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MEMORANDUM

TO: Members, Utah State Board of Education

FROM: Brad Smith
Chief Executive Officer

DATE: May 7-8, 2015

ACTION: Taxing Entity Committee (TEC) to the Redevelopment Agency of Box Elder County for the EDA 2015-1 Economic Development Area

Background:

The Box Elder County Redevelopment Agency is seeking tax increment participation from the taxing entities in order to incentivize Proctor and Gamble to construct a new manufacturing plant in the EDA 2015-1 Economic Development Area.

Key Points:

The Redevelopment Agency of Box Elder County will be requesting Taxing Entity Committee (TEC) approval to approve the budget for the EDA 2015-1 Economic Development Area.

Anticipated Action:

It is anticipated that the Finance Committee will give specific direction to the Board's TEC representative regarding this proposed TEC budget.

Contact: Bruce D. Williams, Associate Superintendent, 801-538-7514
Natalie Grange, School Finance Director, 801-538-7668

Box Elder County Redevelopment Agency EDA 2015-1 Economic Development Area

The Box Elder County Redevelopment Agency intends to call a Taxing Entity Committee meeting on May 11th to consider approving the EDA plan budget. As part of this meeting, Bruce Williams, as the Board's Taxing Entity Committee representative will be required to vote on the project. It is requested that the Board review the following information and give direction to the Taxing Entity Committee representative concerning how he should vote concerning this project.

Summary of Issues to be considered:

Tax Increment Participation Timeline

- 20 year total timeline
- 90% increment taken by the project for the first 5 years (10% retained by the Taxing Entities
 - 10% of the Increment from the Basic Rate would flow back to fund the Basic Programs
 - 10% of Box Elder School District local levies would flow to the district
- 70% increment taken by the project for the remaining 15 years (30% retained by the Taxing Entities)
 - 30% of the Increment from the Basic Rate would flow back to fund the Basic Programs
 - 30% of Box Elder School District local levies would flow to the district

Use of Tax Increment

- Total Estimated Tax Increment - \$40,875,000
- EDA Administration 5%
- \$9 to \$12 million – Rail Construction
- Remaining Tax Increment to P&G for manufacturing facility development

Blight Considerations

- No blight considerations associated with this project

Would the Project Proceed without Tax Increment Financing?

- P&G has indicated that without the tax increment financing it would locate the manufacturing facility in another location.
- Tax Increment will be necessary to make the site financially feasible.

Economic Impact of the Project

- Creation of 100 to 200 new jobs within Box Elder County
- Approximately 80% of the jobs would be filled with current county residents
- The new jobs would pay at about \$39,500 which is about 119% of the county average

Position of the Local Board of Education on the Project

- Initial indications from District Representatives indicate that they are in support of the project
- A District Representative will be at the Finance Committee meeting and can brief the Board on their position and the rationale for that position



BOX ELDER COUNTY REDEVELOPMENT AGENCY

EDA 2015_1 Economic Development Area (EDA)

PUBLIC PARTICIPATION

The Box Elder County Redevelopment Agency (the "Agency") is seeking tax increment participation from the taxing entities in order to encourage additional development by Procter & Gamble. In order to accomplish this objective, the Agency is creating the EDA 2015_1 Economic Development Project Area ("EDA") and is requesting that the taxing entities consider participating in this economic development project through tax increment sharing. Participation of the taxing entities will be requested at a Taxing Entity Committee ("TEC") meeting likely to be held in April.

Provided below is a brief summary of the project, its objectives and the financial benefits associated with public participation.

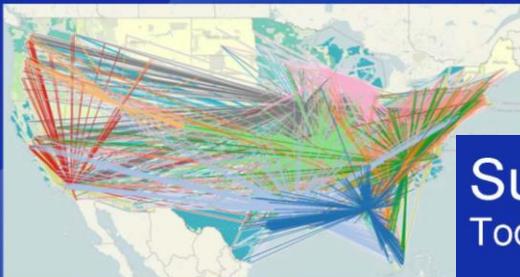
PROJECT SUMMARY

Background on Procter & Gamble:

- Procter & Gamble is a global household products manufacturer.
- Procter & Gamble has an existing manufacturing facility in Box Elder County. The proposed development associated with the EDA 2015_1 project area is in addition to that development and has not previously been considered.
- EDA 2015_1 includes \$400-500 million of private investment in Box Elder County and the creation of 100-200 new jobs.
- Procter & Gamble has indicated that their proposed project is not viable without this incentive. The Box Elder site competes for expansion opportunities internally with other P&G sites in North America, including possible sites in Canada.
- In February 2015, P&G Chairman of the Board, President and CEO A.G. Lafley and Chief Financial Officer Jon Moeller presented at the Consumer Analyst Group of New York Conference. In their presentation, they indicated a supply chain redesign and used the following two graphics. As P&G consolidates their sites, Box Elder would like to secure its regional significance through expanded operations.

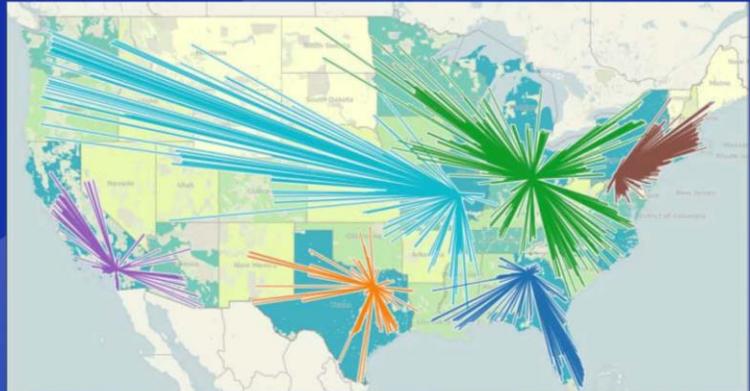
Supply Chain Redesign

Previous



Supply Chain Redesign

Today





☰ Reasons for EDA Project Area:

- EDA 2015_1 is wholly encompassed within the existing EDA 2008 project area. 2015-1 EDA would supersede EDA 2008 in the geographic area where they overlap. In essence, this will remove EDA 2015_1 from EDA 2008 and then both areas would continue separately and according to their individual governing documents.
- The additional development in EDA 2015_1 would expand the tax base and promote job creation. 100-200 new jobs with an average annual wage of \$39,500 are anticipated. These jobs would be about 119% of the County average wage.
- P&G also plans to construct \$9-12 million in new rail lines as part of the project development.

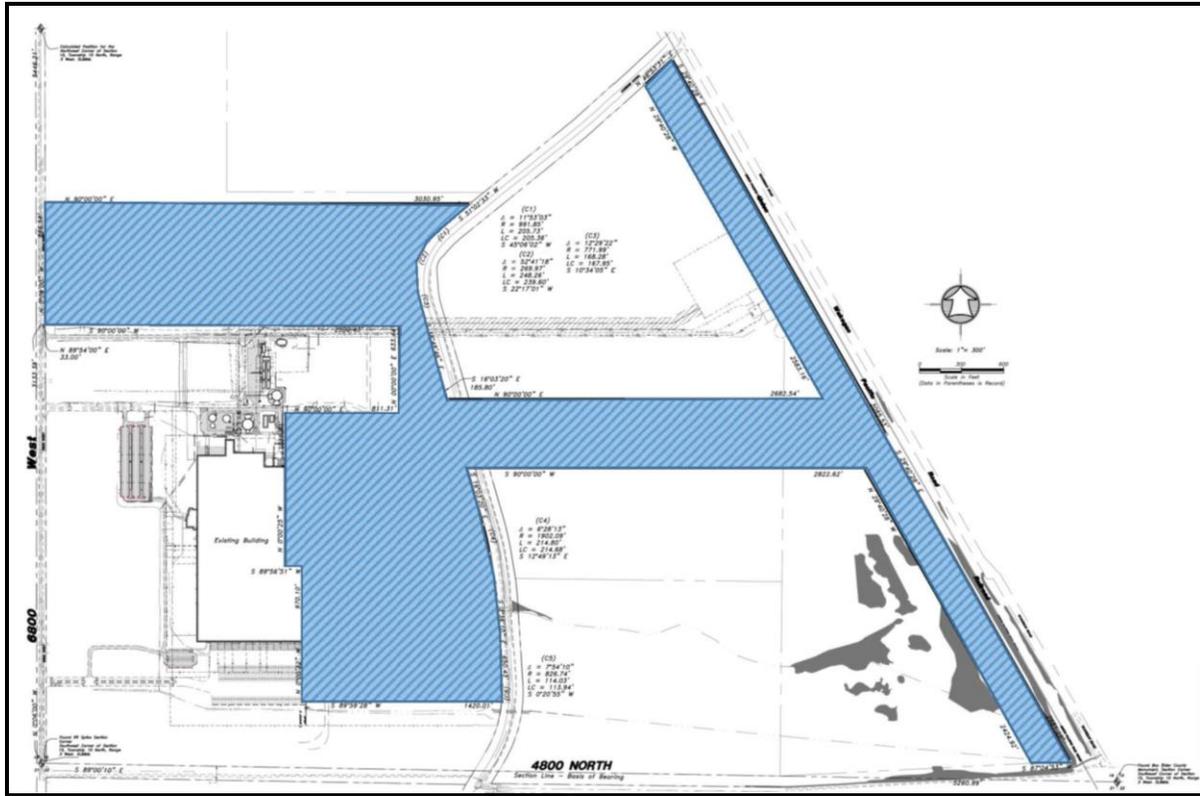
☰ Participation Request:

- 20 year timeframe
- 90% participation from all taxing entities for the first 5 years and 70% thereafter

