other Party for reason of any breach of any of the covenants, conditions, agreements or provisions on the part of the other Party arising out of this Agreement, the prevailing Party in such action or suit shall be entitled to have and recover from the other Party all costs and expenses incurred therein, including reasonable attorneys' fees.

7.8 Termination. Except as otherwise expressly provided herein, including but not limited to Article VI Remedies, the obligation of the Parties shall terminate upon the satisfaction of the following conditions:

7.8.1 With regard to Developers' Undertakings, performance of Developer of the Developer's Undertakings as set forth herein.

7.8.2 With regard to Agency's Undertakings, performance by Agency of Agency's Undertakings as set forth herein.

7.8.3 Upon Developer's request, the other Party agrees to enter into a written acknowledgment of the termination of this Agreement, or part thereof, so long as such termination (or partial termination) has occurred.

7.9 Recordation. By executing this Agreement, Developer acknowledges that the Agency shall record this Agreement with the Davis County Recorder's Office, Davis County, Utah.

7.10 Non-appropriation Clause. The Agency shall, in good faith, attempt to fund the Agency's commitments under this agreement. However, in the event that sufficient funds are not collected due to an unforeseen reduction in tax increment, or due to the reduction in projected capital investment by Developer, an "event of non-appropriation" shall be deemed to have occurred, as of the date of final adoption by Layton City, of the budget in which such funds were not appropriated. In the event of the occurrence of an event of non-appropriation, the Agency shall give written notice thereof to the Developer and following such written notice, the particular obligation under the contract affected by the non-appropriation shall be deemed terminated.

[signatures follow on next page]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives effective as of the day and year first above written.

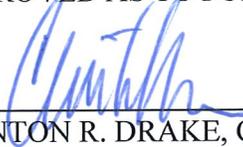
REDEVELOPMENT AGENCY OF LAYTON
CITY,

By: _____
JOY PETRO, Chair

ATTEST:

KIMBERLY S READ, Secretary

APPROVED AS TO FORM:



CLINTON R. DRAKE, City Attorney

EAST GATE 3, LLC

By: [Signature]
LEONARD B. HYDE
Its: Managing Member

State of ~~Alaska~~ Utah)
) ss.
Third Judicial District)

The forgoing instrument was acknowledged before me this 20th day of October, 2025 by Leonard B. Hyde, Managing Member of JL Ventures, LLC, an Alaska limited liability company.



[Signature]
NOTARY PUBLIC in and for ~~Alaska~~ Utah
My Commission expires: 9/20/2027

EAST GATE 4, LLC

By: [Signature]
LEONARD B. HYDE
Its: Managing Member

State of ~~Alaska~~ Utah)
) ss.
Third Judicial District)

The forgoing instrument was acknowledged before me this 20th day of October, 2025 by Leonard B. Hyde, Managing Member of JL Ventures, LLC, an Alaska limited liability company.



[Signature]
NOTARY PUBLIC in and for ~~Alaska~~ Utah
My Commission expires: 9/20/2027

EXHIBIT A

THE SITE



EXHIBIT B

NEW GRADING PLAN

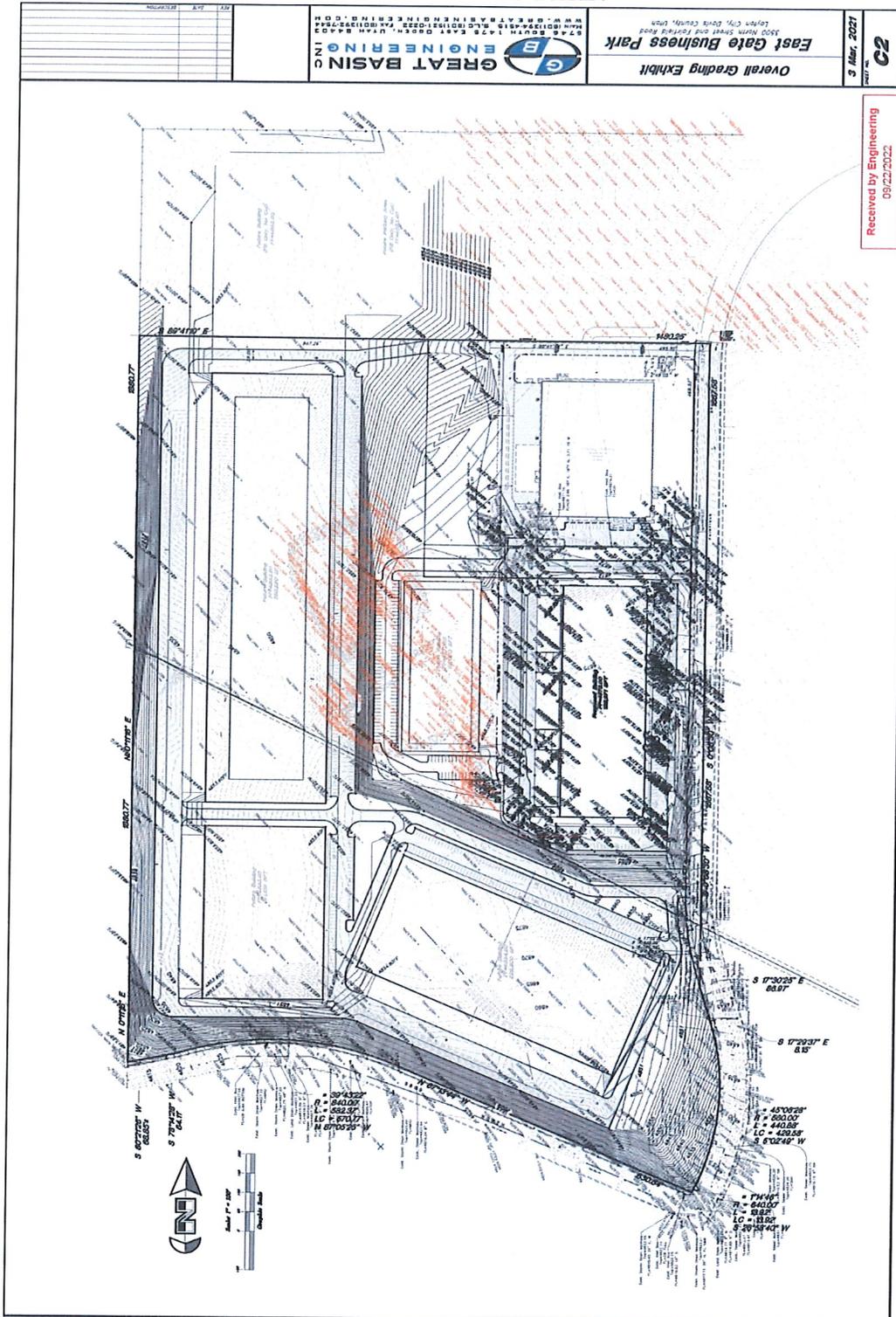


EXHIBIT C.1

COST OF GRADING DESIGN, COMPACTION AND GRADING, AND SOIL RETENTION METHODS ON THE PROPERTY

EAST GATE BUILDINGS 3 & 4

NEW ANTICIPATED COSTS - OPINION OF PROBABLE COST R00

BUILDING AREA: 400,000 SF (BUILDING 3: 206,750 SF | BUILDING 4: 193,250 SF)
 SITE AREA: 1,672,519 SF



3/19/2024

EAST GATE BUILDINGS 3 & 4 - NEW ANTICIPATED COSTS	QUANTITY	UNIT COST	TOTAL
GRADING DESIGN, COMPACTING AND GRADING, AND SOIL RETENTION METHODS	1,672,519 sf	\$ 2.11 / sf	\$ 3,530,431
Civil design	1,672,519 sf	\$ 0.02	\$ 33,450
Mass grading - clear and grub, stockpile topsoil, cut and fill, SWPPP	1,672,519 sf	\$ 1.00	\$ 1,672,519
Export spoils - assumes 2' across property	123,890 cy	\$ 12.00	\$ 1,486,684
Increased building size pad buildup (210,000 sf to 400,000 sf) - using structural fill	14,074 cy	\$ 24.00	\$ 337,778
Soil retention using retaining walls	- sf	Excluded	Not in Current Design

Layton Utah - Mass Grading & Utilities
 Development Proforma
 4/27/2021

	Amount	\$/PSF
Design + Engineering (Great Basin)	\$25,000	\$0.01
Site Work	\$3,126,905	\$1.29
Site Storm Drain System	\$850,842	\$0.35
Site Sewer System	\$242,089	\$0.10
Site Water System	\$623,750	\$0.26
Site Roadway System	\$1,340,312	\$0.55
Electrical Rough In - Included in Site Work	\$0	\$0.00
Dominion Gas - Main Loop	\$47,472	\$0.02
Testing & Inspections	\$48,000	\$0.02
Water Rights (?)	\$0	\$0.00
Permits & Fees	\$275,000	\$0.11
Dedication Plat/Replat/ROW Dedication	\$20,000	\$0.01
Legal (Easements, Entities, Agreements)	\$25,000	\$0.01
Construction Period Financing	\$368,292	\$0.15
Property Taxes During Construction	\$500	\$0.00
Green Belt Tax Re-Payment	\$419,956	\$0.17
Misc. / Contingency	\$200,000	\$0.08
Development Subtotal	<u>\$7,613,118</u>	\$3.15
Development Fee (4%)	<u>\$304,525</u>	\$0.13
TOTAL PROJECT COST	\$7,917,643	\$3.28

Exclusions/Assumptions:

Assumptions: Private access drives instead of Public ROW's

\$11,448,074

EXHIBIT C.2

COST TO CONSTRUCT AN ENHANCED ROAD CROSS-SECTION

EAST GATE BUILDINGS 3 & 4

NEW ANTICIPATED COSTS - OPINION OF PROBABLE COST R00

BUILDING AREA: 400,000 SF (BUILDING 3: 206,750 SF | BUILDING 4: 193,250 SF)

SITE AREA: 1,672,519 SF



3/19/2024

EAST GATE BUILDINGS 3 & 4 - NEW ANTICIPATED COSTS		QUANTITY	UNIT COST	TOTAL
GRADING	DESIGN, COMPACTING AND GRADING, AND SOIL RETENTION METHODS	1,672,519 sf	\$ 2.11 / sf	\$ 3,530,431
	Civil design	1,672,519 sf	\$ 0.02	\$ 33,450
	Mass grading - clear and grub, stockpile topsoil, cut and fill, SWPPP	1,672,519 sf	\$ 1.00	\$ 1,672,519
	Export spalls - assumes 2' free base property	123,090 cy	\$ 12.00	\$ 1,486,684
	Increase building site pad culcut (2,000 sf to 400,000 sf) - cut and fill - cut and fill	4,074 cy	\$ 24.00	\$ 97,776
	Soil rete			
ENHANCED ROAD CROSS SECTION		1,672,519 sf	\$ 0.27 / sf	\$ 458,305
Enhanced pavement section at onsite central roadway		91,661 sf	\$ 5.00	\$ 458,305
Potential impacts to Fairfield Road and 3500 North		- sf	Excluded	By Owner (JLP)

