

**INTERLOCAL PARTICIPATION AGREEMENT
between the COMMUNITY REINVESTMENT
AGENCY OF WEBER COUNTY and NORDIC
VILLAGE PUBLIC INFRASTRUCTURE DISTRICT
NO. 1 for the NORDIC VILLAGE PROJECT AREA**

This Interlocal Participation Agreement (the “**Agreement**”) is made and entered into this 2nd day of April, 2026 (the “**Effective Date**”), between the COMMUNITY REINVESTMENT AGENCY OF WEBER COUNTY (the “**Agency**”), a political subdivision of the State of Utah operating under the Utah Community Reinvestment Agency Act (the “**Act**”; § 17C-1-101 *et seq.*, or its predecessor statutes), and Nordic Village Public Infrastructure District No. 1 (“**District**”). District and the Agency may hereinafter be referred to individually as a “**Party**” and collectively as the “**Parties.**”

ARTICLE 1. SUBJECT OF AGREEMENT

1.1. Purpose of the Agreement

The purpose of this Participation Agreement (the “**Agreement**”) is to implement in part the Nordic Village Project Area Plan (the “**Plan**”), as described in Section 1.4 herein, for the Nordic Village Project Area (the “**Project Area**”), as described in Section 1.3 herein, by providing funding for the expansion of ski resort facilities on approximately 512 acres of land located within the Project Area (implementation of the Plan for the Project Area hereinafter referred to as the “**Project**”) and to specify the terms and conditions pursuant to which the Agency will provide such funding to the District in the development of the Project.

1.2. Agreement in the Best Interests of the City and Residents

This Agreement is in the best interests of Weber County (the “**County**”), for the welfare of its residents, and in accord with public purposes. This Agreement is carried out pursuant to the Act.

1.3. The Project Area

The Project Area is located within the boundaries of the County. The exact boundaries of the Project Area are specifically and legally described in the Plan.

1.4. The Project Area Plan and Budget

This Agreement is subject to the provisions of the Plan, as adopted and ordained on December 31, 2024, by the Agency and the Weber County Commission in accordance with the Act and is incorporated herein by this reference. The Plan is attached hereto as **Exhibit A**. This Agreement is also subject to the provisions of the Nordic Village Project Area Budget (the “**Budget**”), as adopted by the Agency on December 31, 2024. The Budget is attached to the Plan.

1.5. The Tax Increment Rebate

As used in this Agreement, the terms (a) “**Tax Increment Rebate**” means the total tax increment paid to the Agency by Weber County, the Weber School District, the Weber Fire District, and Weber Basin Water District in accordance with interlocal agreements executed for the Nordic Village Project Area (“**Taxing Entity Interlocal Agreements**”), which interlocal agreements are attached hereto as **Exhibit B**. For a period of up to 15 years, beginning no later than January 1, 2029, the Agency is entitled to receive the Tax Increment Rebate up to a maximum amount of \$55,000,000 subject to certain restrictions as set forth in this Agreement and the Budget.

In accordance with the Plan and Budget, the levies subject to rebate and their respective terms and participation rates, which comprise the Tax Increment Rebate are set forth below (provided that the mill levies set forth below are based on mills levied in 2023 and are subject to adjustment by the applicable taxing entity).

Taxing Entity Rates					
Mill Levy	Mill Levy	Toggle	Term	TIF Participation Rate	
Weber County	1.185	1	15	75.0%	
Weber County G O Bond Fund	0.105	1	15	75.0%	
Library	0.435	1	15	75.0%	
Weber / Morgan Health	0.075	1	15	75.0%	
Weber School District	5.417	1	15	50.0%	
State Charter School Levy Weber	0.066	1	15	50.0%	
Weber Fire District	1.105	1	15	50.0%	
Weber Basin Water - General	0.196	1	15	50.0%	
Paramedic Fund	0.108	1	15	75.0%	
Weber Flood Control	0.072	1	15	75.0%	
Total	8.7640				

1.6. Description of the Project

The Project will include providing for the potential development of a resort-oriented development in and around Nordic Valley Ski Resort with single and multi-family dwelling units, hotel rooms, commercial space, and resort amenities, including new ski lifts, trails, a tubing hill, an ice skating rink, a summer amphitheater, parks, and a pond with a boathouse.

1.7. The Incentive

As used in this Agreement, the term “**Incentive**” means the remaining Tax Increment Rebate after the Agency has retained the amounts described in this Section 1.7. The Agency shall retain (a) 10% of the Tax Increment Rebate for housing if required by Section 17C-5-307 of the Act (“**Housing Allocation**”), and (b) 5% of the Tax Increment Rebate for application to Agency administrative and overhead costs relating to the Project Area (“**Administrative Allocation**”).

For example, and by way of illustration only, if the Agency receives \$200,000 of Tax Increment Rebate, then the Incentive would be \$170,000. The Housing Allocation would equal \$20,000 (i.e., 10% of \$200,000), and the Administrative Allocation would equal \$10,000 (i.e., 5% of \$200,000).

1.8. Parties to the Agreement

1.8.1. The Agency

The address of the Agency for purposes of this Agreement is:

The Community Reinvestment Agency of Weber County
Attn: Weber County Director of Economic Development
2380 Washington Blvd.
Ogden, UT 84401

1.8.2. The District

District's address for purposes of this Agreement is:

Nordic Village Public Infrastructure District No. 1
730 North 1500 West
Orem, Utah 84057
Attention: Brook Cole
Email: bcole@gwccap.com

1.9. Prohibition against Certain Changes

1.9.1. Acknowledgement by District

District acknowledges the importance of the development of the Project Area to the general welfare of the community; the public assistance set forth in this Agreement that has been made available by law and by the Agency for the purpose of making this investment within the Project Area possible; that a significant change in the identity of District, as prohibited by this Section 1.9, may be considered, for practical purposes, a transfer or disposition of the investment; that the qualifications and identity of District are of particular concern to the Agency, and that it is because of such qualifications and identity that the Agency is entering into this Agreement with District.

1.9.2. Assignment or Transfer of Agreement

District represents and agrees for itself and its successors and assigns that, during the term of this Agreement and except as set forth in this section, District will not assign or transfer or attempt to assign or transfer all or any part of this Agreement, or any rights herein or obligations hereunder, during the term of this Agreement except as explicitly allowed herein or as agreed to in a writing signed by the Parties. The Agency agrees that it will not unreasonably withhold consent, or unreasonably delay or condition any request by District to assign this Agreement.

Notwithstanding the provisions of this Agreement to the contrary, District shall not be required to obtain the Agency’s consent, and the Agency shall not be permitted to terminate this Agreement, in connection with the assignment of all or any portion of the Incentive to the trustee for any bonds issued by the District (“**Bond Trustee**”) for the payment of any bonds issued by the District secured in whole or in part by the Incentive, including any additional or refunding bonds relating thereto (“**District Bonds**”).

For avoidance of doubt, nothing in this Agreement shall prohibit District from granting a lien, security interest, or other encumbrance upon the Project Area.

The attempted or actual assignment or delegation of this Agreement in violation of the above provisions is a material default that shall be subject to the provisions of Article 5 of this Agreement.

1.9.3. Transfer to Tax-Exempt Organization

Notwithstanding anything in this Agreement to the contrary, any attempt by District or its successor(s) in interest to transfer any of the personal property within the Project Area to a tax-exempt organization or otherwise to exempt any of the personal property within the Project Area from *ad valorem* property taxation without the prior written consent of the Agency will entitle the Agency, at its sole discretion, to immediately and without prior notice terminate this Agreement and cease further payments under this Agreement to District or its successors or assigns. The foregoing shall not be construed from prohibiting the dedication of public improvements to the applicable entity in accordance with Section V.A.(1) of the District’s Governing Document and the Agency may not terminate this Agreement or cease payments under this Agreement for compliance with such provisions of the Governing Document.

1.9.4. Continuing Obligations

Any permitted assignment or transfer of this Agreement, in whole or in part, shall relieve District from any and all obligations under this Agreement; provided, however, that the assignee has accepted the assignment and assumed all duties, obligations and liabilities of District under this Agreement in writing. Except as otherwise provided herein, all of the terms, covenants, and conditions of this Agreement are and will remain binding upon District and its successors and assigns until the expiration or termination of this Agreement. Notwithstanding the foregoing, the assignment of the Incentive to a Bond Trustee for the security of District Bonds shall not relieve the District from its obligations under this Agreement or require the Bond Trustee to accept and assume the duties of the District under this Agreement.

ARTICLE 2. OBLIGATIONS OF THE PARTIES

2.1. Payment of Incentive

2.1.1. Payment Obligation

So long as District fulfills all of its obligations under this Agreement, the Agency shall pay to District the Incentive. The lien of such pledge of the Incentive constitutes a first priority and exclusive lien on such Incentive.

The Agency expects to receive the annual Tax Increment Rebate by March 31 after the year for which the applicable property taxes were paid. The Agency shall pay the Incentive to District within sixty (60) days after (1) the Agency receives its annual Tax Increment Rebate and (2) all of the conditions precedent as set forth in Section 2.3 have been met.

2.1.2. Commencement of Tax Increment Rebate Payments

The Agency shall have sole authority to commence, or begin collecting the Tax Increment Rebate pursuant to the Budget. The Agency agrees to take actions necessary under the Budget to begin collecting the Tax Increment Rebate in the year 2029, provided that the District may request that the Agency commence such collection in an earlier year, approval of which shall not be unreasonably withheld by the Agency.

2.2. Sole Source of Funding for the Incentive

The entirety of District's Incentive contemplated in this Agreement will be funded solely by the Tax Increment Rebate payments received by the Agency pursuant to the Budget. District is not, and shall not be, entitled to any other funds collected by the Agency for the Project Area or any other funds held by the Agency.

2.3. Conditions Precedent to the Payment of the Incentive to District

In addition to other provisions in this Agreement, the Agency has no obligation to remit to District the Incentive unless and until all the following conditions precedent, as detailed in the following subsections, are satisfied:

2.3.1. Agency is Entitled to Receive the Tax Increment Rebate

The Agency is not obligated to pay to District the Incentive unless the Agency is legally entitled to receive the Tax Increment Rebate pursuant to the applicable laws and the Taxing Entity Interlocal Agreements.

2.3.2. Agency has Actually Received the Tax Increment Rebate Payment

The Agency is obligated to pay to District the Incentive only to the extent the Agency has actually received the Tax Increment Rebate payment(s) from Weber County for the particular calendar year.

2.3.3. Payment of Taxes

District shall only receive payments from the Agency attributable to those

properties for which all real and/or personal property taxes have been paid for the particular year of the Incentive Term (defined in Section 2.5). In the event that real and/or personal property taxes are not paid in a particular year but are subsequently paid, the District shall be eligible to receive payments relating thereto. The Agency will assess the status of unpaid real and/or personal property taxes on a yearly basis. Nothing in this Section shall be construed to prevent any owner of property within the District from contesting the assessed value of their property in accordance with applicable State law.

2.3.4. Request for Payment by District

The Agency is not obligated to pay the Incentive to District unless District has made a Request for Payment in writing pursuant to Section 2.6 for the year for which payment of the Incentive is being sought.

2.4. Effect of Failure to Meet Conditions Precedent to Payment of Incentive

In the event that the conditions precedent as described in Section 2.3 are not met for any given calendar year during the term of this Agreement, and District is thus not entitled to receive the Incentive attributable to that calendar year, but is otherwise not in default under this Agreement, such failure shall not constitute a Default under this Agreement. Such failure shall only result in the forfeiture by District of the Incentive for that particular calendar year.

2.5. Limitations on Incentive

The Incentive shall not be paid for a period of greater than 15 years from the date for which District first receives the Incentive (the “**Incentive Term**”). The Incentive Term shall begin when the Agency begins collecting the Tax Increment Rebate as described in Subsection 2.1.2.

District further acknowledges that the Incentive paid by the Agency to District under this Agreement is limited by the Incentive Term and the amount of Tax Increment Rebate actually received by the Agency. District further acknowledges that the Agency does not guarantee that District will receive a minimum dollar amount during the Incentive Term. The amount of Tax Increment generated by the Project Area is determined by the taxable value of District’s real and personal property within the Project Area as determined by the Weber County Assessor and/or the Utah State Tax Commission. The Agency does not guarantee a particular taxable value of the Project Area nor does the Agency control or influence such values.

Notwithstanding all other provisions in this Agreement, the Agency is not obligated to pay to District in any one calendar year more than the Incentive attributable to the immediately preceding calendar year. The Incentive Term and the Incentive shall not be increased by any future extension of or modification to the Budget; for purposes of clarification, if the Agency were to amend the Budget at some point in the future so that the Agency receives a greater percentage of Tax Increment from the Project Area or from a greater portion of the Project

Area, the Agency shall not be obligated to pay to District any amount greater than District would have received under the terms of this Agreement and the Budget as effective as of the date of this Agreement.

The Agency shall not support any modification or amendment to the Budget that would reduce, on a percentage basis, the amount of Incentive that District is entitled to receive under this Agreement or the term during which District is entitled to receive the Incentive.

2.6. Request for Incentive

District shall submit in writing a request for payment to the Agency by March 31st of the year following the calendar year for which payment of the Incentive is sought (the **“Request for Payment”**). The Request for Payment shall be in a form acceptable to the Agency. Unless the Agency sends written notice to District of deficiency in the Request for Payment within thirty (30) days of receipt of a Request for Payment, such Request for Payment shall be deemed complete. District shall have thirty (30) days in which to rectify any deficiencies specified in a Request for Payment, and the Request for Payment shall be deemed timely delivered in the event any such deficiencies are rectified within that period.

2.7. Reduction or Elimination of Tax Increment Rebate

District assumes and accepts the risk of possible alteration of Federal or State statute, regulation, or adjudication rendering unlawful or impractical the collection, receipt, disbursement, or application of the Tax Increment Rebate by the Agency as contemplated by this Agreement. If the provisions of Utah law which govern the payment of the Tax Increment Rebate to the Agency are changed so as to reduce or eliminate the amount paid to the Agency under the Budget, the Agency’s obligation to pay the Incentive to District, as applicable, will be reduced only to the extent necessary to comply with the changes in such law. Further, District agrees and acknowledges that it has made such investigations as necessary and assumes all risk as to whether the Project Area, the Plan, and the Budget were properly approved, adopted, and made effective. Notwithstanding any change in law, District specifically reserves and does not waive any right it may have to challenge, at District’s cost and expense, the constitutionality of any law change(s) that would reduce or eliminate the payment of the Tax Increment Rebate to the Agency, and nothing herein shall be construed as an estoppel, waiver, or consent to reduce or eliminate payment of the Tax Increment Rebate to the Agency. District agrees that the Agency is under no obligation to challenge the validity, enforceability, or constitutionality of a change in law that reduces or eliminates the payment of Tax Increment Rebate to the Agency, or to otherwise indemnify or reimburse District for its actions to independently do so.

2.8. Declaration of Invalidity

In the event any legal action is filed in a court of competent jurisdiction that seeks to invalidate the Project Area or this Agreement or that otherwise seeks to or would have the possible result of reducing or eliminating the payment of the Tax

Increment Rebate to the Agency or Incentive to District, the Agency shall provide written notice of such legal action to District. In the event such an action is filed, the Agency shall have no obligation to challenge that action or defend itself against such action. If requested by District, the Agency may, at its sole discretion, take such actions as may be reasonably required to defend such legal action and to address the grounds for any causes of action that could result in the reduction or elimination of the payment of the Incentive to the District. District specifically reserves and does not waive any right it may have to intervene, at District's cost and expense, in any such legal action and challenge the basis for any causes of action or any remedy sought that would reduce or eliminate the payment of the Incentive to District, and nothing herein shall be construed as an estoppel, waiver, or consent to reduce or eliminate payment of the Incentive. In the event that the court declares that the Agency cannot receive the Tax Increment Rebate, invalidates the Project Area or this Agreement, or takes any other action which eliminates or reduces the amount of Tax Increment Rebate paid to the Agency, and the grounds for the legal determination cannot reasonably be addressed by the Agency, the Agency's obligation to annually pay to District the Incentive in accordance with this Agreement will be reduced or eliminated to the extent that the Tax Increment Rebate is not received by the Agency.

2.9. Dispute over Receipt of Payment of the Incentive

If not due to the act, error, or omission of the Agency, in the event a dispute arises as to the person or entity entitled to receive the Incentive under this Agreement due to a claimed assignment or claimed successor-in-interest to the Incentive or otherwise, the Agency may withhold payment of the Incentive and may refrain from taking any other action required of it by this Agreement until the dispute is resolved either by agreement or by a court of competent jurisdiction and sufficient evidence of such resolution is provided to the Agency. The Agency shall be entitled to deduct from its payment of the Incentive any costs or expenses, including reasonable attorney fees, incurred by the Agency due to the dispute, except in the instance that the dispute arises due to the act, error, or omission of the Agency, in which case the Agency shall be responsible for its own costs and expenses including reasonable and actual attorney fees.

2.10. Nature of District's Obligations and Limitation

To qualify to receive the Incentive as set forth herein, District shall fulfill all of its obligations as set forth in this Agreement. The failure of District to fulfill its obligations may result in a failure to qualify to receive the Incentive or termination of this Agreement but shall not give rise to any other right or remedy in favor of the Agency.

2.11. Funding Responsibility

The Parties agree that funding for the Project Area comes entirely from District's, Nordic Village Venture, LLC or its affiliates, and/or other property owner's internal capital or from financing obtained by the foregoing. The Agency shall not be liable or responsible for providing, obtaining, or guaranteeing such financing.

2.12. Potential Shortfall

District agrees that the only funds available to the Agency for compensation or incentives to District are those funds received by the Agency pursuant to the Taxing Entity Interlocal Agreements and that the amount of Incentive paid to District under this Agreement is dependent on the taxable value of the real and personal property within the Project Area or the taxes paid thereon.

ARTICLE 3. ADDITIONAL TERMS

3.1. Responsibility for Development Plans and Permits

The Agency shall not have any responsibility to obtain permits, licenses, or other approvals for District's operation of the Project Area.

3.2 Restriction Against Parcel Splitting

If applicable, during the term of this Agreement, District shall not, without the prior written approval of the Agency, (a) convey its interest in the Site or any portion thereof, if any, in such a way that a parcel of real property would extend outside the Project Area, or (b) construct or install any building or structure within the Project Area in such a way that any portion of the Facility or structure would extend outside of the Project Area. District understands and acknowledges that these requirements are intended to avoid the splitting of any parcels of real property within the Project Area and to avoid the joining of any parcels of real property inside of the Project Area with parcel(s) outside of the Project Area in such a way that Weber County could no longer identify the periphery of the Project Area by distinct parcels. These limitations do not apply to any part of a ski lift that extends outside the Project Area, except that the lift station must be located within the Project Area.

3.3 Indemnification

District shall indemnify and hold the Agency and its directors, officers, agents, employees, and representatives harmless from and against all liability, loss, damage, costs, or expenses (including reasonable attorney fees and court costs) arising from or as a result of the death of any person, or any accident, injury, loss, or damage whatsoever caused to any third party person or to the property of any third party person, directly or indirectly caused by any acts done or any errors or omissions of District or its directors, officers, agents, employees, consultants, and contractors within the Project Area except for willful misconduct or negligent acts or omissions of the Agency, the County, or their respective directors, officers, agents, employees, contractors, and consultants.

3.4 Limits on Liability

In no event shall one Party be liable to the other for consequential, special, incidental, indirect, exemplary, or punitive damages of any kind (including, but not limited to, loss of profits, loss of reputation, or loss of current or prospective business advantage, even where such losses are characterized as direct damages)

arising out of or in any way related to the relationship or dealings between District and the Agency, regardless of whether the claim under which damages are sought is based upon contract, tort, negligence (of any kind), willful misconduct, strict liability or otherwise, and regardless of whether the parties have been advised of the possibility of such damages at the time of contracting or otherwise.

3.5 Local, State, and Federal Laws

District shall develop the Project Area in conformity with all applicable laws; provided, however, that unless otherwise addressed elsewhere in this Agreement, nothing herein shall limit the right of District to properly challenge any such law or the applicability of such law.

3.6 Rights of Access

Representatives of the Agency shall have the right of reasonable access to the Project Area for purposes of inspection to verify conformance with this Agreement, with reasonable and prior written notice (but in no event less than 48 hours prior), and without charges or fees, during normal business hours or as otherwise agreed to in writing by District, subject, however, to the rules, regulations, security protocols and other access limitations for safety and security purposes as required by District or by the owner or operator of the facilities in the Project Area. Such representatives of the Agency and other visitors to the Project Area shall execute District's non-disclosure agreement, if applicable, and observe any reasonable rules adopted by District or the facility owner or operator for purposes of maintaining safety and security on the site, including requirements that such representatives or visitors be escorted by any designated agent of District or the facility owner or operator at all times. Such representatives of the Agency shall be those who are so identified in writing by the Agency. The Agency agrees to and shall indemnify and hold District harmless from and against all liability, loss, damage, costs, or expenses arising from or as a result of the death of any person or any accident, injury, loss or damage whatsoever caused to any person or the property of any person which shall occur as a result of or arising from the Agency's or the County's, or their respective directors, officers, agents, employees, contractors and consultants, entry upon or activities on the facilities, except that this indemnity shall not apply to the gross negligence or willful misconduct of District.

3.7 Responsibility of the Agency

The Agency shall not have any obligation under this Agreement other than those specifically provided for herein. Except as expressly provided for in this Agreement, nothing herein shall be construed as requiring the Agency to pre-approve or prejudge any matter, or as otherwise binding the Agency's discretion or judgment on any issue prior to an appropriate hearing (if required), review, or compliance with any other requirement.

3.8 Non-waiver of Governmental Immunity

Nothing in this Agreement shall be construed as a waiver of any immunity,

protection, or rights granted to the Agency under the Governmental Immunity Act of Utah, Utah Code 630-7-101, *et seq.*

3.9 Agency Disclosure of District Information

Because the Parties are governmental entities, the Parties are subject to the Utah Government Records Access and Management Act in Title 630, Chapter 2, Utah Code Annotated (“GRAMA”). Unless otherwise required under GRAMA, the Agency shall not disclose any nonpublic information about District or District’s operations within the Project Area in response to third-party records requests or as part of any promotional materials or press releases.