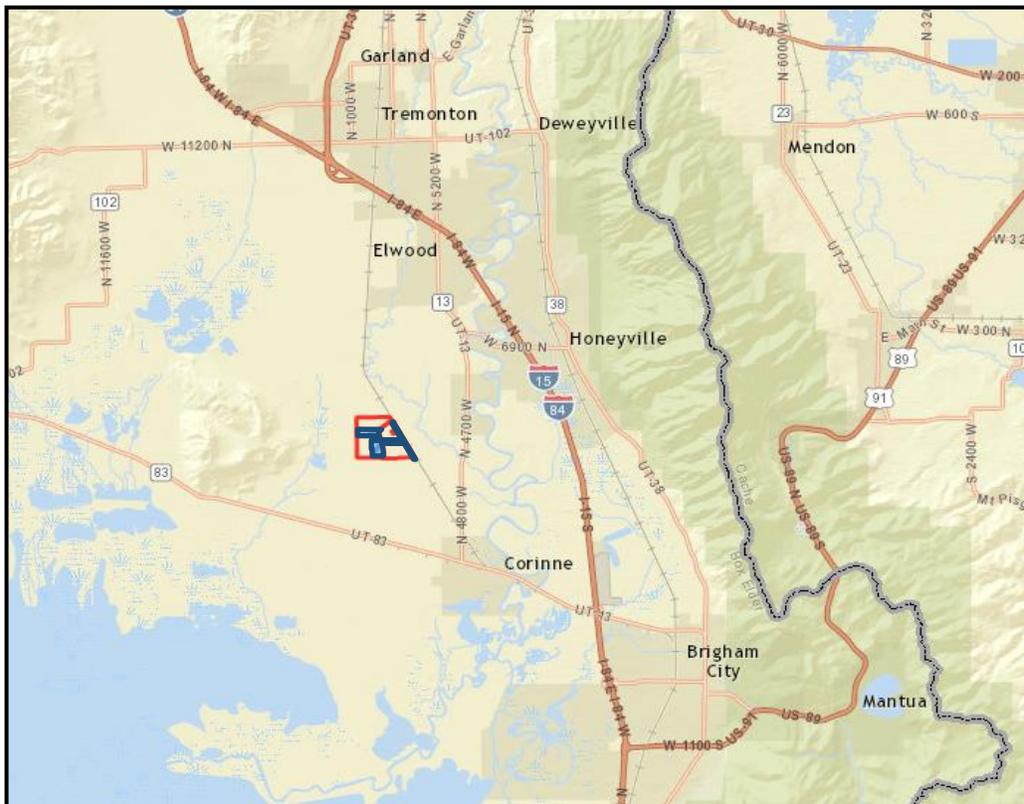
☰ Total Tax Increment Generated for Project Area: \$40.9 million (NPV@5%: \$26.0 million)

☰ Total Tax Increment Passed through to Taxing Entities: \$13.7 million (NPV@5%: \$7.9 million)

PROJECT AREA MAP



Red Outline: Procter and Gamble Parcel 04-065-0008
 Blue Outline: 2015_1 EDA Project Area Boundary



DRAFT PROJECT AREA BUDGET
EDA_2015_1 ECONOMIC DEVELOPMENT AREA (EDA)
"PROJECT MAPLE"

BOX ELDER COUNTY
REDEVELOPMENT AGENCY, UTAH



APRIL 20, 2015


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SECTION 1: INTRODUCTION

The Box Elder County Redevelopment Agency (the “Agency”), following thorough consideration of the needs and desires of Box Elder County (the “County”) and its residents, as well as understanding the County’s capacity for new development, has carefully crafted the Project Area Plan (the “Plan”) for the EDA_2015_1 Economic Development Project Area (the “Project Area”). The Plan is the end result of a comprehensive evaluation of the types of appropriate land-uses and economic development opportunities for the land encompassed by the Project Area which is located west of Bear River City near Wakegan Road and 5600 North.

The Plan is envisioned to define the method and means of development for the Project Area from its current state to a higher and better use. The County has determined that it is in the best interest of its citizens to assist in the development of the Project Area. This **Project Area Budget** document (the “Budget”) is predicated upon certain elements, objectives and conditions outlined in the Plan and intended to be used as a financing tool to assist the Agency in meeting Plan objectives discussed herein and more specifically referenced and identified in the Plan.

The Project is being undertaken as an economic development project area pursuant to certain provisions of Chapters 1 and 3 of the Utah Community Development and Renewal Agencies Act (the “Act”, Utah Code Annotated (“UCA”) Title 17C). The requirements of the Act, including notice and hearing obligations, have been observed at all times throughout the establishment of the Project Area. The Project Area Budget was presented to the Taxing Entity Committee on May 11, 2015 and approved by Resolution No. BECTEC 2015-XX. On July 1, 2015, the Agency adopted Resolution No. XXX and by virtue of said resolution this document becomes the “Official Project Area Budget” for the EDA_2015_1 Project Area.

SECTION 2: DESCRIPTION OF ECONOMIC DEVELOPMENT PROJECT AREA

The Project Area lies entirely within the boundaries of the County in an unincorporated area which is located west of Bear River City near Wakegan Road and 5600 North. The property encompasses approximately 185.66 acres and is wholly owned by Procter and Gamble (“P&G”). The Project Area is part of a larger parent parcel within the existing 2008 EDA Project Area created by Box Elder County and the Agency in 2008. It is anticipated that the 185.66 acres associated with EDA_2015_1 will be subdivided into its own parcel and will take priority for tax increment collection ahead of the existing 2008 EDA.

TABLE 2.1: DESCRIPTION OF PROJECT AREA

Existing Land Uses	Acres	% of Area
Agricultural/Industrial	185.66	100%
Residential	0.00	0%

The Project Area encompasses all of the parcels detailed in **APPENDIX A**.

A map and legal description of the Project Area are attached hereto in **APPENDIX B**.



SECTION 3: GENERAL OVERVIEW OF PROJECT AREA BUDGET

The purpose of the Project Area Budget is to provide the financial framework necessary to implement the Project Area Plan and to comply with the provisions outlined in 17C-3-201 of the Act. The following information will detail the sources and uses of tax increment and other necessary details needed for public officials, interested parties, and the public in general to understand the mechanics of the Project Area Budget. Specifically, the Project Area Budget defines (i) the number of tax years for which the Agency will be entitled to receive tax increment from the Project Area, and (ii) the percentage of tax increment the Agency will be permitted to receive under the Project Area Budget.

BASE YEAR VALUE

The base year property tax value for the Project Area Budget will be the total taxable value for the 2015 tax year which is estimated to be **\$2,102,711**. Using the 2014 tax rates established within the Project Area the property taxes levied equate to **\$23,285 annually**. Although about \$15,796 of this annual base tax will be captured by the 2008 EDA until that project area finishes. Accordingly, about \$7,489 will continue to flow through to each taxing entity proportional to the amount of the tax rate being levied until the 2008 EDA expires and then about \$23,285 will flow through each year.

PAYMENT TRIGGER

This Project Area Budget will have a twenty year (20) duration from the date of the first tax increment receipt. The collection of tax increment will be triggered at the discretion of the Agency prior to March 1 of the tax year in which they intend to begin the collection of increment. The following year in which this increment will be remitted to the Agency will be Year 1. In no case will the Agency trigger increment collection after March 1, 2020.

PROJECTED TAX INCREMENT REVENUE – TOTAL GENERATION

Development within the Project Area will commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. Development is anticipated to begin in 2015. Additional projects may also be completed in future years. The contemplated development will generate significant additional property tax above what is currently generated within the Project Area.

Property tax increment will begin to be generated in the tax year (ending Dec 1st) following construction completion and tax increment will actually be paid to the Agency in March or April after collection. It is projected that property tax increment generation within the Project Area could begin as early as 2016 or as late as 2020. It is currently estimated that during the 20-year life of the Project Area Budget, property tax increment could be generated within the Project Area in the approximate amount of **\$54.6 million** or **\$33.9 million** in terms of net present value (NPV).¹ This amount is over and above the \$466,000 of base taxes that the property would generate over 20 years at the \$23,285 annual amount it currently generates.

¹ Net Present Value of future cash flows assumes a 5% discount rate. The same 5% discount rate is used in all remaining NPV calculations. This total is prior to accounting for the flow-through of tax increment to the respective taxing entities.



SECTION 4: PROPERTY TAX INCREMENT

PROPERTY TAX INCREMENT SHARED WITH AGENCY

While property tax increment generated within the Project Area is expected to be approximately **\$54.6 million** over 20 years, only a portion of this increment will be shared with the Agency. It is anticipated that all taxing entities that receive property tax generated within the Project Area will share at least a portion of that increment generation with the Agency. This Project Area Budget contemplates that all taxing entities will contribute 90% of their respective tax increment for the first five (5) years and 70% for the remaining fifteen (15) years. Table 4.1 shows the amount of tax increment shared with the Agency assuming the participation levels discussed above.

TABLE 4.1: SOURCES OF TAX INCREMENT FUNDS

ENTITY	PERCENTAGE	LENGTH	TOTAL	NPV AT 5%
Box Elder County	90% Years 1-5 70% Years 6-20	20 Years	\$7,873,074	\$5,007,472
Box Elder School District			\$30,953,397	\$19,687,135
Box Elder Mosquito Abatement District			\$764,054	\$485,957
Bear River Water Conservancy District			\$730,834	\$464,829
Box Elder County Library			\$553,662	\$352,143
Total Sources of Tax Increment Funds			\$40,875,020	\$25,997,535

MAXIMUM AMOUNT OF TAX INCREMENT TO AGENCY

The maximum cumulative dollar amount of tax increment that the agency may receive from the project area under this Project Area Budget is **\$49 million**.

USES OF TAX INCREMENT

The majority of the tax increment collected by the Agency will be used for development incentives in order to meet the objectives and goals outlined in the Project Area Plan. Development incentives will be negotiated with P&G in order to make the Box Elder site competitive with other sites being considered by P&G for their development project. Approximately 5% will be used to offset the administration costs of the Agency. P&G has indicated that they would use \$9-12 million for rail construction.

TABLE 4.2: USES OF TAX INCREMENT

ESTIMATED USES	TOTAL	NPV AT 5%
Project Area Administration @ 5%	\$2,043,751	\$1,299,877
Economic Incentive Fund @ 95%	\$38,831,269	\$24,697,659
Total Uses of Tax Increment Funds	\$40,875,020	\$25,997,535

PROJECTED TAX INCREMENT REMAINING WITH TAXING ENTITIES

It is anticipated that all taxing entities will receive 10% of their respective property tax increment generated within the Project Area during the first five years of the Project Area Budget, 30% of their respective property tax increment in years six through twenty, and all tax increment thereafter. The County and the State will retain their entire portion of incremental sales tax, although no taxable sales are anticipated within the Project Area. The table below describes the forecasted property tax benefit that each taxing entity will retain during the duration of the Project Area Budget. This is in addition to the base taxes currently being generated within the Project Area. This **\$13,730,874** increase is over and above current tax revenue being generated with the Project Area and without the development of infrastructure within this Project Area and the assistance of tax increment this revenue increase would not occur. A multi-year projection of tax increment along with development assumptions is including in **APPENDIX C**.