\$458,305

EXHIBIT C.3

PRELIMINARY COST ESTIMATES TO PURCHASE PROPERTY AND CONSTRUCT A ROUND-ABOUT AND IMPROVEMENTS TO EXTEND FAIRFIELD ROAD

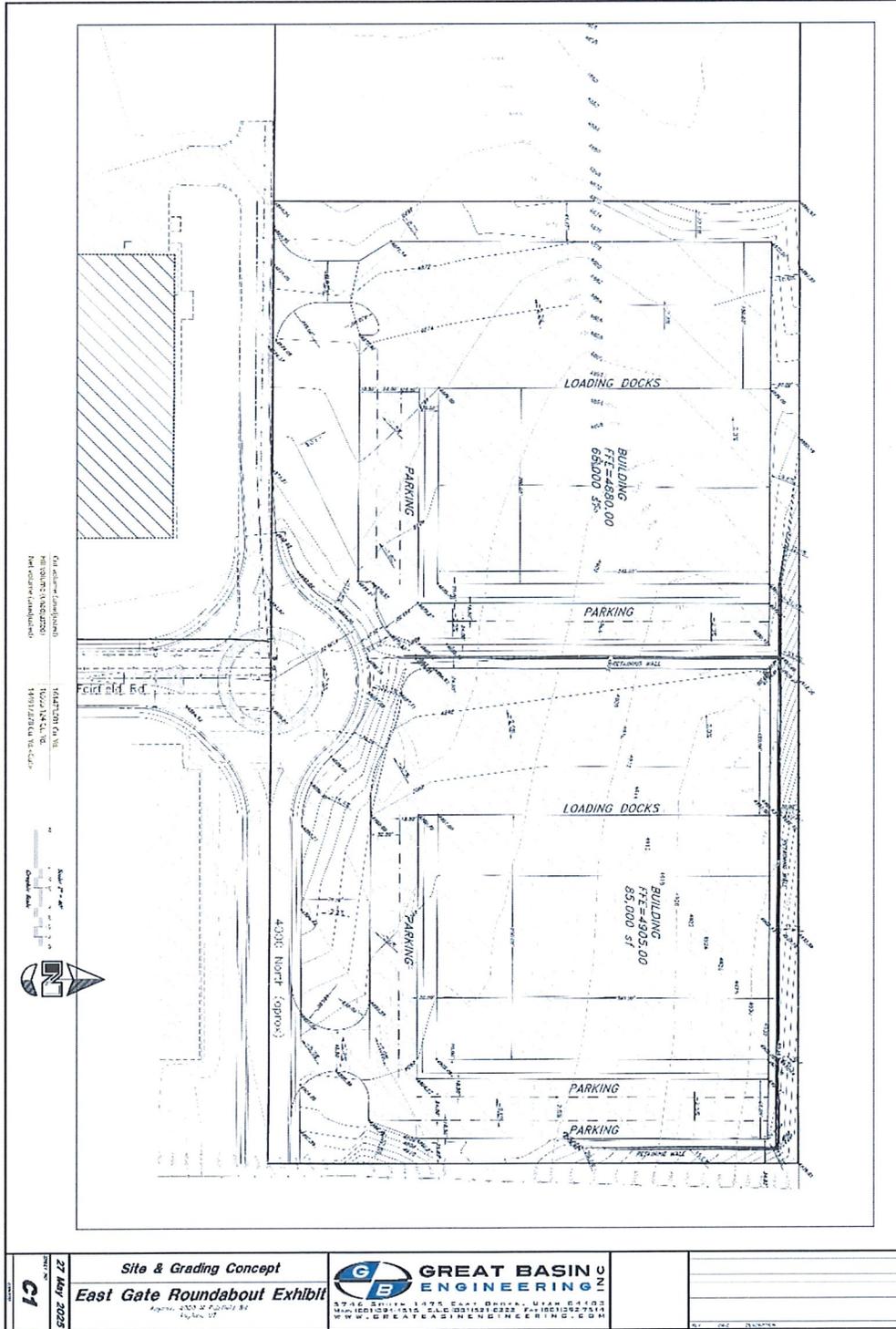


EXHIBIT C.3 (Continued)

**PRELIMINARY COST ESTIMATES TO PURCHASE PROPERTY AND
CONSTRUCT A ROUND-ABOUT AND IMPROVEMENTS TO EXTEND
FAIRFIELD ROAD**

Eastgate Round-a-bout				
Excavate right-of-way	36581	CY	\$ 15.00	\$ 548,715.00
Remove existing asphalt	20091	SF	\$ 4.00	\$ 80,364.00
Remove existing curb and gutter	835	LF	\$ 4.00	\$ 3,340.00
Remove existing sidewalk	225	LF	\$ 4.00	\$ 900.00
Construct 30-inch curb and gutter	1870	LF	\$ 30.00	\$ 56,100.00
Construct 5-foot sidewalk	1375	LF	\$ 30.00	\$ 41,250.00
Construct mountable curb and gutter	760	LF	\$ 30.00	\$ 22,800.00
Construct ADA Ramp	6	EA	\$ 2,000.00	\$ 12,000.00
Construct stamped concrete in islands	5225	SF	\$ 30.00	\$ 156,750.00
Furnish and install 5-inch asphalt	1410	TN	\$ 100.00	\$ 141,000.00
Furnish and Install 6 and 10-inch roadbase	2500	TN	\$ 25.00	\$ 62,500.00
Furnish and install 12-inch subgrade	3150	TN	\$ 25.00	\$ 78,750.00
Raise to grade existing manholes and valves in construction area	7	EA	\$ 500.00	\$ 3,500.00
				\$ 1,207,969.00
Furnish and install 15-inch storm drain	155	LF	\$ 90.00	\$ 13,950.00
Furnish and install 18-inch storm drain	341	LF	\$ 100.00	\$ 34,100.00
Furnish and install 24-inch storm drain	200	LF	\$ 110.00	\$ 22,000.00
Furnish and install 1-inch gravel bedding	250	TN	\$ 40.00	\$ 10,000.00
Furnish and install 3-inch minus borrow for backfill	750	TN	\$ 40.00	\$ 30,000.00
Construct standard hooded inlet box	2		\$ 4,000.00	\$ 8,000.00
Construct standard combination hooded inlet	2		\$ 6,000.00	\$ 12,000.00
Construct 48" SDMH	1		\$ 6,000.00	\$ 6,000.00
Connect to existing SDMH	1		\$ 5,000.00	\$ 5,000.00
				\$ 141,050.00
Furnish and install 12" C900 waterline	500	LF	\$ 150.00	\$ 75,000.00
Furnish and install sand bedding	175	TN	\$ 40.00	\$ 7,000.00
Furnish and install 3" borrow material for backfill	560	TN	\$ 40.00	\$ 22,400.00
Furnish and install fire hydrant assembly	1	EA	\$ 8,000.00	\$ 8,000.00
Connect to existing water line	1	EA	\$ 5,000.00	\$ 5,000.00
				\$ 117,400.00
Remove existing LDMH	1	EA	\$ 1,000.00	\$ 1,000.00
Abandon existing 8-inch PVC pipe	1	LS	\$ 1,000.00	\$ 1,000.00
Furnish and install 4-foot land drain manhole	1	EA	\$ 6,000.00	\$ 6,000.00
				\$ 8,000.00
Furnish and install 8-inch PVC sewer pipe	500	LF	\$ 80.00	\$ 40,000.00
Furnish and install 1-inch gravel bedding	220	TN	\$ 40.00	\$ 8,800.00
Furnish and install 3-inch minus borrow backfill material	1660	TN	\$ 40.00	\$ 66,400.00
Construct 48-inch SSMH	2	EA	\$ 7,000.00	\$ 14,000.00
Connect to existing SSMH	1	EA	\$ 5,000.00	\$ 5,000.00
				\$ 134,200.00
Furnish and install 4 - 1-1/2" conduit runs	600	LF	\$ 10.00	\$ 6,000.00
Furnish and install fiber optic pull box	3	EA	\$ 1,000.00	\$ 3,000.00
Furnish and install lighting conduit	600	LF	\$ 10.00	\$ 6,000.00
Furnish and install splice box	2	EA	\$ 1,000.00	\$ 2,000.00
Relocate existing RMP switchgear/Conduit	1	LS	\$ 50,000.00	\$ 50,000.00
Furnish and install SL-04 Street Light	2	EA	\$ 5,000.00	\$ 10,000.00
				\$ 77,000.00
Property acquisition	2100	SF	\$ 25.00	\$ 52,500.00
			sub total	\$ 1,685,619.00
			contingency	\$ 168,561.90
			Total	\$ 1,854,180.90

EXHIBIT C.4

COST TO INSTALL A FOURTEEN (14) MEGAWATT TRANSFORMER



1.0 Description of Request

JL Ventures, LLC (Customer) has requested a study to identify system additions required to provide distribution level electrical service to a proposed new load in/near Layton, Utah. The interconnection is located at 3625 N Fairfield Rd. It is estimated that the interconnection will serve 10 meter(s).

Customer’s requested incremental and total load in MW, voltage and schedule is shown in Table 1.

	Voltage (kV)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032+
Existing Actual	0	-	-	-	-	-	-	-	-	-	-
Existing Contract	0										
New	.277/.480	0	5	2	7.5	0	0	0	0	0	0
Total	0	0	5	7	14.5						

Table 1 – Ten Year Load Schedule

A qualified representative for Customer has verified that the load forecast in Table 1 is the expected diversified peak demand.

2.0 Scope of the Study Report

This study:

- 2.1 Evaluates Rocky Mountain Power’s (Company) system and identifies the general additions/modifications required to serve the load shown in Table 1.
- 2.2 Assesses the reliability impact of the new facilities on the interconnected transmission systems to ensure compliance with NERC and WECC Reliability Standards.

This report:

- 2.3 Provides a reasonable least cost solution to serve Customer’s load.
- 2.4 Includes un-scoped, estimated costs to complete any required additions. More accurate estimates will be refined in later phases.
- 2.5 Provides a statement about the feasibility of supporting Customer’s requested load schedule. Customer shall not assume delivery dates from this report.
- 2.6 Will address facilities which must be in service to meet Customer’s requested load.
- 2.7 Will provide, if applicable, information for alternatives to serve Customer’s load.

