

**Tremonton City Corporation
Redevelopment Agency Meeting
April 7, 2015
Meeting to be held immediately following Tremonton City Council Meeting
which is scheduled at 7:00 p.m.
102 South Tremont Street
Tremonton, Utah**

AGENDA

1. Approval of agenda
2. Approval of minutes – February 15, 2015
3. New Business:
 - a. Discussion and consideration of adopting Resolution No. RDA 15-02 adopting interlocal agreements between Tremonton City Redevelopment Agency and the following taxing entities: Box Elder County Mosquito Abatement District; Box Elder County School District; Tremonton City; Bear River Water Conservancy District; and Box Elder County, authorizing the Tremonton City Redevelopment Agency to receive tax increment from the Tremont Center Community Development Project Area Plan
4. Adjournment

*Persons with disabilities needing special assistance to
participate in this meeting should contact
Darlene Hess no later than 48 hours prior to the meeting.*

*Anchor location for Electronic Meeting by Telephone Device. With the adoption of Ordinance
No. 13-04, the Board may participate per Electronic Meeting Rules. Those eligible to request
participation by electronic means should contact Darlene Hess, City Recorder no later than 48
hours prior to the meeting to make arrangements.*

Notice was posted April 3, 2015, a date not less than 24 hours prior to the date and time of the meeting and remained so posted until after said meeting. A copy of the agenda was delivered to the Leader (Newspaper) on April 3, 2015.

Darlene S. Hess, Executive Secretary

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**TREMONTON CITY CORPORATION
REDEVELOPMENT AGENCY
February 17, 2015**

Board Members Present:

Roger Fridal, Chairman

Diana Doutre, Board Member

Lyle Holmgren, Board Member – excused

Jeff Reese, Board Member

Bret Rohde, Board Member

Byron Wood, Board Member

Shawn Warnke, Executive Director

Darlene Hess, Executive Secretary

Chairman Fridal called the Tremonton Redevelopment Agency Meeting to order at 8:15 p.m. The meeting was held in the City Council Meeting Room at 102 South Tremont Street, Tremonton, Utah. Those in attendance were Chairman Fridal, Board Members Doutre, Reese, Rohde, and Wood, Executive Director Warnke, and Executive Secretary Hess. Board Member Holmgren was excused.

1. Approval of agenda:

Motion by Board Member Doutre to approve the February 17, 2015 RDA agenda. Motion seconded by Board Member Reese. Vote: Board Member Doutre - aye, Board Member Reese - aye, Board Member Rohde - aye, and Board Member Wood - aye. Motion approved.

2. Approval of minutes – July 15, 2014

Motion by Board Member Wood to approve the minutes of July 15, 2014. Motion seconded by Board Member Doutre. Vote: Board Member Doutre - aye, Board Member Reese - aye, Board Member Rohde - aye, and Board Member Wood - aye. Motion approved.

3. Public Hearing

Chairman Fridal called the Public Hearing to order at 8:17 p.m. to discuss the draft Tremont Center Community Development Area Project Area Plan and related matters. There were 18 people in attendance.

- a. Public Hearing on the draft Tremont Center Community Development Area Project Area Plan and related matters wherein the public may comment on: 1) the draft project area plan; and 2) whether the draft project area plan should be revised, approved, or rejected; and 3) receive all written and hear all oral objections to the draft project area plan.

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Director Warnke remarked on the decline of Main Street. In the 60's a freeway came through Main Street and brought a lot of traffic. Several factors contributed to the decline of Main Street including less traffic and job losses. The infrastructure on Main Street is old or missing; and the building façade on Main Street are in disrepair or missing sign copies.

The City Council discussed the concerns associated with Main Street back in 2012. The City applied for and received a \$20K grant to help with Main Street Planning. The Grant was a 1:1 match with some of the funds being used toward another grant that provided in-kind assistance. The City paid \$5K to the American Institute of Architects (AIA) to bring a team to Tremonton to evaluate Main Street, facilitate public input sessions, and provide recommendations. The City hosted a planning/picnic session at Shuman Park to encourage public participation of Main Street revitalization.

The Sustainable Design Assessment Team (SDAT) recommended that: 1) residents be involved, 2) work on branding campaign for the City, 3) create partnerships, and 4) work on store fronts. The SDAT also identified “catalyst” sites. One “catalyst” site was the thirty-eight acres now being proposed for the Tremont Center Community Development Project Area Plan, which is located in the center of town and joins Main Street. Because the area is a greenfield site, the Developer and the City have a lot of flexibility to create a development that could positively improve Main Street.

The Developer has purchased the thirty-eight acres. Tremonton City has adopted a specific zone for the development called the Tremonton Center Overlay Zone. A mixed used development has been contemplated, which would include residential, commercial, office, and retail. One challenge with this greenfield site is the canal, which parallels Main Street. The proposed layout and form of the development from the SDAT is comparable to the existing Main Street layout and form. The approved Concept Plan shows commercial buildings along the frontage with the bigger box retail store in the middle of the development with residential and other commercial along 400 West.

It is proposed that the RDA Board consider creating a Project Area and Project Plan. The proposed Project Area includes the thirty-eight acres as well as property with frontage on both sides of Main Street all the way to 200 East. With the creation of a Project Area and the adoption of a Project Plan, the RDA (Redevelopment Agency) would have the potential to receive tax increment. The taxing entities could participate in the Project Area by allowing the RDA to receive the tax increment (that is the growth in property taxes attributed to increased property values and taxes paid with the development of the thirty-eight acre greenfield site) for a period of time. The tax increment would help fund

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necessary improvements along Main Street and facilitate the thirty-eight acre development.

Director Warnke gave a summary of the Project Area which includes seventy-three acres and one hundred and nine parcels, with three parcels being the center of the development effort or the thirty-eight acres. The Project on the thirty-eight areas will be mixed use and need significant infrastructure needs, including the burial of the canal. Based on the square footage and the type of usage, it is estimated to create a thousand new retail jobs. Based on the Concept Plan, the Development Assumptions include: 24-Plexes of Residential, Commercial, and Commercial 4-Plexes, Office Space, Retail, and Grocery.

The proposal to the taxing entities would be to authorize the RDA to receive 75% of the increment for fifteen years or up to \$4.3M, whichever occurs first. Currently, there is \$148K total being paid in taxes to the taxing entities for the Project Area, including all one hundred and nine parcels. As improvements are made in the Project Area, the property valuation increase and consequently property taxes paid will increase, which is the tax increment.

During the fifteen year period, the taxing entities would receive 25% of the tax increment, or estimated \$2.1M of the anticipated growth. Director Warnke emphasized that in order for there to be increments, new development must occur. The anticipated incremental tax revenue at 75% would be \$6.4M if completely built out, based on the development assumptions. After the fifteen year time period, all the taxing entities would benefit by receiving an estimated \$800K annual increase from new development.

The projected expenses are flexible and can be adapted as the development assumption change. There are infrastructure related improvements. There is \$1M budgeted for the burial of the canal. There would also need to be bridges and right-of-way improvements over the buried canal with a cost of \$300K. The overhead power lines will be buried. Some waterline improvements need to be done for the development to move forward. Part of the waterline improvements include boring under the canal. It is proposed that there be a right-of-way extension on 480 West. The right-of-way is stubbed behind Top Lube. It is hoped that one of the accesses into the Tremont Center can line up with the right-of-way behind Top Lube. The property owner of the land between Main Street and 480 West has not been contacted at this point. Money has been set aside to make the connection straight through.

Some other expenses would include the demolition of homes within the thirty-eight acre site and façade improvements to existing Main Street buildings. Director Warnke remarked that these are conceptual. There are a lot of factors that need to be approved and occur before the programs can be instituted. It is envisioned that there be a 1:1 grant up to a certain dollar amount to help incentivize property owners to improve façade.

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There are some streetlights that need to be replaced. They will be replaced with pedestrian scale streetlights. There are some public realm improvements that are included in the budget in and along Main Street. Another expense would be for trees on Main Street and the public road that is envisioned in the Project Area. There are also plans for a public plaza. The projected expenses total \$4.3M. If the RDA approves the Project Area, the next step would be to do public notices in accordance with State Law. Then the governing bodies of the local taxing entities would need to adopt an inter-local agreement to consent to giving the increment to the RDA for a period of time.

The benefits to the taxing entities would be: 1) enhanced property value in the downtown area, 2) the potential for increased investment would be \$55M based on the thirty-eight acre site. It is an ambitious project and Director Warnke is optimistic that there could be that much growth in Tremonton; however, if the \$55M in growth isn't realized, then the increment would be much less.

Director Warnke, stated that site selectors of large economic development make a lot of assumptions on the vitality of the community as a whole and the economy based on downtown. When Clif Bar was looking at Tremonton as a new location to build/invest \$100M into a food manufacturing facility, they looked at Tremonton's downtown and ultimately decided not to build here. Main Street holds a lot of opportunity and promise. There is room to improve and see investment occur in downtown. Focusing on downtown and Main Street would help in other economic development pursuits.

Brent Potter from the Brigham/Tremonton Board of Realtors stated that it seems a touch ambitious on the number of jobs and amount of anticipated revenue. Mr. Potter is a little concerned that by spreading the project area out so far it may take a lot longer to revitalize downtown than has been proposed. Commerce has always been dependent on transportation. It would seem that the more transportation in the area would require more parking. Parking off of Main Street might need to be considered. It seems just a touch ambitious with the numbers. Mr. Potter assumes that arrangements have been made regarding the State road and the canal company.

Brandy Greer asked what public realm improvements mean and why so much money set aside for trees. Director Warnke noted that any of the amounts within a line item could change. The amounts are estimates and could move between line items as changes are made. There is also provision in the project plan that allows the RDA to fund like improvements. It is proposed to the taxing entities that there be a hard cap of \$4.3M or fifteen years, whichever occurs first. Public realm improvements could be a variety of different things. It could include sidewalks, crosswalks, drinking fountains, or bathrooms. Any of the items listed could fit in public realm improvements. Ms. Greer asked if the details would be

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firmed up as it goes along. Director Warnke noted that this is just the first step of many that needs to be followed before the plan comes to fruition.

The taxing entities have been approached on an administrative level. The taxing entities' administrative staff suggested that the governing boards would authorize the RDA to receive a portion of tax increment. Once approval was obtained from the taxing entities, the RDA would work with the developer, Micah Capener, to come up with a development agreement that would divide the increment. Some of the infrastructure needs would be addressed on the thirty-eight acre site so there would be increment available. The decision about public realm improvements could be decided after the steps have been taken. It is envisioned that the RDA would enter into an agreement with the City to see the improvements were made. Ms. Greer is really excited about the prospects. The downtown area is really depressing. It would be good to have people shopping in town instead of going to Logan.

Director Warnke noted that all the numbers discussed tonight have been related to property tax. The project plan envisions a lot of retail and commercial development which could generate sales tax. Box Elder County receives 1% of sales tax. Tremonton City would also realize some sales tax increases. It would create more shopping opportunities for those in town and keep sales local.

Tom Greer from Greer's Hardware stated that the City has gone out looking for new industry. It is great to have good clean industry and bringing jobs into town. Even if new jobs were realized in Tremonton, the downtown area doesn't look great. People would move to Logan and commute for work. It has been that way for a long time. There were a lot of people that worked at La-Z-Boy and ATK that did not live in town. The City needs a shopping district in town if we want to keep people here. Parking is a real problem and has deteriorated business at Greer's Hardware quite a bit. People tell Mr. Greer they like to shop at Greer's Hardware but can't find parking. They will drive by a couple times looking for parking then end up going somewhere else. Eventually, people will quit trying to find parking and will just go elsewhere to begin with. Part of the reason people shop out of town, could be because of parking concerns. The shopping center will really help out along with revitalizing downtown. If more parking can be figured out, it will bring more people to town to shop. People are lazy and don't want to have to walk a block. Mr. Greer appreciates what the RDA is trying to do and believes it will help the City.

Councilmember Rohde asked for clarification that to receive money the City needs new business coming in to help the development move forward. Chairman Fridal confirmed that. Councilmember Doutré stated that business owners on Main Street probably wonder what needs to be done and how it will help their business. Some may wonder if the new businesses in the development will hurt their business.

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Director Warnke has heard that having a commercial district creates synergism. There is a big box retail that is considered that may have lower costs. Generally, there is synergism with retail. Hopefully some pass by trips will be realized by existing businesses. Infrastructure can help business - parking as Mr. Greer mentioned. Providing grants and investment of funds in infrastructure on the thirty-eight acre site would encourage more people to stay in town for shopping.

Councilmember Doure pointed out that modern streetlights have been looked at. Part of the public realm would be dressing up and revitalizing what is downtown. Existing businesses are the backbone of the City and the City would like to take care of them too. Director Warnke attended training today that spoke of places people frequent. They are work, home with the third place being a place to hang out. Midland Square is under utilized. Some improvements could be made that would encourage people to linger in the downtown area. If people in town don't hang out downtown, then no one else will want to come. If some of the money is used to help with infrastructure, it can benefit the City. It is not a total solution, but could create momentum to help address issues related to Main Street.

Councilmember Rohde asked if there were numbers showing how many people shop in town vs. out of town. Director Warnke commented that a brief analysis was included with the information from SDAT. An economist with the SDAT focused on retail and included projected numbers for leakage.

Jeff Archibald with Archibald and Sons has been watching a similar forty acre parcel up for development in Elwood. Mr. Archibald is a resident of Elwood and business owner in Tremonton on Main Street. Business owners understand creating a return on investment. The previous discussion of new competitors helping existing businesses should not play a large factor in the decision to move forward. Mr. Archibald does not believe the valley has enough buyers to support two new grocers, one on Main Street in Tremonton and the other potentially in Elwood. The grocery store in Elwood would be right off the exit and it might be more convenient for people to stop there and shop instead of driving to the new development on Main Street.

Ms. Greer does not know the number of residents that shop in town, but she does not shop in town. Most people she knows go to Logan to shop. It is too hard to shop here. You can't always find what you need at King's and now Alco is closing. It is not convenient to get children in and out while shopping. During snowy months, there is a snow bank to cross, which is very hard with little children. During the sixteen years Ms. Greer has lived in Tremonton, it has always been that way. Ms. Greer tries to stay in town to shop, but it is difficult. Ms. Greer does not think she is unique in this aspect and believes that the majority of wives (they do most of the shopping) go out of town to shop.

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Councilmember Rohde commented that there is not a large enough selection of restaurants to choose from in town and would like to see more. Chairman Fridal thanked everyone for the input.

Chairman Fridal closed the Public Hearing at 9:00 p.m.

4. New Business:

- a. Discussion and consideration of adopting Resolution No. RDA 15-01 of the Board of Directors of the Tremonton City Redevelopment Agency approving the Tremont Center Community Development Project Area Plan and related matters

Motion by Board Member Reese to approve Resolution No. RDA 15-01. Motion seconded by Board Member Rohde. Roll Call Vote: Board Member Doutre - aye, Board Member Reese - aye, Board Member Rohde - aye, and Board Member Wood - aye. Motion approved.

5. Adjournment

Motion by Board Member Doutre to adjourn the RDA meeting. Motion seconded by Board Member Wood. Vote: Board Member Doutre - aye, Board Member Reese - aye, Board Member Rohde - aye, and Board Member Wood - aye. Motion approved. The meeting adjourned at 9:02 p.m.

The undersigned duly acting and appointed Executive Secretary for Tremonton City Corporation Redevelopment Agency hereby certifies that the foregoing is a true and correct copy of the minutes for the RDA Meeting held on the above referenced date. Minutes were prepared by Cynthia Nelson.

Dated this _____ day of _____, 2015.

Darlene Hess, Executive Secretary

TREMONTON CITY
RDA MEETING
April 7, 2015

TITLE:	Discussion and consideration of adopting Resolution No. RDA 15-02 adopting interlocal agreements between Tremonton City Redevelopment Agency and the following taxing entities: Box Elder County Mosquito Abatement District; Box Elder County School District; Tremonton City; Bear River Water Conservancy District; and Box Elder County, authorizing the Tremonton City Redevelopment Agency to receive tax increment from the Tremont Center Community Development Project Area Plan
FISCAL IMPACT:	It is anticipated that the proposed CDA (based upon development assumptions) could deliver up to \$4.3 million dollars to the RDA for improvements to Main Street
PRESENTER:	Shawn Warnke, Executive Director

RECOMMENDATION:

I move that the City Council adopts Resolution No. RDA 15-02 adopting an interlocal agreement between Tremonton City Redevelopment Agency and the following taxing entities: Mosquito Abatement District; Box Elder County School District; Tremonton City; Bear River Water Conservancy District; and Box Elder County, authorizing the Tremonton City Redevelopment Agency to receive tax increment from the Tremont Center Community Development Project Area Plan.