The Parties acknowledges that District considers all of the information provided to the Agency in connection with this Agreement is protected under GRAMA under a claim of “business confidentiality” so long as District complies with the applicable requirements in making a claim of business confidentiality under § 63G-2-309(1)(a)(i)(A) & (B). To be clear, this provision, by itself, does not constitute a claim of “business confidentiality.” To validate District’s claim, District must meet the above-cited requirements.

ARTICLE 4. EFFECT AND DURATION OF COVENANTS; TERM OF AGREEMENT

The covenants, including but not limited to conformance with federal, local, and state laws, established in this Agreement shall, without regard to technical classification and designation, be binding on the Parties and any successors-in-interest for the benefit of each of the respective Parties, their successors, and assigns during the term of this Agreement.

This Agreement shall terminate upon the later of: (a) the final payment of the Incentive during or upon the expiration of the Incentive Term as set forth in Article 2 of this Agreement; or (b) upon the written agreement signed by the Parties hereto.

ARTICLE 5. DEFAULTS, REMEDIES, AND TERMINATION

5.1. Default

If either the Agency or District fails to perform or delays performance of any material obligation of this Agreement and fails to cure as provided for in this Article 5, such conduct constitutes a default of this Agreement (“**Default**”). The Party in default must immediately commence to cure, correct, or remedy such failure or delay and shall complete such cure, correction, or remedy within the periods provided in Section 5.3.

5.2. Notice

If a Default under this Agreement occurs, the non-defaulting Party shall give written notice (a “**Default Notice**”) of the Default to the defaulting Party, specifying the nature of the Default. Failure or delay in giving such notice shall

not constitute a waiver of any Default, nor shall it change the time of Default, nor shall it operate as a waiver of any rights or remedies of the non-defaulting Party; but the non-defaulting Party shall have no right to exercise any remedy hereunder without delivering the Default Notice as provided herein.

5.3. Cure Period

The non-defaulting Party shall have no right to exercise a right or remedy hereunder unless the subject Default continues uncured for a period of thirty (30) days after delivery of the Default Notice with respect thereto, or, where the default is of a nature which cannot be cured within such thirty (30) day period, the defaulting Party fails to commence such cure within thirty (30) days and to diligently proceed to complete the same. A Default which can be cured by the payment of money is understood and agreed to be among the types of defaults which can be cured within thirty (30) days. If the Default is not cured, or commenced to be cured if such default is of a nature which cannot be cured within thirty (30) days, by such Party within thirty (30) days of delivery of the Default Notice, such failure to cure shall entitle the non-defaulting Party to pursue rights and remedies as it may have.

5.3.1. Rights and Remedies

Upon the occurrence of a Default (following the expiration of the applicable cure period provided herein or by law, whichever is longer), the non-defaulting Party shall have all remedies provided for in this Agreement and shall have the right to obtain specific performance, unless otherwise limited by the express remedies set forth in this Agreement. Such remedies are cumulative, and the exercise of one or more of such rights or remedies shall not preclude the exercise, at the same or different times, of any other rights or remedies for the same Default or any other Default by the defaulting Party.

Notwithstanding the foregoing, the Agency shall not have the right to compel, through a remedy of specific performance, the District to make any monetary investment within the Project Area as contemplated by this Agreement.

5.3.2. Legal Actions

5.3.2.1. Venue

All legal actions between the Parties, arising under this Agreement, shall be conducted exclusively in the Second District Court for the State of Utah located in Weber County, Utah, unless they involve a case with federal jurisdiction, in which case they shall be conducted exclusively in the Federal District Court for the District of Utah.

5.3.2.2. Service of Process

Service of process on the Agency shall be made by personal service upon the Chairman or Executive Director of the Agency or in such other manner as may be provided by law. Service of process on District shall be by personal service upon its Registered Agents, or in such other manner as may be provided by law,

whether made within or without the State of Utah.

5.3.2.3. Applicable Law

The laws of the State of Utah shall govern the interpretation and enforcement of this Agreement.

ARTICLE 6. GENERAL PROVISIONS

6.1. Authority

Each Party hereby represents and warrants to the other that the following statements are true, complete, and not misleading as regards to the representing and warranting party: (a) such Party has full authority to enter into this Agreement and to perform all of its obligations hereunder; (b) those executing this Agreement on behalf of each Party do so with the full authority of the Party each represents; (c) this Agreement constitutes a legal, valid, and binding obligation of each Party, enforceable in accordance with its terms.

6.2. Notices, Demands, and Communications between the Parties

Except as provided in Subsection 5.3.2.2 (pertaining to service of process in legal actions) formal notices, demands, and communications between the Agency and District shall be sufficiently given if (1) personally delivered or (2) if dispatched by registered or certified mail, postage prepaid, return-receipt requested to the Agency and District as designated in Subsections 1.8.1 and 1.8.2 hereof. Such written notices, demands, and communications may be sent in the same manner to such other addresses as either Party may from time to time designate by formal notice hereunder. Delivery of notice shall be complete upon mailing or making physical delivery of the writing containing the notice.

6.3. Severability

In the event that any condition, covenant, or other provision herein contained is held to be invalid or void by a court of competent jurisdiction, the same shall be deemed severable from the remainder of this Agreement and shall in no way affect any other covenant or condition herein contained unless such severance shall have a material effect on the terms of this Agreement. If such condition, covenant, or other provision shall be deemed invalid due to its scope, all other provisions shall be deemed valid to the extent of the scope or breadth permitted by law.

6.4. Nonliability of Officials and Employees

No director, officer, agent, employee, representative, contractor, attorney, or consultant of the Parties hereto shall be personally liable to any other Party hereto, or any successor-in-interest thereof, in the event of any Default or breach by a Party hereto or for any amount which may become due to a Party hereto or to its successor, or on any obligations under the terms of this Agreement.

6.5. Enforced Delay; Extension of Time and Performance

In addition to the specific provisions of this Agreement, performance by either Party hereunder shall not be deemed to be in default where delays or defaults are due to war, insurrection, strikes, lock-outs, riots, floods, earthquakes, fires, casualties, acts of God, acts of a public enemy, terrorist activity, epidemics, quarantine restrictions, freight embargoes, lack of transportation, unusually severe weather, or any other causes beyond the reasonable control or without the fault of the Party claiming an extension of time to perform. An extension of time for any such cause shall be for the period of the enforced delay and shall commence to run from the time of the commencement of the cause, if notice by the Party claiming such extension is sent to the other Party within thirty (30) days of actual knowledge of the commencement of the cause. Time of performance under this Agreement may also be extended in writing by the Agency and District by mutual agreement.

6.6. Approvals

Whenever the consent or approval is required of any Party hereunder, except as otherwise herein specifically provided, such consent or approval shall not be unreasonably withheld or delayed.

6.7. Time of the Essence

Time shall be of the essence in the performance of this Agreement.

6.7. Attorney Fees

In the event of any litigation arising from or related to this Agreement, each Party shall, except as provided in Subsection 3.3 (regarding indemnification), bear its own costs and attorney fees related to such litigation.

6.8. Interpretation

The Parties hereto agree that they intend by this Agreement to create only the contractual relationship established herein, and that no provision hereof, or act of either Party hereunder, shall be construed as creating the relationship of principal and agent, or a partnership, or a joint venture, or an enterprise between the Parties hereto.

6.9. No Third-Party Beneficiaries

It is understood and agreed that this Agreement shall not create for either Party any independent duties, liabilities, agreements, or rights to or with any third party, nor does this Agreement contemplate or intend that any benefits hereunder accrue to any third party.

6.10. Interlocal Cooperation Act

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

- (a) This Agreement shall be authorized and adopted by resolution of each Party pursuant to and in accordance with the provisions of Utah Code Ann. Section 11-13-202.5;
- (b) This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each of Party pursuant to and in accordance with the Utah Code Ann. Section 11-13-202.5(3);
- (c) A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Utah Code Ann. Section 11-13-209;
- (d) The Parties agree that they do not, by this Agreement, create an interlocal entity;
- (e) As required by Utah Code Ann. Section 11-13-207, the Parties agree that the undertaking under this Agreement shall be administered by one member of the Agency Board and one member of the District Board, each to be appointed by their respective Board. Any real or personal property used and the Parties' cooperative undertaking herein shall be acquired, held, and disposed of as determined by such administrators; and
- (f) No budget shall be established or maintained except as described herein.
- (g) The Parties agree to publish and post notice of this agreement in accordance with the Interlocal Cooperation Act, Utah Code §11-13-219(c) and as a class A notice under Utah Code §63G-30-102 (as modified by Utah Code §63H-1-202(7)(b)), for 30 days. After the notice of this Agreement has been posted for 30 days, no one may contest the regularity, formality, or legality of the Agreement or any action performed or instrument issued under the authority of the Agreement for any cause whatsoever.

6.11. Agency Certificate and Opinion

Prior to issuance of any District Bonds to which any portion of the Incentive are pledged, the Agency agrees to deliver or cause to be delivered the following:

6.11.1 Agency Certificate

A certificate, dated the closing date of the District Bonds, of the Agency executed by an authorized officer of the Agency indicating (A) whether there is an action, suit, proceeding or investigation at law or in equity before or by any court, public board or body which has been served on the Agency or, to the knowledge of the Agency, threatened against or affecting the Agency (1) to restrain or enjoin the Agency's participation in, or in any way contest the existence of the Agency or the adoption and validity of the Plan, the proceedings related to the adoption of the Plan, this Agreement, the Taxing Entity Interlocal Agreements, or any resolutions approving the foregoing (collectively, the "**Agency Documents**"); or (2) which, if successful, would materially and adversely affect the financial condition or operations of the Agency, the Project Area, or the Agency's ability

to perform its obligations under the Plan or the Agency Documents; (B) whether authority or proceedings for the execution of the Agency Documents has or have been repealed, revoked or rescinded; (C) so far as is known, whether anything exists to hinder or prevent the Agency from executing the Agency Documents; (D) the representations and warranties of the Agency contained in the Agency Documents are true and correct in all material respects, and the Agency has complied with all agreements and covenants and satisfied all conditions required to be satisfied prior to the Closing Date as contemplated by the Agency Documents; (E) the Agency Documents have been duly adopted and since the adoption thereof, the Agency Documents have remained in full force and effect and if applicable, have not been modified or rescinded; (F) the Plan has been duly and validly approved by the Agency; (G) the lien the pledge of the Incentive constitutes a first priority and exclusive lien on such Incentive; and (H) such other representations as are customary in similar debt transactions.

6.11.2 Agency Counsel Opinion

An opinion of counsel to the Agency, in form and substance satisfactory to the District and addressed to the District and the underwriter of bonds issued by the District pursuant to this Agreement (or, in lieu thereof, with a reliance letter to the Underwriter), stating whether: (A) this Agreement constitutes valid and binding obligations of the Agency, (B) the Agency is duly organized and existing under and pursuant to the laws of the State of Utah, particularly the Limited Purpose Local Government Entities Community Development and Renewal Agencies, Title 17C, Utah Code Annotated 1953, as amended; (C) the Agency resolution approving this Agreement has been duly authorized and adopted by the Agency and addressing the qualification of the members of the Board of the Agency to serve in such capacity; (D) the Agency Documents have been duly authorized, executed and delivered by the Agency; (E) any other governmental or other approvals are required by law in order for the Agency to effectuate the transactions contemplated by the Agency Documents, except those obtained as of the date hereof; (F) entering into the Agency Documents will constitute a violation of any judgment, order or decree, or a breach of any contract to which the Agency is a party; (G), to the best of its actual knowledge, there is any action, suit, or proceeding pending in which the Agency is a party, or if there is any inquiry or investigation pending against the Agency by any governmental agency, public agency, or authority; (H) the Agency Documents have been duly adopted and since the adoption thereof, the Agency Documents have remained in full force and effect and if applicable, have not been modified or rescinded; (I) the Plan has been duly and validly approved; and (J) such other opinions as are customary in similar debt transactions.

6.12. Mediation

In the event a dispute arises between the Parties with respect to the terms of this Agreement or the performance of any contractual obligation by one or both of the parties, the Parties agree to submit the matter to formal and confidential non-binding mediation before any judicial action may be initiated, unless an immediate court order is needed or a statute of limitations period will run before mediation can be reasonably completed. A mediator will be selected by mutual agreement of the Parties. The Parties must mediate in good faith to resolve the

dispute in a timely manner. Each Party will be responsible for its own costs and one-half of the cost of the mediator. The place of mediation shall be located in Weber County, Utah.

6.13. Headings

Article and section titles, headings, and captions are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision hereof.

6.14. Contra Proferentum

This is an arm's-length Agreement. The Parties have read this Agreement and have executed it voluntarily after having been apprised of all relevant information and the risks involved and having had the opportunity to obtain legal counsel of their choice. Consequently, no provision of this Agreement shall be strictly construed against either Party.

6.15. Further Assurances

The Parties shall cooperate, take such additional actions, sign such additional documentation, and provide such additional information as reasonably necessary to accomplish the objectives set forth in this Agreement.

6.16. Incorporation of Recitals and Exhibits

All recitals and exhibits attached hereto are incorporated into this Agreement as if fully set forth herein.

ARTICLE 7. DUPLICATION, INTEGRATION, WAIVERS, AND AMENDMENTS

7.1. Duplicate Originals

This Agreement may be executed in duplicate originals, each of which shall be deemed an original. Electronic pdf signatures shall be considered original signatures.

7.2. Integration

This Agreement (including its exhibits and incorporations by reference) constitutes the entire understanding and agreement of the Parties regarding the subject matter thereof. When executed by the Parties, this Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the Parties with respect to the subject matter thereof.

7.3. Waivers and Amendments

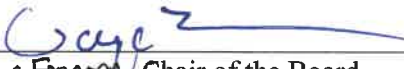
All waivers of the provisions of this Agreement must be in writing. This Agreement and any provisions hereof may be amended only by mutual written

agreement between District and the Agency.

[Remainder of page intentionally left blank; signature pages to follow]

THIS INTERLOCAL PARTICIPATION AGREEMENT IS FULLY EXECUTED as of the latest dated signature below.

COMMUNITY REINVESTMENT AGENCY OF WEBER COUNTY, UTAH


By: 
George Froerer, Chair of the Board

Date: 04/07/2026

ATTEST:

By: 

APPROVED AS TO FORM:

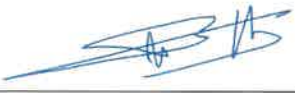
By: 

NORDIC VILLAGE PUBLIC INFRASTRUCTURE DISTRICT NO. 1

By: 
Chair of the Board

Date: 04/02/2026

ATTEST:

By: 

APPROVED AS TO FORM:

By: 

Exhibit A

Project Area Plan and Budget



Nordic Village Project Area Plan and Budget

Redevelopment Agency of Weber County, Utah

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Section 1: Definitions

- 1.1 **Act** means Title 17C of the Utah Code Annotated (UCA) 1953, as amended: the Utah Limited Purpose Local Government Entities – Community Reinvestment Agency Act, as amended, or such successor law or act as may from time to time be enacted.
- 1.2 **Board of Commissioners** means the Board of Commissioners of Weber County, Utah.
- 1.3 **Base Taxable Value** means, unless otherwise adjusted in accordance with provision of UCA 17C, a property’s taxable value as shown upon the assessment roll last equalized during the Base Year.
- 1.4 **Base Tax Amount** means a sum equal to the tax revenue generated from a Project Area during the Base Year, which is calculated as the product of the Base Taxable Value and the certified tax rate in effect during the Base year.
- 1.5 **Base Year** means the year of the Base Taxable Value as will be set in the interlocal agreements with the Agency as contemplated by UCA 17C-1-102(9)(d).
- 1.6 **County** means Weber County, Utah, a political subdivision of the State of Utah.
- 1.7 **Community Reinvestment Project Area** means a geographic area described in a project area plan within which the project area development described in the project area plan takes place or is proposed to take place.
- 1.8 **Interlocal Agreement** means an agreement between the Agency and other taxing entities to allow the Redevelopment Agency to receive a portion of the increased ad valorem tax revenue generated by new development occurring within the Project Area.
- 1.9 **Project Area Plan** means a project area plan, as defined by UCA 17C-5 of the Act developed by the Agency and adopted by ordinance of the governing body of the County, to guide and control community development projects in a specific project area.
- 1.10 **Property Tax** means all levies on an ad valorem basis upon land, real property, and personal property as defined by Utah Code 59-2-102.
- 1.11 **Redevelopment Agency** means the Redevelopment Agency of Weber County, created and operated pursuant to UCA 17C, as designated by Weber County to act as the reinvestment agency.

- 1.12 **Tax Increment** means the difference between (1) the amount of Property Tax revenue generated each tax year by a Taxing Entity from the area within a Project Area designated in the Project Area Plan as the area from which tax increment is to be collected, using the current assessed value of the property and each Taxing Entity's current certified tax rate as defined in Utah Code Section 59-2-924; and (2) the amount of Property Tax revenue that would be generated from that same area using the Base Taxable Value of the property and each Taxing Entity's current certified tax rate as defined in Utah Code Section 59-2-924.
- 1.13 **Taxing Entities** means the public entities, including the state, county, city, school district, special service district, or other public body, which levy Property Taxes on any parcel or parcels of real property and personal property located within the Project Area.

Section 2: Introduction

Nordic Village Venture, LLC, has methodically crafted the following Project Area Plan (the "Plan") for the creation of the Nordic Village Community Reinvestment Area ("Project Area") for the Nordic Valley Village development project ("Project"). Concurrently herewith, Nordic Village Venture, LLC is also submitting an application for the creation of a Public Infrastructure District ("PID") for the Project Area. Submission of the Plan follows a strategic development plan with careful consideration of the needs and desires of Weber County (the "County") and its residents, as well as the County's capacity for new development. This Plan is the result of a thorough evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which is located on approximately 512 acres in the general vicinity of 3567 E Nordic Valley Rd. The Plan is intended to define the method and means by which the Project Area will be developed from its current state to a higher and better state of development and utilization. This Plan is prospective and based on numerous assumptions related to: (i) the types of development, (ii) the magnitude and concentration of the proposed development, (iii) the timing and completion of certain development improvements, and (iv) current market and economic factors related to demand of the proposed development.

The proposed Project Area is being undertaken as a Community Reinvestment Project Area pursuant to certain provisions of Chapters 1 and 5 of the Utah Limited Purpose Local Governmental Entities -- Community Reinvestment Agency Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The Project Area Plan will comply with the Act's requirements.

Section 3: Description of Proposed Project Area Boundaries

□ *17C-5-105(1) and 17C-5-105(2)*

The proposed Project Area and PID is located in the vicinity of 3567 E Nordic Valley Rd. in unincorporated Weber County (see Figure 1). A legal description of the Project Area and PID and the parcel numbers are attached respectively as Exhibit A and Exhibit B, and incorporated herein. The Project Area and PID Boundaries is comprised of approximately 512 acres.

Figure 1:
VINCINITY MAP



Section 4: Project Area Characteristics and the Effect of Community Reinvestment

□ 17C-5-105-2

Permitted development in the Project Area will occur via permits issued by Weber County for those activities consistent with a Development Agreement by and between Nordic Village Venture LLC and the County, the vested zoning ordinances of the County, local and state adopted building codes, and the controls and guidelines of the Community Reinvestment Project Area Plan.

Land Use

The Ogden Valley General Plan Recreation Element identifies the Nordic Village Resort's development potential and the "need for a variety of progressive resort developments" in the Ogden Valley. To accommodate the goals and principles of the Ogden Valley General Plan, the Board of Commissioners of Weber County, Utah, recently approved a re-zone of the property in the Project Area from the FV-3, FR-3, CVR-1, and O-1 zones to the FB, FV-3, and O-1 zones.

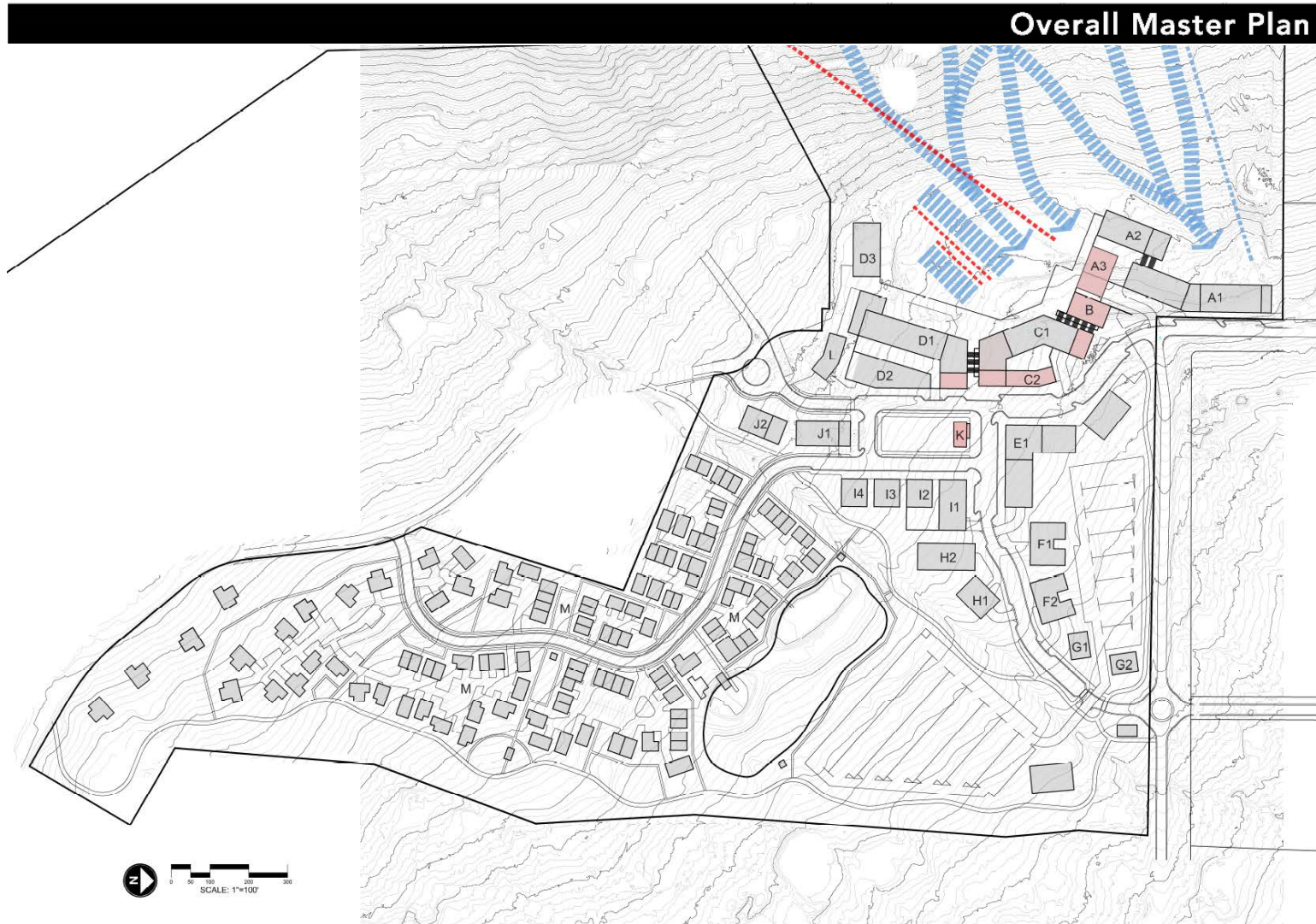
Nordic Village Venture, LLC managed by Clyde Capital Group is pursuing the development of a resort-oriented development in and around Nordic Valley Ski Resort with single and multi-family dwelling units, hotel rooms, commercial space, and resort amenities. The amenities include new ski lifts, trails, tubing hill, ice skating rink, summer amphitheater, parks, and a pond with a boathouse. The Nordic Village is intended to be a family-centered distinct year-round resort that promotes Weber County residents' health, safety, and welfare and provides long-term economic and fiscal benefits.

