



Community Development and Renewal Agency of Herriman City Agenda

Wednesday, July 08, 2026

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

1. **Call to Order - 6:30 p.m. (or as soon as possible thereafter)**
2. **Public Hearing**
 - 2.1. Public hearing and consideration of a Resolution amending the fiscal year 2026 budget – Kyle Maurer, Director of Finance and Administrative Services
3. **Discussion and Action Items**
 - 3.1. Discussion and Consideration of an amendment to the Interlocal Agreement with Salt Lake County for the Herriman Innovation Community Reinvestment Project Area – Blake Thomas, Community Development Director
4. **Adjournment**



DATE: June 29, 2026
TO: The Board of Trustees
FROM: Kyle Maurer, Director of Finance and Administrative Services
SUBJECT: Public hearing and consideration of a Resolution amending the fiscal year 2026 budget

RECOMMENDATION:

Staff recommends approval of the Resolution.

ISSUE BEFORE THE BOARD:

Should the Board adopt the Resolution as presented?

ALIGNMENT WITH STRATEGIC PLAN:

LV 7 – Ensure fiscal sustainability within all City functions

BACKGROUND/SUMMARY:

The requested amendments aim to align the budget with actual or anticipated revenues and expenditures for the Agency.

DISCUSSION:

Several budget amendments are recommended for adoption by the Board. Below is a summary of the most significant amendments:

- Towne Center CDA – Decrease of revenues and expenditures/other financing uses – \$351,200. Property tax received was less than anticipated by \$352,390. In addition, the reimbursement agreement with Elevated Acquisitions LLC needs to be budgeted (\$269,490).
- Business Center CDA – Increase in revenues and expenditures/other financing uses – \$34,080. The primary driver of this increase is interest income exceeding expectations. As part of the 2024 amendment to the Tax Increment Participation Agreement with the Sorenson Foundations, the City was reimbursed for Juniper Canyon dam repairs and water tank design work. This resulted in a decrease in the Sorenson Foundation’s tax increment payment and an increase in transfers to the Water and Storm Water funds.
- Anthem CRA – Increase in revenues and expenditures/other financing uses – \$140,630. The primary driver of this increase is tax collections and interest greater than anticipated.

- Innovation CRA – Increase in revenues and expenditures/other financing uses – \$123,900. The Salt Lake County Auditor’s Office determined that the Salt Lake County library should be remitting tax increment to the project area. The Agency agreed with Salt Lake County Office of Regional Development that this was not the intent of the original Interlocal Agreement and agreed to send the funds back to Salt Lake County.
- Herriman North CRA – Increase in other financing sources and expenditures – \$5,000. It is anticipated that sales tax collected in the reimbursement area will exceed the original budget.

ALTERNATIVES:

The Board may choose not to adopt the amendments or may change the amendments.

FISCAL IMPACT:

Fiscal impacts are outlined in the attachment.

ATTACHMENTS:

Resolution

Budget amendment detail

THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY
OF HERRIMAN

RESOLUTION NO. R2026-

**A RESOLUTION OF THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF HERRIMAN
APPROVING AN AMENDMENT TO THE 2025-2026
FISCAL YEAR BUDGET**

WHEREAS, the Community Development and Renewal Agency of Herriman (“Agency”) met in regular meeting on July 8, 2026, to consider, among other things, approving an amendment to the 2025-2026 fiscal year budget; and

WHEREAS, the Board has determined it necessary to amend the budget to reflect various changes; and

WHEREAS, the Board determines that the amendment presented to the Board is necessary and appropriate.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the Agency that the budget for the period of July 1, 2025, through June 30, 2026, is hereby amended as set forth on the attached amended budget.

This Resolution, shall take effect immediately upon passage and acceptance as provided herein.

PASSED AND APPROVED by the governing body of the Agency this 8th day of July, 2026.

**COMMUNITY DEVELOPMENT AND RENEWAL
AGENCY OF HERRIMAN**

By: _____
Chairman

Secretary

City of Herriman
Herriman Towne Center CDA Fiscal Year 2026 Proposed Budget Amendments

GL Account	GL Account Description	FY2026 Budget (Current)	Proposed Amendment	2026 Adjusted Budget (Proposed)	Explanation
210-FN500-500105-307003	Interest Income	126,020	1,190	127,210	Adjustment for estimated actuals.
210-FN500-500105-301005	Property Tax - Current	120,610	(10,750)	109,860	Adjust budget to match actuals received.
210-FN500-500105-301015	Property Tax - Intergovernmental	3,975,910	(341,640)	3,634,270	Adjust budget to match actuals received.
TOTAL REVENUE ADJUSTMENTS - TOWNE CENTER CDA FUND		\$ 4,222,540	\$ (351,200)	\$ 3,871,340	

GL Account	GL Account Description	FY2026 Budget (Current)	Proposed Amendment	2026 Adjusted Budget (Proposed)	Explanation
210-FN500-500105-404105	HTC Communities Participation Agreement	1,879,920	(282,080)	1,597,840	Agreement is based on percentage of actual tax increment received.
210-FN500-500105-404125	Elevated Acquisitions LLC Participation Agreement	-	269,490	269,490	Agreement was solidified after passage of FY2026 budget.
210-FN500-500105-409005	Administrative Fee	37,000	(1,600)	35,400	Adjustment for estimated actuals.
210-FN500-500105-409100	Administrative Fee - General Fund	43,980	-	43,980	
210-FN500-500105-414110	2016 Special Assessment Bonds - Principal	803,040	-	803,040	
210-FN500-500105-414115	2016 Tax Increment Bonds - Principal	680,000	-	680,000	
210-FN500-500105-414310	2016 Special Assessment Bonds - Interest	97,540	-	97,540	
210-FN500-500105-414315	2016 Tax Increment Bonds - Interest	174,570	-	174,570	
210-FN500-500105-414500	Trustee Fees	6,000	3,860	9,860	Adjustment for arbitrage rebate calculations done by outside firm.
210-FN500-500105-415999	Budgeted Increase in Fund Balance	500,490	(340,870)	159,620	Reduction due to HTC communities agreement and property tax less than anticipated.
TOTAL EXPENDITURE ADJUSTMENTS - TOWNE CENTER CDA FUND		\$ 4,222,540	\$ (351,200)	\$ 3,871,340	

Fund Balance Available (Unrestricted) - Fund 210			
	FY2025	FY2026 (Estimated)	FY2027 (Budget)
Beginning Balance	2,739,129	\$ 2,845,245	\$ 3,004,865
Addition (Use of)	106,116	159,620	128,750
Ending Balance	\$ 2,845,245	\$ 3,004,865	\$ 3,133,615

City of Herriman
Business Center CDA Fiscal Year 2026 Proposed Budget Amendments

GL Account	GL Account Description	FY2026 Budget (Current)	Proposed Amendment	2026 Adjusted Budget (Proposed)	Explanation
211-FN500-500105-307003	Interest Income	26,030	43,800	69,830	Adjustment due to higher than anticipated fund balance during the fiscal year.
211-FN500-500105-301005	Property Tax - Current	46,060	(390)	45,670	Adjustment to match actuals received.
211-FN500-500105-301015	Property Tax - Intergovernmental	1,691,380	(9,330)	1,682,050	Adjustment to match actuals received.
TOTAL REVENUE ADJUSTMENTS - BUSINESS CENTER CDA FUND		\$ 1,763,470	\$ 34,080	\$ 1,797,550	

GL Account	GL Account Description	FY2026 Budget (Current)	Proposed Amendment	2026 Adjusted Budget (Proposed)	Explanation
211-FN500-500105-404110	Tax Incentive Payment to Sorenson Foundation	1,447,760	(343,923)	1,103,837	Adjustment to match actual expenditure (based on a percentage of increment received; portion transferred for reimbursement to Water and Storm Water Funds).
211-FN500-500105-409005	Administrative Fee	2,000	(1,500)	500	Adjustment to match anticipated expenditures.
211-FN500-500105-409100	Administrative Fee - General Fund	24,290	-	24,290	
211-FN500-500105-415500	Transfer to Water Fund	-	309,620	309,620	Transfer per amendment Tax Increment Participation Agreement
211-FN500-500105-415520	Transfer to Storm Water Fund	-	20,000	20,000	Transfer per amendment Tax Increment Participation Agreement
211-FN500-500105-415999	Budgeted Increase in Fund Balance	289,420	49,883	339,303	
TOTAL EXPENDITURE ADJUSTMENTS - BUSINESS CENTER CDA FUND		\$ 1,763,470	\$ 34,080	\$ 1,797,550	

Fund Balance Available (Unrestricted) - Fund 211			
	FY2025	FY2026 (Estimated)	FY2027 (Budget)
Beginning Balance	\$ 2,739,129	\$ 2,845,245	\$ 3,184,548
Addition (Use of)	106,116	339,303	128,750
Ending Balance	\$ 2,845,245	\$ 3,184,548	\$ 3,313,298

**City of Herriman
Herriman Anthem CRA Fiscal Year 2026 Proposed Budget Amendments**

GL Account	GL Account Description	FY2026 Budget (Current)	Proposed Amendment	2026 Adjusted Budget (Proposed)	Explanation
212-FN500-500105-307003	Interest Income	6,360	31,740	38,100	Adjustment due to higher than anticipated fund balance during the fiscal year.
212-FN500-500105-301005	Property Tax - Current	32,580	1,600	34,180	Adjustment to match actuals received.
212-FN500-500105-301015	Property Tax - Intergovernmental	1,492,110	107,290	1,599,400	Adjustment to match actuals received.
TOTAL REVENUE ADJUSTMENTS - ANTHEM CRA FUND		\$ 1,531,050	\$ 140,630	\$ 1,671,680	

GL Account	GL Account Description	FY2026 Budget (Current)	Proposed Amendment	2026 Adjusted Budget (Proposed)	Explanation
212-FN500-500105-404100	TIF Incentive Payment to Anthem	730,580	63,300	793,880	Payment based on percentage of tax increment received.
212-FN500-500105-404120	Sales Tax Incentive Payment to Anthem	13,250	(13,250)	-	Obligation was completed in fiscal year 2025.
212-FN500-500105-404200	Mitigation Payment to Jordan School District	331,940	7,140	339,080	Payment based on percentage of tax increment received.
212-FN500-500105-404205	Mitigation Payment to Salt Lake County	85,770	5,850	91,620	Payment based on percentage of tax increment received.
212-FN500-500105-409005	Administrative Fee	2,000	(1,500)	500	Adjustment to match anticipated expenditures.
212-FN500-500105-409100	Administrative Fee - General Fund	21,950	-	21,950	
212-FN500-500105-407005	Affordable Housing	110,700	9,590	120,290	Contribution based on percentage of tax increment collected.
212-FN500-500105-415999	Budgeted Increase in Fund Balance	234,860	69,500	304,360	
TOTAL EXPENDITURE ADJUSTMENTS - ANTHEM CRA FUND		\$ 1,531,050	\$ 140,630	\$ 1,671,680	

Fund Balance Available (Unrestricted) - Fund 212			
	FY2025	FY2026 (Estimated)	FY2027 (Budget)
Beginning Balance	\$ 190,725	\$ 454,928	\$ 759,288
Addition (Use of)	264,203	304,360	298,660
Ending Balance	\$ 454,928	\$ 759,288	\$ 1,057,948

**City of Herriman
Herriman Innovation CRA Fiscal Year 2026 Proposed Budget Amendments**

GL Account	GL Account Description	FY2026 Budget (Current)	Proposed Amendment	2026 Adjusted Budget (Proposed)	Explanation
213-FN500-500105-307003	Interest Income	23,430	13,670	37,100	Adjustment due to higher than anticipated fund balance during the fiscal year.
213-FN500-500105-301005	Property Tax - Current	8,650	2,200	10,850	Adjustment to match actuals received.
213-FN500-500105-301015	Property Tax - Intergovernmental	340,480	108,030	448,510	Adjustment to match actuals received-Salt Lake County Library funds remitted to Agency; interlocal amendment to correct.
TOTAL REVENUE ADJUSTMENTS - INNOVATION CRA FUND		\$ 372,560	\$ 123,900	\$ 496,460	

GL Account	GL Account Description	FY2026 Budget (Current)	Proposed Amendment	2026 Adjusted Budget (Proposed)	Explanation
213-FN500-500105-404200	Mitigation Payment to Jordan School District	124,180	29,980	154,160	Payment based on percentage of tax increment received.
213-FN500-500105-404205	Mitigation Payment to Salt Lake County	17,090	29,150	46,240	Payment based on percentage of tax increment received; Salt Lake County Library funds received by Agency returned to County.
213-FN500-500105-409005	Administrative Fee	2,000	(1,500)	500	Adjustment to match anticipated expenditures.
213-FN500-500105-409100	Administrative Fee - General Fund	10,950	-	10,950	
213-FN500-500105-407005	Affordable Housing	20,790	5,110	25,900	Contribution based on percentage of tax increment collected.
213-FN500-500105-415999	Budgeted Increase in Fund Balance	197,550	61,160	258,710	
TOTAL EXPENDITURE ADJUSTMENTS - INNOVATION CRA FUND		\$ 372,560	\$ 123,900	\$ 496,460	