RECENT BACKGROUND:

In order to capture Tax Increment the Tremonton City RDA has to receive consent of the Taxing Entities which includes: Box Elder County School District; Box Elder County; Tremonton City, Bear River Conservancy District and Mosquito Abatement District. All of the aforementioned taxing entities have adopted the proposed interlocal agreement which allows for the Tremonton City RDA to receive 75% of the new increment for 15 years or up to a maximum of \$4.3 million (to undertake the projects listed below in the table), whichever occurs first.

Dustin Ericson, RDA Attorney has drafted interlocal agreements for these other Taxing Entities to consider which allows the RDA to capture the tax increment for a period of time as described above. With the adoption of the Interlocal Agreements the RDA will need to do some public noticing to finalize the creation of the Community Development Area. Thereafter the RDA Attorney will draft reimbursement agreements with the Developer for infrastructure that occurs on the Tremont Center property and Tremonton City for improvements that occur on Main Street.

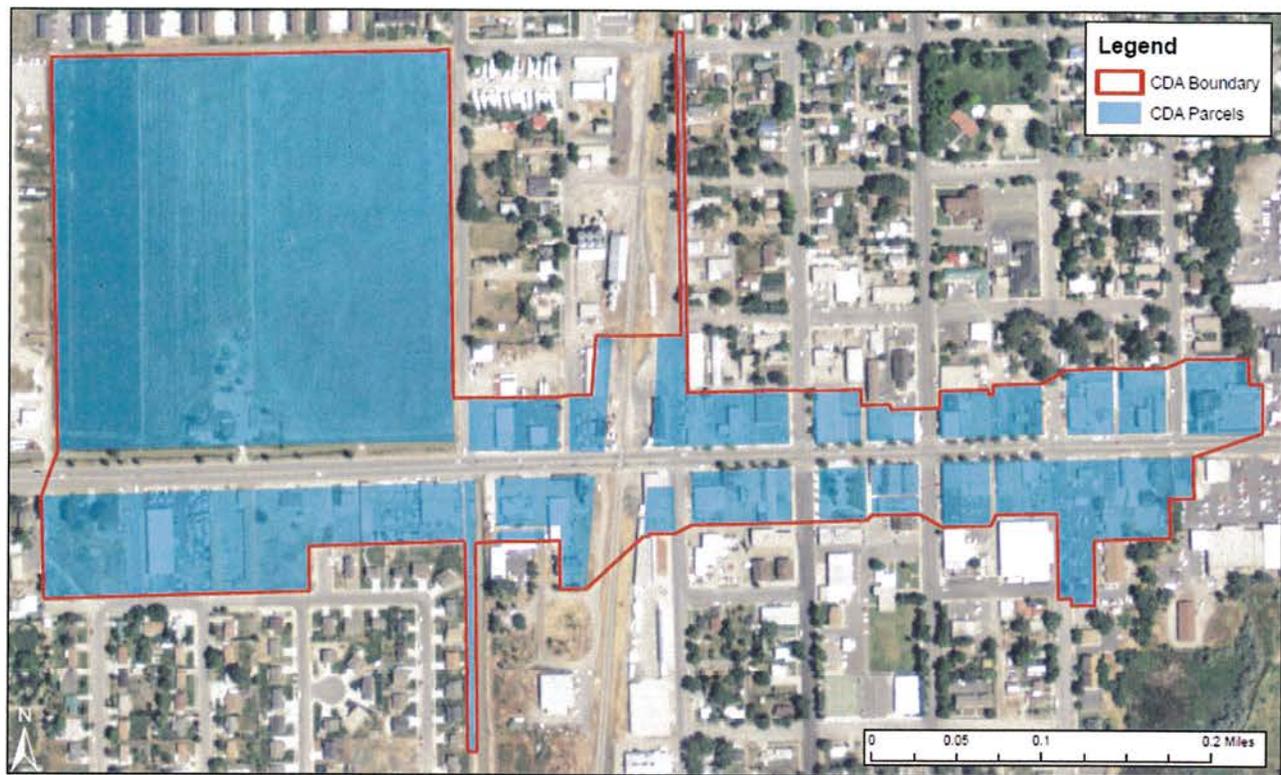
PREVIOUS BACKGROUND:

PREVIOUS ACTIONS BY PUBLIC BODIES. On February 17, 2015 the RDA Board held a Public Hearing on the draft Tremont Center Community Development Area Project Area Plan and related matters wherein the public could comment on the draft project area plan. In the same meeting the RDA Board adopted RDA Resolution No. 15-01 of the Board of Directors of the Tremonton City Redevelopment Agency approving the Tremont Center Community Development Project Area Plan and related matters

On February 17, 2015 the City Council adopted Ordinance No. 15-02 of the City Council of Tremonton City, Utah adopting the Tremont Center Community Development Project Area Plan, and related matters

On July 16, 2014 the RDA adopted RDA Resolution No. RDA 14-09 reauthorizing the Tremonton City Redevelopment Agency to initiate a feasibility study and preparation of a draft Community Development Project Area Plan, Budget, and associated documents.

Resolution No. RDA 14-09 adopted the study area boundaries for the proposed Community Development Project Area along Main Street from approximately 730 West to approximately 200 East. The proposed project area covers 73.7 total acres and includes 109 parcels that account for 60.3 acres of the total 73.7 acres, with the remaining acreage belonging to roads, rail and alley-ways. The Project Area boundaries are depicted below.



RESOLUTION ADOPTING THE AREA PLAN & BUDGET. As you know from a previous RDA Board action the RDA has engaged Zions Bank Public Finance (ZBPF) to prepare the Project Area Plan and Budget. The Tremont Center Site is slated for commercial, office and residential development have unique and significant infrastructure needs in order to make new development viable. For this reason the RDA is seeking to capture the tax increment from the Tremont Center to overcome the significant infrastructure needs along with funds to revitalize other property in the project areas, primarily on Main Street. Below is a list of improvements and location of improvements.

CDA Expenses	Amount	Location of Improvement
Bury Central Canal	\$1,000,000	Tremont Center
Bridges and ROW improvements	\$300,000	Tremont Center
Landscaping over the buried canal and pedestrian amenities	\$208,000	Tremont Center
Bury overhead power	\$50,000	Tremont Center
Water line installation	\$50,000	Tremont Center
Bore water line under canal	\$20,000	Tremont Center
Acquire ROW for road extension (480 West)	\$60,000	Main Street
Building of road extension (480 West)	\$40,000	Main Street
Demolition of homes	\$350,000	Tremont Center
Façade improvements	\$640,000	Main Street
Replacement of streetlights	\$695,553	Main Street
New streetlights	\$207,186	Tremont Center
Public realm improvements	\$100,000	Main Street
Main Street trees	\$283,000	Main Street

RESOLUTION NO. RDA 15-02

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE TREMONTON CITY REDEVELOPMENT AGENCY ADOPTING INTERLOCAL AGREEMENTS BETWEEN THE TREMONTON CITY REDEVELOPMENT AGENCY AND THE FOLLOWING TAXING ENTITIES: BOX ELDER COUNTY MOSQUITO ABATEMENT DISTRICT; BOX ELDER COUNTY SCHOOL DISTRICT; TREMONTON CITY; BEAR RIVER WATER CONSERVANCY DISTRICT; AND BOX ELDER COUNTY, AUTHORIZING THE TREMONTON CITY REDEVELOPMENT AGENCY TO RECEIVE TAX INCREMENT FROM THE TREMONT CENTER COMMUNITY DEVELOPMENT PROJECT AREA PLAN

RECITALS:

WHEREAS, the Tremonton City Redevelopment Agency (the “Agency”) is a community development and renewal agency (a public body, corporate and politic) duly created, established, and authorized to transact business and exercise its powers, all under and pursuant to the Limited Purpose Local Government Entities—Community Development and Renewal Agencies Act, Title 17C, Utah Code Annotated 1953, as amended (the “Act”); and

WHEREAS, on July 15, 2014 the Agency approved Resolution No. RDA 14-09; authorizing the preparation of the Tremont Center Community Development Project Area Plan; and

WHEREAS, on February 17, 2015 the Agency approved Resolution No. RDA 15- 01 approved the Tremont Center Community Development Project Area Plan (the “Plan”) and created the Tremont Center Project Area (the “Project Area”); and

WHEREAS, in accordance with the terms of the Plan the Agency will encourage, promote and provide for the development of commercial, retail, and residential spaces within the Project Area; and

WHEREAS, it is anticipated the Project Area will improve Tremonton City’s Main Street area through the creation and revitalization of retail shopping, residential development, and commercial office space; and

WHEREAS, the creation of the Project Area will bring jobs, amenities, and revenues to the area, providing financial resources to the Agency to invest in infrastructure and other improvements in the area; and

WHEREAS, the Project Area will generate additional property tax revenues and diversification through new business opportunities; and

WHEREAS, pursuant to UCA §17C-4-201, the Agency may enter into an Interlocal Agreement with a taxing entity to receive the taxing entity’s consent for the Agency to receive tax increment for a Community Development Project; and

WHEREAS, the taxing entities with which the Agency desires to enter into Interlocal Agreements includes the following: Box Elder County Mosquito Abatement District (“Abatement District”), the Box Elder County School District (“School District”), Tremonton City (the “City”), the Bear River Water Conservancy District (“Conservancy District”), and Box Elder County (the “County”); and

WHEREAS, on or about the 3rd day of March, 2015, the Abatement District accepted an Interlocal Agreement with the Agency to provide the Abatement District’s consent for the Agency to receive tax increment for the Tremont Center Community Development Project Area. A copy of the Interlocal Agreement is attached and incorporated hereto as Exhibit “A”; and

WHEREAS, on or about the 11th day of March, 2015, the School District accepted an Interlocal Agreement with the Agency to provide the School District’s consent for the Agency to receive tax increment for the Tremont Center Community Development Project Area. A copy of the Interlocal Agreement is attached and incorporated hereto as Exhibit “B”; and

WHEREAS, on or about the 17th day of March, 2015, the City accepted an Interlocal Agreement with the Agency to provide the City’s consent for the Agency to receive tax increment for the Tremont Center Community Development Project Area. A copy of the Interlocal Agreement is attached and incorporated hereto as Exhibit “C”; and

WHEREAS, on or about the 25th day of March, 2015, the Conservancy District accepted an Interlocal Agreement with the Agency to provide the Conservancy District’s consent for the Agency to receive tax increment for the Tremont Center Community Development Project Area. A copy of the Interlocal Agreement is attached and incorporated hereto as Exhibit “D”; and

WHEREAS, on or about the 1st day of April, 2015, the County accepted an Interlocal Agreement with the Agency to provide the County’s consent for the Agency to receive tax increment for the Tremont Center Community Development Project Area. A copy of the Interlocal Agreement is attached and incorporated hereto as Exhibit “E”; and

WHEREAS, pursuant to the Act and specifically UCA § 17C-4-104, the Board of Directors of the Tremonton City Redevelopment Agency (the “Board”) now desires to approve the aforementioned Interlocal Agreements.

NOW THEREFORE BE IT RESOLVED, BY THE BOARD OF DIRECTORS OF THE TREMONTON CITY REDEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. All Recitals herein and Exhibits attached hereto are hereby incorporated into this Resolution.

Section 2. The Board hereby authorizes and approves the Interlocal Agreements between the Tremonton City Redevelopment Agency and the following taxing entities: Box Elder County Mosquito Abatement District; Box Elder County School District; Tremonton City; Bear River Water Conservancy District; and Box Elder County attached hereto as EXHIBITS

“A” – “E”. The said Interlocal Agreements authorize the Tremonton City Redevelopment Agency to receive tax increment from the Tremont Center Community Development Project Area Plan. Additionally, the Board notes that each individual, adopted Interlocal Agreement contains the same exhibits, which consist of “Exhibit “A” Maps and Legal Description” and “Exhibit “B”- Tremont Center Community Development Project Area Plan”. In an effort to eliminate duplication and reduce the number of pages attached to this Resolution, only EXHIBIT “A”, Interlocal Agreement with the Box Elder County Mosquito Abatement District, contains the aforementioned exhibits.

PASSED BY THE BOARD OF DIRECTORS OF THE TREMONTON CITY REDEVELOPMENT AGENCY THIS 7th DAY OF APRIL, 2015.

By: _____
ROGER FRIDAL, Chair

ATTEST:

By: _____
DARLENE HESS, Secretary

EXHIBIT A

Interlocal Agreement with the Box Elder County Mosquito Abatement District

**INTERLOCAL AGREEMENT BETWEEN TREMONTON CITY REDEVELOPMENT
AGENCY AND BOX ELDER COUNTY MOSQUITO ABATEMENT DISTRICT,
AUTHORIZING THE TREMONTON CITY REDEVELOPMENT AGENCY TO RECEIVE
TAX INCREMENT FROM THE TREMONT CENTER COMMUNITY DEVELOPMENT
PROJECT AREA PLAN**

THIS INTERLOCAL AGREEMENT is entered into as of this ____ day of March, 2015, by and between the **TREMONTON CITY REDEVELOPMENT AGENCY** (hereinafter the "Agency") and **BOX ELDER COUNTY MOSQUITO ABATEMENT DISTRICT** (hereinafter the "District"). The Agency or District may be referred to individually as "Party" or collectively as "Parties".

RECITALS:

WHEREAS, the Agency was created pursuant to the provisions of the Limited Purpose Local Government Entities - Community Development and Renewal Agencies Act, Title 17C of the Utah Code (hereinafter the "Act"), and is authorized thereunder to conduct urban renewal, economic development, and community development activities within Tremonton City, Utah, as contemplated by the Act; and

WHEREAS, pursuant to the Tremonton City Redevelopment Agency Resolution No. RDA 14-09 adopted by the Agency on the 15th day of July, 2014, the Agency authorized steps to be taken for the creation of the Tremont Center Community Development Project Area Plan, and

WHEREAS, the Tremont Center Community Development Project Area (hereinafter the "Project Area") is located along Main Street in Tremonton City, Utah from approximately 730 West to approximately 200 East and covers 73.7 total acres and includes 109 parcels that account for 60.3 acres of the total 73.7 acres, with the remaining acreage belonging to roads, rail and alley-ways, a map and the legal description of which is attached hereto as Exhibit "A"; and

WHEREAS, in accordance with the terms of the Tremont Center Community Development Project Area Plan (hereinafter the "Project Area Plan"), which is attached hereto as Exhibit "B", the Agency shall encourage, promote and provide for the development of commercial, retail, and residential spaces within the Project Area; and

WHEREAS, the primary area slated for development is the Tremont Center Site comprised of approximately 38 acres located at the corner of 400 West and Main Street is slated for commercial, office and residential development have unique and significant infrastructure needs in order to make new development viable; and

WHEREAS, it is anticipated the Project Area shall improve Tremonton City's Main Street area through the creation and revitalization of retail shopping, residential development, and commercial office space; and

WHEREAS, the creation of the Tremont Center Community Development Project Area shall bring jobs, amenities, and revenues to the area, providing financial resources to the Agency to invest in infrastructure and other improvements in the Project Area; and

WHEREAS, the Project Area shall generate additional property tax revenues and diversification through new business opportunities; and

WHEREAS, the purpose and intent of the Tremont Center Community Development Project Area Plan clearly sets forth the aims and objectives of the Agency and Project Area, including its scope, improvements associated with infrastructure and revitalization and the mechanism for funding said improvements, and the value of the Plan to the residents, businesses and property owners, and taxing entities in this area; and

WHEREAS, on February 17, 2015, the Board of Directors of the Tremont City Redevelopment Agency adopted Resolution No. RDA 15-01 adopting the Tremont Center Community Development Project Area Plan and related matters, which Project Area Plan is attached hereto as Exhibit "B"; and

WHEREAS, on February 17, 2015, the Tremont City Council adopted Ordinance No. 15-02 approving the Tremont Center Community Development Project Area Plan and related matters; and

WHEREAS, the District has agreed to participate in the project through authorizing the Agency to use a portion of their Tax Increment (as defined in Utah Code Ann. §17C-1-102 (hereinafter "Tax Increment")), as set forth in the Project Area Plan; and

WHEREAS, the Agency anticipates using Tax Increment created by the Project, to assist in the development and completion of the Project as provided in the Project Area Plan; and

WHEREAS, Utah Code Ann. §17C-4-201(1) authorizes the District to consent to the payment to the Agency of a portion of the District's share of Tax Increment generated from the Project Area for the purposes set forth herein; and

WHEREAS, Utah Code Ann. §11-13-215 further authorizes the District to share its tax and other revenues with the Agency; and

WHEREAS, the provisions of applicable Utah State law shall govern this Agreement, including the Act and the Interlocal Cooperation Act Utah Code Ann. § 11-13-101 et seq. as amended (hereinafter the "Cooperation Act").