TABLE 4.3: RETAINED PROPERTY TAX INCREMENT

ENTITY	TOTAL	NPV AT 5%
Box Elder County	\$2,644,749	\$1,530,885
Box Elder School District	\$10,397,969	\$6,018,755
Box Elder Mosquito Abatement District	\$256,663	\$148,567
Bear River Water Conservancy District	\$245,504	\$142,108
Box Elder County Library	\$185,988	\$107,657
Total Revenue	\$13,730,874	\$7,947,972



BASE YEAR PROPERTY TAX REVENUE AND RETAINED TAX INCREMENT FOR TAXING ENTITIES

The taxing entities will continue to receive property tax revenue from the current assessed value of the property within the Project Area ("Base Taxes"), less the amount that is captured by the 2008 EDA which already exists in the area. The current assessed value is estimated to be \$2,102,711. Based upon the 2014 tax rates in the area, the collective taxing entities are receiving \$23,285 in property tax annually from this Project Area, although about \$15,796 of that amount will be captured as part of the 2008 EDA tax increment until the 2008 EDA finishes. Excluding the amount retained by the 2008 EDA, approximately \$228,767 over the twenty year life of the Project Area will be passed through to the taxing entities. In addition to the Base Taxes received by the taxing entities, an additional \$13.7 million of property tax increment is expected to be retained by the taxing entities over 20 years, totaling approximately \$14.0 million of property tax revenue.

TABLE 4.4: TOTAL BASE YEAR AND PROPERTY TAX INCREMENT TO TAXING ENTITIES (OVER 20 YEARS)

ENTITY	TOTAL BASE YEAR PROPERTY TAX	LESS BASE TAX CAPTURED BY 2008 EDA	TOTAL RETAINED TAX INCREMENT	TOTAL BASE AND RETAINED TAXES
Box Elder County	\$89,702	(\$45,638)	\$2,644,749	\$2,688,813
Box Elder School District	\$352,667	(\$179,428)	\$10,397,969	\$10,571,208
Box Elder Mosquito Abatement District	\$8,705	(\$4,429)	\$256,663	\$260,940
Bear River Water Conservancy District	\$8,327	(\$4,236)	\$245,504	\$249,594
Box Elder County Library	\$6,308	(\$3,209)	\$185,988	\$189,087
Total Revenue	\$465,708	(\$236,941)	\$13,730,874	\$13,959,641

TOTAL ANNUAL PROPERTY TAX REVENUE FOR TAXING ENTITIES AT CONCLUSION OF PROJECT

As described above, the collective taxing entities are currently receiving approximately \$23,285 in property taxes annually from this Project Area. At the end of the life of the Project Area, the taxing entities will receive all of their respective tax increment thereafter. At the end of 20 years an additional \$2.5 million in property taxes annually is anticipated, totaling approximately \$2.6 million in property taxes annually for the Project Area. But for the assistance provided by the Agency through tax increment revenues, this increase of approximately 10,934 percent in property taxes generated for the taxing entities would not be possible because P&G would choose another site for their new facilities.

TABLE 4.5: TOTAL BASE YEAR AND END OF PROJECT LIFE ANNUAL PROPERTY TAXES

ENTITY	ANNUAL BASE YEAR PROPERTY TAXES	ANNUAL PROPERTY TAX INCREMENT AT CONCLUSION OF PROJECT	TOTAL ANNUAL PROPERTY TAXES
Box Elder County	\$4,485	\$490,377	\$494,862
Box Elder School District	\$17,633	\$1,927,941	\$1,945,575
Box Elder Mosquito Abatement District	\$435	\$47,589	\$48,025
Bear River Water Conservancy District	\$416	\$45,520	\$45,937
Box Elder County Library	\$315	\$34,485	\$34,800
Total Revenue	\$23,285	\$2,545,913	\$2,569,198



SECTION 5: COST/BENEFIT ANALYSIS

ADDITIONAL REVENUES

The development within the Project Area may also generate additional sales and use taxes, although no taxable sales are currently planned within the Project Area at the current time. Table 5.1 shows the total revenues generated by the project. This total includes the anticipated property tax increment shared with the Agency by the taxing entities, the County's portion of incremental property tax, the County's portion of sales taxes, telecom tax, and energy sales and use tax.

TABLE 5.1: TOTAL REVENUES

	TOTAL	NPV AT 5%
Property Tax Increment (Shared by Taxing Entities)	\$40,875,020	\$25,997,535
Property Tax (Box Elder County and Library)	\$2,830,737	\$1,638,543
Sales Tax	\$0	\$0
Telecom Tax	\$0	\$0
Energy Sales & Use Tax (Natural Gas)	\$0	\$0
Energy Sales and Use Tax (Electric)	\$0	\$0
Total Revenues	\$43,705,757	\$27,636,078

ADDITIONAL COSTS

The developments anticipated within the Project Area will also likely result in additional general government services which include administration, public works, public safety costs, etc. These costs, along with the estimated budget to implement the Project Area Plan are identified below.

TABLE 5.2: TOTAL EXPENDITURES

OTHER COUNTY EXPENDITURES	TOTAL	NPV AT 5%
Estimated Budget	\$40,875,020	\$25,997,535
General Government Services	\$415,901	\$251,714
Total Expenditures	\$41,290,921	\$26,249,250

The total net benefit to the County of implementing the project area is approximately **\$2,414,837** or **\$1,386,828** NPV.

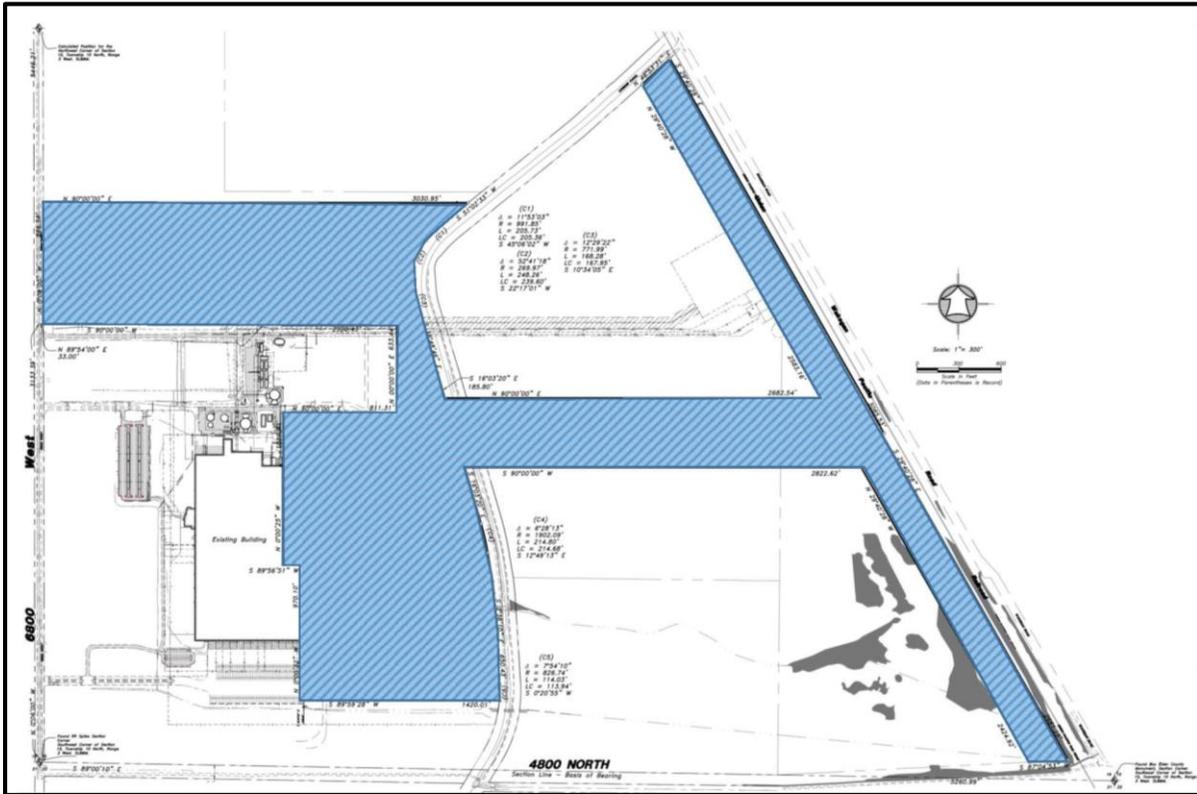


APPENDIX A: PARCEL LIST

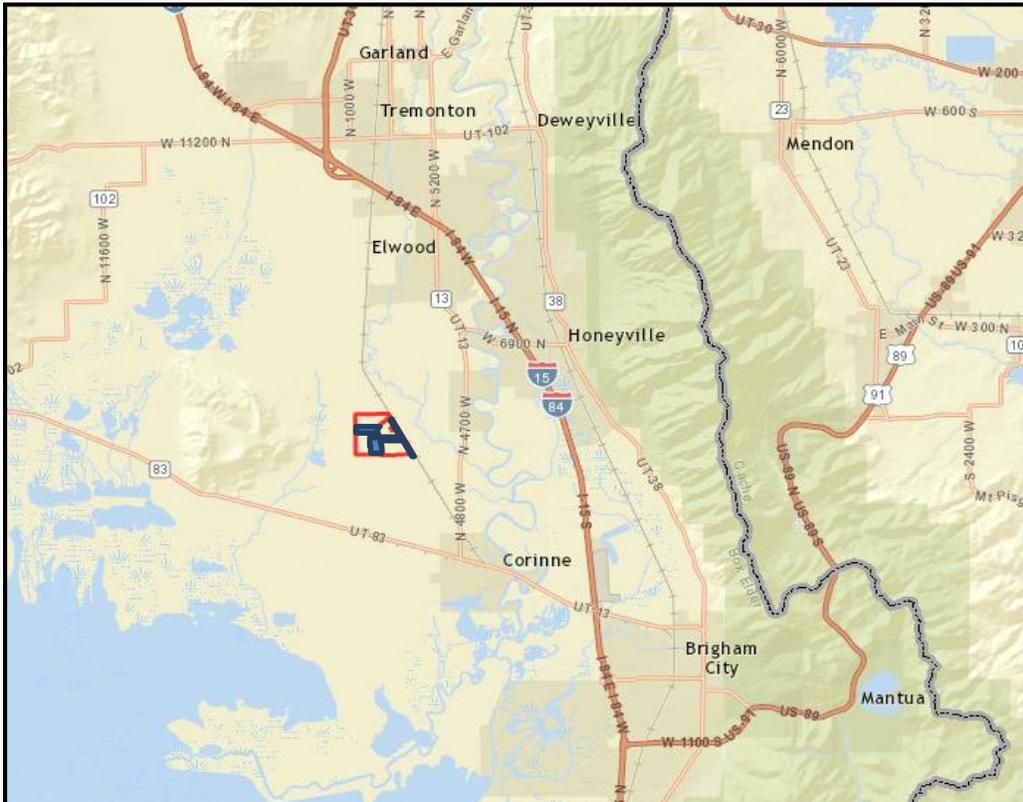
PARCEL NUMBER	OWNER	ACRES
04-065-0008	PROCTER & GAMBLE PAPER PRODUCTS CO	709.12
	LESS Portion of Parcel Staying in 2008 EDA	(523.46)
Total 2015_1 EDA		185.66



APPENDIX B: MAP AND LEGAL DESCRIPTION



Red Outline: Procter and Gamble Parcel 04-065-0008
 Blue Outline: 2015_1 EDA Project Area Boundary





That certain real property located in Box Elder County, State of Utah, described as follows:

A PART OF THE SOUTHWEST AND SOUTHEAST QUARTERS OF SECTION 15, TOWNSHIP 10 NORTH, RANGE 3 WEST OF THE SALT LAKE BASE AND MERIDIAN.