Site Plan

It is anticipated that community reinvestment in the Project Area will enhance the street layout and connectivity in the region as per in the illustrative, conceptual street layout shown in Figure 2 below.

Figure 2

Site Plan



Population Density

According to an analysis performed by Lewis Young Robertson and Burningham the development could produce approximately 450 residents at buildout on the 512 total acres in the project area. This figure is highly dependent on the ratio of primary vs. secondary homes in the project. It is expected that the vast majority will be secondary homes with no permanent residents.

Building Density

In alignment with the Zoning and Development Agreement for the Nordic Valley Village, entered into and recorded in March of 2023, the project presently contemplates being built out in several phases to include approximately 56,059 square feet of commercial building space, 428 condo units, 159 chalets, 50 employee housing units, and 230 hotel rooms.

Section 5: Standards to Guide the CRA

□ 17C-5-105(3)

To provide maximum flexibility in the development and economic promotion of the Project Area, and to encourage and assure the highest quality of development and design, specific development controls for the uses identified above are not set forth herein. Each development proposal in the Project Area will be subject to appropriate elements of the vested zoning ordinance of the County, including adopted Design Guidelines, if any, pertaining to the area; institutional controls, deed restrictions (if the property is acquired and resold by the Redevelopment Agency), other applicable building codes and ordinances of the County; and, as required by ordinance or agreement, review and recommendation of the Planning Commission or County Commission and approval by the Redevelopment Agency.

Each development proposal by an owner, tenant, participant, or developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of proposed development, including land coverage, setbacks, height and massing of buildings, off-street parking and loading, use of public transportation, and any other data determined to be necessary and consistent with County code requirements.

Section 6: How the Purposes of the State Law Would Be Attained by Community Reinvestment

□ 17C-5-105(4)

The purposes of Title 17C of the Utah State Code (Limited Purpose Local Government Entities - Community Reinvestment Agency Act), and more specifically Title 17C, Chapter 5 thereof (Community Reinvestment), are as follows:

“‘Project area development’ means activity within a project area that, as determined by the board, encourages, promotes, or provides development or redevelopment for the purpose of implementing a project area plan, including: (a) promoting, creating, or retaining public or private jobs within the state or a community; (b) providing office, manufacturing, warehousing, distribution, parking, or other facilities or improvements; (c) planning, designing, demolishing, clearing, constructing, rehabilitating, or remediating environmental issues; (d) providing residential, commercial industrial, public, or other structures or spaces, including recreational and other facilities incidental or appurtenant to the structures or spaces; (e) altering, improving, modernizing, demolishing, reconstructing, or rehabilitating existing structures; (f) providing open space, including streets or other public grounds or space around buildings; (g) providing public or private buildings, infrastructure, structures, or improvements; (h) relocating a business; (i) improving public or private recreation areas or other public grounds; (j) eliminating blight or the causes of blight; (k) redevelopment as defined under the law in effect before May 1, 2006; or (l) any activity described in Subsections (47) (a) through (k) outside of a project area that the board determines to be a benefit to the project area.”

The creation of the proposed Project Area furthers the attainment or the purposes of Title 17C by:

- Providing necessary public infrastructure to encourage and promote additional development activities within or near the Project Area,
- Providing additional employment opportunities for suppliers, restaurateurs, and other businesses,
- Providing for the development of vacant land within the Project Area,
- New development within the Project Area will meaningfully enhance the County’s property tax base.

Through a cost benefit analysis performed by Lewis Young Robertson and Burningham, it is estimated that the Nordic Village will generate \$283 million in new resident per capita spending, \$160 million in new job wages, and \$28 million in construction wages and materials for the local community over the next 25 years. These jobs, revenue streams, and income streams to local citizens would contribute greatly to the planned vision of economic growth in the area.

Section 7: Conformance of the Proposed Development to the Community's General Plan

□ 17C-5-105(5)

This CRA and PID and the associated development contemplated are consistent with the County's General Plan and land use regulations.

Section 8: Specific Project(s) that are the object of the Proposed Community Reinvestment

□ 17C-5-105(7)

Overview

In accordance with the Ogden Valley General Plan, which identifies the "need for a variety of progressive resort developments" in the Ogden Valley, and in alignment with a recent re-zone of the property in the Nordic Village area adopted by the Weber County Board of Commissioners, Nordic Village Venture, LLC managed by Clyde Capital Group, is pursuing the development of a resort-oriented development in and around Nordic Valley Ski Resort with single and multi-family dwelling units, hotel rooms, commercial space, and resort amenities. The amenities include new ski lifts, trails, tubing hill, ice skating rink, summer amphitheater, parks, and a pond with a boathouse. The Nordic Village is intended to be a family-centered distinct year-round resort that promotes Weber County residents' health, safety, and welfare and provides long-term economic and fiscal benefits.

Phasing and Construction Based on Development Projections

The proposed Nordic Village site is located in Weber County, Utah, and encompasses approximately 512 acres as depicted in Section 4, below. The development is a resort-oriented development with single and multi-family dwelling units, hotel rooms, and commercial space, specifically:

- 56,059 sq. ft. of commercial space
- 230 hotel rooms
- 428 condos
- 159 chalets
- 50 employee units

The development is also planned to offer such resort amenities as: new ski lifts, trails, tubing hill, ice skating rink, summer amphitheater, parks, and a pond with a boathouse.

Required Infrastructure and Benefit of PID and CRA

It is anticipated that the planned development will require the construction of the following infrastructure:

- Two Roundabouts
 - Offsite Round-About at 3300 N & 3500 E
 - Offsite Round-About at 3300 N & Hwy 162
- Regional Roadway improvements
- Sanitary Sewer
- Culinary and Secondary Water
- Storm Water
- Parking facilities
- Mountain Activity and Skier Service Buildings
- Utilities and other Project Infrastructure
- Ladder Fire Truck

It is anticipated that the public infrastructure and improvements costs will be approximately \$121 million (see Exhibit E). These improvements are anticipated to be paid for from a combination of developer funding as well as tax increment and PID financing. The TIF, specifically is anticipated to enable significant community and regional public improvements that would not otherwise be possible.

Section 10: Selection Rationale for Project Area

□ 17C-5-105(9)

The Ogden Valley General Plan Recreation Element identifies the Nordic Village Resort's development potential and the "need for a variety of progressive resort developments" in the Ogden Valley. The recommended policies throughout the Recreation Element are to "encourage quality resort and recreation development", "support nodal development as opposed to sprawl development to "protect as much open space as possible" and "encourage existing resorts to expand to generate economic benefits for Weber County as well as to pull densities from other parts of the Ogden Valley into the expanded resort.

The Nordic Valley ski resort area is recognized as a recreation/resort area with potential for further development to support and enhance the existing recreational components within the resort, providing a viable long-term project. Since the adoption of the General Plan, the applicants have come together to create a unique destination community with a vision for a diverse mountain village and associated mountain neighborhoods that would provide economic stability for the existing resort while also providing substantial expansion and diversity of this amenity. The County General Plan supports and promotes appropriate resort facilities as a significant element within the County. Nordic Village is also a village center, ideal for responsible, well-balanced, and sustainable resort development.

The Ogden Valley community desires sustainable and thriving local businesses in Ogden Valley. Ogden Valley capitalizes on recreational tourism to support its economic base. New commercial development should be focused in and near existing commercial areas and resorts. New commercial development should be designed to be compatible with the rural character of Ogden Valley (page 22 of the Ogden Valley General Plan). The Master Plan for the Nordic Village promotes Weber County residents' health, safety, and welfare by creating a family-centered distinct year-round resort. This variety will provide stability and long-term benefits to Weber County and the Ogden Valley while also preserving significant open space within the project.

Section 11: Physical, Social and Economic Conditions Existing in the Project Area

□ 17C-5-105(10)

The Project Area consists of 512 acres as shown in Figure 1 and Exhibit A. Currently, the Project Area's economic impact is limited as the property is mostly undeveloped. Further, the Project Area currently does not materially advance the social conditions of Weber County and its residents. Effecting the vision of the Ogden Valley General Plan for the Project Area will create long term benefits for Weber County and will spur surrounding commercial and economic activity. County residents and businesses are expected to directly benefit through the Project Area's increased tax revenues, new job wages, and new resident spending.

The lack of current infrastructure throughout the Project Area limits Clyde Capital Group's ability to fulfill its vision. However, Nordic Village Venture, LLC plans to utilize Public Infrastructure Districts and the Tax Increment tools outlined in this Proposal to resolve this concern. These plans will be executed in harmony with the County's desire for improved infrastructure throughout the Project Area.

Section 12: Tax Incentives Offered Private Entities for Facilities Located in the Project Area

□ 17C-5-105(11)

Tax Increment arising from the development within the Project Area shall be used for public infrastructure improvements, Redevelopment Agency requested improvements and upgrades, including both off-site and on-site improvements, desirable Project Area improvements, and other items as approved by the Redevelopment Agency. Subject to provisions of the Act, the Redevelopment Agency may agree to pay for eligible costs and other items from taxes during the Tax Increment period which the Redevelopment Agency deems to be appropriate under the circumstances. The Redevelopment Agency may also see fit to support projects that would benefit the Project Area and the County as a whole.

In general, tax incentives may be offered to achieve the community reinvestment goals and objectives of this Proposal, specifically to:

- Foster and accelerate economic development;
- Stimulate job development;
- Make needed infrastructure improvements; and
- Provide attractive development for high-quality commercial tenants.

It is the intent of this proposal to have the Redevelopment Agency negotiate and execute interlocal Agreements with the entities below to allow the Redevelopment Agency to receive a portion of the increased ad valorem tax revenue generated by new development occurring within the Project Area as shown in Figure 3 and Figure 4 below. It is anticipated that most or all of the funds received from incremental real property tax revenue growth would be used to install and improve infrastructure within and around the Project Area and to stimulate economic growth and employment opportunities for Weber County residents.

Figure 3
Request for Tax Increment

Taxing Entity	Participation Rate	Duration (Years)
Weber County	75%	15
Weber County School District	50%	15
Weber Basin Water Conservancy District	50%	15
Weber Fire District	50%	15

Figure 4
Proposed Allocation of Tax Increment

TIF Uses	% of TIF
CRA Development / Redevelopment Objectives	85%
CRA Housing Requirement	10%
Project Area Administration	5%
Total	100%

The development of the Project Area will require the expenditure of substantial infrastructure and improvement costs necessary to the realization of the vision of the anticipated development. But for the use of public finance tools, including the creation of the CRA in providing Tax Increment financing opportunities, coupled with the creation by the County of public infrastructure districts and the financing tools made available thereby, the public infrastructure development costs would render development of Nordic Village development project unviable. The Developer would then be forced to adjust, postpone or even cancel the development plans in the absence of public participation.

Primarily, Tax Increment will facilitate public infrastructure needs within the Project Area as well as regional infrastructure that is anticipated to benefit the community as a whole. Public infrastructure may include traffic safety, roads, sidewalks, curb and gutter, parking, water, sewer, gas, power, parks and trails, fiber optic infrastructure, technology framework and other components as determined to be appropriate by the Agency and participating entities. See Exhibit E for additional detail. The Redevelopment Agency may execute other eligible priorities, including economic development incentives, as it sees fit. Any reimbursements given to developers will be governed by a separate Development Participation Agreement. It is important to note that this list of example priorities and infrastructure projects are not exhaustive, exclusive, or listed in order of priority.

Section 13: Anticipated Public Benefit to be Derived from the Community Development

□ 17C-5-105(12)

It is anticipated that a significant public benefit will be derived from the proposed development within the Project Area.

The Development will create both a fiscal benefit and an overall economic benefit. The County will receive fiscal benefits, including: 1) property tax, 2) sales tax, 3) tourism tax, 4) transportation sales tax, 5) restaurant tax. The proposed Development will produce \$77.3 million in fiscal benefits to the County over a 25-year analysis period.

REVENUE	YEAR 1	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 25	TOTAL
Property Tax	\$8,725	\$362,238	\$383,598	\$383,598	\$1,534,393	\$1,534,393	\$20,218,237
Sales Tax	\$42,779	\$240,239	\$278,951	\$307,984	\$340,039	\$375,431	\$7,102,771
Transportation	\$106,948	\$600,598	\$697,377	\$769,960	\$850,099	\$938,578	\$17,756,927
Tourism Tax	\$0	\$1,108,896	\$1,224,310	\$1,351,737	\$1,492,427	\$1,647,760	\$31,145,524
Restaurant Tx	\$0	\$38,951	\$43,005	\$47,481	\$52,423	\$57,879	\$1,095,591
TOTAL REVENUE	\$158,453	\$2,350,921	\$2,627,241	\$2,860,761	\$4,269,381	\$4,554,041	\$77,319,049

The economic benefits of the Development include: 1) job creation, 2) construction wages and supplies, and 3) local purchases by new County residents. The proposed Development will create a \$471.74 million economic impact on the local economy during the 25-year analysis period. Per a benefit analysis performed by Lewis Young Robertson and Burningham, Nordic Village is anticipated to create:

- \$283 million in new resident per capital spending
- \$160 million in new job wages
- \$28 million in construction wages and materials

The actual economic benefit of the Development will likely be much higher, due to additional indirect and induced benefits. Positive economic impacts will be felt through business, construction, and leisure supplies purchased by the Developers, new businesses, and guests at the resort. It is also likely that additional development will be attracted to the area.

The development is estimated to create \$774.9 million of new assessed value at full buildout. It will generate \$106.2 million of property tax revenue to the taxing entities during the 25-year analysis period (see Figure 5). At the end of the analysis period, the development will generate \$5.6 million of annual property tax revenue to the taxing entities, a substantial increase over the \$109,980 of property tax currently being generated annually.

Figure 5
Property Tax Revenues

PROPERTY TAX	TOTAL - 25 YEARS
Weber County	\$20,218,237
Weber School District	\$69,486,065
Weber Basin Water Conservancy District	\$2,483,908
Weber Fire District	\$14,003,666
TOTAL PROPERTY TAX REVENUE	\$106,191,877

Exhibit A: Survey Area Proposal

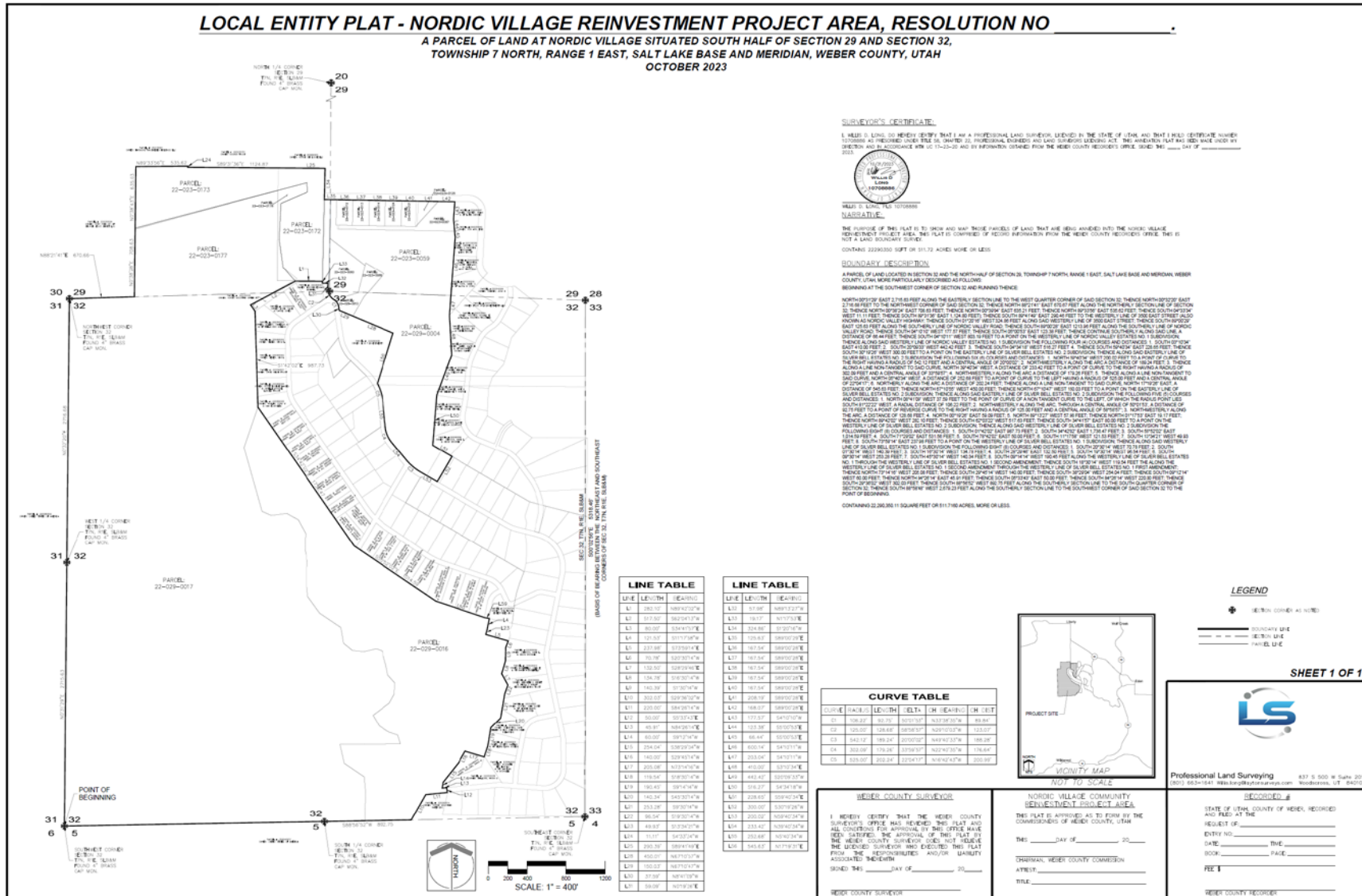


Exhibit B: Legal Description of Project

BOUNDARY DESCRIPTION:

A PARCEL OF LAND LOCATED IN SECTION 32 AND THE SOUTH HALF OF SECTION 29, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, WEBER COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 32 AND RUNNING THENCE:

NORTH 00°31'29" EAST 2,715.63 FEET ALONG THE WESTERLY SECTION LINE TO THE WEST QUARTER CORNER OF SAID SECTION 32; THENCE NORTH 00°32'20" EAST 2,716.68 FEET TO THE NORTHWEST CORNER OF SAID SECTION 32; THENCE NORTH 88°21'41" EAST 670.66 FEET ALONG THE NORTHERLY SECTION LINE OF SECTION 32; THENCE NORTH 00°38'43" EAST 708.80 FEET; THENCE NORTH 00°38'43" EAST 635.03 FEET; THENCE NORTH 89°33'56" EAST 535.62 FEET; THENCE SOUTH 04°33'34" WEST 11.11 FEET; THENCE SOUTH 89°31'36" EAST 1,124.87 FEET; THENCE SOUTH 89°41'49" EAST 290.39 FEET TO THE WESTERLY LINE OF 3500 EAST STREET (ALSO KNOWN AS NORDIC VALLEY HIGHWAY); THENCE SOUTH 01°20'16" WEST 324.85 FEET ALONG SAID WESTERLY LINE OF 3500 EAST STREET; THENCE SOUTH 89°00'28" EAST 125.63 FEET ALONG THE SOUTHERLY LINE OF NORDIC VALLEY ROAD; THENCE SOUTH 89°00'28" EAST 1213.96 FEET ALONG THE SOUTHERLY LINE OF NORDIC VALLEY ROAD; THENCE SOUTH 04°10'10" WEST 177.57 FEET; THENCE SOUTH 05°00'53" EAST 189.82 FEET; THENCE SOUTH 04°10'11" WEST 803.19 FEET TO A POINT ON THE WESTERLY LINE OF NORDIC VALLEY ESTATES NO. 1 SUBDIVISION; THENCE ALONG SAID WESTERLY LINE OF NORDIC VALLEY ESTATES NO. 1 SUBDIVISION THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1. SOUTH 03°10'34" EAST 410.00 FEET; 2. SOUTH 20°09'33" WEST 442.42 FEET 3. THENCE SOUTH 04°34'18" WEST 516.27 FEET 4. THENCE SOUTH 59°40'34" EAST 228.65 FEET; THENCE SOUTH 30°19'26" WEST 300.00 FEET TO A POINT ON THE EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION; THENCE ALONG SAID EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION THE FOLLOWING SIX (6) COURSES AND DISTANCES: 1. NORTH 59°40'34" WEST 200.02 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 542.12 FEET AND A CENTRAL ANGLE OF 20°00'02"; 2. NORTHWESTERLY ALONG THE ARC A DISTANCE OF 189.24 FEET; 3. THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 39°40'34" WEST, A DISTANCE OF 233.42 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 302.09 FEET AND A CENTRAL ANGLE OF 33°59'57"; 4. NORTHWESTERLY ALONG THE ARC A DISTANCE OF 179.26 FEET; 5. THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 05°40'34" WEST, A DISTANCE OF 252.68 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 525.00 FEET AND A CENTRAL ANGLE OF 22°04'17"; 6. NORTHERLY ALONG THE ARC A DISTANCE OF 202.24 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 17°19'26" EAST, A DISTANCE OF 545.66 FEET; THENCE NORTH 67°11'17" WEST 450.00 FEET; THENCE NORTH 67°10'47" WEST 149.90 FEET TO A POINT ON THE EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION; THENCE ALONG SAID EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1. NORTH 08°42'02" WEST 37.40 FEET TO A POINT ON A 106.24 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS SOUTH 81°17'58" WEST; 2. NORTHWESTERLY 92.68 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 49°58'55" (CHORD BEARS NORTH 33°41'29" WEST 89.77 FEET) TO A POINT ON A 125.00 FEET FOOT RADIUS REVERSE CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS NORTH 31°19'03" EAST; 3. NORTHWESTERLY 128.68 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 58°58'55"