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

Section I. District Consent

A. District Share of Tax Increment. Pursuant to Utah Code Ann. § 17C-4-201(2)(b) and 11-13-215, the District hereby agrees and consents that the Agency shall be paid seventy-five percent (75%) of the District share of the Tax Increment (including real and personal property) from the Project Area (hereinafter the "District Share") for fifteen (15) consecutive years, starting with the first year that the Agency decides to take Tax Increment which is projected to be for tax year 2016 (which is received in the Spring of 2017 by the Agency). In no case shall the Agency receive Tax Increment in excess of \$4.3 million. If the Agency receives \$4.3 million in Tax Increment prior to 15 years, the Agency will dissolve the Project Area.

Based upon review of the Box Elder County and Utah State Tax Commission records, the Parties believe the 2015 base taxable value of the Project Area is approximately one hundred and forty-eight thousand dollars (\$148,000), which base taxable value is subject to adjustment by law in accordance with Utah Code Ann. § 17C-1-102(6). The District Share shall be used for the purposes set forth in Utah Code Ann. § 17C-4-201(1) as reflected herein, and for the purpose of providing funds to the Agency to carry out the Tremont Center Community Development Project Area Plan, as contained in Exhibit "B", and shall be disbursed as specified in the Project Area Plan, future agreements, and herein. The calculation of the annual Tax Increment shall be made as required by Utah Code Ann. § 17C-1-102(47)(a), using the District's then current tax levy rate.

B. County Payment. Box Elder County shall pay directly to the Agency the District Share in accordance with Utah Code Ann. § 17C-4-203 for a period of fifteen (15) consecutive years or until the Agency receives \$4.3 million whichever occurs first described in Section I(A) above.

Section II. Amendments to Project Area Plan

A. Notification of Plan Amendment. In the event the Agency or the City makes any substantive changes to the Project Area Plan, the Agency shall provide the District with a copy of such revised Project Area Plan. If the District approves such revised Project Area Plan, then the Parties shall amend this Agreement to jointly adopt and approve the revised Project Area Plan, and the revised Project Area Plan shall be the Project Area Plan.

Section III. Use of Tax Increment

A. District Authorization for Use of Tax Increment. Except as otherwise provided in this Agreement, the Parties agree the Agency may apply the District Share to the payment of any of the components of the Project, as described in the Tremont Center Community Development Project Area Plan, or like infrastructure and improvements to the Project Area, as determined by the Agency. While flexibility is granted to the Agency in determining expenses in the Project Area, the maximum Tax Increment requested by the Agency is \$4.3 million, and if that Tax Increment is reached prior to 15 years, the Agency will cease taking Tax Increment at that point in time as stated in Section I(A) of the Agreement. The Tremont Center Community

Development Project Area Plan recognizes and anticipates that some line items for expenditures may be more or less than those shown in the Project Area Plan and Budget. The Budget for expenditures shall not be held to strict amounts for each line item, but rather the overall amount of \$4.3 million for expenses shall be the maximum cap amount. Additionally, the use of Tax Increment shall include, but be not limited to, the cost and maintenance of public infrastructure and other improvements located within the Project Area, site preparation, and administrative costs, as authorized by the Act.

Section IV. Miscellaneous

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

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

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

i. This Agreement shall be authorized and adopted by the legislative body of each Party pursuant to and in accordance with the provisions of Utah Code Ann. § 11-13-202.5;

ii. 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 Utah Code Ann. § 11-13-202.5(3);

iii. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Utah Code Ann. § 11-13-209;

iv. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Utah Code Ann. § 11-13-207;

v. The term of this Agreement shall commence on the date of full execution of his Agreement by both Parties and shall continue through the date on which all of the District Share has been paid to and disbursed by the Agency as provide for herein or the Agency ceases to receive such Tax Increment pursuant to Section I(C) hereof, but in any event, unless amended, this Agreement shall terminate no later than fifteen (15) consecutive years, starting with the first year that the Agency decides to take Tax Increment which is

projected to be for tax year 2016 (which is received in the Spring of 2017 by the Agency);

vi. Following the execution of the Agreement by both Parties, the Agency shall cause a notice regarding this Agreement to be published on behalf of both of the Parties in accordance with Utah Code Ann. § 11-13-219 and on behalf of the Area in accordance with § 17C-4-202;

vii. The Parties agree they do not, by this Agreement, create an interlocal entity;

viii. There is no financial or joint or cooperative undertaking and no budget shall be established or maintained;

ix. No real or personal property shall be acquired, held or disposed of or used in conjunction with a joint or cooperative undertaking.

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

E. 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 preform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.

F. Governing Law, Jurisdiction, and Venue. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah, and any dispute arising herefrom shall be brought exclusively in the First District Court of Utah, in and for Box Elder County.

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

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

i. such holding or action shall be strictly construed;

ii. such provision shall be fully severable;

iii. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;

iv. the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and

v. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

I. Incorporation of Recitals and Exhibits. The Recitals and Exhibits set forth above are hereby incorporated by reference as part of this Agreement.

J. "Arms Length" Transaction. The Parties hereto expressly disclaim and disavow any partnership, joint venture or fiduciary status, or relationship between them and expressly affirm that they have entered into this Agreement as independent Parties and that the same is in all respects an "arms-length" transaction.

K. Complete Agreement. There shall be deemed to be no other terms, conditions, promises, understandings, statements, representations, expressed or implied, concerning this Agreement, unless set forth in writing signed by all of the Parties hereto. Further, paragraph headings used herein are for convenience of reference and shall in no way define, limit, or prescribe the scope or intent of any provision under this Agreement.

L. Word Meanings. When used in this Agreement, words of the masculine gender shall include the feminine and neutral gender, and when the sentence so indicates, words of the neutral gender shall refer to any gender; and words in the singular shall include the plural and vice versa. This Agreement shall be construed according to its fair meaning and as if prepared by all Parties hereto, and shall be deemed to be and contain the entire understanding and agreement between the Parties hereto pertaining to the matters addressed in this Agreement.

M. Payment of Costs. Upon submission of the District's invoice to the Agency, the Agency shall pay any costs associated the District's approval of this Agreement which includes attorney fees, costs associated with public notices; etc.

N. Public Notices. The Agency and the District shall work cooperatively to ensure and provide all public notices as required by Utah Code Ann. §§ 11-13-219, 17C-4-102, 17C-4-202, 17C-4-401, and 17C-4-402.

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

AGENCY

ROGER FRIDAL,
Chair

Attest:

DARLENE HESS,
Secretary

**TREMONT CENTER COMMUNITY DEVELOPMENT AND THE TREMONTON CITY
REDEVELOPMENT AGENCY**

Certification and Attorney Review for the Agency:

Pursuant to Utah Code Ann § 17C-4-201(3)(a), the undersigned Attorney, licensed in the State of Utah, certifies the Agency has followed all legal requirements relating to the adoption of this Interlocal Agreement.

Additionally, the undersigned, as counsel for the Tremonton City Redevelopment Agency, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

**Attorney for Tremont Center Community Development Project
and Tremonton City Redevelopment Agency**

DUSTIN ERICSON,
Agency Attorney

ADDITIONAL SIGNATURES TO INTERLOCAL AGREEMENT

DISTRICT

By: _____

Title: _____

ATTEST:

Certification and Attorney Review For the District

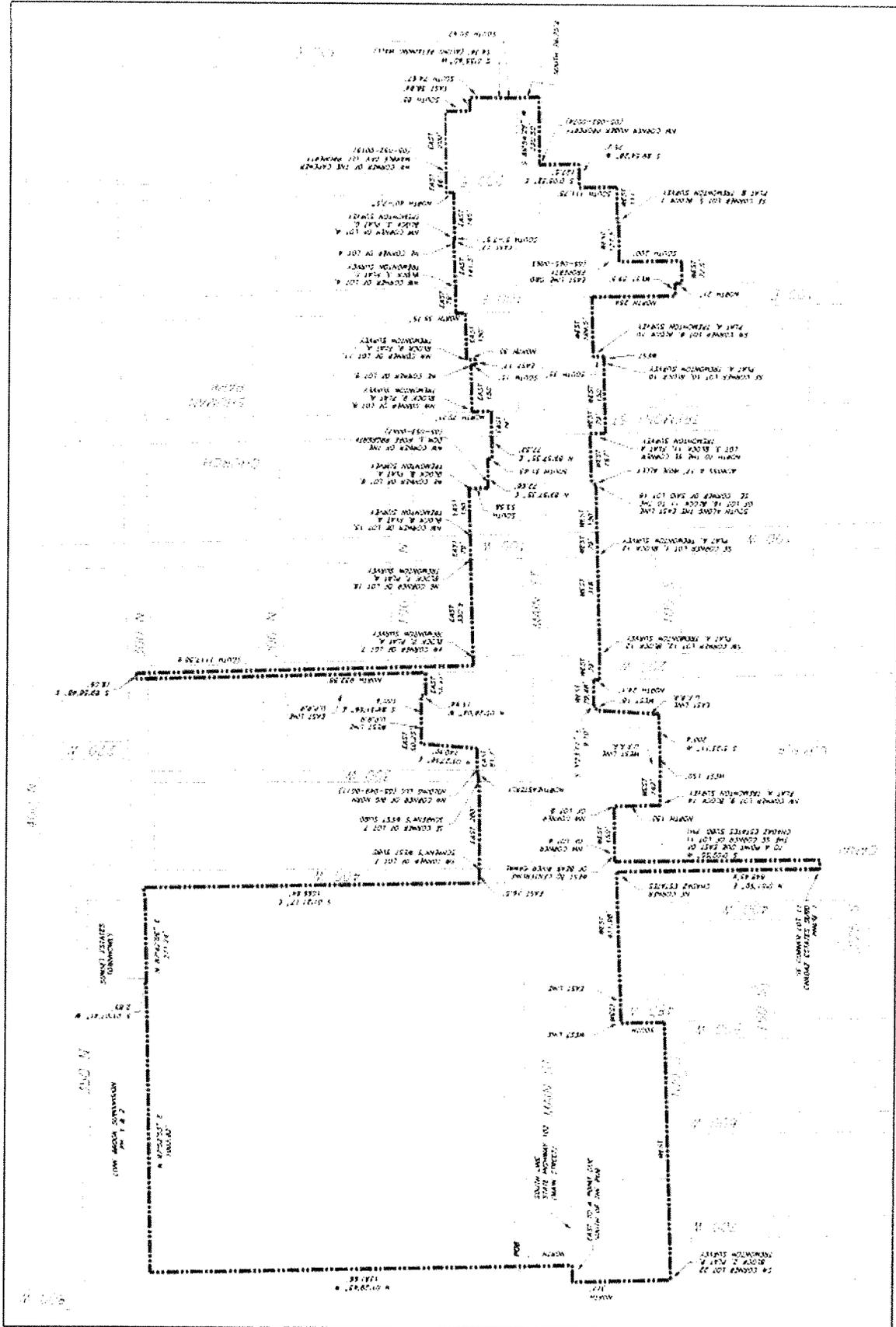
Pursuant to Utah Code Ann § 17C-4-201(3)(a), the undersigned Attorney, licensed in the State of Utah, certifies the District has followed all legal requirements relating to the adoption of this Interlocal Agreement.

Additionally, the undersigned, an attorney for the _____, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Attorney for _____

Exhibit "A"- Map and Legal Description





**TREMONT CENTER COMMUNITY DEVELOPMENT
PROJECT AREA
BOUNDARY DESCRIPTION**

February 16, 2015

Part of the south half of Section 3 and the north half of Section 10, Township 11 North, Range 3 West, Salt Lake Base & Meridian, US Survey:

Beginning at a point on the north line of Main Street, said point being at the extension of a fence line, said point further described as being N 01°21'17" W 49.01 feet along the meridional centerline of said Section 3 and S 87°35'40" W 1270.88 feet from the South Quarter Corner of said Section 3, from which the southwest corner of Section 3 bears S 87°35'40" W 2,625.01 feet and running thence N 01°29'43" W 1281.66 feet along said extension and fence line to a point on the south line of Lone Brook P.U.D. phase 1; thence N 87°52'53" E 1002.82 feet along the south line of said phase 1 and the south line of Lone Brook P.U.D. phase 2 to a point on the west line of Sunset Estates Town Homes; thence S 01°07'41" W 2.85 feet to the southwest corner of said Sunset Estates Town Homes; thence N 87°42'06" E 271.24 feet along the south line of said Sunset Estates and its extension to a point on said meridional centerline of Section 3; thence S 01°21'17" E along said centerline 1066.84 feet more or less to a point due west of the southwest corner of Lot 7, Schrenk's West Subdivision to Tremonton; thence East 16.5 feet to the said southwest corner of Lot 7; thence East along the south line of said subdivision 280 feet to the southeast corner of said Lot 7; thence northeasterly across 300 West Street to the northwest corner of Big Horn Holding LLC property (tax ID # 05-049-0011); thence East 81.7 feet along the north line of said property to the west line of Big Horn Holding LLC property (tax ID # 05-049-0026); thence N 05°27'56" E 140.90 feet parallel with and 100 feet perpendicularly distant West from centerline of railroad to the north line of said Big Horn Holding property; thence East 50.23 feet to the west line of railroad; thence S 84°31'56" E perpendicular to the railroad right-of-way 100 feet more or less to the east line of the railroad right-of-way; thence S 5°28'04" W 13.94 feet more or less to the northwest corner of SJS LLC property (tax ID #05-049-0024); thence East along said property 73.41 feet to the west line of the Tremonton City Corporation property (tax ID# 05-049-0025); thence North along said west line 932.56 feet to the north line of the Southwest Quarter of the Southeast Quarter of said Section 3; thence S 89°56'48" E 18.09 feet along said north line to the east line of said Tremonton property; thence South along said east line 1117.56 feet more or less to a point due west from the Northwest corner of Lot 7, Block 7, Plat A, Tremonton Survey; thence East 330 feet more or less to the northeast corner of Lot 18 of said Block 7; thence east 79 feet across 100 West Street to the northwest corner of Lot 13, Block 8, Plat A, Tremonton Survey; thence East 150 feet to the northeast corner of Lot 8 of said Block 8; thence South 53.58 feet to a point due west of the northwest corner of the Don L. Pope property (tax ID #05-053-0067); thence along said Pope property the following three courses (1) N 89° 57'35" E 72.66 feet, (2) South 31.43 feet, and (3) N 89°57'35" E 77.32 feet to the west line of Tremont Street; thence East 79 feet to the east line of Tremont Street; thence North along the east line of Tremont Street 70.01 feet to the northwest corner of Lot 8, Block 9, Plat A, Tremonton Survey; thence East 150 feet to the northeast corner of said Lot 8; thence South 15.00 feet; thence East 17.00 feet across an alley to the west line of Lot 11 of said Block 9; thence North 30.00 feet to the northwest corner of said Lot 11; thence East 150 feet to the west line of 100 East Street; thence North 38.75 feet; thence East 79.00 feet to the east line of 100 East Street at the northwest corner of Lot 4, Block 3, Plat C, Tremonton Survey; thence East 141.5 feet to the northeast corner of Lot 4 of said Block 3 of Plat C; thence East 17.0 feet to the northwest corner of Lot 4, Block 3, Plat G of said Tremonton Survey; thence South 5 foot 7.5 inches; thence East 145 feet to the east line of said Lot 4 of said Block G; thence North along the west line of 200 Seat Street 40 feet 7.5 inches; thence East 66 feet to a point on the east line of 200 East Street, said point being the northwest corner of the