BEGINNING AT A POINT ON THE EAST RIGHT-OF-WAY LINE OF 6800 WEST STREET LOCATED 3133.39 FEET NORTH 00°06'00" WEST ALONG THE WEST LINE OF SAID SECTION 15 AND 33.00 FEET NORTH 89°54'00" EAST FROM THE SOUTHWEST CORNER OF SAID SECTION 10;

RUNNING THENCE NORTH 00°06'00" WEST 866.56 FEET ALONG SAID EAST RIGHT-OF-WAY LINE; THENCE NORTH 90°00'00" EAST 3030.95 FEET TO THE WEST RIGHT-OF-WAY LINE OF THE CORINNE CANAL; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES; (1) SOUTH 51°02'33" WEST 195.93 FEET; (2) TO THE LEFT ALONG THE ARC OF A 991.85 FOOT RADIUS CURVE, A DISTANCE OF 205.73 FEET, CHORD BEARS SOUTH 45°06'02" WEST 205.36 FEET, HAVING A CENTRAL ANGLE OF 11°53'03"; (3) IN A SOUTHERLY DIRECTION TO THE LEFT OF A NON-TANGENT 269.97 FOOT RADIUS CURVE, A DISTANCE OF 248.26 FEET, CHORD BEARS SOUTH 22°17'01" WEST 239.60 FEET, HAVING A CENTRAL ANGLE OF 52°41'18"; (4) SOUTH 04°19'24" EAST 132.16 FEET; (5) TO THE LEFT ALONG THE ARC OF A 771.99 FOOT RADIUS CURVE, A DISTANCE OF 168.28 FEET, CHORD BEARS SOUTH 10°34'05" EAST 167.95 FEET, HAVING A CENTRAL ANGLE OF 12°29'22"; (6) SOUTH 16°48'46" EAST 450.28 FEET; AND (7) SOUTH 16°03'20" EAST 185.80 FEET; THENCE NORTH 90°00'00" EAST 2682.54 FEET; THENCE NORTH 29°40'28" WEST 2583.16 FEET; THENCE NORTH 46°53'31" EAST 269.88 FEET TO THE WEST RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES; (1) SOUTH 29°40'28" EAST 3085.53 FEET; (2) SOUTH 60°19'32" WEST 16.00 FEET; AND (3) SOUTH 29°40'28" EAST 2681.25 FEET; THENCE SOUTH 87°04'53" WEST 276.06 FEET; THENCE NORTH 29°40'28" WEST 2424.92 FEET; THENCE SOUTH 90°00'00" WEST 2822.62 FEET TO THE WEST RIGHT-OF-WAY OF SAID CORINNE CANAL; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING SIX (6) COURSE; (1) SOUTH 16°03'20" EAST 417.53 FEET; (2) TO THE RIGHT ALONG THE ARC OF A 1902.09 FOOT RADIUS CURVE, A DISTANCE OF 214.80 FEET, CHORD BEARS SOUTH 12°49'13" EAST 214.68 FEET, HAVING A CENTRAL ANGLE OF 06°28'13"; (3) SOUTH 09°35'07" EAST 207.36 FEET; (4) SOUTH 05°59'07" EAST 86.01 FEET; (5) SOUTH 03°36'10" EAST 650.43 FEET; AND (6) TO THE RIGHT ALONG THE ARC OF A 826.74 FOOT RADIUS CURVE, A DISTANCE OF 114.03 FEET, CHORD BEARS SOUTH 00°20'55" WEST 113.94 FEET, HAVING A CENTRAL ANGLE OF 07°54'10"; THENCE SOUTH 89°59'28" WEST 1420.01 FEET TO A POINT SOUTH OF THE PROJECTION OF THE EAST FACE OF AN EXISTING BUILDING; THENCE NORTH 00°00'32" WEST 970.10 FEET ALONG SAID BUILDING PROJECTION AND THEN BUILDING FACE; THENCE SOUTH 89°56'51" WEST 123.51 FEET ALONG THE FACE OF SAID BUILDING; THENCE NORTH 00°00'25" WEST 1086.97 FEET ALONG THE FACE OF SAID BUILDING AND THEN TO A POINT NORTH OF THE PROJECTION OF THE EAST FACE OF SAID BUILDING; THENCE NORTH 90°00'00" EAST 811.31 FEET; THENCE NORTH 00°00'00" EAST 633.44 FEET; THENCE SOUTH 90°00'00" WEST 2520.43 FEET TO THE POINT OF BEGINNING. LESS THAT PORTION OF LAND WITHIN THE CORINNE CANAL RIGHT-OF-WAY WHICH CONTAINS 1.78 ACRES FOR A NET AREA OF 185.66 ACRES.



APPENDIX C: MULTI-YEAR BUDGET AND DEVELOPMENT ASSUMPTIONS

Box Elder County Redevelopment Agency

EDA 2015_1 (Project Maple)

20 Year Project Area Budget

Table A.3: Multi-Year Tax Increment Budget (Project Area Forecast)

INCREMENTAL PROPERTY TAX ANALYSIS:	Payment Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
	Tax Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Cumulative Taxable Value	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
CDA Triggered? (0=No, 1=Yes)		1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
1. Existing Value		2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711
2. Additional Real Property		20,000,000	50,000,000	80,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
3. Additional Personal Property		55,200,000	134,400,000	204,600,000	239,400,000	213,300,000	186,300,000	159,300,000	129,900,000	97,200,000	120,600,000	171,000,000	220,200,000	244,200,000	213,300,000	186,300,000	159,300,000	129,900,000	97,200,000	69,000,000	50,400,000
Total Assessed Value:		77,302,711	186,502,711	286,702,711	341,502,711	315,402,711	288,402,711	261,402,711	232,002,711	199,302,711	222,702,711	273,102,711	322,302,711	346,302,711	315,402,711	288,402,711	261,402,711	232,002,711	199,302,711	171,102,711	152,502,711
LESS BASE YEAR VALUE (2014):		(2,102,711)	(2,102,711)	(2,102,711)	(2,102,711)	(2,102,711)	(2,102,711)	(2,102,711)	(2,102,711)	(2,102,711)	(2,102,711)	(2,102,711)	(2,102,711)	(2,102,711)	(2,102,711)	(2,102,711)	(2,102,711)	(2,102,711)	(2,102,711)	(2,102,711)	(2,102,711)
LESS UNTRIGGERED YEARS:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL INCREMENTAL VALUE:		75,200,000	184,400,000	284,600,000	339,400,000	313,300,000	286,300,000	259,300,000	229,900,000	197,200,000	220,600,000	271,000,000	320,200,000	344,200,000	313,300,000	286,300,000	259,300,000	229,900,000	197,200,000	169,000,000	150,400,000

TAX RATE & INCREMENT ANALYSIS:		2014 RATES																				TOTALS	NPV
Box Elder County (Less Assessing and Collecting)	0.002133	160,402	393,325	607,052	723,940	668,269	610,678	553,087	490,377	420,628	470,540	578,043	682,987	734,179	668,269	610,678	553,087	490,377	420,628	360,477	320,803	10,517,823	6,538,357
Box Elder School District	0.008386	630,627	1,546,378	2,386,656	2,846,208	2,627,334	2,400,912	2,174,490	1,927,941	1,653,719	1,849,952	2,272,606	2,685,197	2,886,461	2,627,334	2,400,912	2,174,490	1,927,941	1,653,719	1,417,234	1,261,254	41,351,366	25,705,890
Box Elder Mosquito Abatement District	0.000207	15,566	38,171	58,912	70,256	64,853	59,264	53,675	47,589	40,820	45,664	56,097	66,281	71,249	64,853	59,264	53,675	47,589	40,820	34,983	31,133	1,020,717	634,524
Bear River Water Conservancy District	0.000198	14,890	36,511	56,351	67,201	62,033	56,687	51,341	45,520	39,046	43,679	53,658	63,400	68,152	62,033	56,687	51,341	45,520	39,046	33,462	29,779	976,338	606,936
Box Elder County Library	0.000150	11,280	27,660	42,690	50,910	46,995	42,945	38,895	34,485	29,580	33,090	40,650	48,030	51,630	46,995	42,945	38,895	34,485	29,580	25,350	22,560	739,650	459,800
Total Tax Rate - Area 187:	0.011074	832,765	2,042,046	3,151,660	3,758,516	3,469,484	3,170,486	2,871,488	2,545,913	2,183,793	2,442,924	3,001,054	3,545,895	3,811,671	3,469,484	3,170,486	2,871,488	2,545,913	2,183,793	1,871,506	1,665,530	54,605,894	33,945,508
TOTAL INCREMENTAL REVENUE WITHIN EDA:		832,765	2,042,046	3,151,660	3,758,516	3,469,484	3,170,486	2,871,488	2,545,913	2,183,793	2,442,924	3,001,054	3,545,895	3,811,671	3,469,484	3,170,486	2,871,488	2,545,913	2,183,793	1,871,506	1,665,530	54,605,894	33,945,508
TOTAL REVENUE FROM BASE YEAR VALUE:		23,285	23,285	23,285	23,285	23,285	23,285	23,285	23,285	23,285	23,285	23,285	23,285	23,285	23,285	23,285	23,285	23,285	23,285	23,285	23,285	465,708	290,188