(CHORD BEARS NORTH 29°11'30" WEST 123.07 FEET); 4. NORTH 00°17'58" EAST 59.09 FEET; SOUTH 89°42'02" EAST 7.93 FEET; THENCE NORTH 01°20'16" EAST 20.04 FEET; THENCE NORTH 89°42'02" WEST 348.06 FEET; THENCE SOUTH 62°03'22" WEST 517.63 FEET; THENCE SOUTH 34°41'57" EAST 80.00 FEET TO A POINT ON THE WESTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION; THENCE ALONG SAID WESTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION THE FOLLOWING EIGHT (8) COURSES AND DISTANCES: 1. SOUTH 01°41'59" EAST 987.73 FEET; 2. SOUTH 34°42'03" EAST 1,736.48 FEET; 3. SOUTH 55°52'02" EAST 1,014.59 FEET; 4. SOUTH 71°29'02" EAST 531.56 FEET; 5. SOUTH 78°42'02" EAST 50.00 FEET; 6. SOUTH 11°17'58" WEST 121.53 FEET; 7. SOUTH 13°34'21" WEST 49.93 FEET; 8. SOUTH 73°59'14" EAST 237.98 FEET TO A POINT ON THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SUBDIVISION; THENCE ALONG SAID WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SUBDIVISION THE FOLLOWING EIGHT (8) COURSES AND DISTANCES: 1. SOUTH 20°30'14" WEST 70.78 FEET; 2. SOUTH 01°30'14" WEST 140.39 FEET; 3. SOUTH 16°30'14" WEST 134.78 FEET; 4. SOUTH 28°29'46" EAST 132.50 FEET; 5. SOUTH 19°30'14" WEST 96.54 FEET; 6. SOUTH 09°30'14" WEST 253.28 FEET; 7. SOUTH 45°30'14" WEST 140.34 FEET; 8. SOUTH 09°14'14" WEST 190.45 FEET ALONG THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 THROUGH THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SECOND AMENDMENT; THENCE SOUTH 18°30'14" WEST 119.54 FEET ALONG THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SECOND AMENDMENT THROUGH THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 FIRST AMENDMENT; THENCE NORTH 73°14'16" WEST 205.08 FEET; THENCE SOUTH 29°45'14" WEST 140.00 FEET; THENCE SOUTH 38°29'04" WEST 254.04 FEET; THENCE SOUTH 09°12'14" WEST 60.00 FEET; THENCE NORTH 84°26'14" EAST 45.91 FEET; THENCE SOUTH 05°33'43" EAST 50.00 FEET; THENCE SOUTH 84°26'14" WEST 220.00 FEET; THENCE SOUTH 29°36'02" WEST 302.03 FEET; THENCE SOUTH 88°56'52" WEST 892.75 FEET ALONG THE SOUTHERLY SECTION LINE TO THE SOUTH QUARTER CORNER OF SECTION 32; THENCE SOUTH 88°58'48" WEST 2,679.23 FEET ALONG THE SOUTHERLY SECTION LINE TO THE SOUTHWEST CORNER OF SAID SECTION 32 TO THE POINT OF BEGINNING.

CONTAINING 22,289,045 SQUARE FEET OR 511.69 ACRES, MORE OR LESS.

Exhibit C: Parcel List for Inclusion in Project Area and PID

<u>Parcel ID</u>
22-029-0013
22-023-0088
22-029-0004
22-023-0059
22-023-0112
22-023-0113
22-023-0114
22-023-0124
22-023-0121
22-023-0125
22-023-0087
22-029-0016
22-023-0173
22-023-0172
22-023-0178
22-023-0060
22-029-0017
22-023-0177
<u>Total</u>

Exhibit D: Proposed Timeline for CRA and PID Creation

Step		Prior to October 2024	October				November				December				
			7	14	21	28	4	11	18	25	2	9	16	23	30
TIF Process	Project Area Creation	1 Petition to Create a Project Area	•												
		2 Economic Development Finance Committee Evaluation	•												
		3 Agency Board Review and Survey Area Resolution*	•												
		4 Creation of the Project Area Plan and Budget	•												
		5 Adoption of Plan and Budget											○		
	County Participation	1 TIF Application Form	•												
		2 Economic Finance Committee Evaluation	•												
		3 Initial Commission Review			•	•	•								
		4 Interlocal Agreement for County TIF											○		
		5 Plan for Ongoing Agency Reporting Requirements											○		
PID Creation Process	1 Letter of Intent	•													
	2 Petition	•													
	3 Application	•													
	4 Application Fee	•													
	5 Application Review	•													
	6 Initiating Resolution	•													
	7 Plat Survey	•													
	8 Governing Document	•													
	9 PID Creation Resolution								○						

○ = Task in Process • = Task Complete

*Note: Survey Area Resolution previously adopted at April 9, 2024 Agency Meeting

Exhibit E: Nordic Village Master Infrastructure Costs

	Infrastructure to be Paid for By Developer	Community & Regional Infrastructure to be Paid with Partial Funding from TIF/PID	Target Start	Target Completion
Public Roadways Improvements				
Nordic Valley Way - 3500 East Improvements (Commercial Road Standard)		\$ 2,998,592.64	2024	2027
Offsite Round-About at 3300 N & 3500 E		\$ 786,879.79	2024	2027
Offsite Round-About at 3300 N & Hwy 162		\$ 494,952.19	2027	2030
Regional Trail (Connection to Hwy 162)		\$ 551,000.00	2024	2027
Community Gathering Space/Amphitheater/Park	\$ 3,193,445.00		2024	2030
Onsite Road and Site Improvements				
Onsite Phase 1 Improvements	\$ 10,228,543.44		2024	2026
Onsite Phase 2 Improvements	\$ 7,879,836.82		2026	2028
Onsite Phase 3 Improvements	\$ 12,370,551.49		2028	2030
Onsite Phase 4 Improvements	\$ 10,132,903.67		2030	2032
Onsite Phase 5 Improvements	\$ 4,372,743.10		2032	2034
Public Sanitary Sewer Service Infrastructure				
Land and Sanitary Sewer MBR Treatment Plant Design and Construction		\$ 14,168,400.00	2024	2027
Offsite Collection/Transmission		\$ 5,783,056.13	2024	2027
Land and Storage Ponds and Disposal System Construction		\$ 10,500,000.00	2024	2027
Liberty Community Park Expansion		\$ 1,000,000.00	2024	2027
Public Culinary Water Service Infrastructure				
Land for Well & Protection Zones and Constructing Wells #1 and #2		\$ 2,549,115.20	2024	2027
Culinary Water Lease	\$ 4,050,000.00		2024	2027
Culinary Water Tank and Transmission Lines		\$ 5,854,228.80	2024	2027
Weber County Fire District Ladder Truck 50% Contribution		\$ 1,000,000.00	2026	2026
Ski/Mountain Activity Services Building (6,500 SF)	\$ 4,290,000.00		2025	2026
Ski/Mountain Activity Maintenance Building (15,000 SF)	\$ 5,250,000.00		2025	2026
Skier/Mountain Activity Parking Lots (450 Parking Spaces)	\$ 2,915,784.00		2024	2026
Ski/Mountain Lifts	\$ 10,500,000.00		2024	2026
Total Estimated Costs				
	\$ 75,183,807.51	\$ 45,686,224.74		

Exhibit F: Anticipated Sources and Uses

Sources	
Developer Funding	
Equity/Debt	\$ 79,942,771
TIF / PID Funding	
PID	\$ 24,355,615
TIF (<i>Weber County School District, Weber Basin Water Conservancy District, & Weber Fire District</i>) - 50% for 15 years	\$ 11,525,738
TIF (<i>Weber County</i>) - 75% for 15 years	\$ 5,045,908
Total	\$ 120,870,032
Uses	
Community & Regional Infrastructure	\$ 45,686,225
Onsite / Localized Infrastructure	\$ 75,183,808
Total	\$ 120,870,032

Exhibit G: Project Area Budget

The following financial information is provided to support Weber County, representatives within each taxing entity, and other parties interested in understanding and estimating the economic impacts of the proposed Nordic Village CRA. This information is provided in conformance with Title 17C, Chapter 5, Section 303 of the Utah State Code.

Base Taxable Value

□ 17C-5-303-1a

	Base Value (2023)
Real Property	\$4,091,792.00
Personal Property	\$8,457,305.00
Total	\$12,549,097.00

Participating Entity	Base Property Tax Today	Property Taxes Upon TIF Conclusion
Weber County	\$ 24,847	\$ 1,534,393
Weber County School District	\$ 68,807	\$ 4,249,029
Weber Fire District	\$ 13,867	\$ 856,315
Weber Basin Water Conservancy District	\$ 2,460	\$ 151,889
Total	\$ 109,980	\$ 6,791,627

The projected amount of tax increment to be generated within the community reinvestment project area.

□ 17C-5-303-1b, 1c

	Duration (Years)	Total Incremental Revenue	Total Incremental NPV at 6.5%
<u>Participating Entity</u>			
Weber County	15	\$ 14,622,916	\$ 8,480,518
Weber County School District	15	\$ 26,995,774	\$ 15,656,122
Weber Fire District	15	\$ 5,440,513	\$ 3,155,210
Weber Basin Water Conservancy District	15	\$ 965,014	\$ 559,657
Total		\$ 48,024,217	\$ 27,851,506

The projected amount of tax increment to be paid to other taxing entities.

□ 17C-5-303-1d

	Duration (Years)	Total Incremental Revenue	Total Incremental NPV at 6.5%
<u>Participating Entity</u>			
Weber County	15	\$ 4,874,305	\$ 2,826,839
Weber County School District	15	\$ 26,995,774	\$ 15,656,122
Weber Fire District	15	\$ 5,440,513	\$ 3,155,210
Weber Basin Water Conservancy District	15	\$ 965,014	\$ 559,657
Total		\$ 38,275,607	\$ 22,197,828

The percentage of tax increment the agency is authorized to receive from the community reinvestment project area.

□ 17C-5-303-1f,1g

	CRA Share as % of Total TIF	Incremental Revenue to CRA	Total Incremental NPV at 6.5%
<u>Uses of CRA Share</u>			
CRA Development / Redevelopment Objectives	85%	\$ 40,820,585	\$ 23,673,780
CRA Housing Requirement	10%	\$ 4,802,422	\$ 2,785,151
Project Area Administration	5%	\$ 2,401,211	\$ 1,392,575
Total	100%	\$ 48,024,217	\$ 27,851,506

Exhibit H: Tax Increment and Economic Impact Model

Assumptions:

Taxing Entity Rates				
Mill Levy	Mill Levy	Toggle	Term	TIF Participation Rate
Weber County	1.185	1	15	75.0%
Weber County G O Bond Fund	0.105	1	15	75.0%
Library	0.435	1	15	75.0%
Weber / Morgan Health	0.075	1	15	75.0%
Weber School District	5.417	1	15	50.0%
State Charter School Levy Weber	0.066	1	15	50.0%
Weber Fire District	1.105	1	15	50.0%
Weber Basin Water - General	0.196	1	15	50.0%
Paramedic Fund	0.108	1	15	75.0%
Weber Flood Control	0.072	1	15	75.0%
Total	8.7640			

Other Assumptions	
Input name	Value
Discount Rate	6.5%
TIF Start	2027
Start Date NPV	3/1/2027
Analysis Period	25
TIF Term	15
TIF Participation	75%
Sales Tax Participation (1 or 0)	0
Property Inflation	2.00%
Personal Property Ratio	20.00%
CRA Housing	10.00%
CRA Admin	5.00%
Affordable Housing Unit Reduction	0
Affordable Housing Unit	50
Bond Proceeds Ratio	70%
Annual Inflation	2.0%
Retail Space Percentage	100%
Occupancy	60%
ADR	398
Online Sales	5025
Commercial Sales/sqft	410
Restaurant Sales/sqft	66
Average Household Size	2.1
Variable to Fixed Cost Ratio	25%
Equalization Ratio (commercial vs. residential)	30%

Taxing Entity Rates				
TIF Areas	Term	Toggle	Parcel	Per Unit/SF
One-Bedroom Condos Primary	15	1	1	\$540,000
Two-Bedroom Condos Primary	15	1	1	\$660,000
Three/Four-Bedroom Condos Primary	15	1	1	\$980,000
Lakeside Three/Four-Bedroom Primary	15	1	1	\$780,000
Attached Meadow Chalets Primary	15	1	1	\$886,000
Detached Meadow Chalets Primary	15	1	1	\$1,240,000
Estate Meadow Chalets Primary	15	1	1	\$1,500,000
Mountain Chalets Primary	15	1	1	\$2,200,000
One-Bedroom Condos Secondary	15	1	1	\$540,000
Two-Bedroom Condos Secondary	15	1	1	\$660,000
Three/Four-Bedroom Condos Secondary	15	1	1	\$980,000
Lakeside Three/Four-Bedroom Secondary	15	1	1	\$780,000
Attached Meadow Chalets Secondary	15	1	1	\$886,000
Detached Meadow Chalets Secondary	15	1	1	\$1,240,000
Estate Meadow Chalets Secondary	15	1	1	\$1,500,000
Mountain Chalets Secondary	15	1	1	\$2,200,000
Workforce Housing	15	1	1	\$210,000
Branded Resort Hotel Condos	15	1	1	\$780,000
Resort Hotels	15	1	1	\$450,000
Retail/Mountain Services Space/Comm Club	15	1	1	\$200
Restaurant Space	15	1	1	\$300

Development Assumptions

Parcel	Type	TIF Term	Annual Absorption		Year											
			Per Unit/SF	Name	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
1	1	15	\$ 540,000.00	One-Bedroom Condos Primary	-	-	-	-	-	-	5.00	-	4.00	1.00	-	-
1	1	15	\$ 660,000.00	Two-Bedroom Condos Primary	-	-	-	-	-	-	12.00	-	4.00	3.00	-	-
1	1	15	\$ 980,000.00	Three/Four-Bedroom Condos Primary	-	-	-	-	-	-	7.00	-	2.00	6.00	-	-
1	1	15	\$ 780,000.00	Lakeside Three/Four-Bedroom Primary	-	-	-	-	-	-	9.00	-	12.00	-	-	-
1	1	15	\$ 886,000.00	Attached Meadow Chalets Primary	-	-	-	-	3.00	3.00	3.00	-	3.00	3.00	-	-
1	1	15	\$ 1,240,000.00	Detached Meadow Chalets Primary	-	-	-	-	2.00	3.00	2.00	-	2.00	3.00	-	-
1	1	15	\$ 1,500,000.00	Estate Meadow Chalets Primary	-	-	-	-	-	-	-	-	1.00	1.00	-	-
1	1	15	\$ 2,200,000.00	Mountain Chalets Primary	-	-	-	-	-	3.00	3.00	-	-	-	-	-
1	6	15	\$ 540,000.00	One-Bedroom Condos Secondary	-	-	-	-	-	-	17.00	-	-	13.00	5.00	-
1	6	15	\$ 660,000.00	Two-Bedroom Condos Secondary	-	-	-	-	-	-	36.00	-	11.00	32.00	9.00	-
1	6	15	\$ 980,000.00	Three/Four-Bedroom Condos Secondary	-	-	-	-	-	-	22.00	-	6.00	19.00	8.00	-
1	6	15	\$ 780,000.00	Lakeside Three/Four-Bedroom Secondary	-	-	-	-	-	-	28.00	-	36.00	-	-	-
1	6	15	\$ 886,000.00	Attached Meadow Chalets Secondary	-	-	-	-	9.00	9.00	9.00	-	9.00	11.00	-	-
1	6	15	\$ 1,240,000.00	Detached Meadow Chalets Secondary	-	-	-	-	8.00	9.00	8.00	-	8.00	9.00	-	-
1	6	15	\$ 1,500,000.00	Estate Meadow Chalets Secondary	-	-	-	-	-	-	-	-	2.00	2.00	-	-
1	6	15	\$ 2,200,000.00	Mountain Chalets Secondary	-	-	-	-	-	8.00	9.00	-	-	-	-	-
1	1	15	\$ 210,000.00	Workforce Housing	-	-	-	-	-	-	25.00	-	25.00	-	-	-
1	6	15	\$ 780,000.00	Branded Resort Hotel Condos	-	-	-	-	-	-	56.00	-	52.00	-	-	-
1	2	15	\$ 450,000.00	Resort Hotels	-	-	-	-	-	-	120.00	-	110.00	-	-	-
1	3	15	\$ 200.00	Retail/Mountain Services Space/Comm C	-	-	-	-	14,880.00	17,199.00	13,200.00	-	-	-	-	-
1	4	15	\$ 300.00	Restaurant Space	-	-	-	-	-	-	7,980.00	-	2,800.00	-	-	-
					-	-	-	-	14,902.00	25,415.00	16,357.00	96.00	113.00	43.00	-	-

Summary of Tax Increment Cash Flows

	Assumptions			Incremental Revenue to Taxing Entities						Incremental Revenue to CRA		Total Incremental Revenue (100%)						Annual Property Taxes Upon TIF Conclusion	
	Mill Levy	Term	TIF Participation Rate	Nominal			NPV (@6.50%)			Nominal	NPV (@6.50%)	Nominal			NPV (@6.50%)			Today	Upon Conclusion
				During TIF Life	After TIF(s) End	Total	During TIF Life	After TIF(s) End	Total			During TIF Life	During TIF Life	During TIF Life	After TIF(s) End	Total	During TIF Life		
Weber County	1.185	15	75.0%	2,917,198	9,183,111	12,100,308	1,691,821	2,564,495	4,256,316	8,751,594	5,075,462	11,668,792	9,183,111	20,851,902	6,767,282	2,564,495	9,331,777	14,871	918,311
Weber County G O Bond Fund	0.105	15	75.0%	258,486	813,693	1,072,179	149,908	227,234	377,142	775,458	449,724	1,033,944	813,693	1,847,637	599,633	227,234	826,866	1,318	81,369
Library	0.435	15	75.0%	1,070,870	3,371,015	4,441,885	621,048	941,397	1,562,445	3,212,610	1,863,144	4,283,481	3,371,015	7,654,496	2,484,192	941,397	3,425,589	5,459	337,102
Weber / Morgan Health	0.075	15	75.0%	184,633	581,210	765,842	107,077	162,310	269,387	553,898	321,232	738,531	581,210	1,319,741	428,309	162,310	590,619	941	58,121
Weber School District	5.417	15	50.0%	26,670,821	41,978,827	68,649,647	15,467,666	11,723,098	27,190,763	26,670,821	15,467,666	53,341,642	41,978,827	95,320,468	30,935,331	11,723,098	42,658,429	67,978	4,197,883
State Charter School Levy Weber	0.066	15	50.0%	324,954	511,464	836,418	188,456	142,833	331,289	324,954	188,456	649,907	511,464	1,161,372	376,912	142,833	519,745	828	51,146
Weber Fire District	1.105	15	50.0%	5,440,513	8,563,154	14,003,666	3,155,210	2,391,365	5,546,574	5,440,513	3,155,210	10,881,025	8,563,154	19,444,179	6,310,419	2,391,365	8,701,784	13,867	856,315
Weber Basin Water - General	0.196	15	50.0%	965,014	1,518,894	2,483,908	559,657	424,170	983,827	965,014	559,657	1,930,028	1,518,894	3,448,922	1,119,314	424,170	1,543,484	2,460	151,889
Paramedic Fund	0.108	15	75.0%	265,871	836,942	1,102,813	154,191	233,726	387,917	797,614	462,574	1,063,485	836,942	1,900,427	616,765	233,726	850,491	1,355	83,694
Weber Flood Control	0.072	15	75.0%	177,247	557,961	735,209	102,794	155,817	258,612	531,742	308,382	708,990	557,961	1,266,951	411,177	155,817	566,994	904	55,796
Total	8.8205			38,275,607	67,916,270	106,191,877	22,197,828	18,966,444	41,164,271	48,024,217	27,851,506	86,299,824	67,916,270	154,216,094	50,049,334	18,966,444	69,015,778	109,980	6,791,627

Uses of CRA Incremental Revenue			
	Percent	Nominal	NPV (@6.5%)
CRA Dev / Redev Objectives	85.0%	40,820,585	23,673,780
CRA Housing Requirement	10.0%	4,802,422	2,785,151
Project Area Administration	5.0%	2,401,211	1,392,575
Total	100.0%	48,024,217	27,851,506

Sales Tax & Transient Room Tax Analysis

Assumptions	
Annual Inflation	2.00%
Retail Space Percentage	100%
Occupancy	60%
ADR	\$ 398.00
Online Sales	\$ 5,025.00
Commercial Sales/sqft	\$ 410.00
Restaurant (F&B)	\$ 66.00
Annual Ticket Sales Max	200,000
Ticket Sale Growth	10%
Average Household Size	2.1

Sales Tax Rates	
State Sales Tax	4.85%
State TRT	0.32%
County Tax	0.40%
County TRT	4.25%
City Tax	1.00%
City TRT	1.00%
Transportation Sales	1.00%
County Restaurant	1.00%
New Sales State	10.00%
Tourism TRT	0.50%