Capener Marble Development LLC property (tax ID #05-052-0019), said point further described as being 380.5 feet West and 268.0 feet North of the Southeast Corner of said Section 3; thence East 200 feet; thence South 85.0 feet; thence East 38.84 feet; thence South 74.67 feet; thence S 0°55'40" W along an existing retaining wall 54.36 feet; thence South 20.97 feet to a point on the north line of Main Street, said point being 33 feet North and 142.5 feet West of the Southeast Corner of said Section 3; thence South 76.75 feet more or less to the south line of Main Street; thence S 89°54'28" W 220.50 feet to the northwest corner of the Gary D. Huber property (tax ID #05-062-0074), said point being South 43.75 feet and S 89°54'28" W 363.0 feet from the Northwest Corner of said Section 10; thence along said Huber property the following two courses: (1) S 0°05'32" E 127.5 feet and (2) S 89°54'28" W 75.2 feet to the Loebardo Hernandez property (tax ID #05-062-0050); thence along said Hernandez property the following two courses, (1) South 111.75 feet and (2) West 111.0 feet to the southeast corner of Lot 5, Block 1, Plat B, Tremonton Survey; thence West along the south line of said Lot 5 127.5 feet to the east line of the C & D Enterprises LC property (tax ID #05-065-0063); thence along said C & D Enterprises property the following three courses: (1) South 200 feet, (2) West 72.5 feet, and (3) North 21 feet to the southeast corner of the C & D enterprises LC property (tax ID #(05-065-0060); thence along said C & D Enterprises property the following two courses: (1) West 39.5 feet, and (2) North 264 feet to the southeast corner of the C & D enterprises LC property (tax ID #(05-065-0063); thence West 189.5 feet to the southwest corner of Lot 6, Block 10, Plat A Tremonton Survey; thence South 35 feet; thence West to the southeast corner of Lot 10 of said Block 10; thence West 150.0 feet along the south line of said Lot 10 to the east line of Tremont Street; thence West 79.0 feet to the west line of Tremont Street; thence North to the Southeast corner of Lot 3, Block 11, Plat A, Tremonton Survey; thence West 167.0 feet along the south line of said Lot 3 and across a 17 foot wide alley to the east line of Lot 16 of said Block 11; thence South along the east line of said Lot 16 to the southeast corner of said Lot 16; thence West 150.0 feet to a point on the East line of 100 West Street, said point being the southwest corner of Lot 11 of said Block 11; thence West 79.0 feet to a point on the west line of 100 West Street, said point being the southeast corner of Lot 1, Block 12, of said Plat A, Tremonton Survey; thence West 318.0 feet to a point on the east line of 200 West Street, said point being the southwest corner of Lot 12 of said Block 12; thence West 79.0 feet to a point on the west line of 200 West Street; thence North along the west line of 200 West Street 24.1 feet to the southeast corner of the William H. Myers property; thence West along the south line of said Myers property 79.48 feet; thence S 5°23'11" W 9.10 feet to the north line of Lot 4, Block 13 of said Plat A; thence West 18 feet to the east line of the Railroad; thence S 5°23'11" W along said Railroad 200 feet more or less to the southwest corner of Lot 7 of said Block 13; thence West 150 feet to the west line of said Railroad; Thence West 142.0 feet to the southwest corner of Lot 9, Block 14, of said Plat A; thence North along the west line of said Lot 9 150.0 feet to the northwest corner of said Lot 9; thence West 150.0 feet to the northwest corner of Lot 6 of said Block 14; thence West to the centerline of the Bear River Canal; thence S 0°2'55" W along said canal centerline to a point due east of the southeast corner of Lot 11, Chadaz Estates Subdivision Phase 1; thence N 0°1'50" E along the east line of said Chadaz Estates Subdivision 648.45 feet more or less to the Northeast corner of said Chadaz Estates subdivision, said corner being the southeast corner of the Crump & Reese Holdings LLC property, said corner further described as being located South 242.0 feet from the Northeast Corner of the Northwest Quarter of Section 10, T11N, R3W, Salt Lake Base & Meridian; thence West along the north line of said Chadaz Estates subdivision 411.98 feet to the east line of 480 West Street; thence West to the west line of said Street; thence South along the west line of 480 West and the North line of 100 South Street to the west line of said Chadaz Estates Subdivision; thence West along the south line of Block 1 and Block 2 of Plat R, Tremonton Survey to the Southwest corner of Lot 22 of said Block 2; thence North 317.0 feet along the West line of Lot 22 and lot 10 of said Block 2 to the south line of State Highway 102 (Main Street); thence East to a point due south of the point of beginning; thence North to the point of beginning.

Contains: 73.7 Acres.

Exhibit "B"- Tremont Center Community Development Project Area Plan



Tremont City

**Tremont Center Community
Development Project Area Plan**

Adopted by Tremont City RDA on February 17, 2015 – Resolution No. RDA 15-01
Adopted by Tremont City on February 17, 2015 – Ordinance No. 15-02

ZIONS BANK  PUBLIC FINANCE

February 2015



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BACKGROUND AND OVERVIEW

The Tremont City Redevelopment Agency (the "Agency"), following thorough consideration of the needs and desires of Tremont City (the "City") and its residents, as well as the need of and capacity for new development, has prepared this Community Development Project Area Plan (the "Plan") for the Tremont Center Community Development Project Area (the "Project Area") described in more detail below.

In accordance with the terms of this Plan, the Agency will encourage, promote and provide for the development of commercial, retail, and residential spaces within the Project Area. The Project Area is located along Main Street from approximately 730 West to approximately 200 East and covers 73.7 total acres and includes 109 parcels that account for 60.3 acres of the total 73.7 acres, with the remaining acreage belonging to roads, rail and alley-ways.

It is anticipated the Project Area will improve the City's Main Street area through the creation and revitalization of retail shopping, residential development, and commercial office space. The creation of the Project Area will bring jobs, amenities, and revenues to the area, providing financial resources to the Agency to invest in infrastructure and other improvements in the area. The Project Area will generate additional property tax revenues and diversification through new business opportunities. The Tremont Center Site will contain the bulk of the new development, with other parcels in the Project Area benefiting from improvements to revitalize Main Street. The Tremont Center Site is slated for commercial, office and residential development have unique and significant infrastructure needs in order to make new development viable.

This Plan will guide development within the Project Area, including the capture and use of tax increment to construct new infrastructure needed to service new development and other improvements required to revitalize existing development on Main Street. The purpose of this Plan clearly sets forth the aims and objectives of the Agency and Project Area, including its scope, improvements associated with infrastructure and revitalization and the mechanism for funding said improvements, and the value of the Plan to the residents, businesses and property owners, and taxing entities in this area.

1. RECITALS OF PREREQUISITES FOR ADOPTING A COMMUNITY DEVELOPMENT PROJECT AREA PLAN

- a) Pursuant to the provisions of §17C-4-101 of the Act, the governing body of the Redevelopment Agency of Tremont City adopted a resolution authorizing the preparation of a draft Community Development Project Area Plan on July 15, 2014; (see Appendix A) and
- b) Pursuant to the provisions of §17C-4-102(2)(a) and (b) of the Act, Tremont City has a planning commission and general plan as required by law; and
- c) Pursuant to the provisions of §17C-4-102(1)(d) of the Act, the Agency will conduct one or more public hearings for the purpose of informing the public about the Project Area and

allowing public input as to whether the draft Project Area Plan should be revised, approved or rejected.

- d) Pursuant to the provisions of §17C-4-102(1)(b) and (c) 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 Public Hearing regarding the Project Area Plan, conducted the Public Hearing on the Project Area Plan on February 17, 2015, and considered public comments on the Project Area Plan.

2. DEFINITIONS

As used in this Community Development Project Area Plan, which may or may not be denoted with the usage of the term being capitalized:

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 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.
2. The term "**Agency**" shall mean the Tremonton City Redevelopment Agency, a separate body corporate and politic created by Tremonton City pursuant to the Act.
3. The term "**Base Taxable Value or Base Year 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 the date the Project Area Plan is adopted by the Tremonton City legislative body; OR the agreed-upon value specified in a resolution or interlocal agreement as described under §17C-4-201(2).
4. The term "**City**" shall mean Tremonton City, Utah.
5. The term "**Community**" shall mean Tremonton City, Utah.
6. The term "**Community Development**" shall mean development activities within the community, including the encouragement, promotion, or provision of development.
7. The term "**Developer**" shall mean the entities investing in the development in the area.
8. The term "**Effective Date**" shall mean either the publishing or posting of notice of the Tremonton City legislative body's ordinance adopting the community development project area plan or a summary of the ordinance.
9. The term "**Legislative Body**" shall mean the City Council of Tremonton City which is the legislative body of the City and/or Community.
10. The term "**Plan Hearing**" means the public hearing on the draft Project Area Plan required under Subsection 17C-4-102 of the Act.



11. The term "**Project Area**" shall mean the geographic area described in the Project Area Plan or draft Project Area Plan where the Community Development set forth in this Project Area Plan or draft Project Area Plan takes place or is proposed to take place (Appendixes B & C).
12. 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:
 - a. the Base Taxable Value of property in the Project Area;
 - b. the projected Tax Increment to be generated within the Project Area;
 - c. the amount of Tax Increment expected to be shared with other Taxing Entities;
 - d. the amount of Tax Increment expected to be used to implement the Project Area Plan; and
 - e. the amount of Tax Increment to be used to administer the Project Area.
13. The term "**Project Area Plan**" or "**Plan**" shall mean the written plan that, after its effective date and adopted pursuant to the provisions of the Act, guides and controls the community development activities within the Project Area.
14. The terms "**Tax,**" "**Taxes,**" "**Property tax**" or "**Property taxes**" includes all levies on an ad valorem basis upon real property, personal property, or other property, tangible or intangible.
15. The term "**Taxing Entity or Taxing Entities**" shall mean any public entity that levies a tax on property within the Project Area.
16. 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.
17. The term "Tremont Center Site" shall mean four parcels which are as follows: 05-168-0076 being a 5 acre greenfield; 05-168-0077 being 31 acres greenfield; 05-168-0079 being single-family detached home on .85 acres; and 05-168-0079 being a single family home .45 acres. (see Appendix B for a map of the Tremont Center Site).

3. PROJECT AREA BOUNDARIES [17C-4-103(1)]

The Project Area identified for study (see map in Appendix B and parcel list in Appendix C) consists of 73.7 total acres with 60.3 of those acres being non-right-of-way parcels. The Project Area is located in downtown Tremont along Main Street, including parcels with Main Street frontage from approximately 730 West with Parcels 05-182-0020 and 05-182-0033 being the western-



most parcels to approximately 200 East with parcel 05-052-0082 being the eastern-most parcel. The parcels in the list below do not have Main Street frontage but are also included. They are close to Main Street and will be included in improvements along the corridor or are already part of development plans. The Project Area boundaries will form the perimeter of the collective area of all these parcels. A map is provided in Appendix B and a list of all parcels is included in Appendix C.

Other Parcels included in project area without Main Street Frontage.

05-053-0097	05-052-0070	05-064-0013	05-065-0060	05-170-0042	05-182-0021	05-168-0076
05-063-0002	05-052-0072	05-065-0066	05-065-0063	05-183-0010	05-182-0033	05-049-0011
05-182-0035	05-052-0073	05-060-0083	05-170-0015	05-052-0021	05-182-0034	05-062-0050
05-065-0041	05-170-0016	05-170-0039	05-052-0019	05-063-0015	05-052-0075	05-052-0074

4. GENERAL STATEMENT OF LAND USES, LAYOUT OF PRINCIPAL STREETS, POPULATION DENSITIES, BUILDING INTENSITIES AND HOW THEY WILL BE AFFECTED BY THE COMMUNITY DEVELOPMENT [17C-4-103(2)]

A. LAND USES IN THE PROJECT AREA

The existing land uses within the Project Area are primarily retail, office, commercial and vacant land, with some small areas of residential, exempt, and agricultural uses. The table below shows the detailed land uses, as determined by using the land and building type designations as determined and defined by the Box Elder County Assessor. The majority of the Project Area is zoned for the Central Developing District (CD) with a portion of the Tremont Center Development zoned for Mixed Use (MU) as the underline zoning and the Tremont Center Mixed Use Overlay Zoning as an additional zoning district applied to the property.

TABLE 1: ACRES, VALUE AND SQUARE FEET BY LAND TYPE

Box Elder County's Land/Building Type	Total Acres	Total Base Year Taxable Value	Total Building Square Feet
Commercial	13.87	\$7,938,094.00	268,886
Commercial Vacant*	4.62	\$454,385.00	-
Commercial Exempt	0.19	-	4,881
Residential	3.03	\$1,270,431.00	24,707
Vacant**	38.63	\$33,179.00	-
Total Real Property	60.33	\$9,696,089.00	298,474
Total Personal Property		\$615,924	
Grand Total		\$10,312,013	

*Primarily paved parking lots

**All parcels - exempt, agricultural, or otherwise – with no development or improvements

B. LAYOUT OF PRINCIPAL STREETS IN THE PROJECT AREA

The principal street in the Project Area is Main Street which runs east to west through the middle of the Project Area and with frontage for most parcels in the Project Area. Other streets that intersect the project area running north to south include 730 West, 400 West, 300 West, 200 West, 100 West, Tremont Street, 100 East and 200 East. 100 South partially borders the south side of the



Project Area, while 100 North, 200 North, and 300 North partially intersect one long parcel in the Project Area.

C. POPULATION DENSITIES IN THE PROJECT AREA

Nearly all development within the Project Area is retail, office, commercial or is vacant land. There are eight parcels totaling 3.03 acres classified as residential single-family homes within the Project Area. Assuming an average household size of 3.13 persons per household¹ and rounding down, the estimated population in the project area is 25 people. With 73.7 total acres in the Project Area, the Project Area is 0.1152 square miles. Dividing the population by the square miles gives an existing population density of about 217 people per square mile.

The Project Area Plan currently contemplates the addition of an apartment complex with 240 units. Assuming the same average household size of 3.13 persons per household, the population is projected to increase by 751 people within the Project Area. This would increase the population density within the Project Area to be about 6,736 people per square mile, although this is a much smaller area than a full square mile.

D. BUILDING INTENSITIES IN THE PROJECT AREA

The Project Area currently has 298,474 square feet of building space, resulting in an average density of 4,049.85 square feet per acre,² or a floor area ratio (FAR)³ of 0.093.⁴

Proposed development includes an additional 647,860 square feet of residential, commercial and garage/shed space. The addition of the proposed square feet would give the Project Area a total of 946,860 square feet. This is an average of 12,840 building square feet per acre, or an average FAR of 0.29.

5. STANDARDS THAT WILL GUIDE THE COMMUNITY DEVELOPMENT [17C-4-103(3)]

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

A. GENERAL DESIGN OBJECTIVES

Development within the Project Area will be held to quality design and construction standards, suitable for residential, retail, office, and commercial development and will be subject to: (1) appropriate elements of the City's General Plan and other planning documents; (2) applicable City building codes and ordinances; (3) planning commission review and recommendation and Land Use Authorities approvals; and (4) the City's land use development codes.

¹ 2012 ACS 5-year estimate for Tremont City

² Calculated by dividing the 298,474 of existing building square feet by 73.7 acres.

³ FAR is defined as the ratio of building square feet to total land area.

⁴ Calculated by dividing the 4,049.85 building square feet by the number of square feet in one acre (43,560).

Developers of the Tremont Center will be allowed flexibility of design in developing land located within the Project Area. More specifically the Tremont Center development shall be of a design and shall use materials that are subject to design the design guidelines and standards and review and approval by the City pursuant to a development agreement with the Developer/Owner specifically addressing design issues.

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 shall have an attractive appearance and be easily maintained.

All development will be based on site plans, development data, and other appropriate submittals and materials clearly describing the development, including land coverage, setbacks, heights, and any other data dictated by the City's land use code, and applicable City practice or procedure.

The general principles guiding development within the Project Area are as follows:

1. Encourage and assist economic development with the creation of a well-planned downtown mixed use development that will increase job opportunities in the local area.
2. Provide for the strengthening of the tax base and economic health of the entire community and the State of Utah.
3. Implement the tax increment financing provisions of the Act which are incorporated herein the Plan by reference and made a part of this Plan.
4. Encourage economic use of and new construction or redevelopment upon the real property located within the Project Area.
5. Promote and market the Project Area for economic development that would enhance the economic base of the City through diversification and recapture of lost sales tax ("leakage").
6. Provide for compatible relationships among land uses and quality standards for development, such that the area functions as a unified and viable center of economic activity for the City.
7. Remove any impediments to land disposition and development through assembly of land into reasonably sized and shaped parcels served by adequate public utilities, streets and other infrastructure improvements.
8. 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 the Developers.
9. Facilitate better vehicular and pedestrian traffic circulation and reduce vehicular and pedestrian traffic hazards through improved public right-of-way access and design.

10. Design parking areas with regard to orderly arrangement, topography and ease of use and access.
11. Comply with City lighting standards and signs for a safe and pleasant appearance following modern illumination standards.

6. HOW THE PURPOSES OF THE ACT WILL BE ATTAINED BY THE COMMUNITY DEVELOPMENT [17C-4-103(4)]

It is the intent of the Agency, with the assistance and participation of various Developers, to facilitate and promote the development of a residential, retail and office center and other supporting commercial activities that will result in the creation of jobs and economic activity in the Project Area. It is also the intent to improve and revitalize property within the Project Area that has an unsightly appearance and promote the improvement of existing developments and economic health of existing businesses within the Project Area. Further, the project will strengthen the tax base of the Community, which will also serve to accomplish economic development objectives in the City.