Fund Balance Available (Unrestricted) - Fund 213			
	FY2025	FY2026 (Estimated)	FY2027 (Budget)*
Beginning Balance	\$ 477,576	\$ 742,885	\$ 1,001,595
Addition (Use of)	265,309	258,710	193,740
Ending Balance	\$ 742,885	\$ 1,001,595	\$ 1,195,335

**City of Herriman
Herriman North CRA Fiscal Year 2026 Proposed Budget Amendments**

GL Account	GL Account Description	FY2026 Budget (Current)	Proposed Amendment	2026 Adjusted Budget (Proposed)	Explanation
214-FN500-500105-307003	Transfer From General Fund	25,000	5,000	30,000	Increase due to greater than anticipated taxable sales under agreement.
TOTAL REVENUE ADJUSTMENTS - HERRIMAN NORTH CRA FUND		\$ 25,000	\$ 5,000	\$ 30,000	

GL Account	GL Account Description	FY2026 Budget (Current)	Proposed Amendment	2026 Adjusted Budget (Proposed)	Explanation
214-FN500-500105-404115	Sales Tax Incentive Payment	25,000	5,000	30,000	Increase due to greater than anticipated taxable sales under agreement.
TOTAL EXPENDITURE ADJUSTMENTS - HERRIMAN NORTH CRA FUND		\$ 25,000	\$ 5,000	\$ 30,000	

Fund Balance Available (Unrestricted) - Fund 214			
	FY2025	FY2026 (Estimated)	FY2027 (Budget)
Beginning Balance	\$ -	\$ -	\$ -
Addition (Use of)	-	-	-
Ending Balance	\$ -	\$ -	\$ -



DATE: June 23, 2026

TO: The Honorable Mayor and City Council

FROM: Blake Thomas, Community Development Director

SUBJECT: Discussion and Consideration of an amendment to the Interlocal Agreement with Salt Lake County for the Herriman Innovation Community Reinvestment Project Area

RECOMMENDATION:

Staff recommends that the CDRA Board approve the amendment to the interlocal agreement (ILA).

ISSUE BEFORE COUNCIL:

Should the CDRA Board approve an amendment to the ILA with Salt Lake County for Herriman Innovation Community Reinvestment Area to clarify that the County's Library tax levy is not to be included in the County's contribution?

ALIGNMENT WITH STRATEGIC PLAN:

LV 3 – Regional relationships and planning | EV 2 – Commercial Development

BACKGROUND/SUMMARY:

The Herriman Innovation District Community Reinvestment Project Area Plan was adopted by the Herriman City Council on June 26, 2019. The intent of the Innovation CRA is to increase available job opportunities near population centers in the southwest area of Salt Lake County. An ILA between Salt Lake County and the Community Development and Renewal Agency CDRA of Herriman was approved by both the CDRA and County and executed on November 9, 2021. The ILA authorizes the County to consent to payments to the CDRA from property tax revenues and defines limits and amounts for the payment(s). In the ILA, the County agrees to pay 100% of the County's portion of the Tax Increment for 15 years, beginning in 2022, with 25% of that amount paid back to the County as a "mitigation payment." There is a maximum amount of funds that the CDRA may receive from the County, identified in the agreement. Additionally, the County's funds may only be used for improvements to the sewer line within the project area, administrative fees incurred, and affordable housing in Herriman (at least 10% of the CDRA share of the funds from the County).

DISCUSSION:

The current ILA with the County does not distinguish between Salt Lake County and Salt Lake County Library funds. The County is requesting an amendment to the ILA to provide clarification between the two funding sources and clarify that Salt Lake County Library funds are not included in the County’s contribution to the Herriman Innovation District CRA.

ALTERNATIVES:

Alternative	Pro’s	Cons
1. Approve the ILA Amendment as written. [Recommended]	Provides clarification to the agreement, supports the county’s effort, and does not have any negative impact to the CDRA budget.	None identified
2. Approve the ILA with conditions/modifications.	Allows the CDRA Board to address issues that may not have been contemplated by staff.	None identified
3. Continue this item to a future meeting.	Allow time for staff to collect any information requested by the CDRA board pertinent to this effort.	None identified
4. Deny the ILA amendment	None identified	None identified

FISCAL IMPACT:

The County Library has not participated in annual tax increment payments to the Herriman Innovation CRA, so there is no anticipated fiscal impact.

ATTACHMENTS:

- A. 2021 Interlocal Agreement with Salt Lake County
- B. Draft Interlocal Agreement Amendment with Salt Lake County
- C. Herriman Innovation District CRA Project Area Plan

SALT LAKE COUNTY RESOLUTION

RESOLUTION NO. 5885 August 10, 2021

RESOLUTION APPROVING AN INTERLOCAL COOPERATION AGREEMENT BETWEEN SALT LAKE COUNTY AND THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF HERRIMAN SETTING FORTH THE COUNTY'S PARTICIPATION IN THE HERRIMAN INNOVATION DISTRICT COMMUNITY REINVESTMENT PROJECT AREA

RECITALS

WHEREAS, Salt Lake County and the Community Development and Renewal Agency of Herriman (the "Agency") are "public agencies" as defined by the Utah Interlocal Cooperation Act, UTAH CODE §§ 11-13-101 to -608, and are therefore authorized to enter into this Agreement to act jointly and cooperatively in a manner that will enable them to make the most efficient use of their resources and powers; and

WHEREAS, the Agency is a community reinvestment agency created and existing under the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, UTAH CODE §§ 17C-1-101 to -5-406 (the "Act"). It is authorized under the Act to conduct urban renewal, economic development, community development, and community reinvestment activities within Herriman City (the "City"); and

WHEREAS, pursuant to Resolution No. R2019-09 adopted by the Agency on June 26, 2019 and Ordinance 2019-16 adopted by the Herriman City Council on June 26, 2019, the Herriman Innovation District Community Development Area Plan (the "Project Area Plan") has been approved; and

WHEREAS, under the Project Area Plan, the Agency desires to increase available job opportunities near population centers in the southwest area of the County; and

WHEREAS, § 17C-5-204 of the Act authorizes the County, as a taxing entity, to consent to the payment to the Agency of its share of tax increment (as defined in § 17C-1-102(61) of the Act) generated from the Project Area for the purposes set forth in the Project Area Plan; and

WHEREAS, the County and the Agency wish to enter into an Interlocal Cooperation Agreement to set forth the County's contribution of tax increment; and

WHEREAS, it has been determined that the best interests of the County and the general public will be served by execution of the attached Interlocal Cooperation Agreement.

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Salt Lake County Council that the attached Interlocal Cooperation Agreement is hereby approved; and the Mayor is hereby

authorized to execute said agreement, a copy of which is attached as Attachment "A" and by this reference made a part of this Resolution.

APPROVED and ADOPTED this 10 day of August, 2021.

SALT LAKE COUNTY COUNCIL

By: Steve DeBry
Steve DeBry, Chair
Date: _____

ATTEST:

Sherrie Swensen
Sherrie Swensen
Salt Lake County Clerk

APPROVED AS TO FORM:

Adam Miller
Adam Miller
Deputy District Attorney
Date: 21 July 2021

Council Member Alvord voting	<u>"Aye"</u>
Council Member Bradley voting	<u>"Aye"</u>
Council Member Bradshaw voting	<u>"Aye"</u>
Council Member DeBry voting	<u>"Aye"</u>
Council Member Granato voting	<u>"Aye"</u>
Council Member Newton voting	<u>"Aye"</u>
Council Member Snelgrove voting	<u>"Aye"</u>
Council Member Stringham voting	<u>"Aye"</u>
Council Member Theodore voting	<u>Absent</u>



COUNTY COUNCIL

Steve DeBry, Chair
District #5

Laurie Stringham
At-Large A

Richard Snelgrove
At-Large B

Jim Bradley
At-Large C

Arlyn Bradshaw
District #1

David Alvord
District #2

Aimee Winder Newton
District #3

Ann Granato
District #4

Dea Theodore
District #6

August 10, 2021

Mr. Jevon Gibb, Director
Transportation, Housing and Economic Development
Rm. S2-300, Government Center
Salt Lake City, Utah

Dear Mr. Gibb:

The Salt Lake County Council, at its meeting held this day, approved the attached RESOLUTION NO. 5885 authorizing execution of an INTERLOCAL AGREEMENT between Salt Lake County for its Office of Transportation, Housing, and Economic Development and the **Community Development and Renewal Agency of Herriman** – Herriman Innovation District Community Reinvestment Project Area.

Salt Lake County will contribute 100 percent of its portion of the tax increment, from the project area. The County's contribution shall not exceed the greater of \$437,901 or the combined contribution of Herriman City and the Herriman City Safety Enforcement Area, but in no event shall the amount exceed \$832,352. The Agency will set aside at least 10 percent of its share for affordable housing.

The term of the agreement is for 15 years beginning with the 2022 tax year.

Pursuant to the above action, you are hereby authorized to effect the same.

Respectfully yours,

SALT LAKE COUNTY COUNCIL

SHERRIE SWENSEN, COUNTY CLERK

By 
Deputy Clerk

gg

pc: Darrin Casper/Mayor's Office

HERRIMAN, UTAH
RESOLUTION NO. R2021-03

A RESOLUTION OF THE HERRIMAN COMMUNITY DEVELOPMENT AND RENEWAL AGENCY BOARD ADOPTING AND APPROVING AN INTERLOCAL AGREEMENT BETWEEN THE BOARD AND SALT LAKE COUNTY SETTING FORTH THE COUNTY'S PARTICIPATION IN THE HERRIMAN INNOVATION DISTRICT COMMUNITY REINVESTMENT PROJECT AREA.

WHEREAS, the Community Development and Renewal Agency Board ("CDRA") met in regular meeting on September 8, 2021 to consider, among other things, adopting and approving an interlocal cooperation agreement between the CDRA and Salt Lake County; and

WHEREAS, CDRA and Salt Lake County are each public agencies, authorized under Utah Code Ann. § 11-13-202 to enter into agreement with one another for joint or cooperative; and

WHEREAS, the CDRA is a community reinvestment agency created and existing under the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Utah Code Ann. §§ 17C-1-101 to -5-406 (the "Act"); and

WHEREAS, the CDRA is authorized under the Act to conduct urban renewal, economic development, community development, and community reinvestment activities within Herriman City; and

WHEREAS, pursuant to Resolution No. R2019-09 adopted by the CDRA on June 26, 2019 and Ordinance 2019-16 adopted by the Herriman City Council on June 26, 2019, the Herriman Innovation District Community Development Area Plan (the "Project Area Plan") has been approved; and

WHEREAS, under the Project Area Plan, the CDRA desires to increase available job opportunities near population centers in the southwest area of the County; and

WHEREAS, Utah Code Ann. § 17C-5-204 authorized the County, as a taxing entity, to consent to the payment to the CDRA of its share of tax increment generated from the Project Area for the purposes set forth in the Project Area Plan; and

WHEREAS, the County and the Agency wish to enter into an Interlocal Cooperation Agreement to set forth the County's contribution of tax increment; and

WHEREAS, both the CDRA and the County have determined that entering in this Interlocal Agreement is in the best interests of each individual party and that the general public will be served by execution of the attached Interlocal Cooperation Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Herriman Community Development and Renewal Agency that the attached Interlocal Cooperation Agreement Between

the CDRA and Salt Lake County is hereby approved; and the Director David Watts is authorized to execute the same.

This resolution assigned no. R2021-03 shall take effect immediately upon passage and acceptance as provided herein.


PASSED AND APPROVED by the Herriman Community Development and Renewal Agency in Herriman City, Utah, this 8th day of September 2021.