EXHIBIT C.4 (Continued)

COST TO INSTALL A FOURTEEN (14) MEGAWATT TRANSFORMER



Summary of Required Electrical Infrastructure

In-Service Year	Item	Un-Scoped Estimate
2024-2026	Section 7.1	\$1,174,000
2026	Section 7.2	\$377,000
2026	Section 7.3	\$513,000
2026	Section 7.4	\$8,195,000
	Total	\$10,259,000

Customer Cost Estimate Summary

Item	Amount
Total Project Cost	\$10,259,000
Direct Assigned Facilities	\$1,174,000
Customer's share of Network Upgrades	+ \$611,000
Customer's share of Network Upgrades - Civil	+ \$686,000
Total Customer Cost Responsibility	= \$2,471,000
Estimated Allowance	- \$1,785,000
Customer's Out-of-pocket Estimate owed to RMP	= \$686,000
Estimated civil costs (conduits, vaults, etc.)	+ \$854,000*
Estimated right of way costs	+ \$350,000*
Customer's total estimated out-of-pocket costs	- \$1,890,000*

*NOTE: The civil and right of way estimates in the above table are provided as a courtesy. These costs are 100% the Customer's responsibility to perform and obtain per Public Service Commission Regulation #12 and *are not* eligible to be offset by revenue allowance.

8.0 Conclusions

8.1 Load Service Feasibility

\$10,259,000

EXHIBIT C.5

COST TO REROUTE THE EXISTING NATURAL GAS PIPELINE

PROJECT PROPOSAL



Project Title: FL 18-3 Relocate 3500' of 4" HP, 3500 N. and
Fairfield Rd., Layton, UT.
WO #: 86463.86

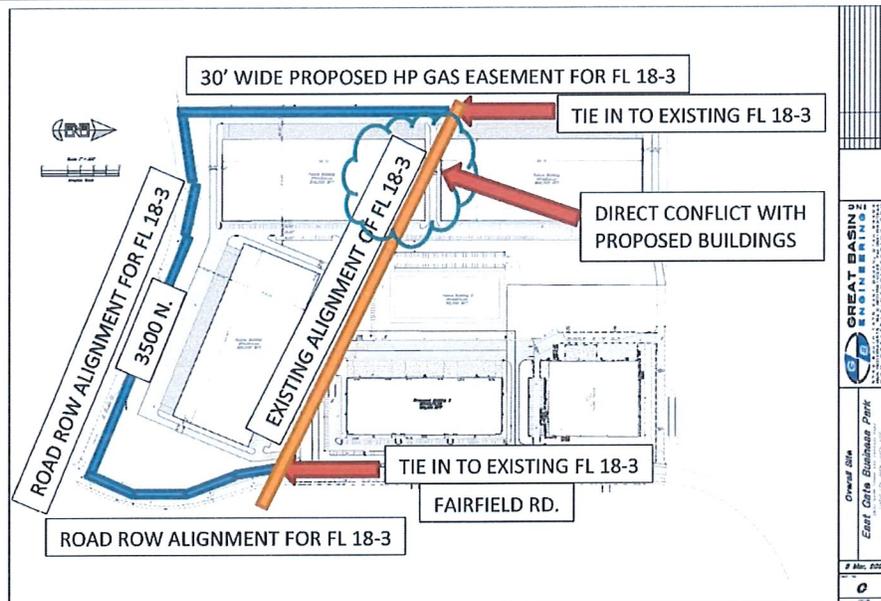
Engineer: Bradley Brown

Review Date: 05/31/2022

Project Scope

Proposal

See sketches below:



- RELOCATE 3,500' OF 4" GR-B, .237WT, FBE-COATED HP STEEL PIPE (FL 18-3), FOLLOWING THE ALIGNMENT SHOWN IN BLUE ABOVE.
- A 30-FOOT WIDE NEW EASEMENT WILL BE REQUIRED ALONG THE WEST PROPERTY LINE.
- THE REMAINDER OF THE RELOCATION ALIGNMENT WILL BE IN 3500 N. AND FAIRFIELD RD. ROW'S OWNER, LAYTON CITY. * SEE LAYTON CITY STD. DWG. #ST-ST-04, ON SHEET 35 OF THIS PROPOSAL FOR APPROVAL NATURAL GAS LINE PLACEMENT IN A LAYTON CITY ROAD RIGHT OF WAY.
- ONCE RELOCATED AND IN-SERVICE, THE EXISTING PORTION OF FL 18-3 SHOWN IN ORANGE WILL BE RETIRED AND REMOVED (APPROXIMATELY 1650' OF 4" WR-STEEL PIPE).
- ONCE THE RETIRED PIPE IS REMOVED, THE ORIGINAL HP GAS EASMENT ACROSS THE PROPERTY WILL BE RELEASED AND QUIT CLAIMED.

Rev Date: 9/13/2021

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EXHIBIT C.5 (Continued)

COST TO REROUTE THE EXISTING NATURAL GAS PIPELINE

PROJECT PROPOSAL

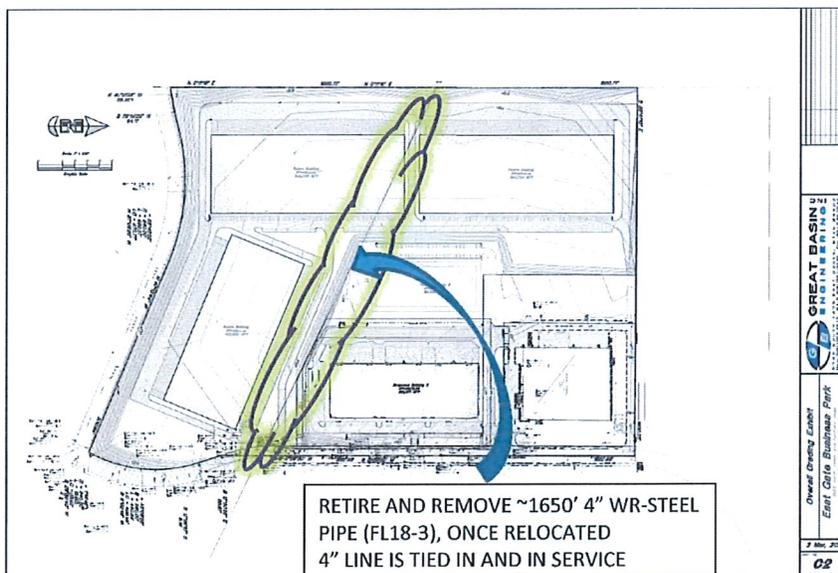


Project Title: FL 18-3 Relocate 3500' of 4" HP, 3500 N. and
Fairfield Rd., Layton, UT.
WO #: 86463.86

Engineer: Bradley Brown

Review Date: 05/31/2022

- THE COSTS OF THE RELOCATION AND THE REMOVAL OF RETIRED PIPE WILL BE BORN 100% BY THE OWNER/DEVELOPER.
- DEU RIGHT OF WAY TO PREPARE THE PIPELINE RELOCATION AND REMOVAL AGREEMENTS.



Rev Date: 9/13/2021

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EXHIBIT C.5 (Continued)

COST TO REROUTE THE EXISTING NATURAL GAS PIPELINE

PROJECT PROPOSAL



Project Title: FL 18-3 Relocate 3500' of 4" HP, 3500 N. and
Fairfield Rd., Layton, UT.
WO #: 86463.86

Engineer: Bradley Brown
Review Date: 05/31/2022

- Construction Contract in Place – 10/18/2022
- Obtain Ogden City Right of Way Permit – 10/18/2022
- Construction Begins – 10/25/2022
- Construction Ends – 12/15/2022

Critical Dates

- None

Budget

- Estimated cost of project: \$1,136,948.
- Projections for how budget will be spent through the year:
 - Q2 2022: \$10,000
 - Q3 2022: \$375,000
 - Q4 2022: \$375,000
 - Q1 2023: \$376,948

Risk

- Layton City's approval of the relocation alignment in 3500 N. and Fairfield Road.
 - Mitigate by working with Layton City to determine the best alignment for the relocated HP gas line that will meet both DEU's and Layton City's Design Standards.
- Getting temporary work space from property owner and Hill AirForce Base for holding regulator station LY0009.
 - Mitigate by having our Right of Way Agent obtain these prior to starting construction.

Stakeholders

- Project team members:
 - Program Manager (FL Relocations) – Bradley Brown
 - Project Manager & Project Engineer – Bradley Brown
 - Surveyor – Garrett Newhart
 - Design Drafter – to be assigned
 - Right of Way Agent – Paul Swan
 - Project Coordinator – to be assigned
 - Project HP Inspector – to be assigned
 - External stakeholder – Layton City
 - External stakeholder – JL Properties (current property owner)
 - External stakeholder – GCP (future property owner)

Rev Date: 9/13/2021

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EXHIBIT C.6

**COST TO REROUTE, GRADE AND CONNECT TO THE PREVIOUSLY REROUTED
NATURAL GAS PIPELINE**

**EXHIBIT E
ESTIMATED COSTS**

Cost Estimate Summary Sheet		
	Budget year:	2025
HAFB East Gate Storm Drain Loop		Estimator: W Radford
Storm Drain Loop		Date: 3/10/2025
Project Summary	Totals	
PLAN		
Environmental		\$0
Right-of-Way		\$0
Design Contractors		\$2,500
Engineering Contractors		\$0
Enbridge Labor, Labor Overhead and Expenses		\$11,840
Materials		\$1,930
PLAN sub total		\$16,270
CONSTRUCTION		
Construction Contractors		\$36,564
Misc. Constuction Contractors		\$3,500
Enbridge Labor, Labor Overhead and Expenses		\$16,920
AFUDC		\$246
Overhead		\$3,616
Contingency		\$11,611
Gross Up for CIAC Tax		\$1,986
CONSTRUCTION sub total		\$74,443
Total Project Cost		\$90,712

Total Contractor costs	\$42,564
Material Costs	\$1,930
Labor Costs	\$28,760
Non labor	\$3,862

EXHIBIT C.6 (Continued)