EDA PROJECT AREA BUDGET		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036				
Sources of Funds:																							
<i>Property Tax Participation Rate for Budget</i>																							
Box Elder County (Less Assessing and Collecting)	90%	90%	90%	90%	90%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%				
Box Elder School District	90%	90%	90%	90%	90%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%				
Box Elder Mosquito Abatement District	90%	90%	90%	90%	90%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%				
Bear River Water Conservancy District	90%	90%	90%	90%	90%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%				
Box Elder County Library	90%	90%	90%	90%	90%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%				
<i>Property Tax Increment for Budget</i>																							
Box Elder County (Less Assessing and Collecting)		144,361	353,993	546,347	651,546	601,442	427,475	387,161	343,264	294,439	329,378	404,630	478,091	513,925	467,788	427,475	387,161	343,264	294,439	252,334	224,562	7,873,074	5,007,472
Box Elder School District		567,564	1,391,741	2,147,990	2,561,588	2,364,600	1,680,638	1,522,143	1,349,559	1,157,603	1,294,966	1,590,824	1,879,638	2,020,523	1,839,134	1,680,638	1,522,143	1,349,559	1,157,603	992,064	882,878	30,953,397	19,687,135
Box Elder Mosquito Abatement District		14,010	34,354	53,021	63,230	58,368	41,485	37,573	33,313	28,574	31,965	39,268	46,397	49,875	45,397	41,485	37,573	33,313	28,574	24,488	21,793	764,054	485,957
Bear River Water Conservancy District		13,401	32,860	50,716	60,481	55,830	39,681	35,939	31,864	27,332	30,575	37,561	44,380	47,706	43,423	39,681	35,939	31,864	27,332	23,423	20,845	730,834	464,829
Box Elder County Library		10,152	24,894	38,421	45,819	42,296	30,062	27,227	24,140	20,706	23,163	28,455	33,621	36,141	32,897	30,062	27,227	24,140	20,706	17,745	15,792	553,662	352,143
Total Property Tax Increment for Budget:		749,488	1,837,841	2,836,494	3,382,664	3,122,536	2,219,340	2,010,042	1,782,139	1,528,655	1,710,047	2,100,738	2,482,126	2,668,170	2,428,639	2,219,340	2,010,042	1,782,139	1,528,655	1,310,054	1,165,871	40,875,020	25,997,535
Total Sources		749,488	1,837,841	2,836,494	3,382,664	3,122,536	2,219,340	2,010,042	1,782,139	1,528,655	1,710,047	2,100,738	2,482,126	2,668,170	2,428,639	2,219,340	2,010,042	1,782,139	1,528,655	1,310,054	1,165,871	40,875,020	25,997,535

Uses of Tax Increment Funds:		2017	2018	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036			
EDA Administration	5%	37,474	91,892	141,825	169,133	156,127	110,967	100,502	89,107	76,433	85,502	105,037	124,106	133,408	121,432	110,967	100,502	89,107	76,433	65,503	58,294	2,043,751	1,299,877
Economic Incentive Fund	95%	712,014	1,745,949	2,694,670	3,213,531	2,966,409	2,108,373	1,909,540	1,693,032	1,452,222	1,624,545	1,995,701	2,358,020	2,534,761	2,307,207	2,108,373	1,909,540	1,693,032	1,452,222	1,244,551	1,107,577	38,831,269	24,697,659
Total Uses	100%	749,488	1,837,841	2,836,494	3,382,664	3,122,536	2,219,340	2,010,042	1,782,139	1,528,655	1,710,047	2,100,738	2,482,126	2,668,170	2,428,639	2,219,340	2,010,042	1,782,139	1,528,655	1,310,054	1,165,871	40,875,020	25,997,535

REMAINING PROPERTY TAX INCREMENTAL REVENUES FOR TAXING ENT		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036		
Box Elder County (Less Assessing and Collecting)		16,040	39,333	60,705	72,394	66,827	183,203	165,926	147,113	126,188	141,162	173,413	204,896	220,254	200,481	183,203	165,926	147,113	126,188	108,143	96,241	2,644,749	1,530,885
Box Elder School District		63,063	154,638	238,666	284,621	262,733	720,274	652,347	578,382	496,116	554,985	681,782	805,559	865,938	788,200	720,274	652,347	578,382	496,116	425,170	378,376	10,397,969	6,018,755
Box Elder Mosquito Abatement District		1,557	3,817	5,891	7,026	6,485	17,779	16,103	14,277	12,246	13,699	16,829	19,884	21,375	19,456	17,779	16,103	14,277	12,246	10,495	9,340	256,663	148,567
Bear River Water Conservancy District		1,489	3,651	5,635	6,720	6,203	17,006	15,402	13,656	11,714	13,104	16,097	19,020	20,445	18,610	17,006	15,402	13,656	11,714	10,039	8,934	245,504	142,108
Box Elder County Library		1,128	2,766	4,269	5,091	4,699	12,884	11,669	10,346	8,874	9,927	12,195	14,409	15,489	14,099	12,884	11,669	10,346	8,874	7,605	6,768	185,988	107,657
Total:		83,276																					

Box Elder County Redevelopment Agency

EDA 2015_1 (Project Maple)

Table A.4.1: Development Absorption Schedule and Assumptions

2016 SF Conversion 43560

Land Value Assumptions	Acreage	Per SF Land Value	Base Land Value	Total Finished Land Value	Unit	Property Tax Exemption
1. Existing Value	185.66	0.26	2,102,711	2,102,711	per square foot	0%
2. Additional Real Property			-	-	per square foot	0%
3. Additional Personal Property			-	-	per square foot	0%
TOTAL	185.66		2,102,711	2,102,711		

Building Value Assumptions	Taxable Value	Units	Total Finished Value
1. Existing Value	2,102,711	1	2,102,711
2. Additional Real Property	100,000,000	1	100,000,000
3. Additional Personal Property	300,000,000	1	300,000,000
TOTAL			402,102,711

Additional Assumptions	92%	86%	74%	67%	58%	49%	38%	28%	14%	100%	86%	74%	67%	58%	49%	38%	28%	14%	14%	14%
Personal Property Depreciation Schedule																				

Absorption Schedule (Taxable Value)	Year of Construction																			
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
1. Existing Value																				
2. Additional Real Property	20,000,000	30,000,000	30,000,000	20,000,000																
3. Additional Personal Property	60,000,000	90,000,000	90,000,000	60,000,000																

Absorption Schedule	Year																			
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
1. Existing Value																				
Land Values	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711
Building Value																				
Personal Property Values																				
Site Improvements																				
Less Residential Exemption	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total 1. Existing Value	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711	2,102,711
2. Additional Real Property																				
Land Values																				
Building Value	20,000,000	50,000,000	80,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Personal Property Values																				
Site Improvements																				
Less Residential Exemption	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total 2. Additional Real Property	20,000,000	50,000,000	80,000,000	100,000,000																
3. Additional Personal Property																				
Land Values																				
Building Value																				
Personal Property Values	55,200,000	134,400,000	204,600,000	239,400,000	213,300,000	186,300,000	159,300,000	129,900,000	97,200,000	120,600,000	171,000,000	220,200,000	244,200,000	213,300,000	186,300,000	159,300,000	129,900,000	97,200,000	69,000,000	50,400,000
Site Improvements																				
Less Residential Exemption	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total 3. Additional Personal Property	55,200,000	134,400,000	204,600,000	239,400,000	213,300,000	186,300,000	159,300,000	129,900,000	97,200,000	120,600,000	171,000,000	220,200,000	244,200,000	213,300,000	186,300,000	159,300,000	129,900,000	97,200,000	69,000,000	50,400,000
Grand Total Property Values	77,302,711	186,502,711	286,702,711	341,502,711	315,402,711	288,402,711	261,402,711	232,002,711	199,302,711	222,702,711	273,102,711	322,302,711	346,302,711	315,402,711	288,402,711	261,402,711	232,002,711	199,302,711	171,102,711	152,502,711

DRAFT PROJECT AREA PLAN

EDA_2015_1 ECONOMIC DEVELOPMENT AREA (EDA)
"PROJECT MAPLE"

BOX ELDER COUNTY
REDEVELOPMENT AGENCY, UTAH



APRIL 20, 2015


**LEWIS YOUNG
ROBERTSON & BURNINGHAM, INC.**

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INTRODUCTION

The Box Elder County Redevelopment Agency (“Agency”), following a thorough consideration of the needs and desires of Box Elder County (the “County”) and its residents, as well as the County’s capacity for new development, has carefully crafted this draft Project Area Plan (the “Plan” or the “Project Area Plan”) for the **EDA_2015_1 ECONOMIC DEVELOPMENT PROJECT AREA** (the “Project Area”). This Plan is the end result of a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which is located west of Bear River City near Wakegan Road and 5600 North. The Plan is envisioned to define the method and means of development for the Project Area from its current state to a higher and better use. The County has determined that it is in the best interest of its citizens to assist in the development of the Project Area. 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 of the County and other taxing entities.

The Project is being undertaken as an economic development project pursuant to certain provisions of Chapters 1 and 3 of the Utah Community Development and Renewal Agencies Act (the “Act”, Utah Code Annotated (“UCA”) Title 17C). The requirements of the Act, including notice and hearing obligations, have been scrupulously observed at all times throughout the establishment of the Project Area.

UTAH CODE
§17C-3-101

RESOLUTION AUTHORIZING THE PREPARATION OF A DRAFT ECONOMIC DEVELOPMENT PROJECT AREA PLAN

Pursuant to the provisions of §17C-3-101 of the Community Development and Renewal Agencies Act (“Act”), the governing body of the Agency adopted a resolution authorizing the preparation of a draft economic development project area plan on **February 4, 2015**.

Utah Code
§17C-3-102

RECITALS OF PREREQUISITES FOR ADOPTING AN ECONOMIC DEVELOPMENT PROJECT AREA PLAN

In order to adopt an economic development project area plan, the agency shall;

- ☞ Pursuant to the provisions of §17C-3-102(2)(a) and (b) of the Act, Box Elder County has a planning commission and general plan as required by law; and
- ☞ Pursuant to the provisions of §17C-3-102 of the Act, the Agency has conducted one or more public hearings for the purpose of informing the public about the Project Area, and allowing public input into the Agency’s deliberations and considerations regarding the Project Area; and
- ☞ Pursuant to the provisions of §17C-3-102 of the Act, the Agency has allowed opportunity for input on the draft Project Area Plan and has 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, sent copies of the draft Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback. The Agency held a public hearing on the draft plan on **July 1, 2015**.



DEFINITIONS

As used in this Economic Development Project Area Plan:

The term "**Act**" shall mean and include the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act in Title 17C, Chapters 1 through 4, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.

The term "**Agency**" shall mean the Box Elder County Redevelopment Agency, which is a separate body corporate and politic created by the County pursuant to the Act.

The term "**Base taxable value**" shall mean the taxable value of the property within a project area from which tax increment will be collected, as shown upon the assessment roll last equalized before the date of the taxing entity committee's approval of the first Project Area Budget.

The terms "**County**" or "**Community**" shall mean Box Elder County.

The term "**Legislative body**" shall mean the County Commission of Box Elder County which is the legislative body of the Community.

The term "**Plan Hearing**" shall mean the public hearing on the draft Project Area Plan required under Subsection 17C-3-102.

The term "**Project Area**" shall mean the geographic area described in the Project Area Plan or draft Project Area Plan where the economic development set forth in this Project Area Plan or draft Project Area Plan takes place or is proposed to take as more fully depicted in **EXHIBIT A** and **EXHIBIT B** incorporated herein.