HERRIMAN CDRA



David Watts, Executive Director

ATTEST:



Jackie Nostrum, MMC
CDRA Clerk



**Community Development and
Renewal Agency of Herriman City**

RESOLUTION NUMBER: **R2021-03**

SHORT TITLE: A RESOLUTION OF THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF HERRIMAN CITY ADOPTING AND APPROVING AN INTERLOCAL AGREEMENT BETWEEN THE BOARD AND SALT LAKE COUNTY SETTING FORTH THE COUNTY'S PARTICIPATION IN THE HERRIMAN INNOVATION DISTRICT COMMUNITY REINVESTMENT PROJECT AREA

PASSAGE BY THE DIRECTORS OF THE COMMUNITY DEVELOPMENT AND
RENEWAL AGENCY OF HERRIMAN CITY
ROLL CALL

NAME	MOTION	SECOND	FOR	AGAINST	OTHER
David Watts			X		
Steve Shields	X		X		
Jared Henderson			X		
Sherrie Ohrn			X		
Clint Smith		X	X		
	TOTALS		5		

This resolution was passed by the Board of Directors of the Community Development and Renewal Agency of Herriman City, Utah on the 8th day of Septmebr, 2021, on a roll call vote as described above.

**INTERLOCAL COOPERATION AGREEMENT
BETWEEN SALT LAKE COUNTY AND
THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF HERRIMAN**

[Herriman Innovation District Community Reinvestment Project Area]

THIS INTERLOCAL COOPERATION AGREEMENT (this “Agreement”) is entered into between **SALT LAKE COUNTY**, a body corporate and politic of the State of Utah (the “County”), and the **COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF HERRIMAN**, a public entity (the “Agency”) (collectively, the “Parties”).

RECITALS

WHEREAS, the County and the Agency are “public agencies” as defined by the Utah Interlocal Cooperation Act, Utah Code Ann. §§ 11-13-101 *et seq.* (the “Interlocal Act”), and, as such, are authorized by the Interlocal Act to enter into this Agreement to act jointly and cooperatively in a manner that will enable them to make the most efficient use of their resources and powers; and

WHEREAS, the Agency is a community reinvestment agency created and existing under the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Utah Code Ann. §§ 17C-1-101 *et seq.*, (the “Act”). The Agency is authorized under the Act to conduct urban renewal, economic development, community development, and community reinvestment activities within Herriman City, Utah (the “City”); and

WHEREAS, pursuant to Resolution No. R2019-09 adopted by the Agency on June 26, 2019 and Ordinance 2019-16 adopted by the Herriman City Council on June 26, 2019, the Herriman Innovation District Community Development Area Plan (the “Project Area Plan”) has been approved, a copy of which is attached hereto as **Exhibit A**, which includes the legal description and a map of Herriman Innovation District Community Development Area (the “Project Area”); and

WHEREAS, under the Project Area Plan, the Agency desires to increase available job opportunities near population centers in the southwest area of the County;

WHEREAS, the County, as a taxing entity, now desires to consent to the Agency receiving certain tax increment (as defined in 17C-1-102(61) of the Act) (“Tax Increment”) created by development activities in the Project Area to assist in development as set forth in the Project Area Plan; and

WHEREAS, section 17C-5-204 of the Act authorizes the County to consent to the payment to the Agency of its share of Tax Increment generated from the Project Area for the purposes set forth in the Project Area Plan.

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the Parties agree as follows:

1. Base Year and Base Taxable Value. The calculation of the annual Tax Increment shall be made using the 2018 tax year (the "Base Tax Year") and the base taxable value shall be the assessed taxable value of all Property within the Project Area for the Base Tax Year, which is \$696,711 (the "Base Taxable Value").

2. Budget. Pursuant to Subsection 17C-5-204(6)(c) of the Act, the County's portion of tax increment in the Project Area budget is reflected in **Exhibit B**, which is attached hereto and incorporated by reference.

3. Payment of Tax Increment and Collection Period. The County hereby agrees and consents that the County shall pay 100% of the County's portion of the Tax Increment from the Project Area (the "County's Contribution"), subject to the Annual Mitigation Payment and the Contribution Cap defined below. The County's Contribution shall be paid for a term of fifteen (15) years beginning with the 2022 tax year. Pursuant to Subsection 17C-5-204(6)(d) of the Act, the County is prohibited from proportionately reducing the Tax Increment the County consents to pay to the Agency by the amount of any direct expenditures the County makes within the Project Area for the benefit of the Project Area or the Agency. This Agreement does not include a contribution of sales and use tax, and the Agency shall not seek a contribution of sales and use tax from the County with respect to the Project Area.

(a) Annual Mitigation Payment. Notwithstanding Section 3 of this Agreement, the Parties hereby agree that for each tax year during the collection period, the Agency shall transfer an amount equal to 25% of the County's Contribution back to the County (the "Annual Mitigation Payment"). The Agency's transfer of the Annual Mitigation Payment to the County each year shall occur no later than three months following the Agency's receipt of County's Contribution from the Salt Lake County Treasurer. The amount equal to the County's Contribution less the Annual Mitigation Payment is hereinafter referred to as the "Agency's Share." However, the Parties agree that if this Annual Mitigation Payment in this Subsection 3(a) is ever held to be invalid or unenforceable by a court of competent jurisdiction or as a result of legislative or administrative action, or if the County ever provides a written notice to the Agency calling for the elimination of the Annual Mitigation Payment in this Subsection (3)(a) from the Agreement for any other reason, then the Parties agree that, in lieu of the Annual Mitigation Payment under this Subsection 3(a) and starting with the next tax year for which County Tax Increment has not already been paid to the Agency, the County's Contribution under Section (3) will be reduced by 25% — in addition to any reduction for the County's administration and operations — and that the Salt Lake County Treasurer shall pay the remainder of County's Tax Increment directly to the County. Such reductions in the County's Contribution should be adjusted proportionally to any increases in the Agency's

Share as provided under Sections 5 and 6 of this Agreement. Furthermore, if a reduction to the County's Contribution is triggered under this Subsection 3(a), the Agency agrees that it will not seek repayment of and will waive any claim to any portion of the Annual Mitigation Payment that has already been paid to the County.

(b) Contribution Cap. The County's Contribution shall not exceed the greater of \$437,901 or the combined contribution of Herriman City and the Herriman City Safety Enforcement Area, but in no event shall the amount exceed \$832,352 ("Contribution Cap").

(c) Administrative Fees. The administrative fee paid to the Agency is limited to 2.9% of the County's Contribution. Three percent of the County's Contribution shall be paid annually to the County's Office of Regional Development for costs associated with evaluating the County's participation in the Project Area and ongoing administration related to this Agreement.

(d) Allowable Uses. The County's Contribution may only be for improvements to the sewer line found within the Project Area, the County's Administrative Fee, the Agency's administrative costs directly related to the administration of the Project Area, and for the Housing Set Aside as set forth herein.

4. Representations. To induce the County to execute and perform this Agreement, the Agency hereby represents to the County as follows:

(a) Local Community Contribution. The Agency and the City have entered into an interlocal cooperation agreement wherein the City has agreed to contribute 100% of its Tax Increment generated in the Project Area to the Agency for the duration of the collection period.

(b) Sufficiency of Tax Increment. To the best of the Agency's knowledge, the amount of Tax Increment that the Agency expects to receive from the County is sufficient to carry out and accomplish some of the objectives of the Project Area Plan.

(c) Legal Requirements. To the best of the Agency's knowledge, the Agency is not in violation of any legal requirements pursuant to this Agreement and no violation of legal requirements exist with respect to the establishment of the Project Area.

(d) No Violation of Other Agreements. To the best of the Agency's knowledge, the consummation of the transactions contemplated by this Agreement and the performance of this Agreement will not result in any breach of, or constitute a default under, any agreement or other instrument pertaining to this Project Area.

5. Effect of Disbursement of County's Contribution to Agency. The Agency agrees that its receipt of the County's Contribution under this Agreement each year during the collection period, constitutes an affirmation that the representations of this Section remain true and correct as of the date thereof, unless the County is notified to the contrary prior to the Agency's receipt of County Contribution.

6. Affordable Housing Set Aside – Agency Obligation. Agency agrees to set aside at least 10% of the Agency Share for affordable housing. The Agency agrees to encumber its affordable housing set-aside increment received from the County, within a reasonable amount of time but in no case any later than 7 years after receipt, for projects that satisfy Section 17C-1-412 of the Act. The objective of this provision is to use the County’s Contribution to create an increase in affordable housing within the Project Area and not to replace affordable housing already available.

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

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

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

(c) Except as otherwise specifically provided herein, each Party shall be responsible for its own costs of any action taken pursuant to this Agreement, and for any financing of such costs.

(d) 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 Interlocal Act.

(e) No separate legal entity is created by the terms of this Agreement. The Executive Director of the Agency is hereby designated the administrator for all purposes of the Interlocal Act, pursuant to Section 11-13-207 of the Interlocal Act.

(f) Following the execution of this Agreement by each of the Parties, each Party shall cause a notice regarding this Agreement to be published in accordance with Section 11-13-219 of the Interlocal Act.

(g) No real or personal property shall be acquired jointly by the Parties as a result of this Agreement. To the extent a Party acquires, holds, or disposes of any real or personal property for use in the joint or cooperative undertaking contemplated by this Agreement, such Party shall do so in the same manner that it deals with other property of such Party.

(h) The cooperative undertaking set forth in this Agreement shall be administered by the Agency’s Executive Director and the County’s Director of Economic Development, who may delegate the administration of this Agreement to the extent allowed by law and the rules and regulations of their respective organizations.

8. Notices. All notices, communications, requests, and waivers required under this Agreement must be in writing. All notices shall be given (i) by delivery in person, (ii) by a nationally recognized next day courier service; or (iii) by first class, registered or certified mail, postage prepaid. Notices may also be given by electronic mail, provided that any such communication is concurrently given by one of the methods set forth in the preceding sentence. All notices shall be addressed in each case as follows (or to such other address as either party may specify in writing from time to time):

To Agency: Herriman Community Development and Renewal Agency
Attn: Executive Director
5355 West Herriman Main Street
Herriman, Utah 84096

With a copy to: Herriman City Attorney's Office
Attn: Chase Andrizzi
5355 West Herriman Main Street
Herriman, Utah 84096

To County: Salt Lake County
Office of Regional Development
2001 South State Street, S2-100
PO Box 144575
Herriman City, Utah 84114-4575
Attn: Director

With a copy to: Office of the District Attorney
35 East 500 South
Herriman City, Utah 84111
Attn: Mr. Jason Rose

9. Event of Default. An "Event of Default" is the failure of a Party to comply with any of the material terms, conditions, covenants, or provisions of this Agreement, or any action or activity of the Agency using the County's Contribution within the Project Area that, materially deviates from the actions or activities contemplated by the Project Area Plan or the Project Area Budget, that is not fully cured by such Party on or before the expiration of a sixty (60) day period (or, if the other Party approves in writing—which approval shall not be unreasonably withheld, conditioned or delayed—such longer period as may be reasonably required to cure a matter which, due to its nature, cannot reasonably be cured within 60 days) commencing upon the non-defaulting Party's written notice to the defaulting Party of the occurrence thereof. Upon the occurrence of any Event of Default, the non-defaulting Party may, in its sole discretion, pursue all remedies conferred by law or equity or other provisions of this Agreement.

10. Liability. Both Parties are governmental entities under the Governmental Immunity Act of Utah, Utah Code Ann. §§ 63G-7-101 et seq. (the "Immunity Act"). Neither Party waives any defenses or limits of liability available under the Immunity Act and other applicable law. Both

Parties maintain all privileges, immunities, and other rights granted by the Immunity Act and all other applicable law.

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

12. Entire Agreement. This Agreement and the exhibits attached hereto constitute the entire agreement between the Parties pertaining to the subject matter hereof, and all prior agreements, representations, negotiations and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded by this Agreement.

13. No Waiver. The failure of either Party at any time to require performance of any provision or to resort to any remedy provided under this Agreement will in no way affect the right of that Party to require performance or to resort to a remedy at any time thereafter. Additionally, the waiver of any breach of this Agreement by either Party will not constitute a waiver as to any future breach.

14. No Obligations to Third Parties. The Parties agree that the Agency's obligations under this Agreement are solely to the County and that the County's obligations under this Agreement are solely to the Agency. The Parties do not intend to confer any rights to third parties unless otherwise expressly provided for under this Agreement.

15. Agency. No officer, employee, or agent of the Agency or the County is intended to be an officer, employee, or agent of the other Party. None of the benefits provided by each Party to its employees including, but not limited to, workers' compensation insurance, health insurance and unemployment insurance, are available to the officers, employees, or agents of the other Party. The Agency and the County will each be solely and entirely responsible for its acts and for the acts of its officers, employees, or agents during the performance of this Agreement.

16. Assignment. No Party may assign its rights, duties or obligations under this Agreement without obtaining prior written consent from the other Party.

17. Governing Law and Venue. The laws of the State of Utah govern all matters arising out of this Agreement. Venue for any and all legal actions arising hereunder will lie in the District Court in and for the County of Salt Lake, State of Utah.