**COST TO REROUTE, GRADE AND CONNECT TO THE PREVIOUSLY REROUTED
NATURAL GAS PIPELINE**

**EXHIBIT B
COST ESTIMATE**

Cost Estimate Summary Sheet	
	Budget year: 0
HAFB Meter Set	
Medium Capacity	
	Estimator: Justin
	Date: 11/13/2024
Project Summary	Totals
PLAN	
Environmental	\$0
Right-of-Way	\$0
Design Contractors	\$0
Engineering Contractors	\$0
Enbridge Labor, Labor Overhead and Expenses	\$36,941
Materials	\$350,555
PLAN sub total	\$387,495
CONSTRUCTION	
Construction Contractors	\$91,423
Misc. Constuction Contractors	\$42,500
Enbridge Labor, Labor Overhead and Expenses	\$57,900
AFUDC	\$5,794
Overhead	\$28,670
Contingency	\$61,378
Gross Up for CIAC Tax	\$0
CONSTRUCTION sub total	\$287,665
Total Project Cost	\$675,161
Total Contractor costs	\$133,923
Material Costs	\$350,555
Labor Costs	\$94,841
Non labor	\$34,464

EXHIBIT C.6 (Continued)

**COST TO REROUTE, GRADE AND CONNECT TO THE PREVIOUSLY REROUTED
NATURAL GAS PIPELINE**

Cost Estimate Summary Sheet	
	Budget year: 2025
HAFB East Gate 200' of 6"	Estimator: Justin Date: 12/5/2024
Project Summary	Totals
PLAN	
Environmental	\$10,000
Right-of-Way	\$0
Design Contractors	\$13,000
Engineering Contractors	\$0
Enbridge Labor, Labor Overhead and Expenses	\$0
Materials	\$31,583
PLAN sub total	\$54,583
CONSTRUCTION	
Construction Contractors	\$93,844
Misc. Constuction Contractors	\$1,429
Enbridge Labor, Labor Overhead and Expenses	\$0
AFUDC	\$0
Overhead	\$0
Contingency	\$37,464
Gross Up for CIAC Tax	\$0
CONSTRUCTION sub total	\$132,737
Total Project Cost	\$187,320
Total Contractor costs	\$108,273
Material Costs	\$31,583
Labor Costs	\$0
Non labor	\$0

Required Capital Contribution = \$862,481.00 (\$675,161.00 + \$187,320.00)

Total Cost to Enbridge:

\$675,161
\$187,320
\$90,712
<hr/>
\$953,193

EXHIBIT C.7

COST TO PURCHASE THE OPTION PROPERTIES

Executive Summary

3

Executive Summary

Property Name	Layton City East Gate Property
Address	3525 North Fairfield Road Layton, Davis County, Utah 84040
Property Type	Land
Owner of Record	Layton City
Tax ID	09-012-0032 and 09-012-0031
Land Area	24.50 acres; 1,067,220 SF
Zoning Designation	A-10, Agricultural
Highest and Best Use	Industrial use
Exposure Time; Marketing Period	6-12 months; 6-12 months
Effective Date of the Appraisal	July 24, 2024
Date of the Report	August 29, 2024
Property Interest Appraised	Fee Simple
Sales Comparison Approach	
Number of Sales	6
Range of Sale Dates	Apr 21 to May 24
Range of Prices per SF (Unadjusted)	\$6.10 - \$15.42
Market Value Conclusion	\$8,000,000 (\$7.50/SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Layton City may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Layton City East Gate Property



EXHIBIT C.9

COST TO CONSTRUCT BUILDING SECURITY UPGRADES AS REQUIRED BY THE DEPARTMENT OF DEFENSE

EAST GATE BUILDINGS 3 & 4

NEW ANTICIPATED COSTS - OPINION OF PROBABLE COST R00

BUILDING AREA: 400,000 SF (BUILDING 3: 206,750 SF | BUILDING 4: 193,250 SF)
 SITE AREA: 1,672,519 SF



3/19/2024

EAST GATE BUILDINGS 3 & 4 - NEW ANTICIPATED COSTS	QUANTITY	UNIT COST	TOTAL
GRADING DESIGN, COMPACTING AND GRADING, AND SOIL RETENTION METHODS	1,672,519 sf	\$ 2.11 / sf	\$ 3,530,431
Civil design	1,672,519 sf	\$ 0.02	\$ 33,450
Mass grading - clear pad grub, stockpile topsoil, cut and fill, AWFP	1,672,519 sf	\$ 1.00	\$ 1,672,519
Export spoil - assumes 2' across property	124,890 cy	\$ 12.00	\$ 1,498,664
Increased building site pad building (2,000 sf to 400,000 sf) - incl structural fill	14,074 cy	\$ 23.00	\$ 323,728
ENHANCED ROAD CROSS SECTION	1,672,519 sf	\$ 0.27 / sf	\$ 458,305
Enhanced pavement section at main central roadway	81,651 sf	\$ 5.00	\$ 408,305
SECURITY PROPERTY ENTRANCE AND PERIMETER	1,672,519 sf	\$ 0.49 / sf	\$ 813,000
Fencing	6,130 lf	\$ 105.00	\$ 643,310
Entrance gates	2 ea	\$ 100,000.00	\$ 200,300
BUILDING SECURITY UPGRADES REQUIRED BY DEPARTMENT OF DEFENSE	400,000 sf	\$ 39.38 / sf	\$ 15,750,000
Building 3 Shell	206,750 sf	\$ 5.00	\$ 1,033,750
Manufacturing Areas	191,750 sf	\$ 25.00	\$ 4,793,750
Office Areas	60,000 sf	\$ 50.00	\$ 3,000,000
Building 4 Shell	193,250 sf	\$ 5.00	\$ 966,250
Manufacturing Areas	178,250 sf	\$ 25.00	\$ 4,456,250
Office Areas	30,000 sf	\$ 50.00	\$ 1,500,000

EXHIBIT C.10

INCENTIVE FOR HIRING A CERTAIN NUMBER OF EMPLOYEES WITH ABOVE AVERAGE WAGES

The average wage paid in Davis County in 2023 is approximately \$39,218 per person. The average wage paid to employees of the tenant and for comparable companies in the region in 2023 is approximately \$80,975. It is anticipated that this employer will provide approximately 3,000 new jobs with average wage that exceeds the Davis County per capita income by over 200% and average wage by over 43%; an incentive is anticipated by the employer.

	Building SF	Office SF	Employees	NG Clearfield Wage	Davis County Average Wage	Variance
Building 2	130,000	60,000	400	\$80,975	\$39,218	\$41,757
Building 3	200,000	45,000	500	\$80,975	\$39,218	\$41,757
Building 4	175,000	40,000	400	\$80,975	\$39,218	\$41,757
Building 5	100,000	100,000	700	\$80,975	\$39,218	\$41,757
Building 6	112,000	30,000	300	\$80,975	\$39,218	\$41,757
Building 7	150,000	40,000	350	\$80,975	\$39,218	\$41,757
Building 8	100,000	30,000	350	\$80,975	\$39,218	\$41,757
	967,000	345,000	3000			

EXHIBIT C.11

ADDITIONAL LENDING COSTS FOR INCREASED FINANCIAL RISKS

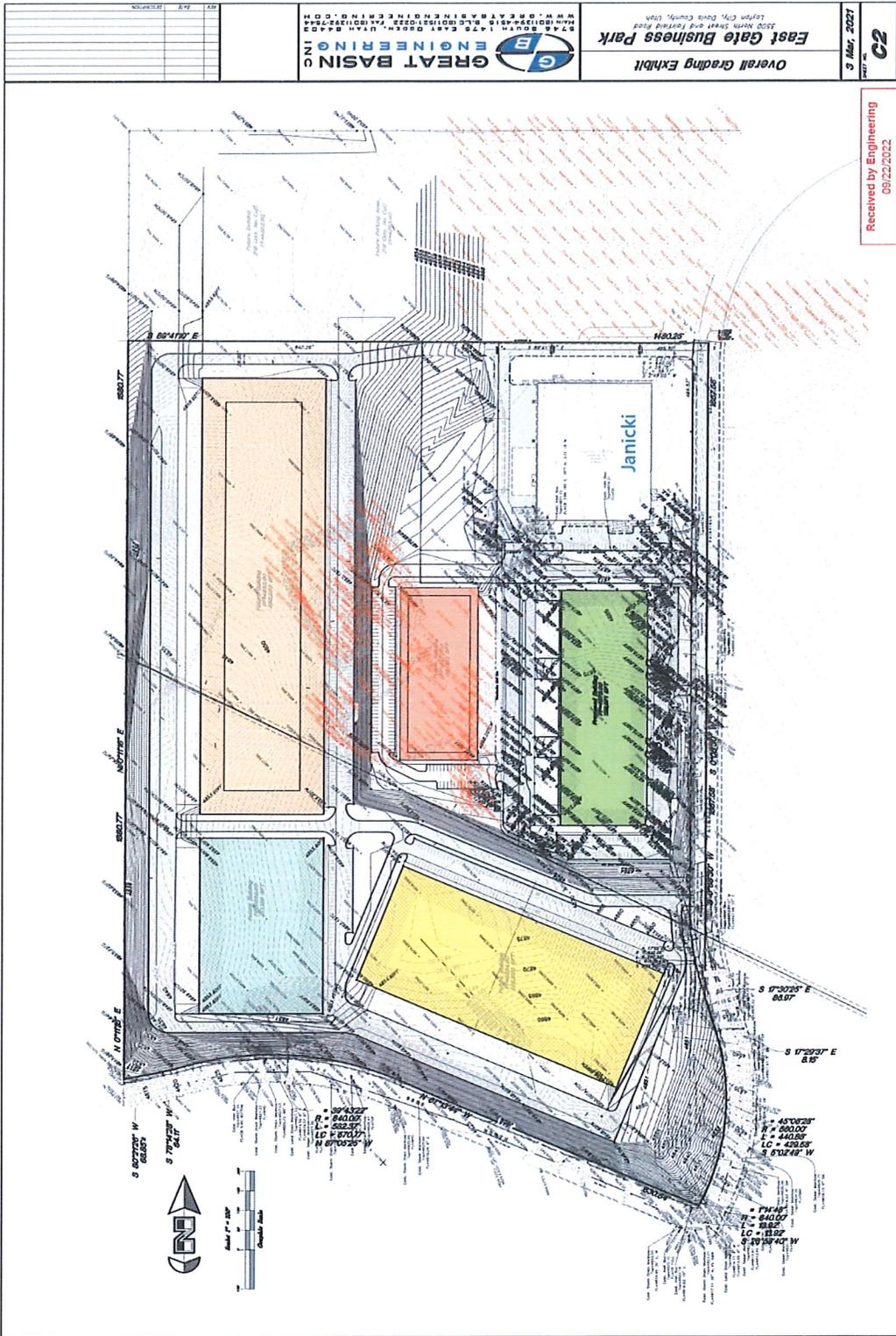
With the growth of the East Gate development, we are facing increased financial risks that are hard to quantify looking forward. The added risks come from a combination of our tenants signing shorter than typical triple-net facilities, additional brokerage fees from more costly developments, development risk from excessive costs sunk into design of projects prior to executed leases, as well as potential financing risks lost from volatility in capital markets making capital budgeting a moving target.