The term "**Project Area Budget**" shall mean the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area that includes:

- ☐ the base taxable value of property in the Project Area;
- ☐ the projected tax increment expected to be generated within the Project Area;
- ☐ the amount of tax increment expected to be shared with other taxing entities;
- ☐ the amount of tax increment expected to be used to implement the Project Area Plan;
- ☐ the tax increment expected to be used to cover the cost of administering the Project Area Plan;
- ☐ if the area from which tax increment is to be collected is less than the entire Project Area:
 - the tax identification number of the parcels from which tax increment will be collected; or
 - a legal description of the portion of the Project Area from which tax increment will be collected; and
- ☐ for property that the Agency owns and expects to sell, the expected total cost of the property to the Agency and the expected selling price.

The term "**Project Area Plan**" shall mean the written plan that, after its effective date, guides and controls the economic development activities within the Project Area. Project Area Plan refers to this document and all of the attachments to this document, which attachments are incorporated by this reference.

The term "**Taxes**" includes all levies on an ad valorem basis upon land, real property, personal property, or any other property, tangible or intangible.

The term "**Taxing Entity**" shall mean any public entity that levies a tax on any property within the Project Area.

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 Project Area designated in the Project Area Budget as the area from which tax increment is to be collected, using the then current assessed value of the property and the amount of property tax revenues that would be generated from the same area using the base taxable value of the property.

If there is any conflict between any of the definitions set forth above and the definition(s) of the same terms as found in the Act, as amended from time to time, the definition(s) in the Act shall be controlling unless such conflicting



definition(s) in the Act would have the effect of reducing or limiting the rights of the Agency, in which case the definitions set forth above shall be controlling.

UTAH CODE
§17C-3-103(1)(A)

DESCRIPTION OF THE BOUNDARIES OF THE PROPOSED PROJECT AREA

A legal description of the Project Area along with a detailed map of the Project Area is attached as, respectively, **Exhibit “A”** and **Exhibit “B”** and incorporated herein. The Project Area is located west of Bear River City near Wakegan Road and 5600 North. The property encompasses approximately 185.66 acres.

As delineated in the Box Elder County records, the Project Area encompasses all of the parcels detailed in **Exhibit “C.”**

UTAH CODE
§17C-3-103(1)(B)

GENERAL STATEMENT OF LAND USES, LAYOUT OF PRINCIPAL STREETS, POPULATION DENSITIES, BUILDING INTENSITIES AND HOW THEY WILL BE AFFECTED BY THE ECONOMIC DEVELOPMENT

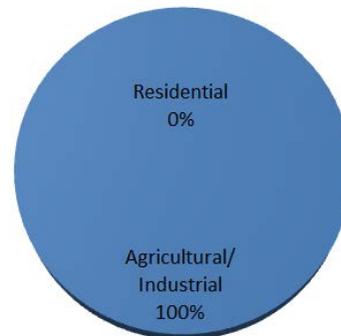
GENERAL LAND USES

All of property within the Project Area consists of agricultural and industrial type uses. Procter and Gamble (“P&G”) is the sole property owner and will use the property to build a new manufacturing facility, supplier facilities, supporting rail line, and other ancillary infrastructure. Table 1 and Figure 1 summarize the approximate acreage of existing land uses by land use type.

TABLE 1: LAND USES

TYPE	ACRES	% OF AREA
Agricultural/Industrial	185.66	100%
Residential	0	0%
Total	185.66	

FIGURE 1: LAND USES



Current zoning allows the contemplated uses which include mostly industrial uses. This Plan is consistent with the General Plan of the County and promotes economic activity by virtue of the land uses contemplated and desired. Any zoning change, amendment or conditional use permit necessary to the successful development contemplated by this Plan shall be undertaken in accordance with the requirements of the County’s Code and all other applicable laws including all goals and objectives in the County’s General Plan.

LAYOUT OF PRINCIPAL STREETS

Because EDA_2015_1 is fully within private land owned by P&G, there are no public roads in the Project Area. The Project Area map, provided in **Exhibit “A,”** shows the principal streets in the surrounding area, including Wakegan Road, 4800 North, and Iowa String Road. The railroad corridor running north and south along the eastern edge of the Project Area is the main transportation component.

POPULATION DENSITIES

Currently, there is no residential development within the Project Area and therefore there will be no disruption to residential property owners.



BUILDING INTENSITIES

Buildings in the Project Area are generally industrial structures associated with P&G. According to the most recent parcel data¹ obtained from the County, the current real taxable value per acre is approximately \$8,031,210 on parcel 04-065-0008 with only \$107,438,710 of improvements. The existing improvements are located on the portion of the parcel which will be outside the Project Area. The entire parcel is 709.12 acres and only 185.66 acres within the parcel will be included in the EDA_2015_1 Project Area. The taxable value per acre for the Project Area as a whole is approximately \$11,326.

IMPACT OF ECONOMIC DEVELOPMENT ON LAND USE, LAYOUT OF PRINCIPAL STREETS, POPULATION DENSITIES AND BUILDING INTENSITIES

Economic development activities within the Project Area will likely consist of the expansion of P&G operations. Land uses will be mostly industrial, manufacturing, and supporting uses which are consistent with the current land uses. In order to develop the Project Area the Agency will need to provide development incentives that make the Box Elder site viable for P&G in comparison to other potential sites being considered across the country. Infrastructure improvements planned for the site include the construction of additional rail lines to service the area. No residential development is planned for this area.

LAND USE – The Project Area is located within unincorporated County and is part of the General Industrial District. Development within the Project Area is consistent with current County requirements.

LAYOUT OF PRINCIPAL STREETS – The development will not require the realignment or creation of any new roads. But, additional rail lines to connect with the existing Union Pacific rail corridor are planned. No other infrastructure improvements are anticipated at this time, but this Plan generally supports the idea that infrastructure, both public and private, onsite and offsite, are necessary in order to promote the expansion of land use and economic value within the Project Area.

POPULATION DENSITIES – The Project Area will not include additional residential development.

BUILDING DENSITIES – The intent of this Plan is to promote greater economic utilization of the land area. The development anticipated in the next 20 years will likely result in a taxable value per acre of approximately \$821,409 or an increase of approximately 7153%.

UTAH CODE
§17C-3-103(1)(c)

STANDARDS GUIDING THE ECONOMIC DEVELOPMENT

In order to provide maximum flexibility in the development and redevelopment of the Project Area, and to encourage and obtain the highest quality in development and design, specific development controls for the uses identified above are not set forth herein. Each development proposal in the Project Area will be subject to appropriate elements of the County's General Plan; the Zoning Ordinance of the County; institutional controls, deed restrictions if the property is acquired and resold by the RDA, other applicable building codes and ordinances of the County; and, as required by ordinance or agreement, review and recommendation of the Planning Commission and approval by the Agency.

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

The general standards that will guide economic development within the Project Area, adopted from the County's General Plan are as follows:

BUSINESS ATTRACTION AND EXPANSION.

Box Elder County staff and community leaders should focus their marketing and recruitment efforts on a few "high yield" targets that will make a significant difference to the local economy.

¹ 2014 parcel data from Box Elder County.



UTAH CODE
§17C-3-103(1)(D)

RECRUIT, RETAIN AND EXPAND EMPLOYERS.

Box Elder encourages existing firms to grow and expand their business operations, and focus business attraction efforts on established firms within the region that may need larger facilities or a new location within the region.

HOW THE PURPOSES OF THIS TITLE WILL BE ATTAINED BY ECONOMIC DEVELOPMENT

It is the intent of the Agency, with the assistance and participation of private developers and property owners, to facilitate new quality development and improve existing private and public structures and spaces. Specifically, the Agency would like to encourage the expansion of existing businesses within the Project Area. This enhancement of the economic vitality to the Project Area will benefit the community, the County and the State.

The purposes of the Act will be attained as a result of the proposed Economic Development Project by accomplishing the following items:

PROVISION FOR INDUSTRIAL USES

The Project Area Plan allows for industrial and light manufacturing uses. Increased employment in the Project Area will create new jobs that will benefit residents throughout the County.

PROVISION OF PRIVATE OR PUBLIC INFRASTRUCTURE

The proposed economic development project will provide additional needed infrastructure in the Project Area. Private and public infrastructure associated with the development project is essential to promoting economic development activities.

UTAH CODE
§17C-3-103(1)(E)

CONFORMANCE OF THE PROPOSED DEVELOPMENT TO THE COMMUNITY'S GENERAL PLAN

This Plan and the development contemplated thereby conform to the County's General Plan in the following respects:

INDUSTRIAL DEVELOPMENT

The General Plan Community Development and Land Use section related to industrial Development indicates, "Box Elder County supports the expansion of industrial land uses under the existing land use regulations. These regulations are designed to locate industrial uses adjacent to major transportation corridors (railroads and roadways) and public utility/service areas." The proposed development in EDA 2015_1 is located near existing utility connections and will utilize and expand rail service.

ZONING ORDINANCES

Any development contemplated within the Project Area shall conform to Article 3: Zoning Districts of the County's Land Use Management & Development Code. Additionally, any development must be in harmony with the Land Use Element of the City's General Plan.

BUILDING CODES

All projects within the Project Area will conform to all building codes that are currently imposed by the County.

PLANNING COMMISSION

The Planning Commission will review any future development proposals contemplated in the Project Area and make such recommendation thereon to the County Commission as may be needed to facilitate development in the Project Area.

UTAH CODE
§17C-3-103(1)(F)

DESCRIBE HOW THE ECONOMIC DEVELOPMENT WILL CREATE ADDITIONAL JOBS

It is anticipated that the new P&G manufacturing facility planned within the Project Area will create an additional 100-200 full-time positions with an average salary of \$39,500 per year. These additional jobs are deemed to be beneficial to the State, County and other taxing entities within the Project Area.



UTAH CODE
§17C-3-103(1)(G)

DESCRIBE ANY SPECIFIC PROJECT OR PROJECTS THAT ARE THE OBJECT OF THE PROPOSED ECONOMIC DEVELOPMENT

P&G is proposing an expansion of their operations by constructing a new manufacturing facility. The planned capital investment is between \$400-500 million. P&G is considering several sites for their manufacturing facility and the economic incentives provided through the tax increment are key to ensuring the viability (and ultimate selection) of the Box Elder site.