18. Severability. If any provision of this Agreement is found to be illegal or unenforceable in a judicial proceeding, such provision will be deemed inoperative and severable, and, provided that the fundamental terms and conditions of this Agreement remain legal and enforceable, the remainder of this Agreement shall remain operative and binding on the Parties.

19. Counterparts. This Agreement may be executed in counterparts and all so executed will constitute one agreement binding on all the Parties, it being understood that all Parties need

not sign the same counterpart. Further, executed copies of this Agreement delivered by facsimile or email will be deemed an original signed copy of this Agreement.

20. Further Assurance. Each of the Parties hereto agrees to cooperate in good faith with the other, to execute and deliver such further documents, to adopt any resolutions, to take any other official action, and to perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.

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

This Agreement will become effective when all the Parties have signed it. The date this Agreement is signed by the last party to sign it (as indicated by the date stated under that party's signature) will be deemed the date of this agreement.

[The balance of this page was left blank intentionally – Signature pages follow]

INTERLOCAL AGREEMENT -- SIGNATURE PAGE FOR AGENCY

Attest:





David Watts, Executive Director

Approved as to form:
Attorney for the Community Development
and Renewal Agency of Herriman





INTERLOCAL AGREEMENT -- SIGNATURE PAGE FOR COUNTY

SALT LAKE COUNTY:

Lisa Hartman

Digitally signed by Lisa
Hartman
Date: 2021.11.09
12:18:13 -07'00'

Mayor Jennifer Wilson or Designee

Dated: _____, 20__

Approved by:

OFFICE OF REGIONAL DEVELOPMENT

By *Dina Blaes*

Name: *Dina Blaes*

Title: *Director*

Dated: *11/3/*, 20 *21*

Approved as to Form and Legality:

SALT LAKE COUNTY DISTRICT ATTORNEY

By *D. Adam Miller*

D. Adam Miller
Deputy District Attorney

Date *27 July 2021*

AMENDMENT NO. 1
to the
INTERLOCAL COOPERATION AGREEMENT
between
SALT LAKE COUNTY
and
THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF HERRIMAN
Herriman Innovation District Community Reinvestment Project Area

This Amendment No. 1 (this “Amendment”) is made to the above-named Interlocal Cooperation Agreement , by and between SALT LAKE COUNTY, a body corporate and politic of the State of Utah (the “County”); and the COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF HERRIMAN, a community development and renewal agency created under Utah Code Title 17C (the “Agency”). The County and the Agency may be referred to herein as the “Parties.”

RECITALS:

WHEREAS, the Parties entered into the Agreement (County Contract No. 0000002897, hereinafter the “Agreement”) wherein the County agreed to pay the Agency a portion of its Tax Increment generated by development activities in the Project Area to assist in development as set forth in the Project Area Plan;

WHEREAS, the County’s payment of tax increment from the 2026 tax year to the Agency will include revenue generated by the County’s Library tax levy, contrary to the Parties intent;

WHEREAS, the Parties now desire to amend the Agreement to clarify their mutual understanding and intent that revenue generated by the County’s Library tax levy is not to be included in the County’s Contribution;

AND WHEREAS, the Parties further desire that the Agency refund the portion of the County’s Contribution that is generated by the County’s Library tax levy during the 2026 tax year.

AMENDMENT:

NOW, THEREFORE, in exchange for valuable consideration, including the mutual covenants contained in this Amendment, the Parties agree to amend the Agreement as follows:

1. The following provision is hereby included in the Agreement as subsection 3(e):

(e) County Library Tax Levy Excluded. The County's portion of the Tax Increment described herein shall only include revenue generated by the County's countywide property tax levy and shall not include revenue generated by the County's Library tax levy.

2. The Agency agrees to refund to the County the portion of the County's Contribution that is generated by the County's Library tax levy during the 2026 tax year and paid to the Agency. The refund shall be made promptly after the amount is calculated by the Salt Lake County Auditor and remitted to the Agency.

3. All remaining provisions of the Agreement, not specifically altered by this Amendment, shall continue in full force and effect under this Amendment.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Parties execute this Amendment as of the latest date indicated below.

SALT LAKE COUNTY:

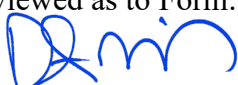
Mayor or Designee

Date: _____

Recommended for Approval:

By: _____
Department Director

Date: _____

Reviewed as to Form: Adam Miller
By:  2026.05.12 13:43:09
-06'00'
Deputy District Attorney

THE COMMUNITY DEVELOPMENT AND
RENEWAL AGENCY OF HERRIMAN:

By: _____

Name: _____

Title: _____

Date: _____

Attest:

Date: _____

Reviewed as to Form:

By: _____
Agency Attorney

Date: _____

Herriman Innovation District CRA



Herriman Innovation District CRA Project Area Plan and Budget





TABLE OF CONTENTS

Table of Contents1

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

2. Definitions.....5

3. Project Area Boundaries [17C-5-105(1)(a)]6

4. General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Intensities and How They Will be Affected by the Project Area Development [17C-5-105(1)(b)]7

 A. Land Uses in the Project Area7

 B. Layout of Principal Streets in the Project Area.....7

 C. Population Densities in the Project Area.....7

 D. Building Intensities in the Project Area8

5. Standards That Will Guide the Project Area Development [17C-5-105(1)(c)]8

 A. General Design Objectives8

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

 1. Building Design Objectives9

 2. Open Space Pedestrian Walks and Interior Drive Design Objectives.....9

 3. Parking Design Objectives10

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

 C. Techniques to Achieve the Project Area Development Plan Objectives10

 D. Property Acquisition, Disposition and Development10

 1. Acquisition of Real Property.....10

 2. Cooperation with the Community and Public Entities10

 3. Property Management.....11

 4. Property Disposition and Development11

 E. Approvals.....12

6. How the Project Area Development Will Further Purposes of This Title [17C-5-105(d)]12

 A. Establishment of New Business.....12

 B. Public Infrastructure Improvements13

7. The Plan is Consistent With and Will Conform to the Community’s General Plan [17C-5-105(1)(e)]13

8. If Applicable, Describe How the Project Area Will Reduce or Eliminate Blight [17C-5-105(1)(f)]13

9. Description of Any Specific Project or Projects That are the Object of the Proposed Community Reinvestment [17C-5-105(1)(g)]13

10. How Participants Will Be Selected [17C-5-105(1)(h)]14

 A. Selection of Private Developers14

 B. Identification of Developers Who are Currently Involved in the Proposed Community Reinvestment14

1. Qualified Owners.....14

2. Other Parties14

3. Owner Participation Agreements.....14

11. Reasons for the Selection of the Community Reinvestment Project Area [17C-5-105(1)(i)]15

12. Description of the Physical, Social and Economic Conditions Existing in the Area [17C-5-105(1)(j)]15

 A. Physical Conditions.....15

 B. Social Conditions16

 C. Economic Conditions16

13. Financial Assistance Anticipated to be Offered to a Participant [17C-5-105(1)(k)]16

14. Results of the Public Benefit Analysis [17C-5-105(1)(l)]17

 A. An Evaluation of the Reasonableness of the Costs of the Proposed Project Area Development17

 B. Efforts to Maximize Private Investment17

 C. Rationale for Use of Project Area Funds17

 D. Estimate of Total Project Area Funds and Length of Time of Project Area18

 A. Beneficial Influences on the Community’s Tax Base18

 B. Associated Business and Economic Activity Stimulated by the Development19

 1. Business and Employee Expenditures19

 2. Construction Expenditures20

 C. Adoption of the Plan is Necessary and Appropriate to Undertake the Project Area Plan20

15. If Applicable, State that the Agency Shall Comply with Section 9-8-404 [17C-5-105(1)(m)].....20

16. State Whether the Plan is Subject to a Taxing Entity Committee or an Interlocal Agreement [17C-5-105(1)(n)] 20

APPENDIX A: PROJECT AREA MAP AND LAYOUT OF PRINCIPAL STREETS21

APPENDIX B: LEGAL DESCRIPTION22

APPENDIX C: PROJECT AREA BUDGET DISCUSSION23

1(a). The Base Taxable Value [17C-5-303(1)(a)]23

1(b). Projected Amount of Tax Increment to be Generated Within the Project Area [17C-5-303(1)(b)].....23

1(c). Project Area Funds Collection Period [17C-5-303(1)(c)].....23

1(d). Projected Amount of Tax Increment to be Paid to Other Taxing Entities [17C-5-303(1)(d)]24

1(e). If the Area From Which Tax Increment is Collected is Less Than the Entire Project Area [17C-5-303(1)(e)].....24

1(f). The Percentage of Tax Increment the Agency is Authorized to Receive [17C-5-303(1)(f)]24

1(g). The Maximum Cumulative Dollar Amount of Tax Increment the Agency is Authorized to Receive from the Project Area [17C-5-303(1)(g)]25

2. If the Agency Receives Sales and Use Tax Revenue [17C-5-303(2)(a) and (b)].....25

3. Amount of Project Area Funds the Agency Will Use to Implement the Project Area [17C-5-303(3)]25

4. The Agency’s Combined Incremental Value [17C-5-303(4)].....26



5. The Amount of Project Area Funds That Will Be Used to Cover the Cost of Administering the Project Area [17C-5-303(5)].....26

6. For Property That the Agency Owns and Expects to Sell, the Expected Total Cost of the Property to the Agency and the Expected Sale Price [17C-5-303(6)].....26

APPENDIX D: PROJECT AREA BUDGET27

HERRIMAN INNOVATION DISTRICT CRA PROJECT AREA PLAN

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

In accordance with the terms of this Plan, the Agency will promote and provide for a business park development that will bring jobs and above-average wages to an area of the community that is located south of 11800 South and a few blocks west of 6400 West – an area that is well-suited to business park development. The Project Area includes approximately 37.97 acres of vacant land, on which it is anticipated that there will be developed roughly 580,000 square feet of business park building space.

The City currently has one tenant ready to develop in the Project Area – a manufacturer of recreation leisure facilities. It is anticipated that this first development will include 400 jobs, with up to 800 employees within 10 years. These will be good-paying jobs, as 50 percent of the jobs will have wages in the top 20 percent of the State average wage. It is anticipated that the Project Area could support an additional two developments, similar in nature, bringing the total building square footage to roughly 600,000 square feet of building space, with an estimated 2,400 employees. Further, it is anticipated that support of this initial development in the Project Area will be a catalyst to further economic and business park development in other parts of Herriman.

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

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

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

- a) Pursuant to the provisions of §17C-5-103 et seq. of the Limited Purpose Local Government Entities Community Development and Renewal Agencies Act, the governing body of the Community Development and Renewal Agency of Herriman City authorized the preparation of a draft community reinvestment project area plan; and
- b) Pursuant to the provisions of §17C-5-104(1)(a) and (b) of the Act, the City has a planning commission and general plan as required by law; and
- c) Pursuant to the provisions of §17C-5-104(3)(e) of the Act, the Agency has conducted one or more public hearings for the purpose of informing the public about the proposed Project Area, allowing

public comment on the draft Project Area Plan and whether the Plan should be revised, approved or rejected; and

- d) Pursuant to the provisions of §17C-5-104(3)(b) and (d) of the Act, the Agency made a draft Project Area Plan available to the public at the Agency's offices during normal business hours, provided notice of the Plan hearing and will hold a public hearing on the draft Plan on May 22, 2019.

2. DEFINITIONS

As used in this Community Development Project Area Plan:

1. The term "**Act**" shall mean and include the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act in Title 17C, Chapters 1 through 5, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.
2. The term "**Agency**" shall mean the Community Development Renewal Agency of Herriman, a separate body corporate and politic.
3. The term "**Affordable Housing**" shall mean housing affordable to persons making 80 percent or less of the Area Median Income (AMI).
4. The term "**base taxable value**" shall mean the base taxable value of the property within the Project Area from which tax increment will be collected, as shown upon the assessment roll last equalized, before: (A) the date the Project Area Plan is adopted by the City legislative body; and (B) the date the Agency adopts the first Project Area Budget.
5. The term "**City**" shall mean Herriman City, Utah.
6. The term "**community**" shall mean the community of Herriman City, Utah.
7. The term "**community reinvestment**" shall mean development activities within the community, including the encouragement, promotion, or provision of development.
8. The term "**developer**" shall mean the entities investing in the development in the area.
9. The term "**Plan Hearing**" means the public hearing on the draft Project Area Plan required under Subsection 17C-5-104 of the Act.
10. The term "**planning commission**" shall mean the planning commission of the City.
11. The term "**Project Area**" or "**Herriman Innovation District Community Reinvestment Project Area**" shall mean the geographic area described in this Project Area Plan or Draft Project Area

Plan where the community reinvestment set forth in this Project Area Plan or Draft Project Area Plan takes place or is proposed to take place.