Taking these risks into consideration, and based on the size and cost of the individual buildings, we've estimated potential annual risk costs below:

	2025	2026	2027	2028	Total
Excess Financing Costs	\$100,000	\$250,000	\$100,000	\$100,000	\$550,000
Holding Fees	\$0	\$100,000	\$100,000	\$100,000	\$300,000
Risk Premium (reduced lease terms)	\$250,781	\$829,791	\$764,145	\$553,194	\$2,397,910
					\$3,247,910

EXHIBIT D

CONCEPTUAL MASTER SITE PLAN



GREAT BASIN ENGINEERING INC.
 1500 North Street, Suite 200, Fort Collins, CO 80504
 970.226.1111
 www.greatbasinengineering.com

East Gate Business Park
 Overall Grading Exhibit
 3 May, 2021

C2
 09/22/2022

Received by Engineering
 09/22/2022

EXHIBIT E

2024 CONSTRUCTION BUILDING SCHEDULE AND PROJECTED CAPITAL INVESTMENT

Building	Status	Square Feet	Year Started	Year Completed	Shell	Tenant Improvement	Personal Property	Land	Total Development Value
Building 2	Under Construction	130,000	2022	2024	\$17,000,000	\$51,000,000	\$5,000,000	\$5,000,000	\$78,000,000
Building 3	In Design	200,000	2024	2026	\$30,000,000	\$55,000,000	\$10,000,000	\$18,000,000	\$113,000,000
Building 4	In Design	175,000	2024	2026	\$26,250,000	\$48,000,000	\$10,000,000	\$15,000,000	\$99,250,000
Building 5	Pre-planning	100,000	2025	2027	\$35,000,000	\$7,500,000	\$5,000,000	\$3,500,000	\$51,000,000
Building 6	Pre-planning	112,000	2025	2027	\$16,800,000	\$30,720,000	\$5,000,000	\$9,600,000	\$62,120,000
Building 7	Pre-planning	150,000	2026	2028	\$22,500,000	\$41,250,000	\$7,500,000	\$13,500,000	\$84,750,000
Building 8	Pre-planning	100,000	2026	2028	\$15,000,000	\$27,500,000	\$5,000,000	\$9,000,000	\$56,500,000
		967,000							\$544,620,000

EXHIBIT E.1

2025 CONSTRUCTION BUILDING SCHEDULE AND PROJECTED CAPITAL INVESTMENT

2025 TIF Schedule		Status	Square Feet	Year Started	Year Completed
Building 2	Completed	130,000	2022	2025	
Building 3	In Construction	230,000	2024	2026	
Building 4	In Construction	230,000	2024	2027	
Building 5	Pre-planning	100,000	2026	2027	
Building 6	Pre-planning	112,000	2026	2028	
Building 7	Pre-planning	150,000	2027	2029	
Building 8	Pre-planning	100,000	2027	2029	
		1,052,000			

	Shell nant Improvement	Personal Property	Land elopment Value
\$17,000,000	\$51,000,000	\$5,000,000	\$5,000,000
\$66,400,000	\$74,296,921	\$10,000,000	\$18,938,799
\$68,000,000	\$76,000,000	\$10,000,000	\$19,633,581
\$35,000,000	\$7,500,000	\$5,000,000	\$3,500,000
\$16,800,000	\$30,720,000	\$5,000,000	\$9,600,000
\$22,500,000	\$41,250,000	\$7,500,000	\$13,500,000
\$15,000,000	\$27,500,000	\$5,000,000	\$9,000,000
			\$675,639,301

EXHIBIT F

2024 TAX INCREMENT PROJECTIONS

TIF Collection Year	2023		2024		2025		2026		2027		2028	
	Fiscal Collection Year		2024	2025	2026	2027	2028	2029	2028	2029	2028	2029
BASE VALUATION												
Existing Land	\$0.00	\$63,211	\$0.00	\$63,211	\$0.00	\$63,211	\$0.00	\$63,211	\$0.00	\$63,211	\$0.00	\$63,211
Building 2 + Land			\$78,000,000	\$78,000,000	\$78,000,000	\$78,000,000	\$78,000,000	\$78,000,000	\$78,000,000	\$78,000,000	\$78,000,000	\$78,000,000
Building 3 + Land						\$113,000,000	\$113,000,000	\$113,000,000	\$113,000,000	\$113,000,000	\$113,000,000	\$113,000,000
Building 4 + Land						\$99,250,000	\$99,250,000	\$99,250,000	\$99,250,000	\$99,250,000	\$99,250,000	\$99,250,000
Building 5 + Land											\$51,000,000	\$51,000,000
Building 6 + Land											\$62,120,000	\$62,120,000
Building 6 + Land												
Building 6 + Land												
Total CAPX		\$63,211	\$78,063,211	\$78,063,211	\$78,063,211	\$290,313,211	\$290,313,211	\$290,313,211	\$290,313,211	\$290,313,211	\$403,433,211	\$403,433,211
90% Projected Increment		\$550	\$88,312	\$730,709	\$730,709	\$730,709	\$730,709	\$730,709	\$730,709	\$730,709	\$2,786,389	\$3,875,039

TIF Collection Year	2030		2031		2032		2033		2034		2035	
	2031	2032	2032	2033	2033	2034	2034	2035	2035	2036	2036	2036
Existing Land	\$0.00	\$63,211	\$0.00	\$63,211	\$0.00	\$63,211	\$0.00	\$63,211	\$0.00	\$63,211	\$0.00	\$63,211
Building 2 + Land	\$78,000,000	\$78,000,000	\$78,000,000	\$78,000,000	\$78,000,000	\$78,000,000	\$78,000,000	\$78,000,000	\$78,000,000	\$78,000,000	\$78,000,000	\$78,000,000
Building 3 + Land	\$113,000,000	\$113,000,000	\$113,000,000	\$113,000,000	\$113,000,000	\$113,000,000	\$113,000,000	\$113,000,000	\$113,000,000	\$113,000,000	\$113,000,000	\$113,000,000
Building 4 + Land	\$99,250,000	\$99,250,000	\$99,250,000	\$99,250,000	\$99,250,000	\$99,250,000	\$99,250,000	\$99,250,000	\$99,250,000	\$99,250,000	\$99,250,000	\$99,250,000
Building 5 + Land	\$51,000,000	\$51,000,000	\$51,000,000	\$51,000,000	\$51,000,000	\$51,000,000	\$51,000,000	\$51,000,000	\$51,000,000	\$51,000,000	\$51,000,000	\$51,000,000
Building 6 + Land	\$62,120,000	\$62,120,000	\$62,120,000	\$62,120,000	\$62,120,000	\$62,120,000	\$62,120,000	\$62,120,000	\$62,120,000	\$62,120,000	\$62,120,000	\$62,120,000
Building 6 + Land	\$84,750,000	\$84,750,000	\$84,750,000	\$84,750,000	\$84,750,000	\$84,750,000	\$84,750,000	\$84,750,000	\$84,750,000	\$84,750,000	\$84,750,000	\$84,750,000
Building 6 + Land	\$56,500,000	\$56,500,000	\$56,500,000	\$56,500,000	\$56,500,000	\$56,500,000	\$56,500,000	\$56,500,000	\$56,500,000	\$56,500,000	\$56,500,000	\$56,500,000
Total CAPX	\$544,683,211	\$544,683,211	\$544,683,211	\$544,683,211	\$544,683,211	\$544,683,211	\$544,683,211	\$544,683,211	\$544,683,211	\$544,683,211	\$544,683,211	\$544,683,211
90% Projected Increment	\$5,234,546	\$5,234,546	\$5,234,546	\$5,234,546	\$5,234,546	\$5,234,546	\$5,234,546	\$5,234,546	\$5,234,546	\$5,234,546	\$5,234,546	\$5,234,546
Total	\$5,234,546	\$5,234,546	\$5,234,546	\$5,234,546	\$5,234,546	\$5,234,546	\$5,234,546	\$5,234,546	\$5,234,546	\$5,234,546	\$5,234,546	\$5,234,546

EXHIBIT F.1

2025 TAX INCREMENT PROJECTIONS

	UFIR	2025	2026	2027	2028	2029
90% of Tax Collected to EDA (Tax Year)		\$240,590	\$674,667	\$1,872,180	\$3,097,808	\$4,836,411
ADMIN (0.25%)		\$601	\$1,687	\$4,680	\$7,745	\$12,091
FIRST UFIR PAYBACK REMAINING	\$1,684,797	\$11,692	\$0	\$0	\$0	\$0
NEW UFIR + FIRST UFIR PAYBACK	\$2,684,797	\$0	\$265,326	\$265,326	\$265,326	\$265,326
TOTAL REMAINING FOR DEVELOPMENT		\$239,989	\$407,654	\$1,602,174	\$2,824,737	\$4,558,994
TOTAL REMAINING W/O ADMIN		\$240,590	\$409,340	\$1,606,854	\$2,832,481	\$4,571,085
EDA W/ ADMIN		\$601	\$267,013	\$270,007	\$273,071	\$277,417
EDA W/O ADMIN		\$0	\$265,326	\$265,326	\$265,326	\$265,326

	2030	2031	2032	2033	2034	2035	TOTAL
\$4,836,411	\$4,836,411	\$4,836,411	\$4,836,411	\$4,836,411	\$4,836,411	\$4,836,411	\$39,740,120
\$12,091	\$12,091	\$12,091	\$12,091	\$12,091	\$12,091	\$12,091	\$99,350
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,692
\$265,326	\$265,326	\$265,326	\$265,326	\$265,326	\$265,326	\$265,326	\$2,653,262
\$4,558,994	\$4,558,994	\$4,558,994	\$4,558,994	\$4,558,994	\$4,558,994	\$4,558,994	\$36,987,508
\$4,571,085	\$4,571,085	\$4,571,085	\$4,571,085	\$4,571,085	\$4,571,085	\$4,571,085	\$37,086,858
\$277,417	\$277,417	\$277,417	\$277,417	\$277,417	\$277,417	\$277,417	\$2,752,613
\$265,326	\$265,326	\$265,326	\$265,326	\$265,326	\$265,326	\$265,326	\$2,653,262

EXHIBIT G

DESIGN GUIDELINES AND DESIGN OVERLAY

The Design Guidelines and Design Overlay is included by reference as a condition of and part of this Agreement, and shall mean the East Gate Business Park Design Guidelines Book created by contract between the Agency and IBI Group and accepted by the Agency and City of Layton in October 2009, of which a copy may be obtained from the City Recorder or the City Community and Economic Development Department.