The purposes of the Act will be achieved by the following:

A. ESTABLISHMENT OF NEW BUSINESS AND INCREASED TAX BASE

The proposed Project Area envisions commercial and residential development that will benefit the State and local taxing entities through an increased property tax base, increased corporate income taxes paid, increased sales taxes and increased energy usage (and the accompanying municipal energy "franchise" tax). Multiplier (indirect and induced) impacts will result from the job creation and expenditures for construction and supplies.

B. PUBLIC INFRASTRUCTURE IMPROVEMENTS

The construction of the public infrastructure improvements as provided by this Plan will support the development contemplated herein and will encourage future development in surrounding areas. The associated public infrastructure improvements will make the land within the Project Area more accessible to and from other parts of the City, in addition to improving the appearance, safety and functionality of Main Street. Thus, the components of the Project Area provided in this Plan will encourage, promote and provide for economic development within the Project Area and the City generally for years to come.

C. JOB CREATION

It is anticipated that the economic development in the Project Area will create about 1,000 new jobs for retail, office and residential management that will locate in the area based upon the contemplated development of the Tremont Center. Multiplier (indirect and induced) impacts will result from the job creation and expenditures for construction and supplies.

7. THE PLAN IS CONSISTENT WITH AND WILL CONFORM TO THE COMMUNITY'S GENERAL PLAN [17C-4-103(5)]

This Plan is consistent with the City's General Plan that was approved in 2002. The following value statements, goals and objectives that most apply to this Project Area Plan read as follows:

II. Business Development

2.1 Goal: *Promote the Downtown Business District*

- 2.1.1 Objective Maintain a strong and vibrant downtown, provide incentives for business expansion and development in the downtown district.
- 2.1.2 Objective Plan and provide adequate parking for downtown customers and employees.
- 2.1.3 Objective Create a vibrant mix of business and cultural opportunities in the downtown area.

2.3 Goal: *Provide a "Business Friendly" Tremonton*

- 2.3.3 Objective Support Economic Development initiatives to aid local business and business development

III. Orderly Growth

3.2 Goal: *Develop Quality Residential Developments*

- 3.2.3 Objective Identify properties for additional Multi-Family residential zoning.
- 3.2.4 Objective Promote safety through design
- 3.2.5 Objective Require landscaping around perimeters of residential developments to soften development
- 3.2.6 Objective Design open space first in all future residential developments
- 3.2.7 Objective Size utilities consistent with anticipated growth and ensure all residential and business developments connect to municipal systems.
- 3.2.8 Objective Actively assist developers with future development, and maintain a healthy balance between the "Public good" and the "Private Rights"

3.3 Goal: *Require Quality Commercial Development*

- 3.3.2 Objective Accommodate and attract shopping in Tremonton
- 3.3.3 Objective Design open space first in future large-scale commercial developments
- 3.3.4 Objective Require landscaping around perimeters of commercial developments to soften development
- 3.3.5 Objective Encourage site specific designs for the area and surroundings.
- 3.3.6 Objective Attract suitable business replacement for the declining agribusiness.

3.4 Goal: *Provide Quality Housing and Services that are Accessible to All Users*

- 3.4.1 Objective Encourage housing of diverse design in order to adequately accommodate all types of users
- 3.4.2 Objective Encourage affordable housing throughout the City
- 3.4.3 Objective Encourage development patterns that reduce land and development costs



IV. Rehabilitation, Redevelopment, and Conservation of Existing Neighborhood and Commercial Developments

- 4.1 Goal: Attract and Encourage Shopping in Tremonton
 - 4.1.1 Objective Improve and beautify the appearance of downtown shopping
 - 4.1.3 Objective Improve and develop downtown parking
 - 4.1.4 Objective Create and maintain a walker-friendly downtown area. Provide adequate, decorative lighting.
 - 4.1.5 Objective Attract business and cultural activities that will attract shoppers to the downtown area

In addition to the Plan being consistent with the City’s General Plan that was approved in 2002, the Plan is consistent with the statements and objectives of the 2013 Tremonton, Utah SDAT Report. The focus of the SDAT Report is to improve and revitalize the City’s Main Street and downtown areas. The SDAT Report was prepared by a multi-disciplinary team of professionals with input being given by the public at large including citizens, property owners, and business owners.

8. DESCRIPTION OF ANY SPECIFIC PROJECT OR PROJECTS THAT ARE THE OBJECT OF THE PROPOSED COMMUNITY DEVELOPMENT [17C-4-103(6)]

The primary project that is the object of the proposed community development is a mixed-use development with retail, office, grocery, residential apartments, and open space on the Tremont Center Site of the Project Area. The proposed development – Tremont Center – is contemplated to include the following amenities, features, and improvements:

TABLE 2: AMENITIES INCLUDED IN PROPOSED DEVELOPMENT

Amenity	Amount	Square Feet
Green Open Space		264,112
Canal Area to be Covered		38,139
Commercial Buildings		345,200
Garages/Sheds		9,600
Apartments – 10 24-Unit buildings	240 Total Units	293,060
Parking	1,591 Total Stalls	

The Plan anticipates the construction of building improvements totaling 647,860 Square Feet on the Tremont Center Site, resulting in a FAR of 0.38 within Tremont Center Site. This development would bring the entire Project Area’s FAR up from 0.09 to 0.29.

9. HOW PRIVATE DEVELOPERS WILL BE SELECTED AND IDENTIFICATION OF CURRENT DEVELOPERS IN THE PROJECT AREA [17C-4-103(7)]

A. SELECTION OF PRIVATE DEVELOPERS

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. New development is focused on a Tremont Center Site consisting of approximately 38 acres in which the developer and City are working to finalize the master development agreement to govern the development of the property. Owners of other properties are also welcome to participate in the project area and funds will be available for improvements such as façade renovations.

B. IDENTIFICATION OF DEVELOPERS WHO ARE CURRENTLY INVOLVED IN THE PROPOSED PROJECT AREA

The Tremont Center Development is being developed by Micah Capener of Capener Losee Real Estate. This developer has participated in the creation of the Project Area Plan. No other private developers have currently been identified to be involved in the proposed Project Area.

10. REASONS FOR THE SELECTION OF THE PROJECT AREA [17C-4-103(8)]

The Project Area was identified in the Tremonton Utah, SDAT Report and selected by the Agency as that area within the City having an immediate opportunity to strengthen the community through development of vacant properties, create jobs, revitalize the City's downtown, and provide shopping and residential opportunities to residents. Development of the shopping, residential space and other amenities is anticipated to act as a catalyst for additional economic development and revitalization in the Project Area.

11. DESCRIPTION OF THE PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS EXISTING IN THE AREA [17C-4-103(9)]

A. PHYSICAL CONDITIONS

The proposed Project Area consists of approximately 73.7 acres with 60.3 acres attributable to non-street parcels, as shown on the Project Area map in Appendix B. The Project Area, while mostly developed along Main Street, has significant vacant space of 38.6 acres on the west end slated for a mixed-use development. Developed property along Main Street includes commercial, public and residential uses.

B. SOCIAL CONDITIONS

There are currently eight single-family residential parcels within the Project Area. There is no demographic data available for those properties due to the limited geographic size of the Area. It is anticipated that the addition of 240 apartment units in the Project Area will increase the population by about 751 residents. The Project Area has workers coming from other areas to work in already-existing commercial businesses. The Project Area Plan will increase the number of workers traveling to the Project Area. It is anticipated, therefore, that the proposed Project Area will grow the City, County, and region's economy, quality of life and reputation.

C. ECONOMIC CONDITIONS

The Project Area is mostly developed along Main Street with commercial businesses and some residences. Tenants range from primarily auto sales and repair, printing stores, motels, to some retail in hardware, discount stores and small clothing boutiques. There is also limited grocery, food, and office space – especially with financial services in insurance and banking. The average improvement value per acre (for improved acres only) in the project area is \$427,607 per acre⁵ which is moderate, indicating potential for redevelopment and increased improvement values.

12. TAX INCENTIVES OFFERED TO PRIVATE ENTITIES FOR FACILITIES LOCATED WITHIN THE PROJECT AREA [17C-4-103(10)]

The Agency intends to use 75 percent of the property Tax Increment generated within the Project Area. The anticipated time period for the entire Project Area is 15 years. The maximum Tax Increment requested by the Agency is \$4.3 million and if that Tax Increment is reached prior to 15 years, the Agency will cease taking Tax Increment at that point in time.

The Agency intends to request the adoption of a Resolution from the Taxing Entities or negotiate and enter into one or more agreements with Box Elder County (the "County"), Box Elder School District (the "District"), Tremonton City (the "City"), Box Elder Mosquito Abatement District and Bear River Water Conservancy District to secure receipt of a portion (75 percent) of the property Tax Increment generated within the Project Area that would otherwise be paid to those Taxing Entities.

The Project Area Budget (attached as Appendix D) shows anticipated Tax Increment receipts, and the estimated eligible development costs to be reimbursed. The Base Year Taxable Value is 2014 and includes all real and personal property.

The estimated increased tax revenues, over and above the base year tax revenues already being received by the Taxing Entities, to be received by the entities during the period that the Agency is collecting Tax Increment is shown in the following table. It is based on 25 percent of the incremental tax revenues being paid to the Taxing Entities for a period of 15 years.

TABLE 3: TOTAL INCREMENTAL PROPERTY TAX REVENUES IN PROJECT AREA TO TAXING ENTITIES, YEARS 1-15

	Tax Rate	Total Years 1-15	NPV Years 1-15
Box Elder County	0.002521	\$379,001	\$260,822
Box Elder School District	0.008386	\$1,260,730	\$867,613
Tremonton City	0.003087	\$464,092	\$319,380
Box Elder Mosquito Abatement District	0.000207	\$31,120	\$21,416
Bear River Water Conservancy District	0.000198	\$29,767	\$20,485
Total	0.014399	\$2,164,710	\$1,489,715

⁵ Calculated by taking the total improvement values in the project area (\$7,307,809) and dividing by the 17.09 acres that show improvement values.

During the same 15-year time period, the Agency could receive an estimated \$6.5 million for projects that are needed in the area, with a net present value of \$4.5 million.⁶ The Agency will collect a maximum of \$4.3 million if that Tax Increment is reached prior to 15 years.

TABLE 4: INCREMENTAL PROPERTY TAX REVENUES IN PROJECT AREA TO AGENCY, YEARS 1-15

Incremental Taxes to Agency	Percent to Agency	Tax Rate	Total Years 1-15	NPV Years 1-15
Box Elder County	75%	0.002521	\$1,137,003	\$782,465
Box Elder School District	75%	0.008386	\$3,782,191	\$2,602,838
Tremonton City	75%	0.003087	\$1,392,276	\$958,140
Box Elder Mosquito Abatement District	75%	0.000207	\$93,360	\$64,248
Bear River Water Conservancy District	75%	0.000198	\$89,300	\$61,455
Total	75%	0.014399	\$6,494,130	\$4,469,146

The Project Area Budget, included as Appendix C provides a year-by-year estimate of the amount of Tax Increment generated and to be shared among the Taxing Entities.

Increment is needed in order to pay for the following infrastructure and improvements or like infrastructure and improvements to the Project Area as determined by the Agency. While flexibility is granted to the Agency in determining expenses in the Project Area, the maximum Tax Increment requested by the Agency is \$4.3 million and if that Tax Increment is reached prior to 15 years, the Agency will cease taking Tax Increment at that point in time. This Plan recognizes and anticipates that some line items for expenditures may be more or less than those shown below. The Budget for expenditures shall not be held to strict amounts for each line item but rather the overall amount of \$4.3 million for expenses shall be the maximum cap amount.

TABLE 5: PROJECTED INFRASTRUCTURE COSTS

Project Area Infrastructure Expense	Amount
Bury Central Canal	\$1,000,000
Bridges and ROW improvements	\$300,000
Landscaping over the buried canal and pedestrian amenities	\$208,000
Bury overhead power	\$50,000
Water line installation	\$50,000
Bore water line under canal	\$20,000
Acquire ROW for road extension (480 West)	\$60,000
Building of road extension (480 West)	\$40,000
Demolition of homes	\$350,000
Façade improvements	\$640,000
Replacement of streetlights	\$695,553
New streetlights	\$207,186
Public realm improvements	\$100,000
Main Street trees	\$283,000
Street trees for public road	\$84,000

⁶ Assumes a discount rate of five percent.

Project Area Infrastructure Expense	Amount
Public plaza	\$150,000
Total	\$4,237,739

13. ANALYSIS OR DESCRIPTION OF THE ANTICIPATED PUBLIC BENEFIT TO BE DERIVED FROM THE COMMUNITY DEVELOPMENT [17C-4-103(11)]

A. BENEFICIAL INFLUENCES UPON THE TAX BASE OF THE COMMUNITY

The City and taxing entities will see an increase in real taxable value of an estimated \$59.5 million (\$2014) when anticipated development and redevelopment takes place. This estimate is based on absorption of 33 buildings over 15 years, with a total of 647,860 additional square feet being added to the Project Area.

Each of the Taxing Entities will receive increased taxes over 15 years from the increased investment in the Project Area. After 15 years or the achievement of \$4.3 million to the Agency in Tax increment – whichever is reached first, the Project Area will conclude and the Taxing Entities will receive 100 percent of the tax increment generated in the Project Area. At the conclusion of the Project Area (i.e., after the 15-year timeframe or the accumulation of \$4.3 million to the Agency), the Taxing Entities will receive a combined total of \$856,068 annually in incremental tax revenues.

TABLE 6: ANNUAL REVENUES TO TAXING ENTITIES AFTER PROJECT AREA EXPIRES

Taxing Entity	Annual Amount
Box Elder County	\$149,882
Box Elder School District	\$498,575
Tremonton City	\$183,532
Box Elder Mosquito Abatement District	\$12,307
Bear River Water Conservancy District	\$11,772
Total	\$856,068

B. ASSOCIATED BUSINESS AND ECONOMIC ACTIVITY LIKELY TO BE STIMULATED

Other business and economic activity likely to be stimulated includes business, employee and construction expenditures. There are significant 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. JOB CREATION

Over 1,000 new jobs could be created in the Project Area if development plans are similar to those projected in the Project Area Plan and Budget.⁷ It is anticipated that the business owners and

⁷ Assumes 300 sf per employee for the various types of retail and office development. There are 345,200 square feet of commercial development proposed.

employees of the Project Area facilities will directly or indirectly purchase local goods and services related to their operations from local or regional suppliers. These supply chain purchases are expected to increase employment opportunities in the related businesses of office equipment, furniture and furnishings, office supplies, computer equipment, communication, security, transportation and delivery services, maintenance, repair and janitorial services, packaging supplies, office and printing services.

Employees will make many of their purchases near their workplace, assuming that goods and services are available. These will most likely include purchases for: lunchtime eating, gasoline and convenience store, personal services such as dry cleaning and haircuts, and auto repair. In addition, there may be limited purchases for gifts, hobbies, etc., if such goods are available.

The following summarizes the benefits to the City, County, and region:

- Provide an increase in direct purchases in the City, County, and region.
- Complement existing businesses and industries located within the City by adding new employees who may live and shop and pay taxes in the City, County and the region.
- Provide an increase in indirect and induced (“multiplier”) impacts for business purchases, including purchases by employees and their households.
 - 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 JOBS AND EXPENDITURES

Economic activity associated with the development will include construction jobs and wages. Incremental value associated with new construction is estimated at approximately \$59.5 million. Assuming that 40 percent of the cost is for labor, with 40 percent spent on supplies, and the remaining 20 percent left for developer overhead and profit, results in about \$23.8 million for labor and \$23.8 million for building supplies. Any demolition costs that might be incurred would be in addition to this amount.

TABLE 7: CONSTRUCTION COSTS

	Percent	Amount
Labor	40%	\$23,781,326
Supplies	40%	\$23,781,326
Overhead	20%	\$11,890,663
TOTAL	100%	\$59,453,314



To summarize, the creation of the Project Area and adoption of the Project Area Plan is beneficial to the City, County, and region for the following projected impacts:

- Increased tax base that will provide additional tax revenues to the various Taxing Entities;
- Creation of 1,000 or more jobs in the Project Area;
- Increased spending of over \$23.8 million on construction wages;
- Increased spending in the local area for construction supplies, from construction worker expenditures for lunchtime eating, gas, etc., and for purchases by full-time employees who work in the Project Area;
- Creation of a shopping and office district in downtown Tremont;
- Increased tax revenues of \$856,068 annually to the Taxing Entities after the project area expires;
- Revitalization of unsightly and deteriorating properties; and
- Added economic diversification to the community.
- It is anticipated, therefore, that the proposed Project Area will grow the City, County, and region's economy, quality of life and reputation.