12. The term "**Project Area Budget**" shall mean a budget setting forth:
 - a. the anticipated costs, including administrative costs, of implementing the Herriman Innovation District Community Reinvestment Project Area Plan; and
 - b. the tax increment, sales tax, and other revenue the Agency anticipates to fund the project.
13. The term "**Project Area Map**" is the area depicted in Appendix A.
14. The term "**Project Area Plan**" or "**Plan**" shall mean a project area plan adopted pursuant to the Act to guide and control community reinvestment activity within the Project Area.
15. The term "**Herriman Innovation District Community Reinvestment Project Area Plan**" or "**Plan**" shall mean a project area plan and project area map adopted pursuant to the Act to guide and control community reinvestment activities within a project area.
16. The terms "**tax**," "**taxes**," "**property tax**" or "**property taxes**" include privilege tax and each levy on an ad valorem basis on tangible or intangible personal or real property.
17. The term "**taxing entity**" shall mean a public entity that levies a tax on property within the Project Area.
18. The term "**Tax Increment**" shall mean the difference between the amount of property tax revenues generated each tax year by all Taxing Entities from the area designated in the Project Area Plan from which Tax Increment is to be collected, using the current assessed value of the property and the amount of property tax revenues that would be or were generated from that same area using the Base Taxable Value of the property.
19. All other terms shall have the same meaning set forth in the Act unless the context clearly indicates otherwise.

3. PROJECT AREA BOUNDARIES [17C-5-105(1)(A)]

The Project Area consists of approximately 37.97 acres located directly south of 11800 South at approximately 7000 West and is bordered by an unnamed service road on the east. The western border begins at 11800 South and runs south for approximately 750 feet before forming a small bulge towards the southwest and then continuing south to Midas Creek. The boundary then follows the path of Midas Creek east until it hits the service road which forms the eastern border of the Project Area.

4. GENERAL STATEMENT OF LAND USES, LAYOUT OF PRINCIPAL STREETS, POPULATION DENSITIES, BUILDING INTENSITIES AND HOW THEY WILL BE AFFECTED BY THE PROJECT AREA DEVELOPMENT [17C-5-105(1)(B)]

A. LAND USES IN THE PROJECT AREA

The only land use in the Project Area is vacant land. Vacant land comprises 94 percent of the total project area. The table below lists the total acres by land use in the Project Area. Other uses and changes in uses for lands within the Project Area shall be those uses permitted by the officially adopted zoning ordinances of the City, as those ordinances may be amended from time to time, subject to limitations imposed by "overlay" restrictions and the controls and guidelines of this Plan.

TABLE 1: LAND USE IN PROJECT AREA

Land Use	Acres	Percent of Acres
Parcel Acres		
Vacant or Agricultural	35.87	94%
Non-Parcel Acres		
Roads	2.10	6%
Grand Total	37.97	100%

Land uses will be affected as vacant land is developed in accordance with this Plan. This will change existing vacant land to commercial uses, such as; manufacturing, technology, warehouse, and ancillary retail.

Current existing land uses surrounding the Project Area include public land to the northwest and agriculture for all other surrounding areas.

B. LAYOUT OF PRINCIPAL STREETS IN THE PROJECT AREA

There are currently no improved streets within the Project Area. The only major road adjacent to the Project Area is 11800 South to the north.

11800 South provides direct access to State Highway 111 to the west of the Project Area and the Mountain View Corridor to the east. Highway 111 allows for a direct route north to State Highway 201 and then onto Interstate 80. The initial Mountain View Corridor has been constructed as a separated frontage road with two lanes in each direction from 4100 South to Redwood Road (at approximately 16000 South) which is 15 miles and allows for quick service to Northern Utah County. This initial 15-mile segment includes signalized intersections where Mountain View Corridor crosses local roads, with the area between the frontage roads being preserved for full freeway expansion.

C. POPULATION DENSITIES IN THE PROJECT AREA

Currently, no one lives in the Project Area. The Plan does not propose any residential development in the Project Area and, consequently, there will be no population in the Project Area.

D. BUILDING INTENSITIES IN THE PROJECT AREA

The Project Area currently does not have any buildings. Only commercial buildings are anticipated in the Project Area. The Project Area has 37.97 acres. Assuming a floor area ratio (FAR) of 0.35 results in nearly 580,000 square feet of building space.

5. STANDARDS THAT WILL GUIDE THE PROJECT AREA DEVELOPMENT [17C-5-105(1)(c)]

A. GENERAL DESIGN OBJECTIVES

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

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

Coordinated and attractive landscaping shall also be provided as appropriate for the character of the Project Area. Materials and design paving, retaining walls, fences, curbs, benches, and other items will be addressed during the approval process.

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

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

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

1. Provide for the strengthening of the tax base and economic health of the entire community and the State of Utah.
2. Implement the tax increment financing provisions of the Act, which are incorporated herein by reference and made a part of this Plan.
3. Encourage economic use of and new construction upon the real property located within the Project Area.

4. Promote and market the Project Area for project area development that would be complementary to existing businesses that would enhance the economic base of the City through diversification.
5. Provide for compatible relationships among land uses and quality standards for development, such that the area functions as a unified and viable center of employment activity for the City.
6. Remove any impediments to land disposition and development through adequate public utilities and infrastructure improvements.
7. Achieve an environment that reflects an appropriate level of concern for architectural, landscape and design principles, developed through encouragement, guidance, appropriate controls, and financial and professional assistance to owner participants and developers.
8. Provide for construction of public streets, utilities, curbs and sidewalks, other public rights-of-way, street lights, landscaped areas, public parking, water utilities, sewer utilities, storm drainage, open space, and other public improvements.
9. Provide public streets and road access to the area to facilitate better traffic circulation and reduce traffic hazards by assisting in the street alignments.

B. SPECIFIC DESIGN OBJECTIVES AND CONTROLS

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

1. BUILDING DESIGN OBJECTIVES

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

2. OPEN SPACE PEDESTRIAN WALKS AND INTERIOR DRIVE DESIGN OBJECTIVES

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

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

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

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

3. PARKING DESIGN OBJECTIVES

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

It is desirable that parking areas be relatively level.

4. PROJECT IMPROVEMENT DESIGN OBJECTIVES

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

C. TECHNIQUES TO ACHIEVE THE PROJECT AREA DEVELOPMENT PLAN OBJECTIVES

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

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

D. PROPERTY ACQUISITION, DISPOSITION AND DEVELOPMENT

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

1. ACQUISITION OF REAL PROPERTY

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

2. COOPERATION WITH THE COMMUNITY AND PUBLIC ENTITIES

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

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

3. PROPERTY MANAGEMENT

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

4. PROPERTY DISPOSITION AND DEVELOPMENT

The Agency is also authorized, by lawful means, to provide for and promote the project area development of the Project Area as described below.

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

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

To the maximum possible extent, the objectives of this Plan are to be accomplished through Agency encouragement of, and assistance to, private enterprise in carrying out development activities. To provide adequate safeguards to ensure that the provisions of this Plan will be carried out, all real property sold, leased, or conveyed by the Agency, as well as all property subject to participation agreements, shall be made subject to the provisions of this Plan by leases, deeds, contracts, agreements, declarations of

restrictions, provisions of the City ordinances, conditional use permits, or other means. Where appropriate, as determined by the Agency, such documents or portions thereof shall be recorded in the Office of the County Recorder. The leases, deeds, contracts, agreements, and declarations of restrictions may contain restrictions, covenants, covenants running with the land, rights of reverter, conditions subsequent, equitable servitudes, or any other provision necessary or desirable to carry out this Plan.

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

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

E. APPROVALS

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

6. HOW THE PROJECT AREA DEVELOPMENT WILL FURTHER PURPOSES OF THIS TITLE [17C-5-105(D)]

It is the intent of the Agency, with the assistance and participation of private owners, to facilitate new development within the Project Area that includes this objective: the encouragement, promotion, or provision of business park development that brings good-paying jobs to Herriman City. The City has many residents who leave the community, commuting to a workplace in other municipalities. The City desires to promote quality of life for its residents by reducing travel times, traffic congestion and improving air quality through reduced travel demands.

Further, the Project will strengthen the tax base of the community, will accomplish community development objectives and create a well-planned business park development.

A. ESTABLISHMENT OF NEW BUSINESS

The project initially includes a manufacturer of recreation leisure equipment. This will benefit the State, County or the City through increased job creation, increased sales tax base, and increased income taxes paid. It will also benefit existing businesses in Herriman as the employees hired in the Project Area will make purchases in Herriman for lunchtime eating, gasoline, convenience services, etc. Further, this Project Area is anticipated to be a catalyst for other businesses to locate in the Project Area.

B. PUBLIC INFRASTRUCTURE IMPROVEMENTS

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

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

7. THE PLAN IS CONSISTENT WITH AND WILL CONFORM TO THE COMMUNITY'S GENERAL PLAN [17C-5-105(1)(E)]

Herriman is currently in the process of updating its General Plan. The Project Area was recently annexed into the City. The City's current 2025 General Plan Amendment provides some overall guidance for development throughout the City. It states, "Herriman wishes to grow into a healthy, diverse, livable community, with a unique sense of place." This development will diversify and strengthen the City by adding more economic development to the community.

The Project Area is referenced in the General Plan Amendment as Area #14 – Northwest Annexation Area and states that this "district is ripe for development and is likely to be annexed into the City one day in the future." Table 5, p. 3-26 of the 2025 General Plan Amendment identifies over 200 acres in this area for commercial development. This development is keeping with that designation.

8. IF APPLICABLE, DESCRIBE HOW THE PROJECT AREA WILL REDUCE OR ELIMINATE BLIGHT [17C-5-105(1)(F)]

Not applicable.

9. DESCRIPTION OF ANY SPECIFIC PROJECT OR PROJECTS THAT ARE THE OBJECT OF THE PROPOSED COMMUNITY REINVESTMENT [17C-5-105(1)(G)]

The initial project is the development of a recreation and leisure manufacturing facility on approximately 10 acres of the Project Area. While no other projects are planned at the current time, future development will likely be similar to the initial manufacturing facility.

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

10. HOW PARTICIPANTS WILL BE SELECTED [17C-5-105(1)(H)]

A. SELECTION OF PRIVATE DEVELOPERS

Initially, it is expected that a manufacturer of recreation leisure equipment will be selected to pursue its proposal of constructing a manufacturing facility at an anticipated cost of \$22.5 million (including land). The Agency contemplates that owners of real property within the Project Area will take advantage of the opportunity to develop their property or sell their property to developers for the development of facilities within the Project Area. In the event that owners do not wish to participate in the development in compliance with the Plan, or in a manner acceptable to the Agency, or are unable or unwilling to appropriately participate, the Agency reserves the right pursuant to the provisions of the Act to acquire parcels, to encourage other owners to acquire other property within the Project Area, or to select non-owner developers by private negotiation, public advertisement, bidding or the solicitation of written proposals, or a combination of one or more of the above methods.

B. IDENTIFICATION OF DEVELOPERS WHO ARE CURRENTLY INVOLVED IN THE PROPOSED COMMUNITY REINVESTMENT

A manufacturer of recreation leisure equipment is currently involved in discussions regarding the Project Area.

1. QUALIFIED OWNERS

It is anticipated that a manufacturer of recreation leisure equipment will be selected to pursue its proposal of constructing manufacturing space in the Project Area.

2. OTHER PARTIES

If no owner in the Project Area, as described above, who possesses the skill, experience and financial resources necessary to become a developer in the Project Area is willing or able to become a developer of all or part of the Project Area, the Agency may identify other qualified persons who may be interested in developing all or part of the Project Area. Potential developers may be identified by one or more of the following processes: (1) public solicitation, (2) requests for proposals (RFP), (3) requests for bids (RFB), (4) private negotiation, or (5) some other method of identification approved by the Agency.

3. OWNER PARTICIPATION AGREEMENTS

The Agency has not entered into nor does it intend to enter into any owner participation agreements or agreements with developers to develop all or part of the Project Area until after the Agency and the City decide whether or not to adopt this Plan for the Project Area. If the Project Area is adopted, it is contemplated that a development agreement may be entered into between the Agency and the manufacturer of recreation leisure equipment. Other agreements will be made with other developers.

11. REASONS FOR THE SELECTION OF THE COMMUNITY REINVESTMENT PROJECT AREA [17C-5-105(1)(i)]

The Project Area was selected by the Agency as that area within the City having an immediate opportunity to strengthen the community through a major business that is willing to invest private capital into a manufacturing facility in the Project Area. Additionally, although not required as part of this Plan, it is anticipated that the project will create significant new jobs at above-average wages.