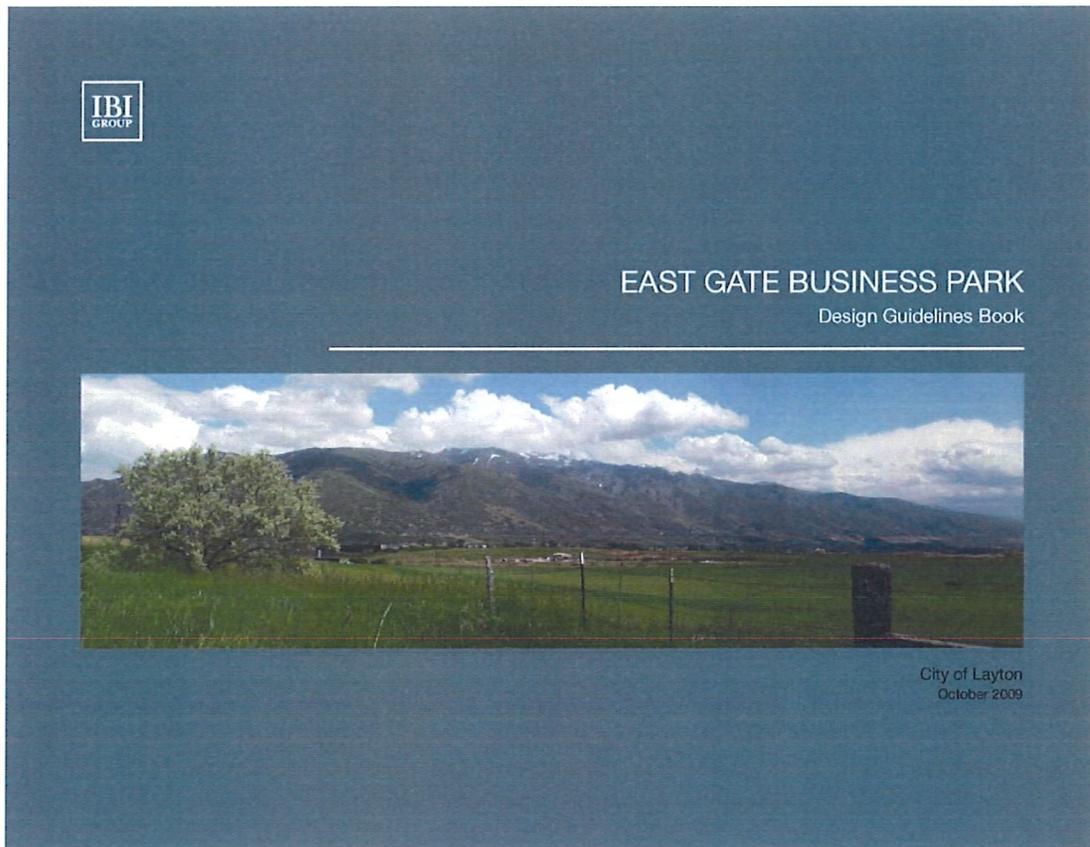


EXHIBIT H

EAST GATE ECONOMIC DEVELOPMENT PROJECT AREA PLAN AND BUDGET

The East Gate Economic Development Project Area Plan and Budget, or Development Plan, is included by reference as a condition of and part of this Agreement, and shall mean the East Gate Economic Development Project Area Plan and Budget, adopted by the City and Agency, dated October 18, 2007 and amended July 1, 2010, and also of which a copy may be obtained from the City Recorder or the City Community and Economic Development Department.

EAST GATE ECONOMIC DEVELOPMENT PROJECT AREA PLAN & BUDGET



PREPARED BY: LAYTON CITY
OFFICE OF COMMUNITY AND ECONOMIC DEVELOPMENT
ADOPTED DATE: OCTOBER 18, 2007
AMENDED DATE: JULY 1, 2010

EXHIBIT I

LEGAL DESCRIPTION

Parcel 09-488-0107

ALL OF LOT 107, EAST GATE BUSINESS PARK SUBDIVISION 3RD AMENDMENT. CONT.
4.36300 ACRES.

Parcel 09-488-0108

ALL OF LOT 108, EAST GATE BUSINESS PARK SUBDIVISION 3RD AMENDMENT. CONT.
18.04800 ACRES.

Parcel 09-488-0109

ALL OF LOT 109, EAST GATE BUSINESS PARK SUBDIVISION 3RD AMENDMENT. CONT.
7.94300 ACRES.

Parcel 09-488-0110

ALL OF LOT 110, EAST GATE BUSINESS PARK SUBDIVISION 3RD AMENDMENT. CONT.
18.47400 ACRES.

Parcel 09-488-0111

ALL OF LOT 111, EAST GATE BUSINESS PARK SUBDIVISION 3RD AMENDMENT. CONT.
6.64100 ACRES.

PARCEL NO(S). 09-012-0031

BEGINNING AT THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE AS FOLLOWS: SOUTH 00°08'30" WEST 543.09 FEET, ALONG THE SECTION LINE, MORE OR LESS, TO MORISHITA PROPERTY (1544-87); THENCE NORTH 89°41'10" WEST 985.07 FEET (WEST BY RECORD); THENCE NORTH 00°11'06" EAST 538.99 FEET TO THE NORTH LINE OF SECTION 4; THENCE SOUTH 89°55'29" EAST 984.66 FEET (EAST BY RECORD); ALONG THE SECTION LINE TO THE POINT OF BEGINNING.

CONTAINS. 12.55 ACRES

PARCEL NO(S). 09-012-0032

BEGINNING AT A POINT NORTH 89°55'29" WEST 984.66 FEET (WEST BY RECORD), ALONG THE SECTION LINE FROM THE NORTHEAST CORNER OF SECTION 4, TOWNSHIP 4 NORTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN; THENCE AS FOLLOWS: SOUTH 00°11'06" WEST 538.99 FEET, MORE OR LESS, TO RULON LOVE PROPERTY (797-599); THENCE NORTH 89°41'10" WEST 992.41 FEET (WEST BY RECORD), MORE OR LESS, TO AN EXISTING CHAIN LINK FENCELINE (WHICH IS THE EAST LINE OF U.S. GOVERNMENT PROPERTY - HAFB); THENCE NORTH 00°11'06" EAST 534.85 FEET ALONG SAID CHAIN LINK FENCELINE TO THE SECTION LINE; THENCE SOUTH 89°55'29" EAST 992.41 FEET (EAST

BY RECORD); ALONG THE SECTION LINE TO THE POINT OF BEGINNING.

CONTAINS. 11.95 ACRES

PARCEL NO(S). 09-481-0002

ALL OF LOT 2, KIHOMAC SUBDIVISION.

CONT. 3.83400 ACRES.

PARCEL NO(S). 09-481-0003

ALL OF LOT 3, KIHOMAC SUBDIVISION.

CONT. 6.24500 ACRES.

A combined total of approximately 90.05 acres

EXHIBIT J

PROMISSORY NOTE

The Promissory Note is included by reference as a condition of and part of this Agreement, and shall mean the Promissory Note dated November 2021 executed by Leonard Hyde on December 1, 2021 in Anchorage, Alaska as part of the Trust Deed, also executed by Leonard Hyde on December 1, 2021 in Anchorage, Alaska after which both documents were recorded in the Davis County Recorder's Office, Utah, on December 13, 2021, included with the "FORMER AGREEMENT" as required by that Former Agreement and executed by the Agency on December 7, 2021.

MAKER:

JL VENTURES, LLC, an Alaska limited liability company

By:  Leonard Hyde

Its: Managing Member

The undersigned hereby accept(s) the foregoing All-inclusive Promissory Note and agree(s) to perform each and all of the terms thereof on the part of the Holder to be performed.

Executed as of the date and place first above written.

HOLDER

HOLDER

HOLDER

HOLDER

EXHIBIT K

TRUST DEED

The Trust Deed is included by reference as a condition of and part of this Agreement, and shall mean the Trust Deed dated November 2021 executed by Leonard Hyde on December 1, 2021 in Anchorage, Alaska as part of the Promissory Note, also executed by Leonard Hyde on December 1, 2021 in Anchorage, Alaska after which both documents were recorded in the Davis County Recorder's Office, Utah, on December 13, 2021, included with the "FORMER AGREEMENT" as required by that Former Agreement and executed by the Agency on December 7, 2021.

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WHEN RECORDED, RETURN TO:
REDEVELOPMENT AGENCY OF LAYTON CITY
EDA EXECUTIVE DIRECTOR
437 NORTH WASATCH DRIVE
LAYTON, UTAH 84041

RETURNED
DEC 13 2021

E 3442292 B 7904 P 1830-1960
RICHARD T. MAUGHAN
DAVIS COUNTY, UTAH RECORDER
12/13/2021 02:53 PM
FEE \$0.00 Pgs: 131
DEP RT REC'D FOR LAYTON CITY CORP

09-452-0103

All-Inclusive Trust Deed

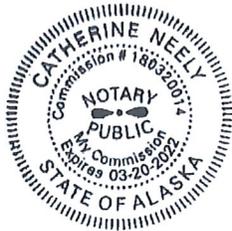
THIS ALL-INCLUSIVE TRUST DEED made this 4th day of November, 2021, between JL VENTURES, LLC, AN ALASKA LIMITED LIABILITY COMPANY, as TRUSTOR, whose address is 813 D Street, Suite 200, (P.O. Box 202845) Anchorage, Alaska, and LAYTON CITY REDEVELOPMENT AGENCY located at 437 North Wasatch Drive, Layton, Utah, as TRUSTEE*, and as BENEFICIARY,

WITNESSETH: That Trustor CONVEYS AND WARRANTS TO TRUSTEE IN TRUST, WITH POWER OF SALE, the following described property situated in DAVIS COUNTY, State of Utah:

ALL OF LOT 103, EAST GATE BUSINESS PARK SUBDIVISION 1ST AMENDMENT. CONT. 55.46500 ACRES.

20. The undersigned Trustor requests that a copy of any notice of default and of any notice of sale hereunder be mailed to him at the address hereinbefore set forth.

Signature of Trustor



(If Trustor an Individual)

STATE OF ~~UTAH~~ Alaska

ss.