Sales/TRT Tax Remitted	
County Tax Remitted	0.00%

Sales Inflated	2027	2032	2037	2042	2047	2051
Hotel ADR	\$ 460.00	\$ 528.36	\$ 583.35	\$ 644.07	\$ 711.10	\$ 769.72
Commercial Sales/sqft	\$ 443.80	\$ 489.99	\$ 540.99	\$ 597.29	\$ 659.46	\$ 713.82
Restaurant (F&B)	\$ 71.44	\$ 78.88	\$ 87.09	\$ 96.15	\$ 106.16	\$ 114.91
Lift Tickets	\$ 43.30	\$ 47.80	\$ 52.78	\$ 58.27	\$ 64.34	\$ 69.64
Online Sale/resident	\$ 5,439.22	\$ 6,005.34	\$ 6,630.38	\$ 7,320.48	\$ 8,082.40	\$ 8,748.65

Units	2027	2032	2037	2042	2047	2051
Hotel Rooms	-	230.00	230.00	230.00	230.00	230.00
Hotel Occupancy		60%	60%	60%	60%	60%
Commercial Sqft	14,880.00	45,279.00	45,279.00	45,279.00	45,279.00	45,279.00
Restaurant Sqft	-	10,780.00	10,780.00	10,780.00	10,780.00	10,780.00
Lift Tickets	93,170.00	150,052.00	200,000.00	200,000.00	200,000.00	200,000.00
New Residents	10.50	348.60	348.60	348.60	348.60	348.60

Taxable Sales	Total	2027	2032	2037	2042	2047	2051
Hotel	\$ 732,835,847.92	\$ -	\$ 26,613,493.20	\$ 29,383,446.95	\$ 32,441,699.71	\$ 35,818,257.87	\$ 38,770,834.23
Retail	\$ 624,172,756.21	\$ 6,603,702.12	\$ 22,186,164.53	\$ 24,495,318.35	\$ 27,044,810.76	\$ 29,859,656.39	\$ 32,321,052.36
Restaurant (F&B)	\$ 109,559,067.16	\$ -	\$ 3,972,989.64	\$ 4,386,501.59	\$ 4,843,052.20	\$ 5,347,120.96	\$ 5,787,895.69
Lift Tickets	\$ 253,007,674.43	\$ 4,034,008.17	\$ 7,173,041.20	\$ 10,555,830.10	\$ 11,654,489.38	\$ 12,867,498.00	\$ 13,928,193.65
Online Sales	\$ 56,117,353.87	\$ 57,111.83	\$ 2,093,461.58	\$ 2,311,350.74	\$ 2,551,917.98	\$ 2,817,523.66	\$ 3,049,778.22
Total Taxable Sales	\$ 1,775,692,699.59	\$ 10,694,822.12	\$ 62,039,150.15	\$ 71,132,447.74	\$ 78,535,970.03	\$ 86,710,056.87	\$ 93,857,754.15

Sales Tax Summary	Total	2027	2032	2037	2042	2047	2051
City	\$ 17,756,927.00	\$ 106,948.22	\$ 620,391.50	\$ 711,324.48	\$ 785,359.70	\$ 867,100.57	\$ 938,577.54
County	\$ 7,102,770.80	\$ 42,779.29	\$ 248,156.60	\$ 284,529.79	\$ 314,143.88	\$ 346,840.23	\$ 375,431.02
Transportation Tax	\$ 17,756,927.00	\$ 106,948.22	\$ 620,391.50	\$ 711,324.48	\$ 785,359.70	\$ 867,100.57	\$ 938,577.54
State	\$ 8,612,109.59	\$ 51,869.89	\$ 300,889.88	\$ 344,992.37	\$ 380,899.45	\$ 420,543.78	\$ 455,210.11
Total Taxes	\$ 51,228,734.38	\$ 308,545.62	\$ 1,789,829.48	\$ 2,052,171.12	\$ 2,265,762.74	\$ 2,501,585.14	\$ 2,707,796.21

Transient Room Tax	Total	2027	2032	2037	2042	2047	2051
City	\$ 10,992,537.72	\$ -	\$ 399,202.40	\$ 440,751.70	\$ 486,625.50	\$ 537,273.87	\$ 581,562.51
County	\$ 31,145,523.54	\$ -	\$ 1,131,073.46	\$ 1,248,796.50	\$ 1,378,772.24	\$ 1,522,275.96	\$ 1,647,760.45
State	\$ 2,345,074.71	\$ -	\$ 85,163.18	\$ 94,027.03	\$ 103,813.44	\$ 114,618.43	\$ 124,066.67
Total Taxable Sales	\$ 44,483,135.97	\$ -	\$ 1,615,439.04	\$ 1,783,575.23	\$ 1,969,211.17	\$ 2,174,168.25	\$ 2,353,389.64

Restaurant Tax	Total	2027	2032	2037	2042	2047	2051
Restaurant Tax	\$ 1,095,590.67	\$ -	\$ 39,729.90	\$ 43,865.02	\$ 48,430.52	\$ 53,471.21	\$ 57,878.96

County Cost Benefit Analysis

County Cost/Benefit Revenues	Total	NPV@6.5%	Year 1 2027	Year 5 2031	Year 10 2036	Year 15 2041	Year 20 2046	Year 25 2051
Property Tax	\$ 20,218,237	\$ 5,532,185	\$ 8,725	\$ 362,238	\$ 383,598	\$ 383,598	\$ 1,534,393	\$ 1,534,393
Sales Tax	\$ 7,102,771	\$ 2,404,722	\$ 42,779	\$ 240,239	\$ 278,951	\$ 307,984	\$ 340,039	\$ 375,431
Transportation Tax	\$ 17,756,927	\$ 6,011,805	\$ 106,948	\$ 600,598	\$ 697,377	\$ 769,960	\$ 850,099	\$ 938,578
TRT Tax	\$ 31,145,524	\$ 10,497,677	\$ -	\$ 1,108,896	\$ 1,224,310	\$ 1,351,737	\$ 1,492,427	\$ 1,647,760
Restaurant Tax	\$ 1,095,591	\$ 369,762	\$ -	\$ 38,951	\$ 43,005	\$ 47,481	\$ 52,423	\$ 57,879
Total	\$ 77,319,049	\$ 24,816,150	\$ 158,453	\$ 2,350,921	\$ 2,627,241	\$ 2,860,761	\$ 4,269,381	\$ 4,554,041

Expenditures	Total	NPV@6.5%	Year 1 2027	Year 5 2031	Year 10 2036	Year 15 2041	Year 20 2046	Year 25 2051
General Government Services	\$ 2,283,059	\$ 753,281	\$ 1,749	\$ 78,595	\$ 91,892	\$ 101,456	\$ 112,016	\$ 123,674
Public Safety Services	\$ 3,295,864	\$ 1,087,450	\$ 2,525	\$ 113,461	\$ 132,657	\$ 146,464	\$ 161,708	\$ 178,538
Streets & Public Improvement	\$ 3,943,275	\$ 1,301,059	\$ 3,021	\$ 135,748	\$ 158,715	\$ 175,234	\$ 193,472	\$ 213,609
Parks & Recreation	\$ 1,340,608	\$ 442,325	\$ 1,027	\$ 46,151	\$ 53,959	\$ 59,575	\$ 65,775	\$ 72,621
Total	\$ 10,862,805	\$ 3,584,115	\$ 8,321	\$ 373,955	\$ 437,222	\$ 482,728	\$ 532,971	\$ 588,443

Total Revenue minus Expenditures	\$ 66,456,244	\$ 21,232,035	\$ 150,131	\$ 1,976,967	\$ 2,190,019	\$ 2,378,033	\$ 3,736,410	\$ 3,965,598
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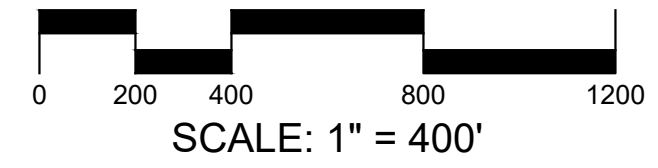
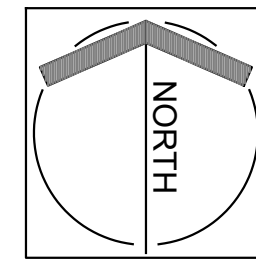
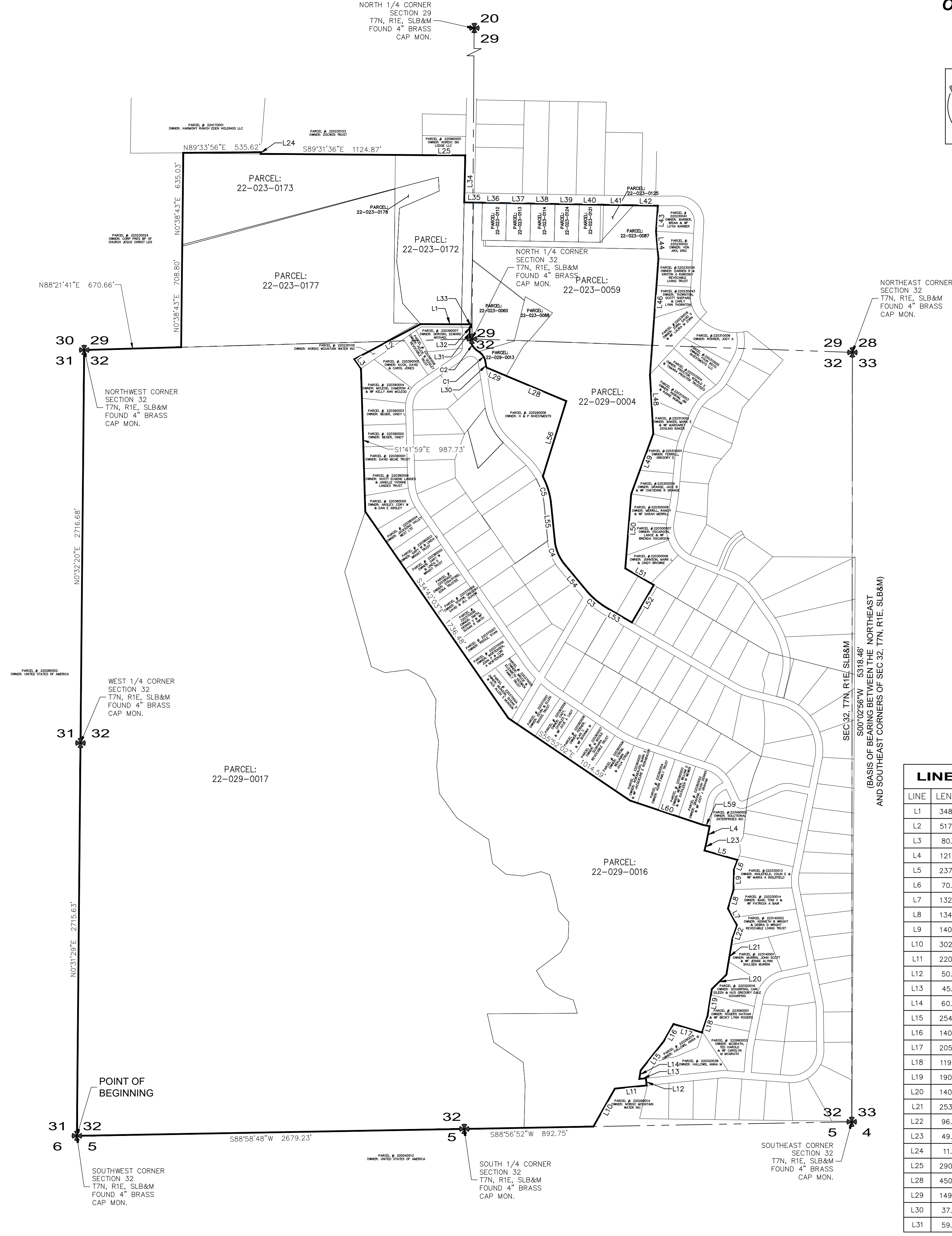
Note 1: Source, Utah State Tax Commission , 2022 List of Final Values, Total Real Property, Personal Property, Centrally Assessed w/out Motor Vehicle

Note 2: Source, Utah State Auditors Office - Weber County ACFR

Exhibit B
(Nordic Village Community Reinvestment Project Area Boundary)

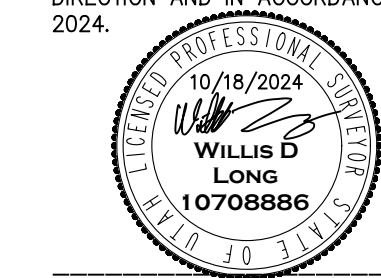
LOCAL ENTITY PLAT - NORDIC VILLAGE REINVESTMENT PROJECT AREA

A PARCEL OF LAND AT NORDIC VILLAGE SITUATED SOUTH HALF OF SECTION 29 AND SECTION 32,
TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, WEBER COUNTY, UTAH
OCTOBER 2024



SURVEYOR'S CERTIFICATE:

I, WILLIS D. LONG, DO HEREBY CERTIFY THAT I AM A PROFESSIONAL LAND SURVEYOR, LICENSED IN THE STATE OF UTAH, AND THAT I HOLD CERTIFICATE NUMBER 10708886 AS PRESCRIBED UNDER TITLE 58, CHAPTER 22, PROFESSIONAL ENGINEERS AND LAND SURVEYORS LICENSING ACT. THIS ANNEXATION PLAT HAS BEEN MADE UNDER MY DIRECTION AND IN ACCORDANCE WITH UC 17-23-20 AND BY INFORMATION OBTAINED FROM THE WEBER COUNTY RECORDER'S OFFICE. SIGNED THIS ____ DAY OF ____ 2024.



WILLIS D. LONG, PLS 10708886

NARRATIVE:

THE PURPOSE OF THIS PLAT IS TO SHOW AND MAP THOSE PARCELS OF LAND THAT ARE BEING ANNEXED INTO THE NORDIC VILLAGE REINVESTMENT PROJECT AREA. THIS PLAT IS COMPRISED OF RECORD INFORMATION FROM THE WEBER COUNTY RECORDERS OFFICE. THIS IS NOT A LAND BOUNDARY SURVEY.

CONTAINS 22,289,045 SQ FT OR 511.69 ACRES MORE OR LESS

BOUNDARY DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTION 32 AND THE SOUTH HALF OF SECTION 29, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, WEBER COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
BEGINNING AT THE SOUTHWEST CORNER OF SECTION 32 AND RUNNING THENCE:

NORTH 00°31'29" EAST 2,715.63 FEET ALONG THE WESTERLY SECTION LINE TO THE WEST QUARTER CORNER OF SAID SECTION 32; THENCE NORTH 00°32'20" EAST 2,716.68 FEET TO THE NORTHWEST CORNER OF SAID SECTION 32; THENCE NORTH 88°21'41" EAST 670.66 FEET ALONG THE NORTHERLY SECTION LINE OF SECTION 32; THENCE NORTH 00°38'43" EAST 708.80 FEET; THENCE NORTH 00°38'43" EAST 635.03 FEET; THENCE NORTH 89°33'56" EAST 535.62 FEET; THENCE SOUTH 04°33'34" WEST 11.11 FEET; THENCE SOUTH 89°31'36" EAST 1,124.87 FEET; THENCE SOUTH 89°41'49" EAST 290.39 FEET TO THE WESTERLY LINE OF 3500 EAST STREET (ALSO KNOWN AS NORDIC VALLEY HIGHWAY); THENCE SOUTH 01°20'16" WEST 324.85 FEET ALONG SAID WESTERLY LINE OF 3500 EAST STREET; THENCE SOUTH 89°00'28" EAST 125.63 FEET ALONG THE SOUTHERLY LINE OF NORDIC VALLEY ROAD; THENCE SOUTH 89°02'28" EAST 1213.96 FEET ALONG THE SOUTHERLY LINE OF NORDIC VALLEY ROAD; THENCE SOUTH 04°10'10" WEST 177.57 FEET; THENCE SOUTH 05°00'53" EAST 189.82 FEET; THENCE SOUTH 04°10'11" WEST 803.19 FEET TO A POINT ON THE WESTERLY LINE OF NORDIC VALLEY ESTATES NO. 1 SUBDIVISION; THENCE ALONG SAID WESTERLY LINE OF NORDIC VALLEY ESTATES NO. 1 SUBDIVISION THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1. SOUTH 03°10'34" EAST 410.00 FEET; 2. SOUTH 20°09'33" WEST 442.42 FEET 3. THENCE SOUTH 04°34'18" WEST 516.27 FEET 4. THENCE SOUTH 59°40'34" EAST 228.65 FEET; THENCE SOUTH 30°19'26" WEST 300.00 FEET TO A POINT ON THE EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION; THENCE ALONG SAID EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION THE FOLLOWING SIX (6) COURSES AND DISTANCES: 1. NORTH 59°40'34" WEST 200.02 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 542.12 FEET AND A CENTRAL ANGLE OF 20°00'02"; 2. NORTHWESTERLY ALONG THE ARC A DISTANCE OF 189.24 FEET; 3. THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 39°40'34" WEST, A DISTANCE OF 233.42 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 302.09 FEET AND A CENTRAL ANGLE OF 33°59'57"; 4. NORTHWESTERLY ALONG THE ARC A DISTANCE OF 179.26 FEET; 5. THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 05°40'34" WEST, A DISTANCE OF 252.68 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 520.00 FEET AND A CENTRAL ANGLE OF 22°04'17"; 6. NORTHERLY ALONG THE ARC A DISTANCE OF 202.24 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 17°19'26" EAST, A DISTANCE OF 545.66 FEET; THENCE NORTH 67°11'17" WEST 450.00 FEET; THENCE NORTH 67°10'47" WEST 148.90 FEET TO A POINT ON THE EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION; THENCE ALONG SAID EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1. NORTH 08°42'02" WEST 37.40 FEET TO A POINT ON A 106.24 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS NORTH 81°17'58" WEST; 2. NORTHWESTERLY 92.68 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 49°58'55" (CHORD BEARS NORTH 33°41'29" WEST 89.77 FEET) TO A POINT ON A 125.00 FEET FOOT RADIUS REVERSE CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS NORTH 31°19'03" EAST; 3. NORTHWESTERLY 128.68 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 58°58'55" (CHORD BEARS NORTH 29°11'30" WEST 123.07 FEET); 4. NORTH 00°17'58" EAST 59.09 FEET; SOUTH 89°42'02" EAST 7.93 FEET; THENCE NORTH 01°20'16" EAST 20.04 FEET; THENCE NORTH 89°42'02" WEST 348.06 FEET; THENCE SOUTH 62°03'22" WEST 517.63 FEET; THENCE SOUTH 34°41'57" EAST 80.00 FEET TO A POINT ON THE WESTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION; THENCE ALONG SAID WESTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION THE FOLLOWING EIGHT (8) COURSES AND DISTANCES: 1. SOUTH 01°41'59" EAST 987.73 FEET; 2. SOUTH 34°42'03" EAST 1,736.48 FEET; 3. SOUTH 55°52'02" EAST 1,014.59 FEET; 4. SOUTH 71°29'02" EAST 531.56 FEET; 5. SOUTH 78°42'02" EAST 50.00 FEET; 6. SOUTH 11°17'58" WEST 121.53 FEET; 7. SOUTH 13°34'21" WEST 49.93 FEET; 8. SOUTH 73°59'14" EAST 237.98 FEET TO A POINT ON THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 THROUGH THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SECOND AMENDMENT; THENCE SOUTH 18°30'14" WEST 119.54 FEET ALONG THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SECOND AMENDMENT THROUGH THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 FIRST AMENDMENT; THENCE NORTH 73°14'16" WEST 205.08 FEET; THENCE SOUTH 29°45'14" WEST 140.00 FEET; THENCE SOUTH 38°29'04" WEST 254.04 FEET; THENCE SOUTH 09°12'14" WEST 60.00 FEET; THENCE NORTH 84°26'14" EAST 45.91 FEET; THENCE SOUTH 05°33'43" EAST 50.00 FEET; THENCE SOUTH 84°26'14" WEST 220.00 FEET; THENCE SOUTH 29°36'02" WEST 302.03 FEET; THENCE SOUTH 88°56'52" WEST 892.75 FEET ALONG THE SOUTHERLY SECTION LINE TO THE SOUTH QUARTER CORNER OF SECTION 32; THENCE SOUTH 88°58'48" WEST 2,679.23 FEET ALONG THE SOUTHERLY SECTION LINE TO THE SOUTHWEST CORNER OF SAID SECTION 32 TO THE POINT OF BEGINNING.

CONTAINING 22,289,045 SQUARE FEET OR 511.69 ACRES, MORE OR LESS.