Appendix A: Tremonton City RDA Resolution Authorizing the Preparation of the Community Development Project Area

RESOLUTION NO. RDA 14-09

A RESOLUTION REPEALING RESOLUTION NO. RDA 14-08 (FOR PURPOSES OF AMENDING THE STUDY AREA BOUNDARIES PREVIOUSLY APPROVED IN RESOLUTION NO. RDA 14-02 & RDA 14-08) AND REAUTHORIZING THE TREMONTON CITY REDEVELOPMENT AGENCY TO INITIATE A FEASIBILITY STUDY AND PREPARATION OF A DRAFT COMMUNITY DEVELOPMENT PROJECT AREA PLAN, BUDGET, AND ASSOCIATED DOCUMENTS

WHEREAS, Tremonton City's Redevelopment Agency ("RDA") is statutorily authorized to facilitate and utilize Community Development Area ("CDA") Plans; and

WHEREAS, CDA are a potential resource in furthering the economic viability of the City; and

WHEREAS, it is the desire of the RDA to potentially implement the use of such a plan to augment the City's economic strengths; and

WHEREAS, on May 6, 2014, the Tremonton City RDA adopted Resolution No. RDA 14-02 to initiate the process of studying the feasibility and creating a Draft Community Development Project Area Plan, specific to the area near and surrounding Main Street in Tremonton City from State Road 13 to Interstate 84; and

WHEREAS, the Tremonton City RDA since reduce the study area to a smaller boundary as adopted in Resolution No. RDA 14-08; and

WHEREAS, in the due course of performing the feasibility study and preparing a CDA Plan, Zions Bank has recommended that the study area contained in Resolution 14-08 be amended to coincide more specifically with parcel boundaries so that if tax increment is received by the RDA that Box Elder County officials can more easily administer the collection and remittance of the tax increment to the RDA.

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF TREMONTON, UTAH:

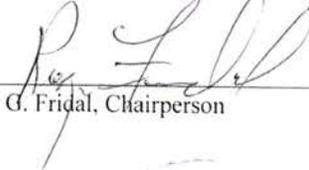
That the Tremonton City RDA hereby initiates the process of studying the feasibility and creating a Draft Community Development Project Area Plan, specific to the area near and surrounding Main Street in Tremonton, Utah from approximately 250 East to 600 West, including any parcel, in its entirety, that has Main Street frontage and is as more particularly shown in Exhibit A.

Resolution No. RDA 14-09

July 15, 2014

ADOPTED AND PASSED by the Redevelopment Agency of the City of Tremonton, Utah,
this 15th day of July, 2014.

TREMONTON CITY CORPORATION

By 
Roger G. Fridal, Chairperson

ATTEST:


Darlene Hess, Executive Secretary



Resolution No. RDA 14-09

July 15, 2014

EXHIBIT A



Resolution No. RDA 14-09

July 15, 2014

APPENDIX B: PROJECT AREA MAP

The parcels included in the Project Area are shaded in beige in the map below, with parcels in the Tremont Center Site shaded in orange..



APPENDIX C: LIST OF PARCELS IN PROJECT AREA

Parcel Number	Acres	Tax District	2014 Taxable Value	Legal Description
05-049-0012	0.15	130	\$111,700	BEG 2296.5 FT W & 44 FT N OF SE COR OF SEC 3, TWP 11N, R 3W, SLM, N 170 FT, E 82 FT TO PT IN OSLRR R/W, S ALG R/W 171 FT, W 60.2 FT TO BEG. LESS W 18 FT. LESS BEG 2296.5 FT W & 149 FT N OF SE COR OF SEC, N 53 FT, E 81.7 FT M/L, S 53.1 FT M/L, W 75 FT M/L TO BEG. LESS W 18 FT. .14 AC.
05-049-0024	0.76	130	\$356,929	PT SW/4 SE/4 SEC 03 T11N R03W SLM. BEG AT PT OF INTERSECTION OF NLY/L OF MAIN ST, TREMONTON CITY UT, WHICH LINE IS 39.5 FT N OF S/L SD SEC 03 & ELY R/W/L OF UPRR CO WHICH LINE IS 50 FT PARALLEL WITH CNTR/L SD RR, E ON SD N/L OF MAIN ST 125.0 FT, N 1282.55 FT (REC 1282 FT) TO N/L OF SW/4 SE/4 SD SEC 03, N89°56'48"W 18.09 FT TO SD N/L, S 932.56 FT, W 73.41 FT TO SD ELY R/W/L OF RR, S05°28'04"W 351.06 FT ALG SD E R/W/L TO POB. SUBJ TO EASE SEE #148872 LESS 05-049-0025 #151081 DESC AS: PT SW/4 SE/4 SEC 03 T11N R03W SLM. BEG NLY/L OF MAIN ST TREMINTON CITY PT IS 7.59 FT E (BOB) & 39.5 FT N OF C/L MONUMENT AT INTERSECTION OF 200 W & MAIN ST, N 1282.55 (REC 1282 FT) TO N/L OF SW/4 SE/4 SD SEC 03, N89°56'48"W 18.09 FT ON SD N/L, S 1282.56 FT TO N/L OF SD MAIN ST, E 18.09 FT TO POB. CONT .73 AC M/L.
05-052-0021	0.17	130	\$93,790	BEG 183 FT N & 158 FT W OF SE COR OF SEC 03 T11N R03W SLM, W 106 FT, S 70 FT, E 106 FT, N 70 FT TO BEG. TOG/W R/W. CONT .17 AC.
05-052-0022	0.41	130	\$366,590	BEG 33 FT N & 258 FT W OF SE COR OF SEC 03 T11N R03W SLM, W 122.5 FT, N 150 FT, E 116.5 FT, S 70 FT, E 6 FT S 80 FT TO BEG. CONT .41 AC M/L TOG/W & SUBJECT TO A CERTAIN R/W

Parcel Number	Acres	Tax District	2014 Taxable Value	Legal Description
05-052-0036	0.45	130	\$115,310	LOT 4 & 5 OF SCHRENKS WEST SUBD TREMONTON SURVEY. ALSO LOT 6.
05-052-0038	0.17	130	\$184,340	LOT 2 SCHRENKS WEST SUBD TREMONTON SURVEY.
05-053-0031	0.1	130	\$63,415	LOT 7, BLK 7, PLAT A, TREMONTON. LESS THE E 1.04 FT. ALSO BEG AT SW COR OF LOT 7, BLK 7, W 1.1 FT, N 165 FT, E 1.1 FT, S 165 FT TO BEG.
05-053-0032	0.12	130	\$54,970	BEG AT A PT 25.38 FT E FRM SW COR OF LOT 7, BLK 7, PLAT A, TREMONTON SURVEY, E 29.36 FT ALG S LINE OF SD BLK, N 165 FT TO N LINE OF LOT 9, SD BLK, W 29.36 FT ALG SD N LINE, S 165 FT TO BEG.
05-053-0033	0.46	130	\$343,900	BEG AT SW COR OF LOT 11, BLK 7, PLAT A, TREMONTON, ELY ALG N LINE OF MAIN ST 76.5 FT, NLY PARA TO W LINE OF LOT 11, 165 FT TO AN ALLEY, WLY PARA TO N LINE OF MAIN ST 76.5 FT, SLY 165 FT TO BEG. RES TO GRANTOR A R/W. BEG AT A PT 54.74 FT E FRM SW COR OF LOT 7, BLK 7, BEING C/L OF AN EXIST WALL, E 50.94 FT M/L TO E LINE OF LOT 10, BLK 7, N 165 FT, W 50.94 FT, S 165 FT TO BEG CONTG .47 AC.
05-053-0035	0.38	130	\$478,600	LOTS 16, 17, 18 & E 21.9 FT OF LOT 15 BLK 07 PLT A TCS. CONT .24 AC.
05-053-0067	0.33	130	\$160,440	LOTS 5, 6 & 7, BLK 8, PLAT A, TREMONTON. LESS TR DEEDED TO FARMER STATE HOLDING CO. CONTG .33 AC.
05-053-0068	0.09	130	\$159,340	LOT 13, BLK 8, PLAT A, TREMONTON.
05-053-0069	0.19	130	\$97,920	LOTS 11 & 12, ALSO 1/2 INT IN W 1 FT OF LOT 10, BLK 8 PLT A TREMONTON
05-053-0070	0.09	130	\$61,700	LT 10 LESS RES. LT 10 BLK 08 PLT A TCS.
05-053-0087	0.18	130	\$135,174	W 49 1/3 FT OF LOTS 8, 9 & 10. BLK 9 PLAT A TREM CITY SURV LESS ALLEY



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05-053-0088	0.14	130	\$0	BEG 49 FT 4 IN E OF SW COR OF BLK 9 PLAT A, TREMONTON SURVEY, E 40 FT 8 IN, N 135 F, W 40 FT 8 IN, S 135 FT TO BEG. WITH RW ON N SIDE OF LOT 8.
05-053-0089	0.2	130	\$94,830	PT LOTS 08, 09 & 10 BLK 09 PLT A TREMONTON. BEG 90 FT E OF SW COR SD LOT 10, E 60 FT, N 150 FT, W 60 FT, S 150 FT TO BEG.
05-053-0093	0.28	130	\$378,200	LOTS 14, 15 & 16, BLK 9, PLAT A, TREMONTON SURVEY.
05-053-0108	0.09	130	\$20,350	LT 08 BLK 08 PLT A TCS. DESC AS BEG AT THE SE COR OF SD LT 08, S88°08'34"W 24.996 FT TO THE SW COR OF SD LT 08, N01°49'01"E 165.00 FT TO THE NW COR OF SD LT 08, N88°08'34"E 24.996 FT TO THE NE COR OF SD LT 08, S01°49'01"E 165.00 FT TO THE POB. CONT .09 AC M/L.
05-053-0109	0.09	130	\$20,350	LT 09 BLK 08 PLT A TCS. ALSO 1/2 INT IN E 1 FT OF LT 10 BLK 08 PLT A TCS. DESC AS: #269650 & #288844 : BEG. AT SE COR OF SD LOT 9, THN S88°08'34"W 24.996 FT TO SW COR OF SD LOT 9, N01°49'01"E 165.00 FT TO NW COR OF SD LOT 9, N88°08'34"E 24.996 FT TO NE COR OF SD LOT 9, S01°49'01"E 165.00 FT TO POB. TOG. W/ 1/2 INTER IN E 1.0 FT OF LOT 10, OF SD BLK 8 AS SET FORTH IN WAR DEED REC. FEB 25, 1939, AS ENT NO. 58462F IN BK 42 OF DEEDS, PG.482 REC BEC. ST OF UT. CONT. 0.09 AC.
05-049-0011	0.1	130	\$6,800	BEG 2296.5 FT W & 149 FT N OF SE COR OF SEC 3, TWP 11N, R 3W, SLM, N 53 FT, E 81.7 FT M/L, S 53.1 FT M/L W 75 FT M/L TO BEG. LESS W 18 FT. CONTG .09 ACS.
05-049-0026	0.43	130	\$8,300	PARCEL OF LAND IN SW/4 OF SEC 03 T11N R03W SLM MORE PARTICULARLY DESC AS FOLLOWS: BEG 2245.24 FT W ALG SEC/L & 44.00 FT N FRM SE COR OF SEC 03 T11N R03W SLM, N05°27'56"E 365.00 FT PARALLEL WITH & 100 FT PERPENDICULARLY

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				DIST W FRM CTR/L OF RR, E 50.23 FT TO PT 50.00 FT PERPENDICULARLY DIST WLY FRM CTR/L SD RR, S05*27*56"W 365 FT PARALLEL WITH CTR/L OF SD RR, W 50.23 FT TO POB. CONT .42 AC.
05-052-0019	0.36	130	\$12,690	BEG 183 FT N & 413.5 FT W OF SE COR SEC 03 T11N R03W SLM, N 85 FT, E 200 FT, S 85 FT, W 200 FT TO BEG. CONT .39 AC.
05-052-0037	0.17	130	\$13,000	LT 03 SCHRENKS WEST SUB TCS.
05-052-0039	0.17	130	\$13,000	LOT 1 SCHRENKS WEST SUBD TREMONTON SURVEY.
05-052-0070	0.05	130	\$1,800	PART OF A VACATED ALLEY R/W: COM AT SE COR OF LOT 7 SCHRENKS WEST SUB IN SE/4 OF SEC 3 T11N R3W SLM, W 280 FT TO SW COR OF LOT 7, S 8.5 FT, E 280 FT, N 8.5 FT TO POB.
05-052-0072	0.01	130	\$500	BEG AT NE COR OF LOT 1 SHRENKS WEST SUB TREMONTON CITY, N 8.5 FT, W 50 FT, S 8.5 FT, E 50 FT, TO POB.
05-052-0073	0.01	130	\$500	BEG AT NE COR OF LOT 2 SHRENKS WEST SUB TREMONTON CITY, N 8.5 FT, W 50 FT, S 8.5 FT, E 50 FT TO POB.
05-052-0074	0.01	130	\$500	BEG AT NE COR OF LOT 3 SHRENKS WEST SUB TREMOMTON CITY, N 8.5 FT, W 50 FT, S 8.5 FT, E 50 FT TO POB.
05-052-0075	0.03	130	\$600	PART OF VACATED ALLEY R/W. COM AT NW COR OF LOT 6 SCHRENKS WEST SUB, IN SE/4 OF SEC 3 T11N R3W SLM, E 130 FT TO NE COR OF LOT 4 OF SD SUB, N 8.5 FT, W 130 FT, S 8.5 FT TO POB.
05-052-0079	0.18	130	\$16,400	BEG AT A PT 33 FT N & 158 FT W OF SE COR OF SEC 03 T11N R03W SLM, W 100 FT, N 80 FT, E 100 FT, S 80 FT TO POB. CONT .18 AC.
05-052-0082	0.06	130	\$10,500	BEG AT PT 33 FT N & 142.5 FT W OF SE COR SEC 03 T11N R03W SLM SD PT BEING ON N R/W/L MAIN ST, N 20.97 FT TO PT IN EXIST CONC RETAINING WALL, N00*55*40"E ALG SD CONCRETE RETAINING WALL

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				54.36 FT, N 74.67 FT , W 16.34 FT, S 150. 00 FT TO N/L SD MAIN ST, E 15.46 FT TO POB. CONT .06 AC M/L.
05-053-0090	0.05	130	\$8,700	BEG AT SW COR LOT 11 BLK 09 PLT A TREMONTON CITY SURVEY, SD PT BEING ON E/L OF 17 FT ALLEY R/W, W 17 FT TO W/L OF SD R/W, N ALG SD/L 135 FT, E 17 FT TO E/L SD R/W, S ALG SD E/L 135 FT TO POB.
05-053-0091	0.13	130	\$22,700	LOT 11 & W/2 LOT 12 BLK 09 PLT A TREMONTON. EXC OF RES.
05-053-0092	0.14	130	\$23,500	E/2 OF LOT 12 & ALL OF LOT 13, BLK 9, PLAT A, TREMONTON SURVEY.
05-053-0106	0.12	130	\$22,700	PT SE/4 SEC 3 T11N R03W SLM E 2.1 FT OF LOT 13 ALL LOT 14 & W 4.5 FT OF LOT 15 BLK 7 PLT A TCS CONT .13 AC
05-049-0025	0.55		\$0	PT SW/4,SE/4 OF SEC 3 T11N R03W SLM BEG NLY/L OF MAIN ST TREMONTON CITY PT IS 7.59 FT E (B&B) 39.5 FT N OF C/L MONUMENT AT INTERSECTION OF 200 W & MAIN,N 1282.55 FT TO THE N/L OF SW/4 SE/4 OF SD SEC 3, N89°56'48W 18.09 FT ON SD N/L, S 1282.56 FT TO N/L SD MAIN ST, E 18.09 FT TO POB CONTG: .53 AC M/L
05-053-0097	0.01		\$0	BEG AT NW COR OF LOT 11 BLK 9 PLT A TREMONTON CITY SURVEY. E ALG S/L 20 FT ALLEY 37.5 FT, SWLY 48 FT M/L TO A PT ON E/L OF ALLEY, 30 FT FROM PT OF BEG, N 30 FT TO BEG. CONT .01 ACRES
05-060-0027	0.34	130	\$160,203	BEG AT A PT 328 FT W AND 242 FT S OF NE COR OF NW/4 OF SEC 10, TWP 11 N, R 3W, SLM. W 82 FT, N 209 FT, E 82 FT, S 209 FT TO BEG. LESS: THAT PORTION WITHIN ST HWY.