COUNTY OF Anchorage

On the 1 day of December, 2021 personally appeared before me L. Hyde, the signer(s) of the above instrument, who duly acknowledged to me that they executed the same.

Catherine Neely

NOTARY PUBLIC
Residing at:

My Commission Expires:

3-20-2022

(If Trustor a Corporation)

STATE OF UTAH

ss.

COUNTY OF _____

On the ___ day of _____, 20___, personally appeared before me _____, who being by me duly sworn, says that he is the _____ of the corporation that executed the above and foregoing instrument and that said instrument was signed in behalf of said corporation by authority of its by-laws (or by authority of a resolution of its board of directors) and said _____ acknowledged to me that said corporation executed the same.

NOTARY PUBLIC

My Commission Expires:

EXHIBIT L

OPTION AGREEMENT

The Option Agreement is included by reference as a condition of and part of this Agreement, and shall mean the THIS REAL ESTATE OPTION AGREEMENT (this "Agreement") is made and entered into this 17th day of July, 2025, by and between the Redevelopment Agency of Layton City, located at 437 N. Wasatch Drive, Layton, Utah 84041 ("Grantor") and JL Ventures, LLC, an Alaska limited liability company, located at 813 D Street, Suite 200, Anchorage, Alaska 99520-2845 ("Grantee"), adopted by the Agency through Resolution 25-02, A Resolution to Approve and Enter Into an Option to Purchase Agreement for Two Parcels of Real Property between The Redevelopment Agency of Layton City and JL Ventures, LLC, approved on July 17, 2025 and recorded in the Davis County Utah Recorder's Office on August 1, 2025, of which a copy may be obtained from the City Recorder or the City Community and Economic Development Department.

EDM RESOLUTION 25-02

A RESOLUTION TO APPROVE AND ENTER INTO AN OPTION TO PURCHASE AGREEMENT FOR TWO PARCELS OF REAL PROPERTY BETWEEN THE REDEVELOPMENT AGENCY OF LAYTON CITY AND JL VENTURES, LLC

WHEREAS, the Redevelopment Agency of Layton City (Agency) has received a proposal for the development of certain lands in Layton City, Utah, and has undertaken a project to determine the suitability of the lands for development in the Project Area in Layton City, Utah;

WHEREAS, the Agency has prepared and adopted, and the Council has approved through a public hearing, Ordinance 25-02, the Layton City Economic Development Project Area Plan and Budget dated October 14, 2024 and amended July 8, 2025 and April 4, 2024 (Development Plan), providing for the development of certain lands in the Project Area and the terms and conditions of such land, which Development Plan has been filed in the office of both the Recorder of Layton City and the Agency;

WHEREAS, it is an objective of the Development Plan to enhance the economic health of the community through the use of the City's land, create a vibrant, industrial business park that will be largely self-sufficient, and create jobs that will have a positive impact on the community; and

WHEREAS, it is an objective of the Agency to foster development within the Project Area that directly supports the City's economic development goals, including the creation of additional jobs through the development of the Project Area and the Agency to achieve the objectives of the Development Plan, and particularly to make the land in the Project Area available for development by private enterprise and in accordance with the terms specified in the Development Plan, the Agency desires to enter into an Option to Purchase Agreement with JL Ventures, LLC (Grantee), to purchase two parcels of real property (the "Property") owned by the Agency for development of property in the Project Area consistent with the Development Plan, City ordinances, and the Project Area Plan; and

WHEREAS, to further economic development, resolve impediments to land and development through assembly of land, enhance investment in infrastructure, and facilitate the creation of additional jobs through the development of the Project Area, the Agency and the Grantee agree to enter into an Option to Purchase Agreement with JL Ventures, LLC (Grantee), to purchase two parcels of real property (the "Property") owned by the Agency for development of property in the Project Area consistent with the Development Plan, City ordinances, and the Project Area Plan; and

WHEREAS, on May 13, 2025, the City adopted Resolution 25-02 approving the conveyance of the Parcel to Parcel 12 approximately 12.22 acres (Parcel 12) and Parcel 2 approximately 12.22 acres (Parcel 2) to JL Ventures, LLC, for the purpose of industrial development within the Project Area, and the Agency accepted the conveyance on June 3, 2025; and

WHEREAS, Utah Code, Sections 13-1-1(2)(b) authorizes the Agency to "sell, convey, gift or otherwise dispose of any interest in real or personal property"; and

WHEREAS, the Agency desires to enter into the Option to Purchase Agreement, the Project Area and the Parcel to Parcel 2 Development Plan to enter into an Option to Purchase Agreement with the Grantee pursuant to the Development Plan;

WHEREAS, it is the intent of the Agency to enter into an agreement equal to the proceeds from the sale of the real property to the Grantee, or \$1,000,000 (one million dollars), the amount and other terms set forth in the agreement shall be subject to a separate agreement through the sale of the Property to the Grantee;

WHEREAS, the Agency's intent is to purchase two parcels of real property of 24.44 acres more or less, which is more particularly described in the attached Exhibit A, which is attached hereto, as a condition to the approval of the Development Plan on August 29, 2024;

WHEREAS, the Agency and the Grantee may enter a separate agreement, or amend an existing agreement, to purchase the Property from the Redevelopment Agency of Layton City and JL Ventures, LLC, for the purpose of development located at approximately 3721 North Fairfield Road (Parcel 1) and 3415 North Fairfield Road (Parcel 2) in Layton City, Utah;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF LAYTON CITY, UTAH:

- 1. That the Agency enter into an Option to Purchase Agreement for two parcels of real property between the Redevelopment Agency of Layton City and JL Ventures, LLC, for the purpose of development located at approximately 3721 North Fairfield Road (Parcel 1) and 3415 North Fairfield Road (Parcel 2) in Layton City, Utah; and
2. That the Agency agree to convey the City, as a condition to the sale of the Property to the Grantee, or \$1,000,000 (one million dollars), the amount and other terms set forth in the agreement shall be subject to a separate agreement through the sale of the Property to the Grantee; and
3. That the Agency Clerk be authorized to execute the Option to Purchase Agreement and any other documents necessary to carry out the intent of the Board.

PASSED AND ADOPTED by the Board of Directors of the Redevelopment Agency of Layton City, Utah, this 17th day of July, 2025.

ATTEST:
Kimberly S. Reed, Secretary
KIMBERLY S. REED, City Recorder

REAL ESTATE OPTION AGREEMENT

THIS REAL ESTATE OPTION AGREEMENT (this "Agreement") is made and entered into this 17th day of July, 2025, by and between the Redevelopment Agency of Layton City, located at 437 N. Wasatch Drive, Layton, Utah 84041 ("Grantor") and JL Ventures, LLC, an Alaska limited liability company, located at 813 D Street, Suite 200, Anchorage, Alaska 99520-2845 ("Grantee").

- Grantee is the fee simple owner of two significant parcels of real property situated in Layton, Davis County, State of Utah (the "Property"), which Properties consist of approximately 24.44 acres and is more particularly described in the attached Exhibit "A" which is attached hereto and incorporated by this reference. The Properties include the following parcel and parcel tax numbers: 090120031 (approximately 12.22 acres ("East Parcel"), and 090120032 (approximately 12.22 acres) for a total of 24.44 acres more or less.
Grantee is in the business of industrial development in the State of Utah and has experience making and developing industrial and manufacturing use projects similar to the Project as defined within the 2024 Agreement for Development of Land between the Redevelopment Agency of Layton City and JL Ventures, LLC.
Grantee and Grantor desire to continue fostering the development of an economic and/or military affiliated manufacturing and industrial development project, and the Properties shall be reserved for a major Prime Aerospace and Defense Contractor(s), or Prime Aerospace and Defense Sub-Contractor(s), on behalf of the United States Department of Defense (Prime Defense Contractor) and in support of the Alaska Base and Operations (the "Project").
Insofar as the Properties are included within an established economic development project area, Grantor anticipates that certain incentives may be available to Grantee through Grantor, including the availability to utilize tax incentives fostering the "RMA Incentives".
Prior to Grantor and Grantee executing an amendment to the 2024 Agreement to include the Properties, and as consideration for the Grantor to permit the Project, Grantor desires to grant to Grantee an exclusive option to acquire the Properties, and hereby, with the Grantor an amendment to the 2024 Agreement (the "Amendment"), all in accordance with the terms of this Agreement.
As a condition of the sale of the East Parcel, Grantor shall record an instrument (the "Instrument") that describes and delineates right-of-way from the East Parcel to Layton City for the purpose of extending Fairfield Road from the East Parcel and its utilities to the north and east. Details related to the extension of Fairfield Road, costs thereof and applicable FDM boundaries shall be further defined within the Amendment.

EXPLAINED the day and year first above written.
"Grantor"
REDEVELOPMENT AGENCY OF LAYTON CITY
By: Kimberly S. Reed, Secretary
"Grantee"
JL VENTURES, LLC,
An Alaska limited liability company
By: Harold B. Hyde, Jr. Managing Member
The foregoing instrument was acknowledged before me this 17th day of July, 2025 by Leonard S. Hyde, Director, Member of JL Ventures, LLC, an Alaska limited liability company.
NOTARY PUBLIC in and for the State of Utah
My Commission expires: 01/08/2029

ADDITIONAL

PACKET

ATTACHMENTS

November 6, 2025

Redevelopment Agency of
Layton City

2. RDA Resolution 25-05 – 2024 Agreement for Development of Land between the Redevelopment Agency of Layton City and JL Ventures, LLC - Amended and Restated

CURRENT AGREEMENT

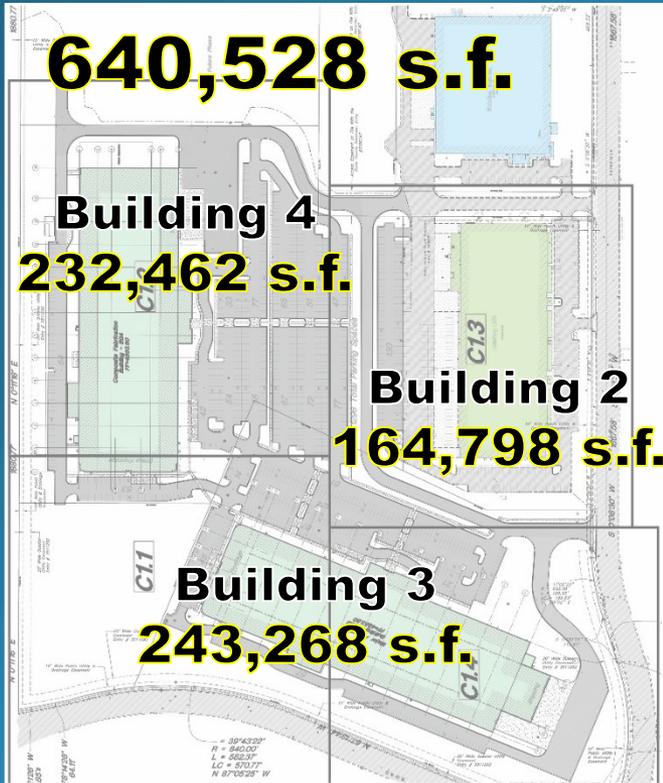
2024 Agreement for Development of Land between the Redevelopment Agency of Layton City and JL Ventures, LLC