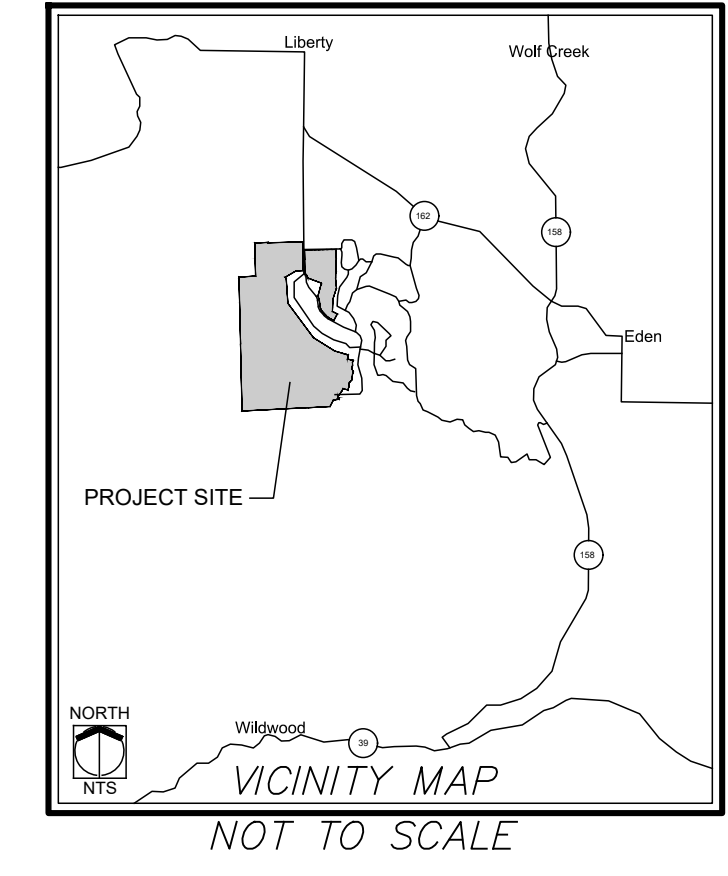
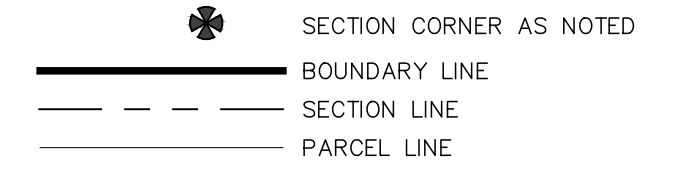
BASIS OF BEARING BETWEEN THE NORTHEAST AND SOUTHEAST CORNERS OF SEC 32, T7N, R1E, SLB&M

LINE	LENGTH	BEARING
L1	348.06'	N89°42'02"W
L2	517.63'	S62°03'22"W
L3	80.00'	S34°41'57"E
L4	121.53'	S11°17'58"W
L5	237.98'	S73°59'14"E
L6	70.78'	S20°30'14"W
L7	132.50'	S28°29'46"E
L8	134.78'	S16°30'14"W
L9	140.39'	S1°30'14"W
L10	302.03'	S29°36'02"W
L11	220.00'	S84°26'14"W
L12	50.00'	S5°33'43"E
L13	45.91'	N84°26'14"E
L14	60.00'	S9°12'14"W
L15	254.04'	S38°29'04"W
L16	140.00'	S29°45'14"W
L17	205.08'	N73°14'16"W
L18	119.54'	S18°30'14"W
L19	190.45'	S9°14'14"W
L20	140.34'	S45°30'14"W
L21	253.28'	S9°30'14"W
L22	96.54'	S19°30'14"W
L23	49.93'	S13°34'21"W
L24	11.11'	S4°33'34"W
L25	290.39'	S89°41'49"E
L28	450.00'	N67°10'47"W
L29	148.90'	N67°10'47"W
L30	37.40'	N8°42'02"W
L31	59.09'	N0°17'58"E

LINE	LENGTH	BEARING
L32	7.93'	S89°42'02"E
L33	20.04'	N1°20'16"E
L34	324.85'	S1°20'16"W
L35	125.63'	S89°00'28"E
L36	167.54'	S89°00'28"E
L37	167.54'	S89°00'28"E
L38	167.54'	S89°00'28"E
L39	167.54'	S89°00'28"E
L40	167.54'	S89°00'28"E
L41	208.19'	S89°00'28"E
L42	168.07'	S89°00'28"E
L43	177.57'	S41°01'10"W
L44	189.82'	S5°00'53"E
L46	803.19'	S41°01'11"W
L48	410.00'	S31°01'34"E
L49	442.42'	S20°09'33"W
L50	516.27'	S4°34'18"W
L51	228.65'	S59°40'34"E
L52	300.00'	S30°19'26"W
L53	200.02'	N59°40'34"W
L54	233.42'	N39°40'34"W
L55	252.68'	N5°40'34"W
L56	545.66'	N17°19'26"E
L59	50.00'	S78°42'02"E
L60	531.56'	S71°29'02"E

CURVE	RADIUS	LENGTH	DELTA	CH BEARING	CH DIST
C1	106.24'	92.68'	49°58'55"	N33°41'29"W	89.77'
C2	125.00'	128.68'	58°58'55"	N29°11'30"W	123.07'
C3	542.12'	189.24'	20°00'02"	N49°40'33"W	188.28'
C4	302.09'	179.26'	33°59'57"	N22°40'35"W	176.64'
C5	525.00'	202.24'	22°04'17"	N16°42'43"W	200.99'

LEGEND



SHEET 1 OF 1

LAYTON SURVEYS LLC
Professional Land Surveying 837 S 500 W Suite 201
(801) 663-1641 willis.long@laytonsurveys.com Woodcross, UT 84010

WEBER COUNTY SURVEYOR	WEBER COUNTY COMMISSION	RECORDED
I HEREBY CERTIFY THAT THE WEBER COUNTY SURVEYOR'S OFFICE HAS REVIEWED THIS PLAT AND ALL CONDITIONS FOR APPROVAL BY THE OFFICE HAVE BEEN SATISFIED. THE APPROVAL OF THIS PLAT BY THE WEBER COUNTY SURVEYOR DOES NOT RELIEVE THE LICENSED LAND SURVEYOR WHO EXECUTED THIS PLAT FROM THE RESPONSIBILITIES AND/OR LIABILITIES ASSOCIATED THEREWITH.	THIS PLAT IS APPROVED AS TO FORM BY THE COMMISSIONERS OF WEBER COUNTY, UTAH THIS ____ DAY OF _____, 20____ CHAIRMAN, WEBER COUNTY COMMISSION ATTEST: _____	STATE OF UTAH, COUNTY OF WEBER, RECORDED AND FILED AT THE REQUEST OF: _____ ENTRY NO: _____ DATE: _____ TIME: _____ BOOK: _____ PAGE: _____ FEE \$ _____ WEBER COUNTY RECORDER
SIGNED THIS ____ DAY OF _____, 20____ WEBER COUNTY SURVEYOR		

29°11'30" WEST 123.07 FEET); 4. NORTH 00°17'58" EAST 59.09 FEET; SOUTH 89°42'02" EAST 7.93 FEET; THENCE NORTH 01°20'16" EAST 20.04 FEET; THENCE NORTH 89°42'02" WEST 348.06 FEET; THENCE SOUTH 62°03'22" WEST 517.63 FEET; THENCE SOUTH 34°41'57" EAST 80.00 FEET TO A POINT ON THE WESTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION; THENCE ALONG SAID WESTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION THE FOLLOWING EIGHT (8) COURSES AND DISTANCES: 1. SOUTH 01°41'59" EAST 987.73 FEET; 2. SOUTH 34°42'03" EAST 1,736.48 FEET; 3. SOUTH 55°52'02" EAST 1,014.59 FEET; 4. SOUTH 71°29'02" EAST 531.56 FEET; 5. SOUTH 78°42'02" EAST 50.00 FEET; 6. SOUTH 11°17'58" WEST 121.53 FEET; 7. SOUTH 13°34'21" WEST 49.93 FEET; 8. SOUTH 73°59'14" EAST 237.98 FEET TO A POINT ON THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SUBDIVISION; THENCE ALONG SAID WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SUBDIVISION THE FOLLOWING EIGHT (8) COURSES AND DISTANCES: 1. SOUTH 20°30'14" WEST 70.78 FEET; 2. SOUTH 01°30'14" WEST 140.39 FEET; 3. SOUTH 16°30'14" WEST 134.78 FEET; 4. SOUTH 28°29'46" EAST 132.50 FEET; 5. SOUTH 19°30'14" WEST 96.54 FEET; 6. SOUTH 09°30'14" WEST 253.28 FEET; 7. SOUTH 45°30'14" WEST 140.34 FEET; 8. SOUTH 09°14'14" WEST 190.45 FEET ALONG THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 THROUGH THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SECOND AMENDMENT; THENCE SOUTH 18°30'14" WEST 119.54 FEET ALONG THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SECOND AMENDMENT THROUGH THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 FIRST AMENDMENT; THENCE NORTH 73°14'16" WEST 205.08 FEET; THENCE SOUTH 29°45'14" WEST 140.00 FEET; THENCE SOUTH 38°29'04" WEST 254.04 FEET; THENCE SOUTH 09°12'14" WEST 60.00 FEET; THENCE NORTH 84°26'14" EAST 45.91 FEET; THENCE SOUTH 05°33'43" EAST 50.00 FEET; THENCE SOUTH 84°26'14" WEST 220.00 FEET; THENCE SOUTH 29°36'02" WEST 302.03 FEET; THENCE SOUTH 88°56'52" WEST 892.75 FEET ALONG THE SOUTHERLY SECTION LINE TO THE SOUTH QUARTER CORNER OF SECTION 32; THENCE SOUTH 88°58'48" WEST 2,679.23 FEET ALONG THE SOUTHERLY SECTION LINE TO THE SOUTHWEST CORNER OF SAID SECTION 32 TO THE POINT OF BEGINNING.

CONTAINING 22,289,045 SQUARE FEET OR 511.69 ACRES, MORE OR LESS.

Exhibit B
Taxing Entity Interlocal Agreements

INTERLOCAL AGREEMENT

(Weber County School District)

THIS INTERLOCAL AGREEMENT (“**Agreement**”) is made and entered into on the date the Parties fully execute the Agreement below, by and between the **COMMUNITY REINVESTMENT AGENCY OF WEBER COUNTY, UTAH**, a community reinvestment agency created under the laws of the State of Utah (“**Agency**”), and **WEBER COUNTY SCHOOL DISTRICT**, a political subdivision of the State of Utah (“**District**”). Agency and District are referred to herein as the “**Parties**” and sometimes individually as a “**Party**.”

RECITALS:

A. The Agency is governed by the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, as found in UTAH CODE ANN. §17C-1-101 *et seq.* (the “**Act**”), and is authorized and empowered thereby to undertake various activities and actions pursuant thereto;

B. The Agency, together with key stakeholders, has a desire and a mission to bring about purposeful and significant community development activities and to assist in the development of certain key properties and projects, the result of which will advance the policies, goals and objectives of the Weber County general plan, preserve and maintain the natural environment desired by the citizens of the community, contribute to capital improvements which substantially benefit the District, create economic benefits to the immediate area, and improve the public health, safety and welfare of its citizens;

C. On or about [November 2024], the Agency thoroughly reviewed the Nordic Village Project Area Plan which is attached hereto as **Exhibit B** (“**Plan**”) and the Project Area Budget which is attached to the Plan (“**Budget**”), and it is anticipated that the Agency Board will approve the Plan and adopt the Budget on or around December 17, 2024. The Plan and Budget relate to the development within the Nordic Village Community Reinvestment Project Area (“**Project Area**”), which is more fully described in **Exhibit A** attached hereto;

D. In conjunction with the approval of the Plan and creation of the Project Area, it is anticipated that Weber County, Utah (the “**County**”) will approve the creation of the Nordic Village Public Infrastructure District Nos. 1, 2, and 3 (each a “**PID**” and collectively, the “**PIDs**”) on or around November 20, 2024;

E. Pursuant to certain interlocal agreements with taxing entities, the Act authorizes funding of community reinvestment project areas and plans, such as the Project Area and related Plan, with property tax increment and/or sales tax proceeds;

F. The Act and the Interlocal Cooperation Act, UTAH CODE ANN. §11-13-101, *et seq.*, (the “**Cooperation Act**”) authorize a taxing entity to share its tax and other revenues with other governmental agencies;

G. The Agency is willing to share tax increment (as defined in the Act) from the Project Area (“**Tax Increment**”) with one or more of the PIDs, and the District has determined it is in the best interests of the constituents of the District for the County to remit such payments to the Agency and is willing to consent to the Agency’s sharing of Tax Increment with one or more of the PIDs or other participants, to fund the Project Area and Plan;

H. For the purpose of providing funds to carry out the purposes and activities set forth in the Plan, the District consents to the Agency receiving certain Tax Increment from the Project Area in accordance with the terms of this Agreement; and

I. This Agreement is made pursuant to the provisions of the Act and the Cooperation Act.

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

1. **Recitals.** The above recitals are incorporated herein by reference and made a part hereof.

2. **Additional Tax Revenue.** The District has determined that significant additional Tax Increment will likely be generated by the development of the Project Area as described in further detail in the Plan and Budget. Each of the parties acknowledge, however, that the development activity required for the generation of the Tax Increment is not likely to occur within the foreseeable future or to the degree possible or desired without Tax Increment participation in order to induce and encourage such development activity.

3. **Offset of Development Costs and Expenses.** The District has determined that it is in the best interests of its constituents to pay specified portions of its portion of Tax Increment to the Agency in order for the Agency to offset costs and expenses which will be incurred by the Agency or participants in the Project Area development, including, without limitation, the construction and installation of buildings, infrastructure improvements, personal property and other development related costs needed to serve the Project Area, to the extent permitted by the Act, the Plan, and the Budget, each as adopted and amended from time to time.

4. **Base Taxable Value.** After combining the Weber County assessed values of all real and personal property within the Project Area for the base year 2023, and pursuant to §17C-1-102(8) of the Act, the Parties agree that the base taxable value for all such properties within the Project Area is \$12,549,097 regardless of the Tax Increment Commencement Date as defined below (“**Base Taxable Value**”).

5. **District Payment of Tax Increment to Agency.** Pursuant Section 17C-5-204 of the Act and Sections 11-13-202.5 and 11-13-215 of the Cooperation Act, the District hereby agrees and consents that for 15 consecutive tax years following the Tax Increment Commencement Date (“**Tax Increment Period**”), the District authorizes the Weber County Treasurer to pay 50% of the District’s Tax Increment generated from the District’s local levy within the Project Area during the Tax Increment Period for the purpose of providing funds to the Agency to carry out the Plan. The Parties understand and agree that payment for the last year of Tax Increment will be paid to the Agency in the year following the Tax increment Termination Date. The District consents to the Agency’s use of, for administrative purposes, 5% of the District’s Tax Increment paid to the Agency from the Project Area for the full Tax Increment Period. The District further consents to Agency’s use of, for housing purposes outlined in the Act, 10% of the District’s Tax Increment paid to the Agency from the Project Area for the full Tax Increment Period. The District shall not proportionally reduce the agreed-upon amount of the tax increment paid to the Agency under this Agreement by the amount of any direct expenditures the District makes within the Project Area for the benefit of the Project Area or the Agency.

6. **Commencement and Termination of the Tax Increment Period.** The Tax Increment Period begins on the first day of January in the year during which the Agency delivers notice to the District that the Agency desires to commence the Tax Increment Period with respect to the Project Area, or January 1, 2029, whichever date is earlier (“**Tax Increment Commencement Date**”). The year of receipt of the first Tax Increment payment will not affect or determine the Tax Increment Commencement Date. The Parties are aware that Tax Increment payments are paid during the year following the year in which Tax Increment is generated or accrued. The Tax Increment Period will end on the 31st day of December preceding the fifteenth (15th) anniversary of the Tax Increment Commencement Date (“**Tax Increment Termination Date**”). The District’s Tax Increment first generated from the Project Area after the Tax Increment Termination Date or after the maximum increment specified in Section 7 is paid to the Agency, whichever occurs first, shall be paid to the District.

7. **Maximum Payment of Tax Increment.** The total payments made to the Agency from the District’s Tax Increment generated from the Project Area during the Tax Increment Period shall not exceed \$30,000,000.

8. **Agreement(s) with PIDs and or Developer(s).** The Agency is authorized to enter into one or more participation agreements with one or more participants (including the PIDs) which may provide for the payment of certain amounts of Tax Increment (to the extent such Tax Increment is actually paid to and received by the Agency from year to year) to the participant(s). Such agreement shall be consistent with the terms and conditions of this Agreement, and if entered into with participant(s) other than a PID, shall require as a condition of the payment to the participant(s) that the respective participant or its approved successors in title as owners of all current and subsequent parcels within the Project Area, as outlined in **Exhibit A (“Property”)**, shall pay any and all taxes and assessments which shall be assessed against the Property in accordance with levies made by applicable municipal entities in accordance with the laws of the State applicable to such levies, and such other performance measures as the Agency may deem appropriate.

9. **Property Tax Increase.** This Agreement provides for the payment of the increase in real and personal property taxes collected from the Project Area by the County acting as the tax collection agency for the District. Centrally assessed property taxes are expressly excluded from the District's Tax Increment and shall not be received by the Agency under this Agreement. Without limiting the foregoing, this Agreement includes Tax Increment resulting from an increase in the tax/levy rate of the District, which is hereby expressly approved as being included in Tax Increment as required by Section 17C-1-407 of the Act. It is expressly understood that the property taxes which are the subject of this Agreement are only those property taxes actually collected by the County on behalf of the District from the Project Area.

10. **Approval of Plan and Adoption of Budget.** If the Agency fails to approve the Plan or adopt the Budget, in the form as attached hereto, or if the Weber County Commission fails to adopt by ordinance the Plan, substantially in the form as attached hereto, then this Agreement shall be void. If the Agency approves a plan or adopts a budget with changes or variations from the Plan and Budget attached hereto, then the District will have the opportunity to approve such changes or variations before this Agreement will be binding upon the Parties. This Interlocal Agreement shall be void if the District does not approve such changes or variations.

11. **Collaboration with Nordic Valley.** The Agency shall provide an opportunity for the District and Nordic Village Venture, LLC to meet together to discuss opportunities for further collaboration.

12. **Interlocal Cooperation Act.** In accordance with the requirements of the Cooperation Act, the Parties agree as follows:

- a. This Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13- 202.5 of the Cooperation Act;
- b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with Section 11-13-202.5 of the Cooperation Act;
- c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
- d. The Executive Director of the Agency is hereby designated as the administrator to administer all joint or cooperative undertakings pursuant to Section 11-13-207 of the Cooperation Act;
- e. The term of this Agreement shall commence on the Effective Date as defined below and shall continue for 180 days after the Tax Increment Termination Date, or the date on which the last payment of Tax Increment of the District is paid to the Agency, whichever date occurs first.

- f. This Agreement may be terminated before the end of the Tax Increment Termination Date by mutual written agreement of the Parties.
- g. The Agency will be responsible for budgeting all required funding for the Plan and the District will be responsible for budgeting its activities.

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

14. **No Third-Party Beneficiary.** Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights in any person or entity not a party to this Agreement. No person or entity is an intended third-party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

15. **Due Diligence.** Each of the Parties acknowledges for itself that it has performed its own review, investigation and due diligence regarding the relevant facts concerning the Project Area, Plan and Budget and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

16. **Modification.** A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties after proper approval of the modification or amendment as required by law. Any oral representation or modification concerning this Agreement shall not be binding upon the Parties, or any one of them.

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

18. **Entire Agreement.** This Agreement and its exhibits constitute the entire agreement between the Parties pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

19. **Declaration of Invalidity.** In the event that a court of competent jurisdiction declares that the District cannot pay and/or that the Agency cannot receive payments of the Tax Increment, declares that the Agency cannot pay the Tax Increment to developers, or takes any other action which has the effect of eliminating or reducing the payments of Tax Increment

received by the Agency, the Agency's obligation to pay the Tax Increment to developers shall be reduced or eliminated accordingly. However, the Agency and the District shall take such steps as are reasonably required to not permit the payment and/or receipt of the Tax Increment to be declared invalid.

20. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

21. **Waivers.** No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

22. **Assignment.** No party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all parties. Notwithstanding the foregoing, such consent shall not be unreasonably withheld or delayed so long as the assignee thereof shall be reasonably expected to be able to perform the duties and obligations being assigned.


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

24. **Effective Date.** Pursuant to Sections 17C-5-204 and 17C-5-205 of the Act, this Agreement shall become effective upon completion of the 30-day notice as required by the Act.

SIGNATURES ON FOLLOWING PAGE

FULLY EXECUTED as of the latest dated signature below.

WEBER COUNTY SCHOOL DISTRICT

By: 
Gina Butters, Superintendent

Date: 12-4-2024

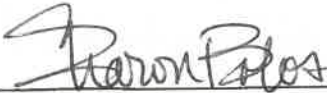
ATTEST:

By: _____
~~Andy McRae, Clerk/Auditor~~

APPROVED AS TO FORM:

By: 
Heidi Alder, Legal Counsel

**COMMUNITY REINVESTMENT AGENCY OF
WEBER COUNTY, UTAH**

By: 
~~James E. Harvey~~, Chair of the Board
Sharon Bolos

Date: 12/17/2024

ATTEST:

By: 

APPROVED AS TO FORM:

By: 

Exhibit B

Project Area Plan and Budget

[SEE APPENDIX A TO PARTICIPATION AGREEMENT]

INTERLOCAL AGREEMENT

(Weber County)

THIS INTERLOCAL AGREEMENT (“**Agreement**”) is made and entered into on the date the Parties fully execute the Agreement below, by and between the **COMMUNITY REINVESTMENT AGENCY OF WEBER COUNTY, UTAH**, a community reinvestment agency created under the laws of the State of Utah (“**Agency**”), and **WEBER COUNTY, UTAH**, a body politic and political subdivision of the State of Utah (“**County**”). Agency and County are referred to herein as the “**Parties**” and sometimes individually as a “**Party**.”

RECITALS:

A. The Agency is governed by the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, as found in UTAH CODE ANN. §17C-1-101 *et seq.* (the “**Act**”), and is authorized and empowered thereby to undertake various activities and actions pursuant thereto;

B. The Agency, together with key stakeholders, has a desire and a mission to bring about purposeful and significant community development activities and to assist in the development of certain key properties and projects, the result of which will advance the policies, goals and objectives of the Weber County general plan, preserve and maintain the natural environment desired by the citizens of the community, contribute to capital improvements which substantially benefit the County, create economic benefits to the immediate area, and improve the public health, safety and welfare of its citizens;

C. On or about [November 2024], the Agency thoroughly reviewed the Nordic Village Project Area Plan which is attached hereto as **Exhibit B** (“**Plan**”) and the Project Area Budget which is attached to the Plan (“**Budget**”), and it is anticipated that the Agency Board will approve the Plan and adopt the Budget on or around December 17, 2024. The Plan and Budget relate to the development within the Nordic Village Community Reinvestment Project Area (“**Project Area**”), which is more fully described in **Exhibit A** attached hereto;

D. In conjunction with the approval of the Plan and creation of the Project Area, it is anticipated that the County will approve the creation of the Nordic Village Public Infrastructure District Nos. 1, 2, and 3 (each a “**PID**” and collectively, the “**PIDs**”) on or around November 20, 2024;

E. Pursuant to certain interlocal agreements with taxing entities, the Act authorizes funding of community reinvestment project areas and plans, such as the Project Area and related Plan, with property tax increment and/or sales tax proceeds;

F. The Act and the Interlocal Cooperation Act, UTAH CODE ANN. §11-13-101, *et seq.*, (the “**Cooperation Act**”) authorize a taxing entity to share its tax and other revenues with other governmental agencies;

G. The Agency is willing to share tax increment (as defined in the Act) from the Project Area (“**Tax Increment**”) with one or more of the PIDs, and the County has determined it is in the best interests of the constituents of the County for the County to remit such payments to the Agency and is willing to consent to the Agency’s sharing of Tax Increment with one or more of the PIDs or other participants, to fund the Project Area and Plan;

H. For the purpose of providing funds to carry out the purposes and activities set forth in the Plan, the County consents to the Agency receiving certain Tax Increment from the Project Area in accordance with the terms of this Agreement; and

I. This Agreement is made pursuant to the provisions of the Act and the Cooperation Act.

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

1. **Recitals.** The above recitals are incorporated herein by reference and made a part hereof.