UTAH CODE
§17C-3-103(1)(H)

METHOD OF SELECTION OF PRIVATE DEVELOPERS TO UNDERTAKE THE ECONOMIC DEVELOPMENT AND IDENTIFICATION OF DEVELOPERS CURRENTLY INVOLVED IN THE PROCESS

QUALIFIED OWNERS

This Project Area Plan provides reasonable opportunities for owners of property in the Project Area to participate in the development and/or economic and redevelopment of property in the Project Area if they enter into a participation agreement or development agreement with the Agency. The following general guidelines, which are all subject to final review, modification, and approval by the Agency, will apply in the Project Area:

- ☞ Owners may retain, maintain, and if necessary rehabilitate, all or portions of their properties;
- ☞ Owners may acquire adjacent or other properties in the Project Area;
- ☞ Owners may sell all or portions of their improvements to the Agency, but may retain the land, and develop their properties;
- ☞ Owners may sell all or portions of their properties to the Agency and purchase other properties in the Project Area;
- ☞ Owners may sell all or portions of their properties to the Agency and obtain preferences to re-enter the Project Area;
- ☞ Tenants may have opportunities to become owners of property in the Project Area, subject to the opportunities of owners of property in the Project Area; and
- ☞ Other methods as may be approved by the Agency.

The Agency may extend reasonable preferential opportunities to owners and tenants in the Project Area ahead of persons and entities from outside the Project Area, to be owners and tenants in the Project Area during and after the completion of the economic development. To the extent the Agency determines that it is beneficial to have owners or tenants remain within the Project Area, plans for enhancing and promoting the concepts outlined in this Plan will be mutually discussed and agreed upon.

DEVELOPERS CURRENTLY INVOLVED

The development currently anticipated within the Project Area is planned to be completed by Procter & Gamble (PO Box 599, Tax Division, Cincinnati, Ohio 45201) on land they own or control.

OTHER PARTIES

If no owner or tenant 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 to become a developer, the Agency may identify other persons who may be interested in developing all or part of the Project Area. Potential developers will be identified by one or more of the following processes: public solicitation, requests for proposal (RFP) and requests for qualifications (RFQ), private negotiation, or some other method of identification approved by the Agency. All developers which are selected to develop within the Project Area will be subject to an Agreement for the Disposition of Land (ADL), Development Agreement, Participation Agreement, or any combination of these performance agreements and obligations.

PERSONS EXPRESSING AN INTEREST TO BECOME A DEVELOPER

The Agency has not nor does it intend to enter into any owner participation agreement or agreements with developers to develop all or part of the Project Area until after the Agency and the County have approved this Project Area Plan.



UTAH CODE
 §17C-3-103(1)(I)

REASON FOR SELECTION OF THE PROJECT AREA

The proposed Project Area has a significant amount of underutilized property and the potential for additional businesses expansion. Specifically P&G is requesting assistance from the Agency with public and private infrastructure improvements (onsite and offsite) necessary to expand its operations to bring additional jobs to the County.

The County has identified Goals, Policies, and Actions intended to spur economic development and redevelopment within the Project Area. The proposed economic development Project Area is intended to provide a means for the County and Agency to meet these goals.

UTAH CODE
 §17C-3-103(1)(J)

DESCRIPTION OF PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS EXISTING IN THE PROJECT AREA

PHYSICAL CONDITIONS

The Project Area consists of approximately 185.66 acres of relatively flat, publicly and privately owned land as shown on the Project Area map.

SOCIAL CONDITIONS

The Project Area is industrial land with no parks, libraries, or other social gathering places.

ECONOMIC CONDITIONS

The Project Area has rail lines located nearby, but no rail spur to access the existing Union Pacific corridor.

UTAH CODE
 §17C-3-103(1)(K)

DESCRIPTION OF ANY TAX INCENTIVES OFFERED PRIVATE ENTITIES FOR FACILITIES LOCATED IN THE PROJECT AREA

Tax increment arising from the development within the Project Area shall be used for both off-site and on-site improvements, incentives, desirable Project Area improvements, and other items as approved by the Agency. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes for any period of time the Agency may deem to be appropriate under the circumstances.

In general, tax incentives may be offered to achieve the economic development goals and objectives of this Plan, specifically to:

- ☐ Foster and accelerate economic development;
- ☐ Stimulate job development;
- ☐ Make needed infrastructure improvements;
- ☐ Assist with property and land acquisition and/or land assembly; and
- ☐ Provide attractive development for high-quality industrial tenants.

The Project Area Budget, which will require approval from the Taxing Entity Committee, will include specific participation percentages and timeframes for each Taxing Entity. With this understanding, the following represents an estimate of the total sources and uses of Tax Increment based on initial development assumptions.

TABLE 3: SOURCES OF TAX INCREMENT FUNDS

ENTITY	PERCENTAGE	LENGTH	AMOUNT
Box Elder County	90% Years 1-5 70% Years 6-20	20 Years	\$7,873,074
Box Elder School District			\$30,953,397
Box Elder Mosquito Abatement District			\$764,054
Bear River Water Conservancy District			\$730,834
Box Elder County Library			\$553,662
Total Sources of Tax Increment Funds			\$40,875,020



UTAH CODE
§17C-3-103(1)(L)

TABLE 4: USES OF TAX INCREMENT

USES	AMOUNT
Project Area Administration @ 5%	\$2,043,751
Economic Incentive Fund @ 95%	\$38,831,269
Total Uses of Tax Increment Funds	\$40,875,020

ANALYSIS OF WHETHER ADOPTION OF THE PROJECT AREA PLAN IS BENEFICIAL UNDER A BENEFIT ANALYSIS

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, and public infrastructure, land assemblage and incentive needs, the following table outlines the benefits (revenues) and costs (expenditures) anticipated within the Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed economic development will create a net benefit for Box Elder County.

TABLE 5: COST/BENEFIT ANALYSIS

	TOTAL	NPV @ 5%
REVENUES		
Property Tax Increment (Shared by Taxing Entities)	\$40,875,020	\$25,997,535
Property Tax (Box Elder County and Library)	\$2,830,737	\$1,638,543
Sales Tax	\$0	\$0
Telecom Tax	\$0	\$0
Energy Sales & Use Tax (Natural Gas)	\$0	\$0
Energy Sales and Use Tax (Electric)	\$0	\$0
Total Revenues	\$43,705,757	\$27,636,078
EXPENDITURES		
Estimated Budget	\$40,875,020	\$25,997,535
General Government Services	\$415,901	\$251,714
Total Expenditures	\$41,290,921	\$26,249,250
Total Revenue <i>minus</i> Expenditures	\$2,414,837	\$1,386,828

THE BENEFIT OF ANY FINANCIAL ASSISTANCE OR OTHER PUBLIC SUBSIDY PROPOSED TO BE PROVIDED BY THE AGENCY

EVALUATION OF THE REASONABLENESS OF THE COSTS OF ECONOMIC DEVELOPMENT

Costs of the economic development project include RDA administrative costs and infrastructure costs. These costs will be covered through the Tax Increment generated within the Project Area. Additional costs include general government service costs, public works costs, and public safety service costs. All costs related to the economic development are considered to be reasonable and are shown in the table below.

TABLE 6: ESTIMATED COSTS (20 YEARS)

ESTIMATED COSTS	TOTAL	NPV @ 5%
Tax Increment Budget		
Project Development Costs (Incentive & Infrastructure)	\$38,831,269	\$24,697,659
RDA Administrative Costs	\$2,043,751	\$1,299,877
General Government Services	\$415,901	\$251,714
TOTAL EXPENDITURES	\$41,290,921	\$26,249,250



EFFORTS THE AGENCY OR DEVELOPER HAS MADE OR WILL MAKE TO MAXIMIZE PRIVATE INVESTMENT

P&G has stated its intention to make a capital investment within the Project Area of between \$400-500 million if the Box Elder site is selected.

THE RATIONALE FOR USE OF TAX INCREMENT, INCLUDING AN ANALYSIS OF WHETHER THE PROPOSED DEVELOPMENT MIGHT REASONABLY BE EXPECTED TO OCCUR IN THE FORESEEABLE FUTURE SOLELY THROUGH PRIVATE INVESTMENT

P&G is currently exploring locations for a new manufacturing facility and tax incentives will be needed to make the Box Elder site competitive for selection.

AN ESTIMATE OF THE TOTAL AMOUNT OF TAX INCREMENT THAT WILL BE EXPENDED IN UNDERTAKING ECONOMIC DEVELOPMENT AND THE LENGTH OF TIME FOR WHICH IT WILL BE EXPENDED

It is estimated the total amount of tax increment that will be expended will be approximately \$40.9 million, the detail of which is outlined in Table 6 above. It is estimated that Tax Increment will be expended for RDA Administration and development incentives to support the Project Area. The proposed timeframe is 20 years with a \$49 million cap and will be more specifically described in the Project Area Budget.

THE ANTICIPATED PUBLIC BENEFIT TO BE DERIVED FROM THE ECONOMIC DEVELOPMENT

THE BENEFICIAL INFLUENCES UPON THE TAX BASE OF THE COMMUNITY

The beneficial influences upon the tax base of the County and the other taxing entities will include increased property tax revenues and job growth. The increased revenues will come from the property values associated with new construction in the area, as well as increased land values that may occur, over time, in the area generally. Property values include land, buildings and personal property (machines, equipment, etc.). The additional personal property in the area is anticipated to be significant with the expansion of P&G operations.

THE NUMBER OF JOBS AND EMPLOYMENT ANTICIPATED TO BE GENERATED OR PRESERVED

It is estimated that the development of the area will result in 100-200 new jobs. The average expected salary for the new jobs is \$39,500, which is 119% of the average County wage. The jobs are expected to be full time, benefited positions.

THE ASSOCIATED BUSINESS AND ECONOMIC ACTIVITY LIKELY TO BE STIMULATED

Job growth in the Project Area will result in increased wages, increasing local purchases and benefiting existing businesses in the Project Area. Job growth will also result in increased income taxes paid to the State of Utah. Business growth will generate corporate income taxes, which will benefit the State of Utah.

There will also be a beneficial impact on the community through increased construction activity in the Project Area. Positive impacts will be felt through construction wages paid, as well as construction supplies purchased locally.

HISTORIC BUILDINGS

Historical buildings are defined as those which are included in or eligible for inclusion in the National Register of Historic Places or the State Register. There are currently no existing buildings or uses in the Project Area which are included in or eligible for inclusion in the National Register of Historic Places or the State Register.

UTAH CODE
§17C-3-103(1)(m)



EXHIBIT A

LEGAL DESCRIPTION OF PROJECT AREA: 2015_1 EDA

That certain real property located in Box Elder County, State of Utah, described as follows:

A PART OF THE SOUTHWEST AND SOUTHEAST QUARTERS OF SECTION 15, TOWNSHIP 10 NORTH, RANGE 3 WEST OF THE SALT LAKE BASE AND MERIDIAN.