- **\$1,704,640** up-front incentive
 - Annual reimbursement to Agency for up-front incentive defined by **8%** of increment collected
 - Remaining increment to Developer for qualifying expenses outlined in Agreement
- Increment to Developer = **70%**
- **55.47 acres**

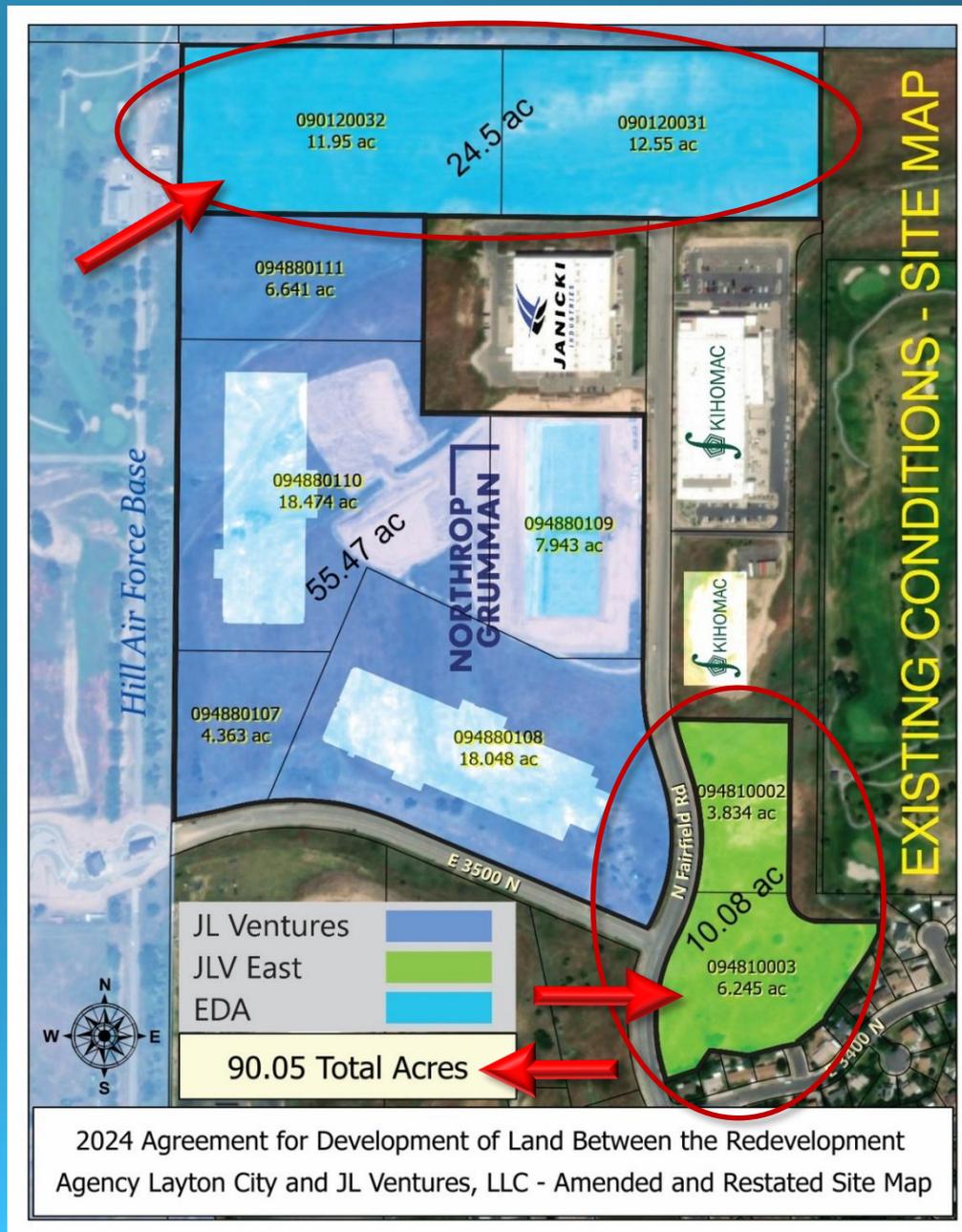


PROPOSED AGREEMENT

2024 Agreement for Development of Land between the Redevelopment Agency of Layton City and JL Ventures, LLC – Amended and Restated



Actual to date



PROPOSED AGREEMENT

2024 Agreement for Development of Land between the Redevelopment Agency of Layton City and JL Ventures, LLC – Amended and Restated

- **\$2,704,640** total up-front incentive
 - **\$1,000,000** additional up-front incentive
 - Annual reimbursement to Agency as defined dollar amount starting with 2026 increment collected
 - Remaining increment to Developer for qualifying expenses outlined in Agreement
- Qualifying increment to Developer = **100%** (per matrix)
(Northrop Grumman is a Prime Defense Contractor)
- Fulfills “Option Agreement” Obligation *(RDA Res 25-02)*
- **90.05 acres vs 55.47 acres**



JL Properties Development 2021 Tax Increment Incentive Matrix

INDUSTRY	Building s.f.	Minimum Number of Employees	Percentage of Increment	Permitting Incentive Considered	Percentage Permit Incentive	Minimum Number of Employees	Percentage of Increment	Per Incentive
Prime ¹ Contractor for HAFB	5,000	5	100%	Yes	100%			
Prime ¹ Subcontractor for Hill AFB or the United States Air Force	10,000	5	100%	Yes	100%			
Prime ¹ Subcontractor for the U.S. Military outside of USAF	15,000	5	100%	Yes	100%			
Subprime ¹ Contractor for HAFB	10,000	5	100%	Yes	100%			
Subprime ² Subcontractor for HAFB	15,000	5	100%	Yes	100%			
Subprime ² Subcontractor for U.S. Air Force	20,000	5	100%	Yes	100%			
PRIMARILY DEPARTMENT OF DEFENSE RELATED IN THE FOLLOWING INDUSTRIES: Aerospace/Aeronautics, Composites/Advanced Materials, Electronics Research & Development ³ , Electronics, Electronic Equipment Manufacturing ³ , Software, Software Programming, Scientific Research, Design or Development, Weapons systems, ammunition, or similar ⁴ , High-Tech Manufacturing ⁵ , Medical Equipment Research & Prototype Development, Energy Harvesting and Distribution Research & Development ⁶ , Machining/CNC, Part Reproduction or related	25,000	30	100%	Yes	100%	25	95%	
PRIMARILY NON-DEPARTMENT OF DEFENSE RELATED IN THE FOLLOWING INDUSTRIES: Aerospace/Aeronautics, Composites/Advanced Materials, Electronics Research & Development ³ , Electronics, Electronic Equipment Manufacturing ³ , Software, Software Programming, Scientific Research, Design or Development, Weapons systems, ammunition, or similar ⁴ , High-Tech Manufacturing ⁵ , Medical Equipment Research & Prototype Development, Energy Harvesting and Distribution Research & Development ⁶ , Machining/CNC, Part Reproduction or related	40,000	50	90%	Yes	90%	40	85%	
NON-DEPARTMENT OF DEFENSE RELATED IN THE FOLLOWING INDUSTRIES WHERE A MAJORITY OF PRODUCT SUPPORTS A LAYTON BUSINESS: Aerospace/Aeronautics, Composites/Advanced Materials, Electronics Research & Development ³ , Electronics, Electronic Equipment Manufacturing ³ , Software, Software Programming, Scientific Research, Design or Development, Weapons systems, ammunition, or similar ⁴ , High-Tech Manufacturing ⁵ , Medical Equipment Research & Prototype Development, Energy Harvesting and Distribution Research & Development ⁶ , Machining/CNC, Part Reproduction or related	50,000	75	85%	Yes	85%	60	75%	
NON-DEPARTMENT OF DEFENSE RELATED IN THE FOLLOWING INDUSTRIES WHERE A MAJORITY OF PRODUCT EXPORTED OUT OF DAVIS COUNTY: Aerospace/Aeronautics, Composites/Advanced Materials, Electronics Research & Development ³ , Electronics, Electronic Equipment Manufacturing ³ , Software, Software Programming, Scientific Research, Design or Development, Weapons systems, ammunition, or similar ⁴ , High-Tech Manufacturing ⁵ , Medical Equipment Research & Prototype Development, Energy Harvesting and Distribution Research & Development ⁶ , Machining/CNC, Part Reproduction or related	100,000	100	80%	No	0%	90	70%	

All buildings or their uses may not: Produce glare, attract wildlife, emit frequencies, magnetic properties, or similar objects negative to Hill AFB operations, emit smoke or similar, or anything that may negatively effect Hill AFB flight or Base operations.

¹Prime Contractor: any individual, firm, corporation, partnership, association, or other legal non-Federal entity that enters into a contract directly with the DOD to provide a Department of Defense solicited product

²Subprime Contractor: any individual, firm, corporation, partnership, association, or other legal non-Federal entity that enters into a contract directly with a 'Prime Contractor' to assist the Prime Contractor as a subcontractor, for the purpose of producing a product, or portion of a product, under contract with the Department of Defense

³Any electronic output or object that creates: noise, wavelength, frequency, or other interference may not disrupt or otherwise be detected by aircraft operated at Hill Air Force Base whether on the ground or in flight. All electronic research must be approved by Hill AFB before it may commence its process.

⁴Above grade weapons testing is not permitted. Any weapons testing impacts including noise, smoke, vibration, smells, chemicals, may not extend beyond the footprint of the building the testing is taking place.

⁵Aerospace, Advanced Materials, Outdoor Sports/Recreation, Weapons/Ammunition or similar, Drone, Energy Harvesting/Distribution Systems

⁶Energy related companies are limited to research and product design only

PRIMARILY DEPARTMENT OF DEFENSE RELATED means: More than 50% of company product is directly related to a Department of Defense mission

PRIMARILY NON-DEPARTMENT OF DEFENSE RELATED means: A product is developed for Department of Defense, however less than 50% of company product is directly related to a Department of Defense mission





Parks & Recreation Department