2. **Additional Tax Revenue.** The County has determined that significant additional Tax Increment will likely be generated by the development of the Project Area as described in further detail in the Plan and Budget. Each of the parties acknowledge, however, that the development activity required for the generation of the Tax Increment is not likely to occur within the foreseeable future or to the degree possible or desired without Tax Increment participation in order to induce and encourage such development activity.

3. **Offset of Development Costs and Expenses.** The County has determined that it is in the best interests of its constituents to pay specified portions of its portion of Tax Increment to the Agency in order for the Agency to offset costs and expenses which will be incurred by the Agency or participants in the Project Area development, including, without limitation, the construction and installation of buildings, infrastructure improvements, personal property and other development related costs needed to serve the Project Area, to the extent permitted by the Act, the Plan, and the Budget, each as adopted and amended from time to time.

4. **Base Taxable Value.** After combining the Weber County assessed values of all real and personal property within the Project Area for the base year 2023, and pursuant to §17C-1-102(8) of the Act, the Parties agree that the base taxable value for all such properties within the Project Area is \$12,549,097 regardless of the Tax Increment Commencement Date as defined below (“**Base Taxable Value**”).

5. **County Payment of Tax Increment to Agency.** Pursuant Section 17C-5-204 of the Act and Sections 11-13-202.5 and 11-13-215 of the Cooperation Act, the County hereby agrees and consents that for 15 consecutive tax years following the Tax Increment Commencement Date (“**Tax Increment Period**”), the County authorizes the Weber County Treasurer to pay 75% of the County’s Tax Increment generated from the County’s local levy within the Project Area during the Tax Increment Period for the purpose of providing funds to the Agency to carry out the Plan. The Parties understand and agree that payment for the last year of Tax Increment will be paid to the Agency in the year following the Tax increment Termination Date. The County consents to the Agency’s use of, for administrative purposes, 5% of the County’s Tax Increment paid to the Agency from the Project Area for the full Tax Increment Period. The County further consents to Agency’s use of, for housing purposes outlined in the Act, 10% of the County’s Tax Increment paid to the Agency from the Project Area for the full Tax Increment Period. The County shall not proportionally reduce the agreed-upon amount of the tax increment paid to the Agency under this Agreement by the amount of any direct expenditures the County makes within the Project Area for the benefit of the Project Area or the Agency. The Agency agrees that Tax Increment generated from the County shall be used for infrastructure and related improvements (including for the repayment of bonds which financed infrastructure and related improvements). No later than December 31st of each year, the Agency’s manager shall provide the County an itemized list detailing the infrastructure that was financed by the Tax Increment during the year.

6. **Commencement and Termination of the Tax Increment Period.** The Tax Increment Period begins on the first day of January in the year during which the Agency delivers notice to the County that the Agency desires to commence the Tax Increment Period with respect to the Project Area, or January 1, 2029, whichever date is earlier (“**Tax Increment Commencement Date**”). The year of receipt of the first Tax Increment payment will not affect or determine the Tax Increment Commencement Date. The Parties are aware that Tax Increment payments are paid during the year following the year in which Tax Increment is generated or accrued. The Tax Increment Period will end on the 31st day of December preceding the fifteenth (15th) anniversary of the Tax Increment Commencement Date (“**Tax Increment Termination Date**”). The County’s Tax Increment first generated from the Project Area after the Tax Increment Termination Date or after the maximum increment specified in Section 7 is paid to the Agency, whichever occurs first, shall be paid to the County.

7. **Maximum Payment of Tax Increment.** The total payments made to the Agency from the County’s Tax Increment generated from the Project Area during the Tax Increment Period shall not exceed \$18,000,000.

8. **Agreement(s) with PIDs and or Developer(s).** The Agency is authorized to enter into one or more participation agreements with one or more participants (including the PIDs) which may provide for the payment of certain amounts of Tax Increment (to the extent such Tax Increment is actually paid to and received by the Agency from year to year) to the participant(s). Such agreement shall be consistent with the terms and conditions of this Agreement, and if entered into with participant(s) other than a PID, shall require as a condition of the payment to the participant(s) that the respective participant or its approved successors in title as owners of all current and subsequent parcels within the Project Area, as outlined in **Exhibit A (“Property”)**, shall pay any and all taxes and assessments which shall be assessed against the Property in

accordance with levies made by applicable municipal entities in accordance with the laws of the State applicable to such levies, and such other performance measures as the Agency may deem appropriate.

9. **Property Tax Increase.** This Agreement provides for the payment of the increase in real and personal property taxes collected from the Project Area by the County acting as the tax collection agency for the County. Centrally assessed property taxes are expressly excluded from the County's Tax Increment and shall not be received by the Agency under this Agreement. Without limiting the foregoing, this Agreement includes Tax Increment resulting from an increase in the tax/levy rate of the County, which is hereby expressly approved as being included in Tax Increment as required by Section 17C-1-407 of the Act. It is expressly understood that the property taxes which are the subject of this Agreement are only those property taxes actually collected by the County from the Project Area.

10. **Approval of Plan and Adoption of Budget.** If the Agency fails to approve the Plan or adopt the Budget, in the form as attached hereto, or if the Weber County Commission fails to adopt by ordinance the Plan, substantially in the form as attached hereto, then this Agreement shall be void. If the Agency approves a plan or adopts a budget with changes or variations from the Plan and Budget attached hereto, then the County will have the opportunity to approve such changes or variations before this Agreement will be binding upon the Parties. This Interlocal Agreement shall be void if the County does not approve such changes or variations.

11. **Interlocal Cooperation Act.** In accordance with the requirements of the Cooperation Act, the Parties agree as follows:

- a. This Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13- 202.5 of the Cooperation Act;
- b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with Section 11-13-202.5 of the Cooperation Act;
- c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
- d. The Executive Director of the Agency is hereby designated as the administrator to administer all joint or cooperative undertakings pursuant to Section 11-13-207 of the Cooperation Act;
- e. The term of this Agreement shall commence on the Effective Date as defined below and shall continue for 180 days after the Tax Increment Termination Date, or the date on which the last payment of Tax Increment of the County is paid to the Agency, whichever date occurs first.

- f. This Agreement may be terminated before the end of the Tax Increment Termination Date by mutual written agreement of the Parties.
- g. The Agency will be responsible for budgeting all required funding for the Plan and the County will be responsible for budgeting its activities.

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

13. **No Third-Party Beneficiary.** Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights in any person or entity not a party to this Agreement. No person or entity is an intended third-party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

14. **Due Diligence.** Each of the Parties acknowledges for itself that it has performed its own review, investigation and due diligence regarding the relevant facts concerning the Project Area, Plan and Budget and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

15. **Modification.** A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties after proper approval of the modification or amendment as required by law. Any oral representation or modification concerning this Agreement shall not be binding upon the Parties, or any one of them.

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

17. **Entire Agreement.** This Agreement and its exhibits constitute the entire agreement between the Parties pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

18. **Declaration of Invalidity.** In the event that a court of competent jurisdiction declares that the County cannot pay and/or that the Agency cannot receive payments of the Tax Increment, declares that the Agency cannot pay the Tax Increment to developers, or takes any other action which has the effect of eliminating or reducing the payments of Tax Increment

received by the Agency, the Agency's obligation to pay the Tax Increment to developers shall be reduced or eliminated accordingly. However, the Agency and the County shall take such steps as are reasonably required to not permit the payment and/or receipt of the Tax Increment to be declared invalid.

19. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

20. **Waivers.** No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

21. **Assignment.** No party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all parties. Notwithstanding the foregoing, such consent shall not be unreasonably withheld or delayed so long as the assignee thereof shall be reasonably expected to be able to perform the duties and obligations being assigned.

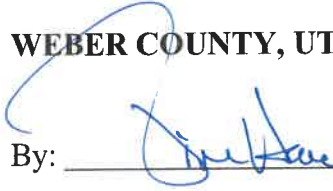
22. **Governing Law.** This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

23. **Effective Date.** Pursuant to Sections 17C-5-204 and 17C-5-205 of the Act, this Agreement shall become effective upon completion of the 30-day notice as required by the Act.

SIGNATURES ON FOLLOWING PAGE

FULLY EXECUTED as of the latest dated signature below.

WEBER COUNTY, UTAH

By: , Commission Chair

Date: 12/10/2024


APPROVED AS TO FORM:

ATTEST:

By: 
Ricky Hatch, Clerk/Auditor

By: 
Lauren Thomas, Deputy Attorney

**COMMUNITY REINVESTMENT AGENCY OF
WEBER COUNTY, UTAH**

By: 
~~James H. Harvey~~, Chair of the Board
Sharon Edos

Date: 12/17/2024

ATTEST:

By: 

APPROVED AS TO FORM:

By: 

EXHIBIT A



Exhibit B

Project Area Plan and Budget

[SEE APPENDIX A TO PARTICIPATION AGREEMENT].

INTERLOCAL AGREEMENT

(Weber Fire District)

THIS INTERLOCAL AGREEMENT (“**Agreement**”) is made and entered into on the date the Parties fully execute the Agreement below, by and between the **COMMUNITY REINVESTMENT AGENCY OF WEBER COUNTY, UTAH**, a community reinvestment agency created under the laws of the State of Utah (“**Agency**”), and **WEBER FIRE DISTRICT**, a political subdivision of the State of Utah (“**District**”). Agency and District are referred to herein as the “**Parties**” and sometimes individually as a “**Party**.”

RECITALS:

A. The Agency is governed by the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, as found in UTAH CODE ANN. §17C-1-101 *et seq.* (the “**Act**”), and is authorized and empowered thereby to undertake various activities and actions pursuant thereto;

B. The Agency, together with key stakeholders, has a desire and a mission to bring about purposeful and significant community development activities and to assist in the development of certain key properties and projects, the result of which will advance the policies, goals and objectives of the Weber County general plan, preserve and maintain the natural environment desired by the citizens of the community, contribute to capital improvements which substantially benefit the District, create economic benefits to the immediate area, and improve the public health, safety and welfare of its citizens;

C. On or about [November 2024], the Agency thoroughly reviewed the Nordic Village Project Area Plan which is attached hereto as **Exhibit B** (“**Plan**”) and the Project Area Budget which is attached to the Plan (“**Budget**”), and it is anticipated that the Agency Board will approve the Plan and adopt the Budget on or around December 17, 2024. The Plan and Budget relate to the development within the Nordic Village Community Reinvestment Project Area (“**Project Area**”), which is more fully described in **Exhibit A** attached hereto;

D. In conjunction with the approval of the Plan and creation of the Project Area, it is anticipated that Weber County, Utah (the “**County**”) will approve the creation of the Nordic Village Public Infrastructure District Nos. 1, 2, and 3 (each a “**PID**” and collectively, the “**PIDs**”) on or around November 20, 2024;

E. Pursuant to certain interlocal agreements with taxing entities, the Act authorizes funding of community reinvestment project areas and plans, such as the Project Area and related Plan, with property tax increment and/or sales tax proceeds;

F. The Act and the Interlocal Cooperation Act, UTAH CODE ANN. §11-13-101, *et seq.*, (the “**Cooperation Act**”) authorize a taxing entity to share its tax and other revenues with other governmental agencies;

G. The Agency is willing to share tax increment (as defined in the Act) from the Project Area (“**Tax Increment**”) with one or more of the PIDs, and the District has determined it is in the best interests of the constituents of the District for the County to remit such payments to the Agency and is willing to consent to the Agency’s sharing of Tax Increment with one or more of the PIDs or other participants, to fund the Project Area and Plan;

H. For the purpose of providing funds to carry out the purposes and activities set forth in the Plan, the District consents to the Agency receiving certain Tax Increment from the Project Area in accordance with the terms of this Agreement; and

I. This Agreement is made pursuant to the provisions of the Act and the Cooperation Act.

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

1. **Recitals.** The above recitals are incorporated herein by reference and made a part hereof.

2. **Additional Tax Revenue.** The District has determined that significant additional Tax Increment will likely be generated by the development of the Project Area as described in further detail in the Plan and Budget. Each of the parties acknowledge, however, that the development activity required for the generation of the Tax Increment is not likely to occur within the foreseeable future or to the degree possible or desired without Tax Increment participation in order to induce and encourage such development activity.

3. **Offset of Development Costs and Expenses.** The District has determined that it is in the best interests of its constituents to pay specified portions of its portion of Tax Increment to the Agency in order for the Agency to offset costs and expenses which will be incurred by the Agency or participants in the Project Area development, including, without limitation, the construction and installation of buildings, infrastructure improvements, personal property and other development related costs needed to serve the Project Area, to the extent permitted by the Act, the Plan, and the Budget, each as adopted and amended from time to time.

4. **Base Taxable Value.** After combining the Weber County assessed values of all real and personal property within the Project Area for the base year 2023, and pursuant to §17C-1-102(8) of the Act, the Parties agree that the base taxable value for all such properties within the Project Area is \$12,549,097 regardless of the Tax Increment Commencement Date as defined below (“**Base Taxable Value**”).

5. **District Payment of Tax Increment to Agency.** Pursuant Section 17C-5-204 of the Act and Sections 11-13-202.5 and 11-13-215 of the Cooperation Act, the District hereby agrees and consents that for 15 consecutive tax years following the Tax Increment Commencement Date (“**Tax Increment Period**”), the District authorizes the Weber County Treasurer to pay 50% of the District’s Tax Increment generated from the District’s local levy within the Project Area during the Tax Increment Period for the purpose of providing funds to the Agency to carry out the Plan. The Parties understand and agree that payment for the last year of Tax Increment will be paid to the Agency in the year following the Tax increment Termination Date. The District consents to the Agency’s use of, for administrative purposes, 5% of the District’s Tax Increment paid to the Agency from the Project Area for the full Tax Increment Period. The District further consents to Agency’s use of, for housing purposes outlined in the Act, 10% of the District’s Tax Increment paid to the Agency from the Project Area for the full Tax Increment Period. The District shall not proportionally reduce the agreed-upon amount of the tax increment paid to the Agency under this Agreement by the amount of any direct expenditures the District makes within the Project Area for the benefit of the Project Area or the Agency.

6. **Commencement and Termination of the Tax Increment Period.** The Tax Increment Period begins on the first day of January in the year during which the Agency delivers notice to the District that the Agency desires to commence the Tax Increment Period with respect to the Project Area, or January 1, 2029, whichever date is earlier (“**Tax Increment Commencement Date**”). The year of receipt of the first Tax Increment payment will not affect or determine the Tax Increment Commencement Date. The Parties are aware that Tax Increment payments are paid during the year following the year in which Tax Increment is generated or accrued. The Tax Increment Period will end on the 31st day of December preceding the fifteenth (15th) anniversary of the Tax Increment Commencement Date (“**Tax Increment Termination Date**”). The District’s Tax Increment first generated from the Project Area after the Tax Increment Termination Date or after the maximum increment specified in Section 7 is paid to the Agency, whichever occurs first, shall be paid to the District.

7. **Maximum Payment of Tax Increment.** The total payments made to the Agency from the District’s Tax Increment generated from the Project Area during the Tax Increment Period shall not exceed \$6,000,000.

8. **Agreement(s) with PIDs and or Developer(s).** The Agency is authorized to enter into one or more participation agreements with one or more participants (including the PIDs) which may provide for the payment of certain amounts of Tax Increment (to the extent such Tax Increment is actually paid to and received by the Agency from year to year) to the participant(s). Such agreement shall be consistent with the terms and conditions of this Agreement, and if entered into with participant(s) other than a PID, shall require as a condition of the payment to the participant(s) that the respective participant or its approved successors in title as owners of all current and subsequent parcels within the Project Area, as outlined in **Exhibit A (“Property”)**, shall pay any and all taxes and assessments which shall be assessed against the Property in accordance with levies made by applicable municipal entities in accordance with the laws of the State applicable to such levies, and such other performance measures as the Agency may deem appropriate.

9. **Property Tax Increase.** This Agreement provides for the payment of the increase in real and personal property taxes collected from the Project Area by the County acting as the tax collection agency for the District. Centrally assessed property taxes are expressly excluded from the District's Tax Increment and shall not be received by the Agency under this Agreement. Without limiting the foregoing, this Agreement includes Tax Increment resulting from an increase in the tax/levy rate of the District, which is hereby expressly approved as being included in Tax Increment as required by Section 17C-1-407 of the Act. It is expressly understood that the property taxes which are the subject of this Agreement are only those property taxes actually collected by the County on behalf of the District from the Project Area.

10. **Approval of Plan and Adoption of Budget.** If the Agency fails to approve the Plan or adopt the Budget, in the form as attached hereto, or if the Weber County Commission fails to adopt by ordinance the Plan, substantially in the form as attached hereto, then this Agreement shall be void. If the Agency approves a plan or adopts a budget with changes or variations from the Plan and Budget attached hereto, then the District will have the opportunity to approve such changes or variations before this Agreement will be binding upon the Parties. This Interlocal Agreement shall be void if the District does not approve such changes or variations.

11. **Interlocal Cooperation Act.** In accordance with the requirements of the Cooperation Act, the Parties agree as follows:

- a. This Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13- 202.5 of the Cooperation Act;
- b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with Section 11-13-202.5 of the Cooperation Act;
- c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
- d. The Executive Director of the Agency is hereby designated as the administrator to administer all joint or cooperative undertakings pursuant to Section 11-13-207 of the Cooperation Act;
- e. The term of this Agreement shall commence on the Effective Date as defined below and shall continue for 180 days after the Tax Increment Termination Date, or the date on which the last payment of Tax Increment of the District is paid to the Agency, whichever date occurs first.
- f. This Agreement may be terminated before the end of the Tax Increment Termination Date by mutual written agreement of the Parties.

- g. The Agency will be responsible for budgeting all required funding for the Plan and the District will be responsible for budgeting its activities.

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

13. **No Third-Party Beneficiary.** Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights in any person or entity not a party to this Agreement. No person or entity is an intended third-party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

14. **Due Diligence.** Each of the Parties acknowledges for itself that it has performed its own review, investigation and due diligence regarding the relevant facts concerning the Project Area, Plan and Budget and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

15. **Modification.** A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties after proper approval of the modification or amendment as required by law. Any oral representation or modification concerning this Agreement shall not be binding upon the Parties, or any one of them.

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

17. **Entire Agreement.** This Agreement and its exhibits constitute the entire agreement between the Parties pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

18. **Declaration of Invalidity.** In the event that a court of competent jurisdiction declares that the District cannot pay and/or that the Agency cannot receive payments of the Tax Increment, declares that the Agency cannot pay the Tax Increment to developers, or takes any other action which has the effect of eliminating or reducing the payments of Tax Increment received by the Agency, the Agency's obligation to pay the Tax Increment to developers shall be reduced or eliminated accordingly. However, the Agency and the District shall take such steps as

are reasonably required to not permit the payment and/or receipt of the Tax Increment to be declared invalid.

19. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

20. **Waivers.** No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

21. **Assignment.** No party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all parties. Notwithstanding the foregoing, such consent shall not be unreasonably withheld or delayed so long as the assignee thereof shall be reasonably expected to be able to perform the duties and obligations being assigned.

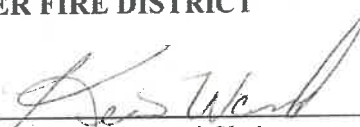
22. **Governing Law.** This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

23. **Effective Date.** Pursuant to Sections 17C-5-204 and 17C-5-205 of the Act, this Agreement shall become effective upon completion of the 30-day notice as required by the Act.

SIGNATURES ON FOLLOWING PAGE

FULLY EXECUTED as of the latest dated signature below.

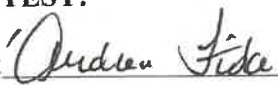
WEBER FIRE DISTRICT

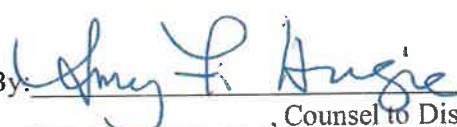
By: 
Kevin Ward, Board Chair

Date: 12/10/24

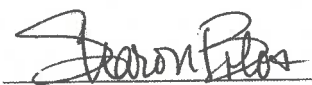
APPROVED AS TO FORM:

ATTEST:

By: 
Andrea Fiske, District Clerk/
Financial Services Manager

By: 
_____, Counsel to District

**COMMUNITY REINVESTMENT AGENCY OF
WEBER COUNTY, UTAH**

By: 
~~James H. Harvey~~, Chair of the Board
Sharon Bolos

Date: 12/17/2024

ATTEST:

By: 

APPROVED AS TO FORM:

By: 

EXHIBIT A



Exhibit B

Project Area Plan and Budget

[SEE APPENDIX A TO PARTICIPATION AGREEMENT].

INTERLOCAL AGREEMENT

(Weber Basin Water Conservancy District)

THIS INTERLOCAL AGREEMENT (“**Agreement**”) is made and entered into on the date the Parties fully execute the Agreement below, by and between the **COMMUNITY REINVESTMENT AGENCY OF WEBER COUNTY, UTAH**, a community reinvestment agency created under the laws of the State of Utah (“**Agency**”), and **WEBER BASIN WATER CONSERVANCY DISTRICT**, a political subdivision of the State of Utah (“**District**”). Agency and District are referred to herein as the “**Parties**” and sometimes individually as a “**Party**.”