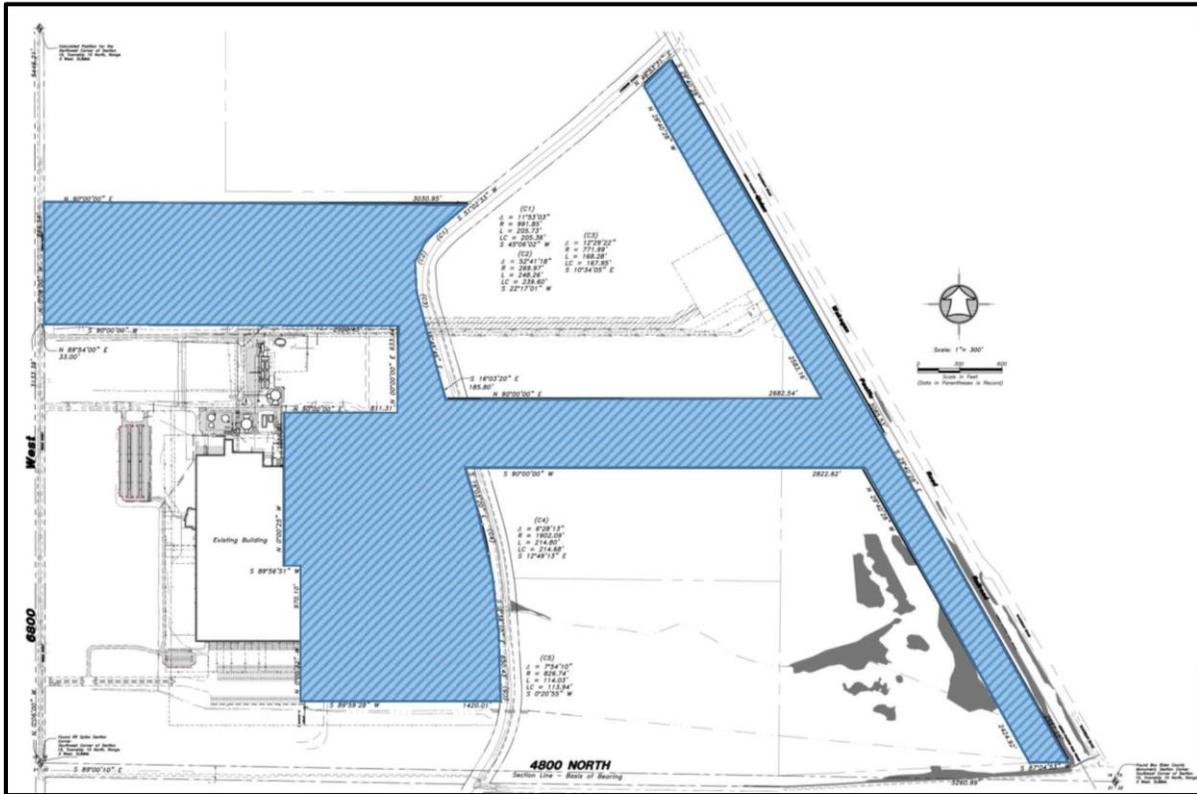
BEGINNING AT A POINT ON THE EAST RIGHT-OF-WAY LINE OF 6800 WEST STREET LOCATED 3133.39 FEET NORTH 00°06'00" WEST ALONG THE WEST LINE OF SAID SECTION 15 AND 33.00 FEET NORTH 89°54'00" EAST FROM THE SOUTHWEST CORNER OF SAID SECTION 10;

RUNNING THENCE NORTH 00°06'00" WEST 866.56 FEET ALONG SAID EAST RIGHT-OF-WAY LINE; THENCE NORTH 90°00'00" EAST 3030.95 FEET TO THE WEST RIGHT-OF-WAY LINE OF THE CORINNE CANAL; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING SEVEN (7) COURSES; (1) SOUTH 51°02'33" WEST 195.93 FEET; (2) TO THE LEFT ALONG THE ARC OF A 991.85 FOOT RADIUS CURVE, A DISTANCE OF 205.73 FEET, CHORD BEARS SOUTH 45°06'02" WEST 205.36 FEET, HAVING A CENTRAL ANGLE OF 11°53'03"; (3) IN A SOUTHERLY DIRECTION TO THE LEFT OF A NON-TANGENT 269.97 FOOT RADIUS CURVE, A DISTANCE OF 248.26 FEET, CHORD BEARS SOUTH 22°17'01" WEST 239.60 FEET, HAVING A CENTRAL ANGLE OF 52°41'18"; (4) SOUTH 04°19'24" EAST 132.16 FEET; (5) TO THE LEFT ALONG THE ARC OF A 771.99 FOOT RADIUS CURVE, A DISTANCE OF 168.28 FEET, CHORD BEARS SOUTH 10°34'05" EAST 167.95 FEET, HAVING A CENTRAL ANGLE OF 12°29'22"; (6) SOUTH 16°48'46" EAST 450.28 FEET; AND (7) SOUTH 16°03'20" EAST 185.80 FEET; THENCE NORTH 90°00'00" EAST 2682.54 FEET; THENCE NORTH 29°40'28" WEST 2583.16 FEET; THENCE NORTH 46°53'31" EAST 269.88 FEET TO THE WEST RIGHT-OF-WAY LINE OF THE UNION PACIFIC RAILROAD; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING THREE (3) COURSES; (1) SOUTH 29°40'28" EAST 3085.53 FEET; (2) SOUTH 60°19'32" WEST 16.00 FEET; AND (3) SOUTH 29°40'28" EAST 2681.25 FEET; THENCE SOUTH 87°04'53" WEST 276.06 FEET; THENCE NORTH 29°40'28" WEST 2424.92 FEET; THENCE SOUTH 90°00'00" WEST 2822.62 FEET TO THE WEST RIGHT-OF-WAY OF SAID CORINNE CANAL; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE THE FOLLOWING SIX (6) COURSE; (1) SOUTH 16°03'20" EAST 417.53 FEET; (2) TO THE RIGHT ALONG THE ARC OF A 1902.09 FOOT RADIUS CURVE, A DISTANCE OF 214.80 FEET, CHORD BEARS SOUTH 12°49'13" EAST 214.68 FEET, HAVING A CENTRAL ANGLE OF 06°28'13"; (3) SOUTH 09°35'07" EAST 207.36 FEET; (4) SOUTH 05°59'07" EAST 86.01 FEET; (5) SOUTH 03°36'10" EAST 650.43 FEET; AND (6) TO THE RIGHT ALONG THE ARC OF A 826.74 FOOT RADIUS CURVE, A DISTANCE OF 114.03 FEET, CHORD BEARS SOUTH 00°20'55" WEST 113.94 FEET, HAVING A CENTRAL ANGLE OF 07°54'10"; THENCE SOUTH 89°59'28" WEST 1420.01 FEET TO A POINT SOUTH OF THE PROJECTION OF THE EAST FACE OF AN EXISTING BUILDING; THENCE NORTH 00°00'32" WEST 970.10 FEET ALONG SAID BUILDING PROJECTION AND THEN BUILDING FACE; THENCE SOUTH 89°56'51" WEST 123.51 FEET ALONG THE FACE OF SAID BUILDING; THENCE NORTH 00°00'25" WEST 1086.97 FEET ALONG THE FACE OF SAID BUILDING AND THEN TO A POINT NORTH OF THE PROJECTION OF THE EAST FACE OF SAID BUILDING; THENCE NORTH 90°00'00" EAST 811.31 FEET; THENCE NORTH 00°00'00" EAST 633.44 FEET; THENCE SOUTH 90°00'00" WEST 2520.43 FEET TO THE POINT OF BEGINNING. LESS THAT PORTION OF LAND WITHIN THE CORINNE CANAL RIGHT-OF-WAY WHICH CONTAINS 1.78 ACRES FOR A NET AREA OF 185.66 ACRES.



EXHIBIT B

PROJECT AREA MAP



Red Outline: Procter and Gamble Parcel 04-065-0008
 Blue Outline: 2015_1 EDA Project Area Boundary

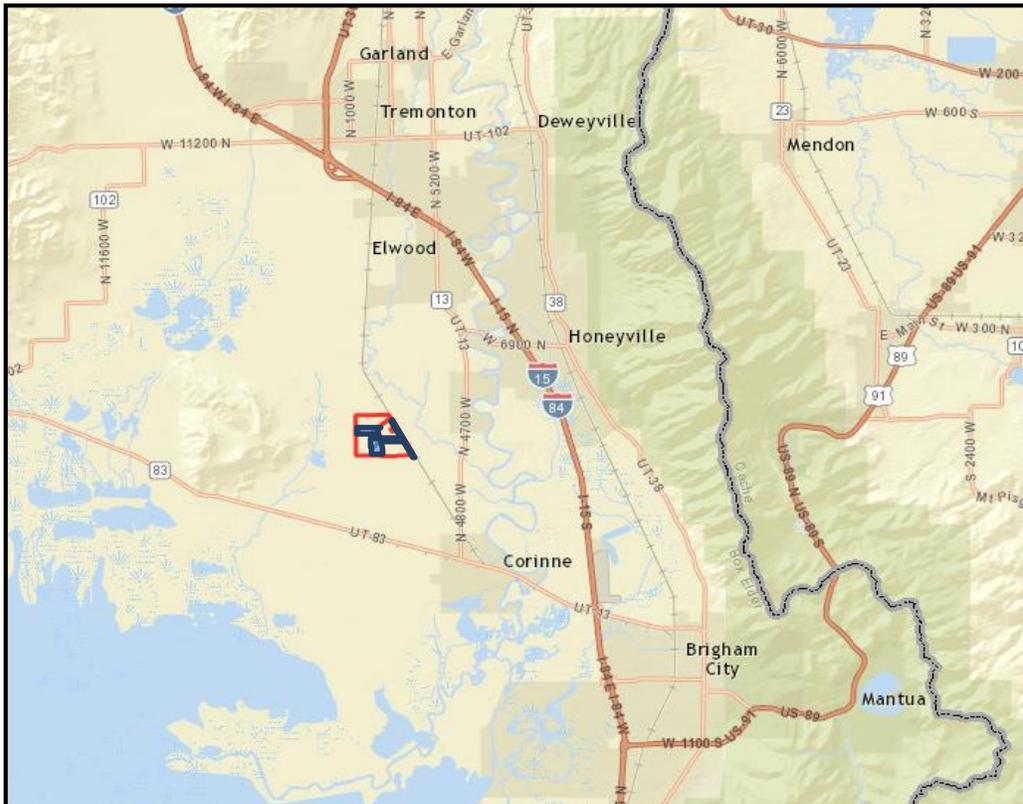




EXHIBIT C

PARCEL LIST

PARCEL NUMBER	OWNER	ACRES
04-065-0008	PROCTER & GAMBLE PAPER PRODUCTS CO	709.12
	LESS Portion of Parcel Staying in 2008 EDA	(523.46)
Total 2015_1 EDA		185.66