The Project Area contains a portion of the City that is desirable for business park development because of: (1) its accessible location to 11800 South and Mountain View Corridor; (2) large amounts of vacant land not immediately adjacent to residential development; and (3) the opportunity to commence a public-private partnership to improve this area and act as a catalyst for future development.

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

12. DESCRIPTION OF THE PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS EXISTING IN THE AREA [17C-5-105(1)(j)]

A. PHYSICAL CONDITIONS

The Project Area consists of approximately 37.97 acres of relatively flat land as shown on the Project Area map, located immediately south of 11800 South and includes the properties lying within the boundaries as depicted on the Project Area map which is included in Appendix A. Approximately two acres are dedicated for roads. The entirety of the Project Area is vacant.

TABLE 2: LAND USE IN PROJECT AREA

Land Use	Acres	Percent of Acres
Parcel Acres		
Vacant or Agricultural	35.87	94%
Non-Parcel Acres		
Roads	2.10	6%
Grand Total	37.97	100%

B. SOCIAL CONDITIONS

There are no buildings in the Project Area, no residential development, and no residential development is planned in the future. Therefore, the only social conditions that will be impacted will be through the addition of an estimated 2,400 employees (800 jobs are identified with the first manufacturing development of recreation leisure equipment).

C. ECONOMIC CONDITIONS

The area is currently vacant land with an estimated taxable value of \$696,711. The Project Area is part of a larger parcel (26284000040000) that includes 805.63 acres and a taxable value of \$14,781,500. This is an average taxable value of \$18,347.75 per acre. The Project Area represents only 4.71 percent of the total parcel (37.97 acres) and therefore it has been assumed that it represents 4.71 percent of current taxable value (\$696,711).

13. FINANCIAL ASSISTANCE ANTICIPATED TO BE OFFERED TO A PARTICIPANT [17C-5-105(1)(k)]

The Agency intends to use property tax increment generated within the Project Area to pay part of the costs associated with development of the Project Area. The Agency intends to negotiate and enter into one or more inter-local agreements with the Jordan School District, Salt Lake County, Herriman City, Jordan Valley Water Conservancy District, South Valley Sewer District, Central Utah Water Conservancy District, Unified Fire Service Area, Herriman City Safety Enforcement Area and the Salt Lake County Library to secure receipt of a portion of the property tax increment generated within the Project Area that would otherwise be paid to those taxing entities. Collectively, those tax revenues may be used to reimburse a private developer for a portion of the cost of the public infrastructure improvements including interest and bonding costs. Subject to the provisions of the Act, the Agency may agree to pay for eligible development costs and other items from such tax revenues for any period of time the Agency and the taxing entities may deem appropriate under the circumstances.

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

14. RESULTS OF THE PUBLIC BENEFIT ANALYSIS [17C-5-105(1)(L)]

Section 1 – The Benefit of Any Financial Assistance or Other Public Subsidy Proposed to be Provided by the Agency:

A. AN EVALUATION OF THE REASONABLENESS OF THE COSTS OF THE PROPOSED PROJECT AREA DEVELOPMENT

The costs have been provided by the City and are for basic infrastructure expenses such as water, sewer, right-of-way and site relocation costs. The costs associated with bringing infrastructure and an initial major tenant to this area are far greater than the incentives that will be provided, thus requiring significant private investment in the Project Area.

B. EFFORTS TO MAXIMIZE PRIVATE INVESTMENT

The City has made great efforts to maximize private investment in the area. The City has pursued a development pattern that will attract large, national tenants in a coordinated business park and who will bring a strong tax base to the City. The City anticipates that the Project Area will create an estimated 2,400 new jobs. The wages paid for these jobs will then be re-spent, by the private sector, in the local and regional economies that will bring benefits to private businesses in the area.

This project will significantly increase taxable value from the current taxable value of \$696,711 to an anticipated \$99.4 million at its peak, with taxable value fluctuating from year-to-year depending on depreciation of personal property (equipment) in the Project Area. The Project Area is currently generating \$10,055 annually in property tax revenues; it is projected to generate nearly 110 times that amount annually at the end of 15 years – or approximately \$1,109,322 per year.¹ This taxable value investment of \$98.7 million,² when compared to the public investment of an anticipated \$8 million in infrastructure,³ results in a ratio of over 12 to 1 of private investment to public investment.

C. RATIONALE FOR USE OF PROJECT AREA FUNDS

This represents vacant land that lacks sufficient roads and utilities. The cost of providing the roads and utilities is prohibitive when considered against costs of relocating to this site as compared to “shovel ready” sites that have access to basic utilities and roads. Therefore, in order to attract a major business park tenant to this area, the Agency is proactively seeking to create a Project Area, with the use of tax increment, so that development can proceed.

¹ Revenues could reach over \$1.4 million in some years, depending on investment in and depreciation of capital equipment.

² The base year taxable value is \$696,711. Over time, the peak taxable value will reach an estimated \$99.4 million, of which \$98.7 million will reflect incremental value.

³ Infrastructure costs are much higher, at an estimated \$17.1 million, as shown in detail in Appendix D. However, tax increment is only projected to be sufficient to cover \$8.0 million of those costs, after administrative and housing is paid for by the Agency.

D. ESTIMATE OF TOTAL PROJECT AREA FUNDS AND LENGTH OF TIME OF PROJECT AREA

Project area funds will be disbursed to the Agency for a period of 15 years and are anticipated to be approximately \$12.9 million over the 15-year period, with a net present value of \$9.3 million. A year-by-year analysis of funds disbursed to the Agency is provided in Appendix D.

TABLE 3: TOTAL AND NET PRESENT VALUE OF INCREMENTAL TAX REVENUES TO AGENCY FOR 15-YEAR PERIOD

Incremental Taxes to Agency	Percent to Agency	Tax Rate	Total Years 1-15	NPV* Years 1-15
Salt Lake County	75%	0.002025	\$1,726,198	\$1,246,983
Jordan School District	100%**	0.006501	\$7,388,978	\$5,337,702
Herriman City	100%	0.000307	\$348,933	\$252,065
South Salt Lake Mosquito Abatement	0%	0.000015	\$0	\$0
Jordan Valley Water Conservancy	75%	0.0004	\$340,977	\$246,318
South Valley Sewer District	75%	0.000296	\$252,323	\$182,275
Central Utah Water Conservancy District	75%	0.0004	\$340,977	\$246,318
Unified Fire Service Area	75%	0.001858	\$1,583,839	\$1,144,145
Herriman City Safety Enforcement Area	20%	0.002071	\$470,776	\$340,082
Salt Lake County Library	75%	0.000559	\$476,516	\$344,229
TOTAL		0.014432	\$12,929,518	\$9,340,117

*Discounted at a rate of 4%

**While the Jordan School District will contribute 100 percent of revenues to the Agency for a period of 15 years, the District will make mitigation payments to the District equal to 50 percent of the District's contribution to the Agency.

Section 2 – The Anticipated Public Benefit Derived from the Proposed Project Area Development

A. BENEFICIAL INFLUENCES ON THE COMMUNITY'S TAX BASE

The property tax base of the taxing entities should increase by approximately \$98.7 million at peak development from the Developer's investment in real property (land and buildings) and in personal property (equipment). Personal property values will vary depending on the type of equipment located in the Project Area as well as individual depreciation schedules. This increased tax base will result in estimated incremental taxes as follows:

TABLE 4: COMPARISON OF EXISTING ANNUAL REVENUES AND INCREMENTAL ANNUAL REVENUES AFTER 15 YEARS

	Current Revenues	Incremental Revenues After 15 Years
Salt Lake County	\$1,411	\$154,242
Jordan School District	\$4,529	\$495,173
Herriman City	\$214	\$23,384

	Current Revenues	Incremental Revenues After 15 Years
South Salt Lake Mosquito Abatement	\$10	\$1,143
Jordan Valley Water Conservancy	\$279	\$30,468
South Valley Sewer District	\$206	\$22,546
Central Utah Water Conservancy District	\$279	\$30,468
Unified Fire Service Area	\$1,294	\$141,522
Herriman City Safety Enforcement Area	\$1,443	\$157,746
Salt Lake County Library	\$389	\$42,578
TOTAL	\$10,055	\$1,099,268

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

B. ASSOCIATED BUSINESS AND ECONOMIC ACTIVITY STIMULATED BY THE DEVELOPMENT

Other business and economic activity likely to be stimulated includes business, employee and construction expenditures. There are other opportunities for increased economic development and tax generating development that can occur within the immediate sphere of influence of the Project Area that otherwise may not occur in a timely basis or at the same level of increased development and private investment.

1. BUSINESS AND EMPLOYEE EXPENDITURES

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

A summary of benefits is as follows:

- Provide an increase in purchases in the City by the businesses themselves for supplies;
- Provide economic diversification within the City and Salt Lake County;
- Encourage economic development in order for a public or private employer to create additional jobs in the community;
- Complement existing businesses and industries located within the City by providing new employees who may live and shop and pay taxes in the City and the region;
- Another benefit will be the expenditure of income by employees filling the new positions. The types of expenditures by employees in the area will likely include convenience shopping for personal and household goods, lunches at area restaurants, convenience purchases and personal services (haircuts, banking, dry cleaning, etc.) The employees will not make all of their

convenience or personal services purchases near their workplace, and each employee's purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity to the workplace (assuming the services are available).

2. CONSTRUCTION EXPENDITURES

Economic activity associated with the development will include construction activity. Construction costs for labor alone (approximately 40 percent of the total construction costs) are expected to reach \$8 million. This will create a significant number of construction jobs. Construction supplies are also anticipated to reach roughly \$8 million creating significant sales tax revenues for the State, County and City.

C. ADOPTION OF THE PLAN IS NECESSARY AND APPROPRIATE TO UNDERTAKE THE PROJECT AREA PLAN

Adoption of the Plan is necessary and appropriate to undertake the Project Area Plan because: 1) The Plan conforms with and furthers the City's General Plan objectives; 2) private investment will increase the tax base by approximately \$98.7 million which will provide increased tax revenues to all taxing entities; and 3) the Project Area Plan promotes and encourages key employment opportunities for approximately 2,400 new jobs with higher-than-average anticipated wages.

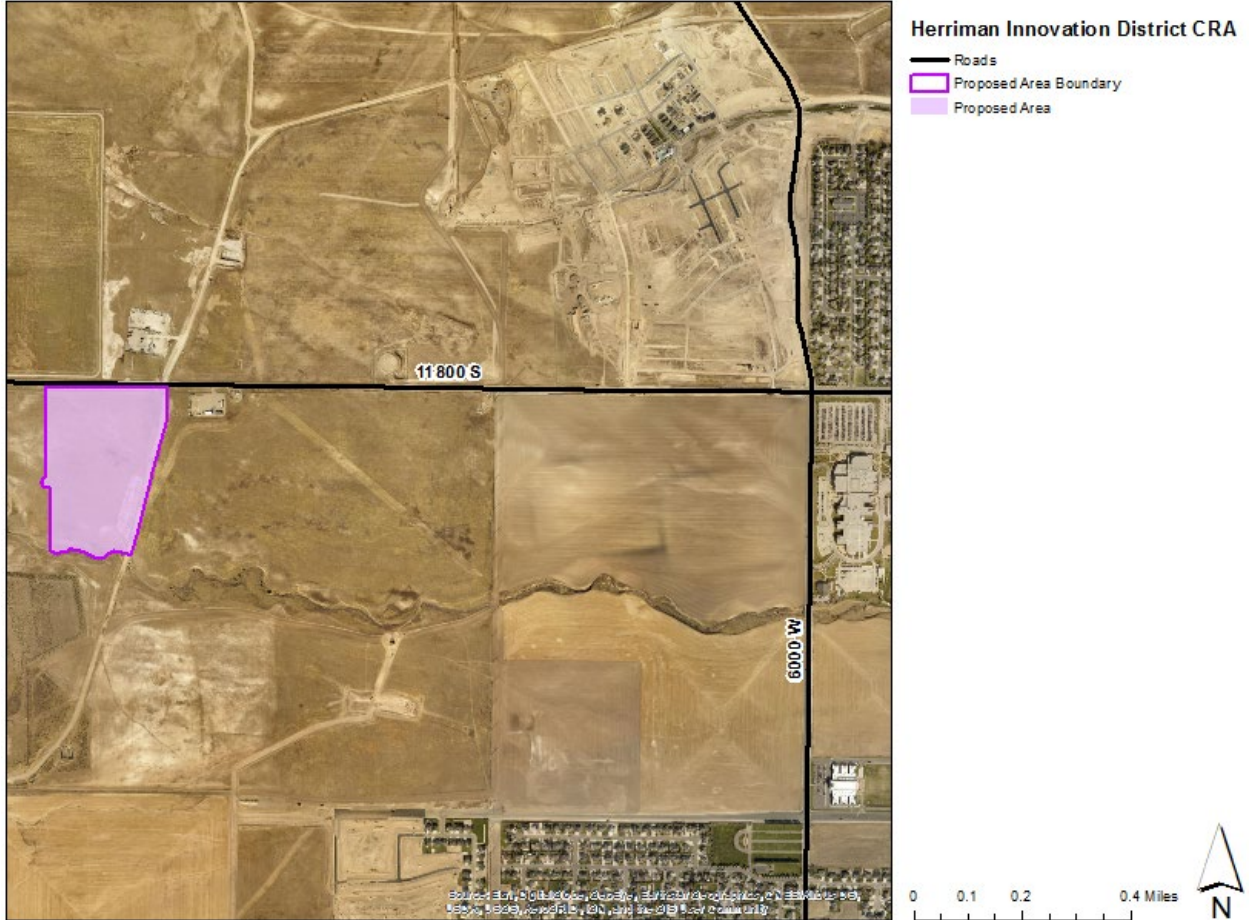
15. IF APPLICABLE, STATE THAT THE AGENCY SHALL COMPLY WITH SECTION 9-8-404 [17C-5-105(1)(M)]

Not applicable.