R E C I T A L S:

A. The Agency is governed by the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, as found in UTAH CODE ANN. §17C-1-101 *et seq.* (the “**Act**”), and is authorized and empowered thereby to undertake various activities and actions pursuant thereto;

B. The Agency, together with key stakeholders, has a desire and a mission to bring about purposeful and significant community development activities and to assist in the development of certain key properties and projects, the result of which will advance the policies, goals and objectives of the Weber County general plan, preserve and maintain the natural environment desired by the citizens of the community, contribute to capital improvements which substantially benefit the District, create economic benefits to the immediate area, and improve the public health, safety and welfare of its citizens;

C. On or about December 17, 2024 the Agency thoroughly reviewed the Nordic Village Project Area Plan which is attached hereto as **Exhibit B (“Plan”)** and the Project Area Budget which is attached to the Plan (“**Budget**”), and it is anticipated that the Agency Board will approve the Plan and adopt the Budget on or around December 17, 2024. The Plan and Budget relate to the development within the Nordic Village Community Reinvestment Project Area (“**Project Area**”), which is more fully described in **Exhibit A** attached hereto;

D. In conjunction with the approval of the Plan and creation of the Project Area, it is anticipated that Weber County, Utah (the “**County**”) will approve the creation of the Nordic Village Public Infrastructure District Nos. 1, 2, and 3 (each a “**PID**” and collectively, the “**PIDs**”) on or around December 17, 2024;

E. Pursuant to certain interlocal agreements with taxing entities, the Act authorizes funding of community reinvestment project areas and plans, such as the Project Area and related Plan, with property tax increment and/or sales tax proceeds;

F. The Act and the Interlocal Cooperation Act, UTAH CODE ANN. §11-13-101, *et seq.*, (the “**Cooperation Act**”) authorize a taxing entity to share its tax and other revenues with other governmental agencies;

G. The Agency is willing to share tax increment (as defined in the Act) from the Project Area (“**Tax Increment**”) with one or more of the PIDs, and the Agency has determined it is in the best interests of the constituents of the District for the County to remit such payments to the Agency and is willing to consent to the Agency’s sharing of Tax Increment with one or more of the PIDs or other participants, to fund the Project Area and Plan;

H. For the purpose of providing funds to carry out the purposes and activities set forth in the Plan, the District consents to the Agency receiving certain Tax Increment from the Project Area in accordance with the terms of this Agreement; and

I. This Agreement is made pursuant to the provisions of the Act and the Cooperation Act.

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

1. **Recitals.** The above recitals are incorporated herein by reference and made a part hereof.

2. **Additional Tax Revenue.** The Agency has determined that significant additional Tax Increment will likely be generated by the development of the Project Area as described in further detail in the Plan and Budget. Each of the parties acknowledge, however, that the development activity required for the generation of the Tax Increment is not likely to occur within the foreseeable future or to the degree possible or desired without Tax Increment participation in order to induce and encourage such development activity.

3. **Offset of Development Costs and Expenses.** The District has determined, based upon the representations of the Agency, that it is in the best interests of the District’s constituents to pay specified portions of its portion of Tax Increment to the Agency in order for the Agency to offset costs and expenses which will be incurred by the Agency or participants in the Project Area development, including, without limitation, the construction and installation of buildings, infrastructure improvements, personal property and other development related costs needed to serve the Project Area, to the extent permitted by the Act, the Plan, and the Budget, each as adopted and amended from time to time.

4. **Base Taxable Value.** After combining the Weber County assessed values of all real and personal property within the Project Area for the base year 2023, and pursuant to §17C-1-102(8) of the Act, the Parties agree that the base taxable value for all such properties within the Project Area is \$12,549,097 regardless of the Tax Increment Commencement Date as defined below (“**Base Taxable Value**”).

5. **District Payment of Tax Increment to Agency.** Pursuant Section 17C-5-204 of the Act and Sections 11-13-202.5 and 11-13-215 of the Cooperation Act, the District hereby agrees and consents that for 15 consecutive tax years following the Tax Increment Commencement Date (“**Tax Increment Period**”), the District authorizes the Weber County Treasurer to pay 50% of the District’s Tax Increment generated from the District’s local levy within the Project Area during the Tax Increment Period for the purpose of providing funds to the Agency to carry out the Plan. The Parties understand and agree that payment for the last year of Tax Increment will be paid to the Agency in the year following the Tax increment Termination Date. The District consents to the Agency’s use of, for administrative purposes, 5% of the District’s Tax Increment paid to the Agency from the Project Area for the full Tax Increment Period. The District further consents to Agency’s use of, for housing purposes outlined in the Act, 10% of the District’s Tax Increment paid to the Agency from the Project Area for the full Tax Increment Period. The District shall not proportionally reduce the agreed-upon amount of the tax increment paid to the Agency under this Agreement by the amount of any direct expenditures the District makes within the Project Area for the benefit of the Project Area or the Agency.

6. **Commencement and Termination of the Tax Increment Period.** The Tax Increment Period begins on the first day of January in the year during which the Agency delivers notice to the District that the Agency desires to commence the Tax Increment Period with respect to the Project Area, or January 1, 2029, whichever date is earlier (“**Tax Increment Commencement Date**”). The year of receipt of the first Tax Increment payment will not affect or determine the Tax Increment Commencement Date. The Parties are aware that Tax Increment payments are paid during the year following the year in which Tax Increment is generated or accrued. The Tax Increment Period will end on the 31st day of December preceding the fifteenth (15th) anniversary of the Tax Increment Commencement Date (“**Tax Increment Termination Date**”). The District’s Tax Increment first generated from the Project Area after the Tax Increment Termination Date or after the maximum increment specified in Section 7 is paid to the Agency, whichever occurs first, shall be paid to the District.

7. **Maximum Payment of Tax Increment.** The total payments made to the Agency from the District’s Tax Increment generated from the Project Area during the Tax Increment Period shall not exceed \$965,014.

8. **Agreement(s) with PIDs and or Developer(s).** The Agency is authorized to enter into one or more participation agreements with one or more participants (including the PIDs) which may provide for the payment of certain amounts of Tax Increment (to the extent such Tax Increment is actually paid to and received by the Agency from year to year) to the participant(s). Such agreement shall be consistent with the terms and conditions of this Agreement, and if entered into with participant(s) other than a PID, shall require as a condition of the payment to the participant(s) that the respective participant or its approved successors in title as owners of all current and subsequent parcels within the Project Area, as outlined in **Exhibit A (“Property”)**, shall pay any and all taxes and assessments which shall be assessed against the Property in accordance with levies made by applicable municipal entities in accordance with the laws of the State applicable to such levies, and such other performance measures as the Agency may deem appropriate.

9. **Property Tax Increase.** This Agreement provides for the payment of the increase in real and personal property taxes collected from the Project Area by the County acting as the tax collection agency for the District. Centrally assessed property taxes are expressly excluded from the District's Tax Increment and shall not be received by the Agency under this Agreement. Without limiting the foregoing, this Agreement includes Tax Increment resulting from an increase in the tax/levy rate of the District, which is hereby expressly approved as being included in Tax Increment as required by Section 17C-1-407 of the Act. It is expressly understood that the property taxes which are the subject of this Agreement are only those property taxes actually collected by the County on behalf of the District from the Project Area.

10. **Approval of Plan and Adoption of Budget.** If the Agency fails to approve the Plan or adopt the Budget, in the form as attached hereto, or if the Weber County Commission fails to adopt by ordinance the Plan, substantially in the form as attached hereto, then this Agreement shall be void. If the Agency approves a plan or adopts a budget with changes or variations from the Plan and Budget attached hereto, then the District will have the opportunity to approve such changes or variations before this Agreement will be binding upon the Parties. This Interlocal Agreement shall be void if the District does not approve such changes or variations.

11. **Water Conservation.** In order to help preserve the finite water supply and facilitate the sustainable use of a limited water resource, the Parties shall adopt and adhere to a Water Conservation Plan for this development that, at a minimum, meets the State's regional water conservation goals (as outlined by the Division of Water Resources under Utah code 73-10-32).

12. **Interlocal Cooperation Act.** In accordance with the requirements of the Cooperation Act, the Parties agree as follows:

- a. This Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;
- b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with Section 11-13-202.5 of the Cooperation Act;
- c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
- d. The Executive Director of the Agency is hereby designated as the administrator to administer all joint or cooperative undertakings pursuant to Section 11-13-207 of the Cooperation Act;
- e. The term of this Agreement shall commence on the Effective Date as defined below and shall continue for 180 days after the Tax Increment Termination Date, or the date on which the last payment of Tax Increment of the District is paid to the Agency, whichever date occurs first.
- f. This Agreement may be terminated before the end of the Tax Increment

INTERLOCAL AGREEMENT

(Weber Basin Water Conservancy District)

THIS INTERLOCAL AGREEMENT (“**Agreement**”) is made and entered into on the date the Parties fully execute the Agreement below, by and between the **COMMUNITY REINVESTMENT AGENCY OF WEBER COUNTY, UTAH**, a community reinvestment agency created under the laws of the State of Utah (“**Agency**”), and **WEBER BASIN WATER CONSERVANCY DISTRICT**, a political subdivision of the State of Utah (“**District**”). Agency and District are referred to herein as the “**Parties**” and sometimes individually as a “**Party**.”

R E C I T A L S:

A. The Agency is governed by the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, as found in UTAH CODE ANN. §17C-1-101 *et seq.* (the “**Act**”), and is authorized and empowered thereby to undertake various activities and actions pursuant thereto;

B. The Agency, together with key stakeholders, has a desire and a mission to bring about purposeful and significant community development activities and to assist in the development of certain key properties and projects, the result of which will advance the policies, goals and objectives of the Weber County general plan, preserve and maintain the natural environment desired by the citizens of the community, contribute to capital improvements which substantially benefit the District, create economic benefits to the immediate area, and improve the public health, safety and welfare of its citizens;

C. On or about December 17, 2024 the Agency thoroughly reviewed the Nordic Village Project Area Plan which is attached hereto as **Exhibit B (“Plan”)** and the Project Area Budget which is attached to the Plan (“**Budget**”), and it is anticipated that the Agency Board will approve the Plan and adopt the Budget on or around December 17, 2024. The Plan and Budget relate to the development within the Nordic Village Community Reinvestment Project Area (“**Project Area**”), which is more fully described in **Exhibit A** attached hereto;

D. In conjunction with the approval of the Plan and creation of the Project Area, it is anticipated that Weber County, Utah (the “**County**”) will approve the creation of the Nordic Village Public Infrastructure District Nos. 1, 2, and 3 (each a “**PID**” and collectively, the “**PIDs**”) on or around December 17, 2024;

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F. The Act and the Interlocal Cooperation Act, UTAH CODE ANN. §11-13-101, *et seq.*, (the “**Cooperation Act**”) authorize a taxing entity to share its tax and other revenues with other governmental agencies;

G. The Agency is willing to share tax increment (as defined in the Act) from the Project Area (“**Tax Increment**”) with one or more of the PIDs, and the Agency has determined it is in the best interests of the constituents of the District for the County to remit such payments to the Agency and is willing to consent to the Agency’s sharing of Tax Increment with one or more of the PIDs or other participants, to fund the Project Area and Plan;

H. For the purpose of providing funds to carry out the purposes and activities set forth in the Plan, the District consents to the Agency receiving certain Tax Increment from the Project Area in accordance with the terms of this Agreement; and

I. This Agreement is made pursuant to the provisions of the Act and the Cooperation Act.

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1. **Recitals.** The above recitals are incorporated herein by reference and made a part hereof.

2. **Additional Tax Revenue.** The Agency has determined that significant additional Tax Increment will likely be generated by the development of the Project Area as described in further detail in the Plan and Budget. Each of the parties acknowledge, however, that the development activity required for the generation of the Tax Increment is not likely to occur within the foreseeable future or to the degree possible or desired without Tax Increment participation in order to induce and encourage such development activity.

3. **Offset of Development Costs and Expenses.** The District has determined, based upon the representations of the Agency, that it is in the best interests of the District’s constituents to pay specified portions of its portion of Tax Increment to the Agency in order for the Agency to offset costs and expenses which will be incurred by the Agency or participants in the Project Area development, including, without limitation, the construction and installation of buildings, infrastructure improvements, personal property and other development related costs needed to serve the Project Area, to the extent permitted by the Act, the Plan, and the Budget, each as adopted and amended from time to time.

4. **Base Taxable Value.** After combining the Weber County assessed values of all real and personal property within the Project Area for the base year 2023, and pursuant to §17C-1-102(8) of the Act, the Parties agree that the base taxable value for all such properties within the Project Area is \$12,549,097 regardless of the Tax Increment Commencement Date as defined below (“**Base Taxable Value**”).

5. **District Payment of Tax Increment to Agency.** Pursuant Section 17C-5-204 of the Act and Sections 11-13-202.5 and 11-13-215 of the Cooperation Act, the District hereby agrees and consents that for 15 consecutive tax years following the Tax Increment Commencement Date (“**Tax Increment Period**”), the District authorizes the Weber County Treasurer to pay 50% of the District’s Tax Increment generated from the District’s local levy within the Project Area during the Tax Increment Period for the purpose of providing funds to the Agency to carry out the Plan. The Parties understand and agree that payment for the last year of Tax Increment will be paid to the Agency in the year following the Tax increment Termination Date. The District consents to the Agency’s use of, for administrative purposes, 5% of the District’s Tax Increment paid to the Agency from the Project Area for the full Tax Increment Period. The District further consents to Agency’s use of, for housing purposes outlined in the Act, 10% of the District’s Tax Increment paid to the Agency from the Project Area for the full Tax Increment Period. The District shall not proportionally reduce the agreed-upon amount of the tax increment paid to the Agency under this Agreement by the amount of any direct expenditures the District makes within the Project Area for the benefit of the Project Area or the Agency.

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7. **Maximum Payment of Tax Increment.** The total payments made to the Agency from the District’s Tax Increment generated from the Project Area during the Tax Increment Period shall not exceed \$965,014.

8. **Agreement(s) with PIDs and or Developer(s).** The Agency is authorized to enter into one or more participation agreements with one or more participants (including the PIDs) which may provide for the payment of certain amounts of Tax Increment (to the extent such Tax Increment is actually paid to and received by the Agency from year to year) to the participant(s). Such agreement shall be consistent with the terms and conditions of this Agreement, and if entered into with participant(s) other than a PID, shall require as a condition of the payment to the participant(s) that the respective participant or its approved successors in title as owners of all current and subsequent parcels within the Project Area, as outlined in **Exhibit A (“Property”)**, shall pay any and all taxes and assessments which shall be assessed against the Property in accordance with levies made by applicable municipal entities in accordance with the laws of the State applicable to such levies, and such other performance measures as the Agency may deem appropriate.

9. **Property Tax Increase.** This Agreement provides for the payment of the increase in real and personal property taxes collected from the Project Area by the County acting as the tax collection agency for the District. Centrally assessed property taxes are expressly excluded from the District's Tax Increment and shall not be received by the Agency under this Agreement. Without limiting the foregoing, this Agreement includes Tax Increment resulting from an increase in the tax/levy rate of the District, which is hereby expressly approved as being included in Tax Increment as required by Section 17C-1-407 of the Act. It is expressly understood that the property taxes which are the subject of this Agreement are only those property taxes actually collected by the County on behalf of the District from the Project Area.

10. **Approval of Plan and Adoption of Budget.** If the Agency fails to approve the Plan or adopt the Budget, in the form as attached hereto, or if the Weber County Commission fails to adopt by ordinance the Plan, substantially in the form as attached hereto, then this Agreement shall be void. If the Agency approves a plan or adopts a budget with changes or variations from the Plan and Budget attached hereto, then the District will have the opportunity to approve such changes or variations before this Agreement will be binding upon the Parties. This Interlocal Agreement shall be void if the District does not approve such changes or variations.

11. **Water Conservation.** In order to help preserve the finite water supply and facilitate the sustainable use of a limited water resource, the Parties shall adopt and adhere to a Water Conservation Plan for this development that, at a minimum, meets the State's regional water conservation goals (as outlined by the Division of Water Resources under Utah code 73-10-32).

12. **Interlocal Cooperation Act.** In accordance with the requirements of the Cooperation Act, the Parties agree as follows:

- a. This Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;
- b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with Section 11-13-202.5 of the Cooperation Act;
- c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
- d. The Executive Director of the Agency is hereby designated as the administrator to administer all joint or cooperative undertakings pursuant to Section 11-13-207 of the Cooperation Act;
- e. The term of this Agreement shall commence on the Effective Date as defined below and shall continue for 180 days after the Tax Increment Termination Date, or the date on which the last payment of Tax Increment of the District is paid to the Agency, whichever date occurs first.
- f. This Agreement may be terminated before the end of the Tax Increment

Termination Date by mutual written agreement of the Parties.

- g. The Agency will be responsible for budgeting all required funding for the Plan and the District will be responsible for budgeting its activities.

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

14. **No Third-Party Beneficiary.** Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights in any person or entity not a party to this Agreement. No person or entity is an intended third-party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

15. **Due Diligence.** Each of the Parties acknowledges for itself that it has performed its own review, investigation and due diligence regarding the relevant facts concerning the Project Area, Plan and Budget and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

16. **Modification.** A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties after proper approval of the modification or amendment as required by law. Any oral representation or modification concerning this Agreement shall not be binding upon the Parties, or any one of them.

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

18. **Entire Agreement.** This Agreement and its exhibits constitute the entire agreement between the Parties pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

19. **Declaration of Invalidity.** In the event that a court of competent jurisdiction declares that the District cannot pay and/or that the Agency cannot receive payments of the Tax Increment, declares that the Agency cannot pay the Tax Increment to developers, or takes any other action which has the effect of eliminating or reducing the payments of Tax Increment received by the Agency, the Agency's obligation to pay the Tax Increment to developers shall be reduced or eliminated accordingly. However, the Agency and the District shall take such steps as

are reasonably required to not permit the payment and/or receipt of the Tax Increment to be declared invalid.

20. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

21. **Waivers.** No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

22. **Assignment.** No party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all parties. Notwithstanding the foregoing, such consent shall not be unreasonably withheld or delayed so long as the assignee thereof shall be reasonably expected to be able to perform the duties and obligations being assigned.

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

24. **Effective Date.** Pursuant to Sections 17C-5-204 and 17C-5-205 of the Act, this Agreement shall become effective upon completion of the 30-day notice as required by the Act.

SIGNATURES ON FOLLOWING PAGE

FULLY EXECUTED as of the latest dated signature below.

**WEBER BASIN WATER CONSERVANCY
DISTRICT**

By: 
Scott W. Paxman, General Manager/CEO

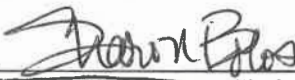
Date: Angie Osguthorpe 11/21/24

APPROVED AS TO FORM:

ATTEST:
By: 
Angie Osguthorpe, Chair

By: 
Mike Malmberg, Legal Counsel

**COMMUNITY REINVESTMENT AGENCY OF
WEBER COUNTY, UTAH**

By: 
~~James H. Harvey~~, Chair of the Board
Sharon Bolos

Date: 12/17/2024

ATTEST:

By: 

APPROVED AS TO FORM:

By: 

EXHIBIT A

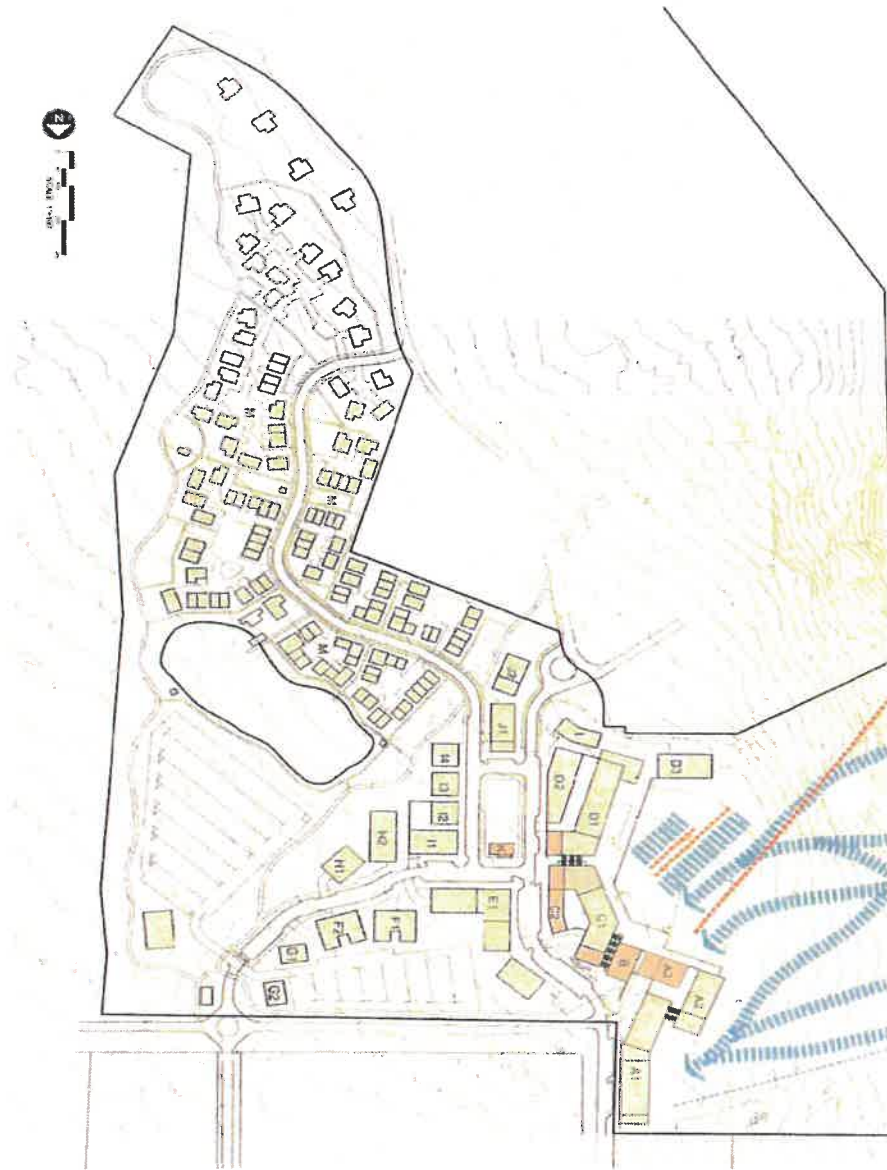


Exhibit B

Project Area Plan and Budget

[SEE APPENDIX A TO PARTICIPATION AGREEMENT].