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05-060-0028	1.24	130	\$281,519	PRT NW/4 SEC 10 T11N R03W SLM. BEG AT PT 242 FT S OF NE COR NW/4 OF SD SEC 10, W 328 FT, N 178 FT M/L TO S/L OF ST HWY, E ALG ST HWY 328 FT M/L TO 1/4 SEC LINE, S ALG 1/4 SEC LINE 178 FT M/L TO POB. LESS: BEG ON S/L OF ST HWY (S/L OF TREMONTON MAIN ST) A PT 295.88 FT S89*15'21W ALG SEC/ L (CTR/L OF TREMONTON MAIN ST), 50 FT S00*44'39E FRM N/4 COR SD SEC 10 (AS CURR LOC IN CONFORMANCE W/PLT R TCS), S00*23'55"E 133.72 FT ALG E/L OF BLDG TO L OF COMM WALL, S89*15'21"W 36.19 FT ALG SD/L OF COMM WALL IN BLDG TO E/L OF ADJOINER'S PROP (PARCEL 05-060-0027, DEAN R POTTER ETUX), N00*38'13W 133.72 FT ALG ADJ E/L TO S/L OF SD ST HWY, N89*15'21E 36.74 FT ALG SD S/L TO POB. TOG W/CERT EAS R/W RESTRCT #150528. CONT 1.23 AC M/L.
05-060-0040	0.34	130	\$172,400	PART OF NW/4 OF SEC 10, TWP 11N, R 3W, SLM, BEG AT A PT WHICH LIES S 89*51'47W 637.42 FT ALG SEC LINE & S 0*35'46W 50.0 FT FRM NE COR OF NW/4 OF SEC, SD POB LYING ON S LINE OF HWY R/W & IS ALSO N 89*51'47E 3.00 FT FRM NE COR OF PLAT R, TREMONTON CITY, S 0*35'46W 92.94 FT, N 89*51'47E 161.90 FT, N 92.93 FT TO SD S LINE OF HWY R/W, S 89* 51'47W ALG SD S LINE OF HWY R/W 160.94 FT TO POB. CONTG 0.34 AC.

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05-060-0067	0.1	130	\$107,000	PT OF NW/4 SEC 10 T11N R03W DESC AS BEG ON S/L OF ST HWY (S/L OF MAIN) A PT 295.88 FT S89°15'21W ALG SEC/ L (CTR/L OF MAIN),50 FT S00°44'39E FRM N/4 COR OF SD SEC 10(AS CURR IN CONFORMANCE W/PLAT R T.T.S, S00°23' 55E 133.72 FT ALG E/L OF BLDG TO L OF COMM WALL, S89°15'21W 36.19 FT ALG SD/L OF COMM WALL IN BLDG TO E/ L OF ADJ PROP (05-060-0027, DEAN R POTTER ETUX), N00°38'13W 133.72 FT ALG ADJ E/L TO S/L OF SD ST HWY,N89 °15'21E 36.74 FT ALG SD S/L TO POB TGTHR W EASEMENT FOR JT PKING SHAR W/GRANTOR & GRANTEE, BEING 31 FT WD & 133.72 FT LTH ADJ ELY THE ABOVE DESC PAR RESERV TO GRANTOR R/O INGR EGR OVR, THRU & ACROS THE NLY POR OF SD PKING EASEMENT THRU AN EXIST DRIVE, & RESERV WLY 10 FT OF SD PK EASEMENT FOR MAINTNCE/REPLACEMENT OF UTILITIES. CONTG: .11 AC M/L
05-062-0050	0.42	130	\$89,255	BEG 123 FT S & 438 FT W OF NE COR OF SEC 10 T11N R3W SLM. W 111 FT, S 160 FT, E 111 FT, N 160 FT TO POB SUBJECT TO R/W FOR TRAVEL OVER W 11 FT OF SD TRACT. CONT .41 ACRES
05-062-0074	0.22	130	\$214,906	PART OF NE/4 OF SEC 10, TWP 11N, R 3W, SLM, DESC AS FOLLOWS: BEG AT A PT WHICH LIES S 43.75 FT & S 89°54' 28W 363.00 FT FRM NE COR OF SD SEC 10, SD POB LYING ON S LINE OF MAIN STREE & RUNNING TH S 0°05'32E 127.50 FT; TH S 89°54'28W 75.20 FT; TH N 127.50 FT TO SD S LINE OF MAIN STREET; TH N 89°54'28E ALG SD S LINE 75.00 FT TO POB. CONTG 0.2198 ACRES M/L.
05-062-0079	0.24	130	\$65,919	BEG 33 FT S & 438 FT W OF NE COR OF SEC 10 T11N R3W SLM. W 111 FT, S 90 FT, E 111 FT, N 90 FT TO



Parcel Number	Acres	Tax District	2014 Taxable Value	Legal Description
				POB. SUBJECT TO A R/W FOR TRAVEL OVER W 11 FT OF SD TRACT. CONT .25 ACRE
05-063-0001	0.3	130	\$218,359	LTS 09, 10, 11 & 12 BLK 12 PLT A TCS. LESS: E 4 FT LT 09. LESS: BEG 150 FT S OF NW COR LT 12, E 52.9 FT, SELY 53 FT M/L TO PT 4 FT W OF SE COR LT 09, W 101.7 FT M/L TO SW COR SD LT 12, N 15 FT TO POB. LESS: BEG 120 FT S OF NW COR LT 12 & E 80 FT, S TO N SIDE DEDICATED TREMONTON CITY ALLEY, WLY ALG SD ALLEY TO W/L LT 12, N 30 FT TO POB. CONT .28 AC M/L.
05-063-0003	0.12	130	\$64,509	LOT 08, E 4 FT LOT 9 & W 2 FT LOT 07 BLK 12 PLT A TREMONTON SURVEY.
05-063-0004	0.09	130	\$54,072	LOT 7, BLK 12, PLAT A, TREMONTON SURVEY. CONFLICT WITH FARMERS CASH UNION.
05-063-0006	0.11	130	\$78,280	W 2 FT 2 INS OF LOT 4 & ALL LOT 5, BLK 12, PLAT A, TREMONTON SURVEY.
05-063-0007	0.09	130	\$52,185	E 24 FT 3 INCHES OF LOT 4, BLK 12, PLAT A, TREMONTON SURVEY.
05-063-0008	0.1	130	\$76,644	LOT 3, LESS RES. LOT 3, BLK 12, PLAT A, TREMONTON SURVEY.
05-063-0009	0.2	130	\$146,949	LOT 1 & 2. ALSO BEG AT NE COR OF LOT 3, S 75 FT, W 1.5 FT, N 75 FT, E 1.5 FT TO BEG. LOTS 1, 2 & 3, BLK 12, PLAT A, TREMONTON SURVEY.
05-064-0002	0.07	130	\$0	W 16 FT 1 INCH OF LOT 15, BLK 11, PLAT A, TREMONTON SURVEY.
05-064-0003	0.06	130	\$0	BEG 21 FT 8 INCHES W OF SE COR OF LOT 16, BLK 11, PLAT A, TREMONTON SURVEY, N 65 FT 1 INCH, E 4 FT 2 INCHES, N 53 FT 8 INCHS, E 6 INCHES N 46 FT 3 INS TO N LINE OF LOT 15, W 16 FT 11 INS, S 165 FT M/L TO S L LINE OF LOT 15, E 12 FT 3 INS TO BEG. ALSO 1/2 INT IN BEG 20 FT 8 IN W OF SE COR OF LOT 16, W 12 INS, N 65 FT 1 IN, E 4 FT 2 INS, N 53 FT 8 INS, E 12 INS, S 54 FT 8 INS, W 4 FT 1 INS, S 64 FT 1 IN TO BEG.

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05-064-0004	0.07	130	\$0	E 17 FT OF LOT 16, BLK 11, PLAT A, TREMONTON SURVEY. ALSO BEG 17 FT W OF SE COR OF LOT 16, W 4 FT 8 INS, N 65 FT 1 IN, E 4 FT 2 INS, N 53 FT 8 INS, E 6 INS, S 118 FT 9 INS TO BEG. LESS 1/2 INT IN: BEG 20 FT 8 INS W OF SE COR OF LOT 16, W 12 INS N 65 FT 1 IN E 4 FT 2 INS, N 53 FT 8 INS, E 12 INS, S 54 FT 8 INS, W 4 FT 2INS, S 64 FT 1 IN TO BEG.
05-064-0009	0.06	130	\$52,948	BEG AT NW COR OF LOT 01 BLK 11 PLT A TCS, S 90 FT, E 30 FT, N 90 FT, W 30 FT TO BEG. WITH R/W ON S LESS 1/2 INT IN BEG 30 E OF NW COR OF SD LOT 01, S 70 FT, W 12 IN, N 70 FT, E 12 IN TO BEG. LESS BEG 30 FT E & 70 FT S OF NW COR OF SD LOT 01, S 20 FT W 12 IN, N 20 FT, E 12 IN TO BEG FOR CONST OF A WALL.
05-064-0010	0.05	130	\$45,587	BEG 30 FT E OF NW COR OF LOT 1, BLK 11, PLAT A, TREMONTON SURVEY, S 90 FT, E 25 FT, N 90 FT, W 25 FT TO BEG. WITH INT IN ALLEY ON S 10 FT OF LOT 2, BLK 11, PLAT A, TREMONTON SURVEY. WITH 1/2 IN IN FOLLOWING TRACT BEG 30 FT E OF NW COR OF LOT 1, S 70 FT, E 12 INS, N 70 FT, W 12 INS TO BEG. ALSO BEG 30 FT E & 70 FT S OF NW COR OF LOT 1, S 20 FT, W 12 IN, N 20 FT, E 12 IN TO BEG FOR CONST OF WALL.
05-064-0011	0.14	130	\$160,547	BEG 95 FT W OF NE COR BLK 11 PLT A TTS, S 90 FT, E 68 1/2 FT, N 90 FT, W 68 1/2 FT TO BEG. LESS: 1/2 INT IN BEG 95 FT W OF NE COR OF LOT 1, S 70 FT, E 12 INS, N 70 FT, W 12 INS TO BEG.
05-064-0012	0.06	130	\$72,535	BEG AT NE COR OF LOT 1, S 90 FT, W 26.5 FT, N 90 FT, E 26.5 FT TO BEG. LOTS 1 & 2, BLK 11, PLAT A, TREMONTON SURVEY.
05-064-0013	0.17	130	\$110,407	LOT 03 BLK 11 PLT A TREMONTON.
05-065-0015	0.23	130	\$174,031	BEG 50 FT E OF NW COR OF LOT 7, E 100 FT, S 100 FT, W 100 FT, N 100 FT TO BEG. BEING E 100 OF LOTS 7

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				& 8, BLK 10, PLAT A, TREMONTON.
05-065-0016	0.29	130	\$249,852	BEG AT NW COR OF LOT 7, S 150 FT, E 150 FT, N 50 FT, W 100 FT, N 100 FT, W 50 FT TO BEG. LOTS 7, 8 & 9, BLK 10, PLAT A, TREMONTON.
05-065-0021	0.19	130	\$92,124	LOTS 5 & 6 BLK 10 PLT A TCS. CONT .18 AC M/L
05-065-0022	0.09	130	\$46,648	LOT 4, BLK 10, PLAT A, TREMONTON.
05-065-0023	0.09	130	\$68,739	LOT 3, BLK 10, PLAT A, TREMONTON CITY SURVEY.
05-065-0024	0.19	130	\$164,906	LOTS 1 & 2 BLK 10, PLAT A TREMONTON CITY SURVEY.
05-065-0027	0.16	130	\$82,637	BEG AT NW COR OF LOT 1, BLK 1, PLAT B, TREMONTON SURVEY, E ALG MAIN ST, 100 FT, S 65 FT, W 100 FT, N ALG 1ST E ST 65 FT TO BEG.
05-065-0029	0.34	130	\$215,674	LOTS 2 & 3, BLK 1, PLAT B, TREMONTON SURVEY.
05-065-0066	0.33	130	\$219,799	A PRT NE/4 SEC 10 T11N R03W SLM. DESC AS: BEG AT A NE COR OF LT 04 BLK 01 PLT B TCS, S 100 FT TO SE COR OF LT 05 OF SD BLK 01, W 127.5 FT, N 140 FT, E 27.5 FT, S 40 FT, E 100 FT TO POB. CONT 0.318 AC.
05-060-0037	0.02	130	\$500	BEG AT NE COR OF BLK 01 PLT R TCS, S ALG E/L OF SD BLK 317 FT M/L TO SE COR OF SD BLK, E 3 FT, N 317 FT M/L TO A PT E OF POB, W 3 FT TO BEG. BEING IN SEC 10 T11N R03W SLM. CONT 0.02 AC.
05-060-0055	0.27	130	\$5,300	BEG AT A PT WHICH LIES S 89°51'47W 476.48 FT ALG SEC LINE & S 0°35'46 W 50 FT FROM NE COR OF NW/4 OF SEC 10 T11N R3W SLM, SD POB LYING ON S LINE OF ST HWY R/W & IS ALSO N 89°51'47E 163.94 FT FROM NE COR OF PLT R TREMONTON CITY SURVEY, S 0° 35'46W 178.0 FT, N 89°47'46E 67 FT, N 178 FT TO ST HWY R/W LINE (SD PT ALSO BEING THE NW COR OF HARRIS TRUCK & EQUIPMENT INC PROP) S 89°51'47W 67 FT ALG ST HWY R/W LINE TO



Parcel Number	Acres	Tax District	2014 Taxable Value	Legal Description
				POB. CONT .27 ACRES RESERVING TO GRANTOR A R/W FOR INGRESS & EGRESS OVER W 10 FT.
05-060-0083	0.82	130	\$16,185	PART OF NW/4 OF SEC 10 T11N R03W SLM. BEG AT A PT WHICH LIES S89°51'47"W ALG A SEC/L 637.42 FT & S00°35'46"W 142.94 FT FRM NE COR OF NW/4 OF SD SEC 10 SD POB LYING S00°35'46"W 92.94 FT FRM A PT WHICH LIES ON S/L OF HWY R/W, S 215.89 FT M/L TO A PT ON THE N/L OF 100 S ST, S89°54'00"E ALG SD N/L 157.78 FT, 15.71 FT ALG THE ARC OF A 10 FT RAD CURVE TO THE LEFT WITH CHORD BEARING N45°06'00"E 14.14 FT, N00°06'00"E ALG THE W/L OF 480 W ST 121.54 FT M/L TO THE S/L OF TAX PARCEL #05-060-0055, W 7.95 FT M/L TO THE SW COR OF TAX PARCEL # 05-060-0055, N00°35'46"E ALG THE W/L OF TAX PARCEL # 05-060-0055 85.03 FT M/L TO THE SE COR OF TAX PARCEL 05-060-0040, S89°51'47"W ALG S/L PARCEL 05-060-0040 160.95 FT M/L TO THE POB. TOG/W A R/W FOR INGRESS AND EGRESS OVER THE W 20 FT OF A PARCEL DESC IN DOC #241421 [05-060-0055]. CONT .82 AC M/L.



Parcel Number	Acres	Tax District	2014 Taxable Value	Legal Description
05-062-0084	0.61	130	\$431	BEG AT PT 50.00 FT S0*1'50W ALG 4/SEC/L FRM N/4 COR SEC 10 T11N R3W SLM, N89*15'21E 37.86 FT TO C/L OF CANAL, S0*2'55W 841.03 FT ALG SD C/L, N89*54'0W 197.60 FT, N0*1'50E 47.46 FT, N89*54'0W 212.88 FT, S0* 6'0W 225.00 FT, N89*54'0W 271.37 FT TO E/L OF SANDALLWOOD AC SUB, N0*6'0E(REC N0*48'E) 687.50 FT ALG SD E/L TO S/L TAX #05-060-0037, S89* 54'0E(REC EAST) FT 3.00, N0*6'0E (REC NORTH) 20.44 FT ALG E/L OF SD TAX #0037 TO S/L OF TAX#05-060-0041 N89*15'21E (REC N89*47'46E) FT 228.64 (REC 231.06 FT) ALG SLY BDRY TAX #05-060-0041, 0038, N0*6'0E (REC NORTH) 108.61 FT ALG E/L SD TAX #0038 (REC 121.75 FT), N89*15' 21E (REC EAST) 411.97 FT (REC 410 FT), N0*1'50E (REC NORTH) 192.02 FT TO POB. LESS: BEG AT SW COR TAX #05-060-0041 AT PT 637.42 FT S89*15'21'W (REC S89* 51'47W) & 350.67 FT S0*27'29W (REC 350.05 FT S0*35'46W) FRM N 4/COR SEC 10 T11N R3W SLM, N89*15' 21E 228.64 FT, S0*60'0W 23.81 FT, N89*54'0W 228.59 FT, N0*6'0E 20.44 FT TO POB. LESS: 05-234-0001 THRU 0035 BEING LOTS 1 THRU 35 CHADAZ EST PH 01 RESPECTIVELY .76 AC M/L
05-063-0005	0.1	130	\$17,400	LOT 6, BLK 12, PLAT A, TREMONTON SURVEY.
05-063-0015	0.06	130	\$9,900	BEG AT A PT 120 FT S OF NW COR OF LOT 12, BLK 12, TREMONTON SURVEY, E 80 FT, S TO N SIDE OF DEDICATED TREMONTON CITY ALLEY, WLY ALG SD ALLEY TO W LINE OF LOT 12, N 30 FT TO BEG.
05-065-0041	0.17	130	\$29,600	LOT 10, BLK 10, PLAT A, TREMONTON.
05-065-0060	0.32	130	\$57,500	BEG AT A PT 65.00 FT S FRM NW COR OF LOT 01 BLK 01 PLT B TTS, S 364.00 FT, W 39.50 FT, N 364.00 FT, E 39.50 FT TO POB. CONT .33 AC.