16. STATE WHETHER THE PLAN IS SUBJECT TO A TAXING ENTITY COMMITTEE OR AN INTERLOCAL AGREEMENT [17C-5-105(1)(N)]

This Plan is subject to Interlocal Agreements.

APPENDIX A: PROJECT AREA MAP AND LAYOUT OF PRINCIPAL STREETS



APPENDIX B: LEGAL DESCRIPTION

SURVEYOR'S CERTIFICATE

I, Mark N Gregory, do hereby certify that I am a Professional Land Surveyor in the State of Utah holding certificate number 334576 as prescribed by Title 58, Chapter 22 of the Professional Engineers and Land Surveyors Licensing Act. I further certify that by the authority of the owners, I have made an accurate survey of the tract of land shown and described hereon in accordance with Section 17-23-17 of the Utah State Code, have verified all measurements shown and have subdivided said property into streets hereafter to be known as Herriman Innovation District Phase 1 and that the same has been surveyed and monuments have been placed on the ground as represented on this plat.

BOUNDARY DESCRIPTION

A parcel of land located in the Northwest Quarter of Section 27, Township 3 South, Range 2 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

BEGINNING at a point South 89°30'19" East 789.79 feet along the north line of Section 27, Township 3 South, Range 2 West, Salt Lake Base and Meridian South 00°29'41" West 35.00 feet from the Northwest Corner of said Section 27, and thence parallel to said north line South 89°30'19" East 1,137.99 feet; thence South 00°40'03" West 280.18 feet to a point 34.00 perpendicularly distant westerly of the west line of property described in that certain Special Warranty Deed recorded September 28, 2012 as Entry No. 11481844 in Book 10061 at Page 4488 of the Salt Lake County records; thence parallel to said line the following two courses: 1) South 13°53'34" West 1,123.07 feet and 2) South 17°19'10" West 264.16 feet to the centerline of Midas Creek; thence along said line the following fourteen courses: 1) North 72°41'00" West 60.00 feet, 2) North 85°40'00" West 71.00 feet, 3) South 57°00'00" West 75.00 feet, 4) South 62°57'00" West 40.00 feet, 5) South 70°44'22" West 39.00 feet, 6) South 84°26'00" West 25.00 feet, 7) North 67°41'00" West 64.00 feet, 8) North 82°00'13" West 69.00 feet, 9) North 71°35'00" West 59.00 feet, 10) North 79°32'00" West 89.00 feet, 11) South 79°32'00" West 57.00 feet, 12) South 70°22'00" West 57.00 feet, 13) South 77°19'00" West 27.00 feet and 14) North 74°25'00" West 74.11 feet; thence North 00°41'17" East 621.44 feet to a point on the arc of a 66.00 foot non-tangent curve to the right; thence Northwest 200.04 feet along the arc of said curve through a central angle of 173°39'32" and a long chord of North 32°28'57" West 131.80 feet to a point of reverse curvature with a 15.00 foot radius curve to the left; thence Northeast 14.05 feet along the arc of said curve through a central angle of 53°39'32" and a long chord of North 27°31'05" East 13.54 feet; thence North 00°41'17" East 866.64 feet to the POINT OF BEGINNING. Said parcel contains 1,596,939 square feet or 36.66 acres, more or less.

Date January 7, 2019

Mark N Gregory
P.L.S. No. 334576



APPENDIX C: PROJECT AREA BUDGET DISCUSSION

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

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

The base taxable value is the year 2018 value of \$696,711.

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

The projected amount of tax increment to be generated within the Project Area over 15 years is \$16.4 million.

TABLE 5: INCREMENTAL PROPERTY TAX REVENUES FOR 15 YEARS

Incremental Tax Revenues - 100%	15 Years	NPV*
Salt Lake County	\$2,301,597	\$1,662,644
Jordan School District	\$7,388,978	\$5,337,702
Herriman City	\$348,933	\$252,065
South Salt Lake Mosquito Abatement	\$17,049	\$12,316
Jordan Valley Water Conservancy	\$454,636	\$328,423
South Valley Sewer District	\$336,431	\$243,033
Central Utah Water Conservancy District	\$454,636	\$328,423
Unified Fire Service Area	\$2,111,786	\$1,525,527
Herriman City Safety Enforcement Area	\$2,353,880	\$1,700,412
Salt Lake County Library	\$635,354	\$458,972
TOTAL	\$16,403,281	\$11,849,519

*Net present value uses a discount rate of four percent.

1(C). PROJECT AREA FUNDS COLLECTION PERIOD [17C-5-303(1)(C)]

The collection period is 15 years.

1(D). PROJECTED AMOUNT OF TAX INCREMENT TO BE PAID TO OTHER TAXING ENTITIES [17C-5-303(1)(D)]

The table below shows the incremental tax revenues to each of the taxing entities.

TABLE 6: INCREMENTAL PROPERTY TAX REVENUES FOR 15 YEARS TO TAXING ENTITIES

Taxing Entities	Total 15 Years	Net Present Value
Salt Lake County	\$575,399	\$415,661
Jordan School District*	\$0	\$0
Herriman City	\$0	\$0
South Salt Lake Mosquito Abatement	\$17,049	\$12,316
Jordan Valley Water Conservancy	\$113,659	\$82,106
South Valley Sewer District	\$84,108	\$60,758
Central Utah Water Conservancy District	\$113,659	\$82,106
Unified Fire Service Area	\$527,946	\$381,382
Herriman City Safety Enforcement Area	\$1,883,104	\$1,360,330
Salt Lake County Library	\$158,839	\$114,743
TOTAL	\$3,473,763	\$2,509,402

*The Jordan School District will contribute 100 percent of its increment to the Agency for a period of 15 years but will receive an amount equal to 50 percent of its increment in mitigation payments annually from the Agency.

1(E). IF THE AREA FROM WHICH TAX INCREMENT IS COLLECTED IS LESS THAN THE ENTIRE PROJECT AREA [17C-5-303(1)(E)]

Not applicable.

1(F). THE PERCENTAGE OF TAX INCREMENT THE AGENCY IS AUTHORIZED TO RECEIVE [17C-5-303(1)(F)]

The Agency is authorized to receive 75 percent of the tax increment for a period of 15 years from Salt Lake County, Jordan Valley Water Conservancy District, South Valley Sewer, Central Utah Water Conservancy District, Unified Fire Service Area and Salt Lake County Library. The Agency is further authorized to receive 100 percent of tax increment from Herriman City, 50 percent from the Jordan School District and 20 percent from Herriman City Safety Enforcement Area.

TABLE 7: PERCENT OF TAX INCREMENT TO AGENCY

Salt Lake County	Percentage to Agency
Salt Lake County	75%
Jordan School District*	100%

Salt Lake County	Percentage to Agency
Herriman City	100%
South Salt Lake Mosquito Abatement	0%
Jordan Valley Water Conservancy	75%
South Valley Sewer District	75%
Central Utah Water Conservancy District	75%
Unified Fire Service Area	75%
Herriman City Safety Enforcement Area	20%
Salt Lake County Library	75%

*The Jordan School District will contribute 100 percent of its increment to the Agency for a period of 15 years but will receive an amount equal to 50 percent of its increment in mitigation payments annually from the Agency.

1(G). THE MAXIMUM CUMULATIVE DOLLAR AMOUNT OF TAX INCREMENT THE AGENCY IS AUTHORIZED TO RECEIVE FROM THE PROJECT AREA [17C-5-303(1)(G)]

The maximum dollar amount the Agency is authorized to receive is \$13,000,000. Note that out of this amount, the Agency will have administrative expense and housing payments.

2. IF THE AGENCY RECEIVES SALES AND USE TAX REVENUE [17C-5-303(2)(A) AND (B)]

Not applicable.

3. AMOUNT OF PROJECT AREA FUNDS THE AGENCY WILL USE TO IMPLEMENT THE PROJECT AREA [17C-5-303(3)]

The Agency estimates that its funds will be used as follows but reserves the right to maintain flexibility with the funds and not to adhere strictly to line item amounts shown in the table below. All Agency funds will be used for infrastructure, administrative or economic development purposes within the Project Area. Administrative funds have been calculated based on 2.9 percent of Agency tax increment receipts annually. In addition, ten percent of Agency receipts have been set aside for affordable housing projects. The remaining funds are allocated primarily for infrastructure improvements as follows:

TABLE 8: ESTIMATED PROJECT COSTS – ESTIMATES PROVIDED BY HERRIMAN CITY

Improvements	Approximate Amount
City Waterline	\$2,700,000

Improvements	Approximate Amount
ROW	\$600,000
11800 South	\$800,000
Sewer Line	\$3,000,000
Site Relocation Costs	\$10,000,000
TOTAL	\$17,100,000

4. THE AGENCY’S COMBINED INCREMENTAL VALUE [17C-5-303(4)]

The total incremental value in the Project Area is estimated at \$76,865,471 in Year 15. Currently, without the inclusion of the Herriman Innovation District Project Area, the Agency’s combined incremental value is estimated as follows:

TABLE 9: ESTIMATED PROJECT COSTS – ESTIMATES PROVIDED BY ENSIGN ENGINEERING AND HERRIMAN CITY

Project Area	2018 Estimated Incremental Value
Herriman Town Center	\$198,285,664
Business Center	\$15,880,577
Anthem Town Center	\$35,624,177
TOTAL	\$249,790,418

5. THE AMOUNT OF PROJECT AREA FUNDS THAT WILL BE USED TO COVER THE COST OF ADMINISTERING THE PROJECT AREA [17C-5-303(5)]

The Agency is requesting that 2.9 percent of revenues received be set aside for administrative purposes. The projected total amount of administrative cost over the 15-year timeframe is \$374,956.

6. FOR PROPERTY THAT THE AGENCY OWNS AND EXPECTS TO SELL, THE EXPECTED TOTAL COST OF THE PROPERTY TO THE AGENCY AND THE EXPECTED SALE PRICE [17C-5-303(6)]

Not applicable.



APPENDIX D: PROJECT AREA BUDGET

APPENDIX D - PROJECT AREA BUDGET																	
HERRIMAN INNOVATION DISTRICT	TOTAL	NPV	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Valuation																	
Base Year Taxable Value			\$696,711	\$696,711	\$696,711	\$696,711	\$696,711	\$696,711	\$696,711	\$696,711	\$696,711	\$696,711	\$696,711	\$696,711	\$696,711	\$696,711	\$696,711
Total Assessed Value			\$31,700,000	\$31,000,000	\$64,839,446	\$63,274,537	\$99,438,307	\$96,977,386	\$94,299,061	\$91,620,736	\$88,950,543	\$86,280,350	\$83,266,075	\$81,251,800	\$79,145,657	\$78,132,241	\$76,865,471
Incremental Value			\$31,003,289	\$30,303,289	\$64,142,735	\$62,577,826	\$98,741,596	\$96,280,675	\$93,602,350	\$90,924,026	\$88,253,832	\$85,583,639	\$82,569,364	\$80,555,089	\$78,448,946	\$77,435,530	\$76,168,760
Base Year Tax Revenues																	
Salt Lake County	\$21,163	\$15,686	\$1,411	\$1,411	\$1,411	\$1,411	\$1,411	\$1,411	\$1,411	\$1,411	\$1,411	\$1,411	\$1,411	\$1,411	\$1,411	\$1,411	\$1,411
Jordan School District	\$67,940	\$50,359	\$4,529	\$4,529	\$4,529	\$4,529	\$4,529	\$4,529	\$4,529	\$4,529	\$4,529	\$4,529	\$4,529	\$4,529	\$4,529	\$4,529	\$4,529
Herriman City	\$3,208	\$2,378	\$214	\$214	\$214	\$214	\$214	\$214	\$214	\$214	\$214	\$214	\$214	\$214	\$214	\$214	\$214
South Salt Lake Mosquito Abatement	\$157	\$116	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10	\$10
Jordan Valley Water Conservancy	\$4,180	\$3,099	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279
South Valley Sewer District	\$3,093	\$2,293	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206	\$206
Central Utah Water Conservancy District	\$4,180	\$3,099	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279	\$279
Unified Fire Service Area	\$19,417	\$14,393	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294	\$1,294
Herriman City Safety Enforcement Area	\$21,643	\$16,043	\$1,443	\$1,443	\$1,443	\$1,443	\$1,443	\$1,443	\$1,443	\$1,443	\$1,443	\$1,443	\$1,443	\$1,443	\$1,443	\$1,443	\$1,443
Salt Lake County Library	\$5,842	\$4,330	\$389	\$389	\$389	\$389	\$389	\$389	\$389	\$389	\$389	\$389	\$389	\$389	\$389	\$389	\$389
TOTAL	\$150,824	\$111,795	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055	\$10,055
Incremental Tax Revenues																	
Salt Lake County	\$2,301,597	\$1,662,644	\$62,782	\$61,364	\$129,889	\$126,720	\$199,952	\$194,968	\$189,545	\$184,121	\$178,714	\$173,307	\$167,203	\$163,124	\$158,859	\$156,807	\$154,242
Jordan School District	\$7,388,978	\$5,337,702	\$201,552	\$197,002	\$416,992	\$406,818	\$641,919	\$625,921	\$608,509	\$591,097	\$573,738	\$556,379	\$536,783	\$523,689	\$509,997	\$503,408	\$495,173
Herriman City	\$348,933	\$252,065	\$9,518	\$9,303	\$19,692	\$19,211	\$30,314	\$29,558	\$28,736	\$27,914	\$27,094	\$26,274	\$25,349	\$24,730	\$24,084	\$23,773	\$23,384
South Salt Lake Mosquito Abatement	\$17,049	\$12,316	\$465	\$455	\$962	\$939	\$1,481	\$1,444	\$1,404	\$1,364	\$1,324	\$1,284	\$1,239	\$1,208	\$1,177	\$1,162	\$1,143
Jordan Valley Water Conservancy	\$454,636	\$328,423	\$12,401	\$12,121	\$25,657	\$25,031	\$39,497	\$38,512	\$37,441	\$36,370	\$35,302	\$34,233	\$33,028	\$32,222	\$31,380	\$30,974	\$30,468
South Valley Sewer District	\$336,431	\$243,033	\$9,177	\$8,970	\$18,986	\$18,523	\$29,228	\$28,499	\$27,706	\$26,914	\$26,123	\$25,333	\$24,441	\$23,844	\$23,221	\$22,921	\$22,546
Central Utah Water Conservancy District	\$454,636	\$328,423	\$12,401	\$12,121	\$25,657	\$25,031	\$39,497	\$38,512	\$37,441	\$36,370	\$35,302	\$34,233	\$33,028	\$32,222	\$31,380	\$30,974	\$30,468
Unified Fire Service Area	\$2,111,786	\$1,525,527	\$57,604	\$56,304	\$119,177	\$116,270	\$183,462	\$178,889	\$173,913	\$168,937	\$163,976	\$159,014	\$153,414	\$149,671	\$145,758	\$143,875	\$141,522
Herriman City Safety Enforcement Area	\$2,353,880	\$1,700,412	\$64,208	\$62,758	\$132,840	\$129,599	\$204,494	\$199,397	\$193,850	\$188,304	\$182,774	\$177,244	\$171,001	\$166,830	\$162,468	\$160,369	\$157,746
Salt Lake County Library	\$635,354	\$458,972	\$17,331	\$16,940	\$35,856	\$34,981	\$55,197	\$53,821	\$52,324	\$50,827	\$49,334	\$47,841	\$46,156	\$45,030	\$43,853	\$43,286	\$42,578
TOTAL	\$16,403,281	\$11,849,519	\$447,439	\$437,337	\$925,708	\$903,123	\$1,425,039	\$1,389,523	\$1,350,869	\$1,312,216	\$1,273,679	\$1,235,143	\$1,191,641	\$1,162,571	\$1,132,175	\$1,117,550	\$1,099,268
Percent of Increment to Agency																	
Salt Lake County			75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Jordan School District			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Herriman City			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
South Salt Lake Mosquito Abatement			0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Jordan Valley Water Conservancy			75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
South Valley Sewer District			75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Central Utah Water Conservancy District			75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Unified Fire Service Area			75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Herriman City Safety Enforcement Area			20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Salt Lake County Library			75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%
Incremental Revenues to Taxing Entities																	
Salt Lake County	\$575,399	\$415,661	\$15,695	\$15,341	\$32,472	\$31,680	\$49,988	\$48,742	\$47,386	\$46,030	\$44,679	\$43,327	\$41,801	\$40,781	\$39,715	\$39,202	\$38,560
Jordan School District	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

APPENDIX D - PROJECT AREA BUDGET																	
HERRIMAN INNOVATION DISTRICT	TOTAL	NPV	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Herriman City	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
South Salt Lake Mosquito Abatement	\$17,049	\$12,316	\$465	\$455	\$962	\$939	\$1,481	\$1,444	\$1,404	\$1,364	\$1,324	\$1,284	\$1,239	\$1,208	\$1,177	\$1,162	\$1,143
Jordan Valley Water Conservancy	\$113,659	\$82,106	\$3,100	\$3,030	\$6,414	\$6,258	\$9,874	\$9,628	\$9,360	\$9,092	\$8,825	\$8,558	\$8,257	\$8,056	\$7,845	\$7,744	\$7,617
South Valley Sewer District	\$84,108	\$60,758	\$2,294	\$2,242	\$4,747	\$4,631	\$7,307	\$7,125	\$6,927	\$6,728	\$6,531	\$6,333	\$6,110	\$5,961	\$5,805	\$5,730	\$5,636
Central Utah Water Conservancy District	\$113,659	\$82,106	\$3,100	\$3,030	\$6,414	\$6,258	\$9,874	\$9,628	\$9,360	\$9,092	\$8,825	\$8,558	\$8,257	\$8,056	\$7,845	\$7,744	\$7,617
Unified Fire Service Area	\$527,946	\$381,382	\$14,401	\$14,076	\$29,794	\$29,067	\$45,865	\$44,722	\$43,478	\$42,234	\$40,994	\$39,754	\$38,353	\$37,418	\$36,440	\$35,969	\$35,380
Herriman City Safety Enforcement Area	\$1,883,104	\$1,360,330	\$51,366	\$50,206	\$106,272	\$103,679	\$163,595	\$159,518	\$155,080	\$150,643	\$146,219	\$141,795	\$136,801	\$133,464	\$129,974	\$128,295	\$126,196
Salt Lake County Library	\$158,839	\$114,743	\$4,333	\$4,235	\$8,964	\$8,745	\$13,799	\$13,455	\$13,081	\$12,707	\$12,333	\$11,960	\$11,539	\$11,258	\$10,963	\$10,822	\$10,645
TOTAL	\$3,473,763	\$2,509,402	\$94,755	\$92,616	\$196,039	\$191,257	\$301,784	\$294,263	\$286,077	\$277,891	\$269,730	\$261,569	\$252,357	\$246,201	\$239,764	\$236,666	\$232,795
Incremental Tax Revenues to Agency																	
Salt Lake County	\$1,726,198	\$1,246,983	\$47,086	\$46,023	\$97,417	\$95,040	\$149,964	\$146,226	\$142,159	\$138,091	\$134,036	\$129,980	\$125,402	\$122,343	\$119,144	\$117,605	\$115,681
Jordan School District	\$7,388,978	\$5,337,702	\$201,552	\$197,002	\$416,992	\$406,818	\$641,919	\$625,921	\$608,509	\$591,097	\$573,738	\$556,379	\$536,783	\$523,689	\$509,997	\$503,408	\$495,173
Herriman City	\$348,933	\$252,065	\$9,518	\$9,303	\$19,692	\$19,211	\$30,314	\$29,558	\$28,736	\$27,914	\$27,094	\$26,274	\$25,349	\$24,730	\$24,084	\$23,773	\$23,384
South Salt Lake Mosquito Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jordan Valley Water Conservancy	\$340,977	\$246,318	\$9,301	\$9,091	\$19,243	\$18,773	\$29,622	\$28,884	\$28,081	\$27,277	\$26,476	\$25,675	\$24,771	\$24,167	\$23,535	\$23,231	\$22,851
South Valley Sewer District	\$252,323	\$182,275	\$6,883	\$6,727	\$14,240	\$13,892	\$21,921	\$21,374	\$20,780	\$20,185	\$19,592	\$19,000	\$18,330	\$17,883	\$17,416	\$17,191	\$16,909
Central Utah Water Conservancy District	\$340,977	\$246,318	\$9,301	\$9,091	\$19,243	\$18,773	\$29,622	\$28,884	\$28,081	\$27,277	\$26,476	\$25,675	\$24,771	\$24,167	\$23,535	\$23,231	\$22,851
Unified Fire Service Area	\$1,583,839	\$1,144,145	\$43,203	\$42,228	\$89,383	\$87,202	\$137,596	\$134,167	\$130,435	\$126,703	\$122,982	\$119,261	\$115,060	\$112,254	\$109,319	\$107,906	\$106,141
Herriman City Safety Enforcement Area	\$470,776	\$340,082	\$12,842	\$12,552	\$26,568	\$25,920	\$40,899	\$39,879	\$38,770	\$37,661	\$36,555	\$35,449	\$34,200	\$33,366	\$32,494	\$32,074	\$31,549
Salt Lake County Library	\$476,516	\$344,229	\$12,998	\$12,705	\$26,892	\$26,236	\$41,397	\$40,366	\$39,243	\$38,120	\$37,000	\$35,881	\$34,617	\$33,773	\$32,890	\$32,465	\$31,934
Total Revenues	\$12,929,518	\$9,340,117	\$352,684	\$344,721	\$729,669	\$711,867	\$1,123,255	\$1,095,260	\$1,064,792	\$1,034,324	\$1,003,949	\$973,574	\$939,284	\$916,371	\$892,412	\$880,883	\$866,473
Expenses																	
<i>Administrative</i>			2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
Administrative	(\$374,956)	(\$270,863)	(\$10,228)	(\$9,997)	(\$21,160)	(\$20,644)	(\$32,574)	(\$31,763)	(\$30,879)	(\$29,995)	(\$29,115)	(\$28,234)	(\$27,239)	(\$26,575)	(\$25,880)	(\$25,546)	(\$25,128)
<i>Housing</i>			10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%	10%
Housing	(\$1,292,952)	(\$934,012)	(\$35,268)	(\$34,472)	(\$72,967)	(\$71,187)	(\$112,325)	(\$109,526)	(\$106,479)	(\$103,432)	(\$100,395)	(\$97,357)	(\$93,928)	(\$91,637)	(\$89,241)	(\$88,088)	(\$86,647)
<i>Mitigation Payments to Jordan School District</i>			50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Jordan School District	(\$3,694,489)	(\$2,668,851)	(\$100,776)	(\$98,501)	(\$208,496)	(\$203,409)	(\$320,960)	(\$312,960)	(\$304,254)	(\$295,549)	(\$286,869)	(\$278,190)	(\$268,392)	(\$261,844)	(\$254,998)	(\$251,704)	(\$247,587)
Total Expenses	(\$5,362,397)	(\$3,873,726)	(\$146,272)	(\$142,970)	(\$302,623)	(\$295,240)	(\$465,859)	(\$454,249)	(\$441,613)	(\$428,976)	(\$416,379)	(\$403,781)	(\$389,559)	(\$380,056)	(\$370,119)	(\$365,338)	(\$359,362)
Remaining Increment for Projects	\$7,567,121	\$5,466,391	\$206,412	\$201,751	\$427,045	\$416,627	\$657,395	\$641,011	\$623,180	\$605,348	\$587,571	\$569,793	\$549,725	\$536,314	\$522,292	\$515,545	\$507,111
Project Expenses																	
City Waterline	\$2,700,000																
ROW	\$600,000																
11800 South Sewer Line	\$800,000																
Site Relocation Costs	\$3,000,000																
TOTAL	\$10,000,000																