Parcel Number	Acres	Tax District	2014 Taxable Value	Legal Description
05-065-0061	0.21	130	\$36,600	BEG AT NE COR OF LOT 01 BLK 10 PLT A TCS, E 79.00 FT TO THE NW COR OF LOT 01 BLK 01 PLT B TCS, S 65.00 FT, W 39.50 FT, S 100.00 FT, W 39.50 FT, N 165.00 FT TO POB. CONT .209 AC.
05-065-0063	0.68	130	\$116,800	A PRT NE/4 OF SEC 10 T11N R03W SLM DESC AS FOLLOWS: BEG AT A PT 85.00 FT N FRM SW COR OF LT 01 BLK 01 PLT B TCS, E 100.00 FT, S 45.00 FT, W 27.50 FT, S 340.00 FT, W 72.50 FT, N 385.00 FT TO POB. CONT 0.669 AC.
05-063-0002	0.02		\$0	BEG 135 FT S OF NW COR OF LOT 12 BLK 12 PLT A TREMONTON CITY SURVEY, E 52.9 FT, SE 53 FT TO A PT 4 FT W OF SE COR OF LOT 9, W 101.7 FT, N 15 FT TO BEG. (DOES NOT CLOSE BEG PT SHOULD BE 150 FT ?)
05-064-0001	0.38		\$0	LOTS 11, 12, 13 & 14, BLK 11, PLAT A, TREMONTON SURVEY.
05-170-0015	0.31	130	\$283,102	BEG AT NW COR OF LOT 4, BLK 3, PLAT C, TREMONTON. S 114.51 FT, E 52.38 FT, S 4.25 FT M/L, E 59.97 FT, THE PRECED 3 COURSES ALG CEN OF BRICK PARTI WALLS, N 0.50 FT TO N SIDE OF A BRICK WALL RUNNING E, E 19.15 FT, N 118.26 FT, W 141.5 FT TO BEG.
05-170-0016	0.1	130	\$53,570	BEG 60.83 FT N FRM SW COR OF LOT 7, BLK 3, PLAT C, TREMONTON, SD PT BEING CEN OF PARTITION WALL, E 49.40 FT, N .17 FT, W 2.75 FT, N 18.60 FT, E 5.73 FT, N 5.89 FT, W 52.38 FT, S 24.66 FT TO BEG.
05-170-0018	0.07	130	\$57,407	BEG SW COR LOT 7 BLK 3 PLT C TCS, N 60.83 FT TO CEN OF PARTITION WALL, E 49.40 FT TO CEN OF PARTITION WALL S 60.83 FT TO S/L SD BLK 3, W 49.40 FT TO BEG. CONT. 0.07 AC.
05-170-0019	0.17	130	\$175,070	BEG AT SE COR OF LOT 5, BLK 3, PLAT C, TREMONTON, W 92.10 FT, N 61.00 FT, W 2.75 FT, N 18.60 FT, E 5.73 FT, N 1.64 FT, E 59.97 FT, N 0.50 FT, E 29.15 FT, S 81.74 FT TO BEG.



Parcel Number	Acres	Tax District	2014 Taxable Value	Legal Description
05-170-0039	0.24	130	\$180,857	REMAINDER DESCRIPTION: BEG AT A PT N 78 FT FROM THE SW COR OF LOT 7 BLK 3 PLT G TREMONTON SURVEY, TH N 116 FT 4 1/2 INCHES TO A PT 5 FT 7 1/2 INCH S OF NW COR OF LOT 4, E 145 FT TO E BDRY OF LOT 4, S 44 FT 4 1/2 INCHES TO THE SE COR OF LOT 4, W 95 FT, S 72 FT, W 50 FT TO POB.
05-170-0040	0.17	130	\$140,798	BEG AT SE COR OF LT 05 BLK 03 PLT G TCS, N 150 FT TO NE COR OF LT 05, W 95 FT, S 55 FT, E 55 FT, S 95 FT, E 40 FT TO BEG. RES A 14 FT R/W LESS: THE N 15 FT THEREOF.
05-170-0043	0.16	130	\$101,579	BEG AT SW COR OF LOT 7 BLK 3 PLT G TREMONTON SURVEY, N 78 FT, E 96 FT, S 78 FT, W 96 FT TO POB.
05-170-0041	0.04	130	\$7,000	BEG AT A PT 95.00 FT N FRM SW OF LT 06 BLK 03 PLT G TCS, E 55 FT, S 95.00 FT, W 9.00 FT, N 78.00 FT, W 46.00 FT, N 17.00 FT TO POB. BOB IS E BDY OF LT 05 WHICH IS ASSUMED BEARING N. CONT .04 AC.
05-170-0042	0.04	130	\$5,200	BEG AT A PT 150.00 FT N FROM SW COR OF LOT 6 BLK 3 PLT G TREMONTON TOWNSITE SURVEY, E 95.00 FT, S 15.0 FT, W 95.00 FT, N 15.00 FT TO POB. BASIS OF BEARING IS E BNDRY OF LOT 5 WHICH IS ASSUMED BEARING N. CONT .03 ACRE



Parcel Number	Acres	Tax District	2014 Taxable Value	Legal Description
05-168-0077	28.19		\$0	<p>A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 11 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, BOX ELDER COUNTY, UTAH AND FURTHER DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 3, FROM WHICH THE SOUTHWEST CORNER OF SECTION 3 BEARS SOUTH 87°35'40" WEST 2625.01 FEET; THENCE NORTH 01°21'17" WEST 49.51 FEET ALONG THE MERIDIONAL CENTERLINE LINE OF SAID SECTION 3 TO THE TRUE POINT OF BEGINNING; THENCE SOUTH 87°35'40" WEST 1270.88 FEET TO A POINT AT THE EXTENSION OF A FENCE LINE; THENCE NORTH 01°29'43" WEST 1281.66 FEET ALONG SAID EXTENSION AND FENCE LINE TO A POINT ON THE SOUTH LINE OF LONE BROOK PLANNED UNIT DEVELOPMENT, PHASE 1 AS RECORDED UNDER ENTRY NUMBER 147445 IN THE OFFICIAL RECORDS OF BOX ELDER COUNTY; THENCE NORTH 87°52'53" EAST 1002.82 FEET ALONG SAID SOUTH LINE OF SAID PHASE 1 AND THE SOUTH LINE OF LONE BROOK PLANNED UNIT DEVELOPMENT, PHASE 2, AMENDED PLAT AS RECORDED UNDER ENTRY NUMBER 192614 IN THE OFFICIAL RECORDS OF BOX ELDER COUNTY TO A POINT ON THE WEST LINE OF SUNSET ESTATES TOWN HOMES AS RECORDED UNDER ENTRY NUMBER 161626 IN THE OFFICIAL RECORDS OF BOX ELDER COUNTY; THENCE SOUTH 01°07'41" WEST 2.85 FEET TO THE SOUTHWEST CORNER OF SAID SUNSET ESTATES TOWN HOMES; THENCE NORTH 87°42' 06" EAST 271.24 FEET</p>



Parcel Number	Acres	Tax District	2014 Taxable Value	Legal Description
				<p>ALONG THE SOUTH LINE OF SAID SUNSET ESTATES AND IT'S EXTENSION TO A POINT ON SAID MERIDIONAL CENTERLINE OF SECTION 3; THENCE SOUTH 01°21'17" EAST 1273.34 FEET ALONG SAID CENTERLINE TO THE TRUE POINT OF BEGINNING. LESS: A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 11 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, BOX ELDER COUNTY, UTAH AND FURTHER DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 3, FROM WHICH THE SOUTHWEST CORNER OF SECTION 3 BEARS SOUTH 87°35'40" WEST 2625.01 FEET; THENCE NORTH 01°21'17" WEST 49.51 FEET ALONG THE MERIDIAN CENTERLINE LINE OF SAID SECTION 3; THENCE SOUTH 87°35'40" WEST 559.06 FEET TO THE TRUE POINT OF BEGINNING; THENCE SOUTH 87°35'40" WEST 302.74 FEET; THENCE NORTH 02°04'48" WEST 187.05 FEET; THENCE NORTH 87°35'40" EAST 302.74 FEET; THENCE SOUTH 02°04'48" EAST 187.05 FEET TO THE TRUE POINT OF BEGINNING. ALSO LESS: A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 11 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, BOX ELDER COUNTY, UTAH AND FURTHER DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 3, FROM WHICH THE SOUTHWEST CORNER OF SECTION 3 BEARS SOUTH 87°35'40" WEST 2625.01 FEET; THENCE NORTH</p>



Parcel Number	Acres	Tax District	2014 Taxable Value	Legal Description
				<p>01*21'17" WEST 49.51 FEET ALONG THE MERIDIONAL CENTERLINE LINE OF SAID SECTION 3; THENCE SOUTH 87*35'40" WEST 1270.88 FEET TO A POINT AT THE EXTENSION OF A FENCE LINE; THENCE NORTH 01*29'43" WEST 1281.66 FEET ALONG SAID EXTENSION AND FENCE LINE TO A POINT ON THE SOUTH LINE OF LONE BROOK PLANNED UNIT DEVELOPMENT, PHASE 1 AS RECORDED UNDER ENTRY NUMBER 147445 IN THE OFFICIAL RECORDS OF BOX ELDER COUNTY, THE TRUE POINT OF BEGINNING; THENCE NORTH 87*52'53" EAST 660.00 FEET ALONG SAID SOUTH LINE OF PHASE 1 AND THE SOUTH LINE OF LONE BROOK PLANNED UNIT DEVELOPMENT, PHASE 2, AMENDED PLAT AS RECORDED UNDER ENTRY NUMBER 192614 IN THE OFFICIAL RECORDS OF BOX ELDER COUNTY TO A POINT ON THE WEST LINE OF SUNSET ESTATES TOWNHOMES AS RECORDED UNDER ENTRY NUMBER 161626 IN THE OFFICIAL RECORDS OF BOX ELDER COUNTY; THENCE SOUTH 01*21'17" EAST 330.00 FEET; THENCE SOUTH 87*52'53" WEST 660,00 FEET; THENCE NORTH 01*21'17" WEST 330.00 FEET TO TRUE POINT OF BEGINNING. SUBJECT TO THE PUBLICS RIGHT OF WAY ON 400 WEST STREET. ALSO SUBJECT TO AN EASEMENT FOR CENTRAL CANAL LOCATED IN THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 11 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, BOX ELDER COUNTY, UTAH AND FURTHER DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTH QUARTER CORNER OF SAID</p>



Parcel Number	Acres	Tax District	2014 Taxable Value	Legal Description
				SECTION 3, FROM WHICH THE SOUTHWEST CORNER OF SECTION 3 BEARS SOUTH 87°35'40" WEST 2625.01 FEET; THENCE NORTH 01°21'17" WEST 49.51 FEET ALONG THE MERIDIONAL CENTERLINE LINE OF SAID SECTION 3 TO THE TRUE POINT OF BEGINNING; THENCE SOUTH 87°35'40" WEST 1270.88 FEET TO A POINT AT THE EXTENSION OF A FENCE LINE; THENCE NORTH 01°29'43" WEST 57.01 FEET; THENCE NORTH 87°55'12" EAST 1270.91 FEET TO A POINT ON SAID MERIDIONAL CENTERLINE; THENCE SOUTH 01°21'17" EAST 49.79 FEET TO THE TRUE POINT OF BEGINNING.
05-182-0023	1.47	130	\$187,400	PT BLK 02 & VAC ALLEYS PLT R TCS. LOTS 01,02,03,29,30 & 31 SD BLK. ALSO E 36 FT LOTS 04 & 28 SD BLK. ALSO BEG SE COR LOT 01 SD BLK,S 17 FT W 265 FT,N 17 FT,E 265 FT TO BEG ALSO BEG 140 FT W OF NE COR BLK 01 SD PLT R,W 16 FT,S 317 FT,E 16 FT, N 317 FT TO BEG. CONT 1.56 AC M/L
05-182-0025	1	130	\$552,713	BEG AT NE COR OF LOT 1 BLK 1 PLAT R TREMONTON W 100 FT S 317 FT E 100 FT N 317 FT TO BEG SD DESC INC ALL OF LOTS 1 & 2 BLK 1 PLAT R & PART OF CERT LANDS WHICH WERE STS & ALLEYS IN PLAT R THAT WERE VAC & CONV TO DALLAS W. SANDALL & BEING PART OF SEC 10 TWP 11N R 3 W SLM - ALSO -BEG 100 FT W OF NE COR OF LOT 1 BLK 1 PLAT R TCS W 40 FT S 317 FT E 40 FT N 317 FT TO BEG
05-182-0037	0.53	130	\$59,601	BEG AT A PT 90.0 FT E OF NW COR OF LOT 10 BLK 2 PLT R TREMONTON CITY SURVEY, E 153.6 FT, S 150 FT, W 153.6 FT, N 150 FT TO BEG. BEING THE W 35 FT OF LOT 6, ALL OF LOTS 7 & 8, & E 18.6 FT OF LOT 9 BLK 2 PLT R TREMONTON.

Parcel Number	Acres	Tax District	2014 Taxable Value	Legal Description
05-183-0001	0.52	130	\$181,646	LOTS 3 4 5 14 PLAT A TREMONTON
05-183-0007	0.3	130	\$293,300	REMAINDER DESCRIPTION: LOTS 1 & 2 & N 40.90 FT LOT 3 BLK 13 PLT A TCS. LESS: W 18 FT. CONT .25 AC M/L.
05-182-0020	0.96	130	\$16,060	REMAINDER: LOT 10, W 31.4 FT OF LOT 9, LOTS 22,23,24, & W/2 OF 25 BLK 2 PLT R TREMONTON CITY SURVEY.
05-182-0021	0.21	130	\$1,998	REMAINDER: E/2 OF LOT 25 & W 35 FT OF LOT 26 BLK 2 PLT R TREMONTON CITY SURVEY.
05-182-0033	0.07	130	\$1,000	BEG AT A SW COR OF LOT 10 BLK 2 PLT R TREMONTON SURVEY. E 182.60 FT, S 17 FT, W 182.60 FT, N 17 FT TO POB. (PART OF VACATED ALLEY)
05-182-0034	0.02	130	\$1,000	BEG AT A PT 24 FT E OF SW COR OF LOT 8 BLK 2 PLT R TREMONTON SURVEY. E 61 FT, S 17 FT, W 61 FT, N 17 FT TO POB. (PART OF VACATED ALLEY)
05-183-0010	0.11	130	\$1,000	THE S 32 FT & THE 50 FT R/W RUNNING E & W OF LOTS 6,7,8, BLK 14, PLAT A TS. CONT .036 AC M/L.
05-182-0022	0.57		\$0	BEG AT A PT 342 FT W OF NE COR OF LOT 1 BLK 2 PLT R TREMONTON SURVEY, W 79 FT, S 0°48'W 317 FT, E 79 FT, N 0°48'E 317 FT TO BEG. (BEING W 14 FT OF LOTS 4 & 28, & ALL OF LOTS 5 & 27, E 15 FT OF LOTS 6 & 26 BLK 2 PLT R)
05-182-0035	0		\$0	BEG AT A PT 35 FT E OF SW COR OF LOT 6 BLK 2 PLT R TREMONTON SURVEY. E 15 FT, S 17 FT, W 15 FT, N 17 FT TO POB. (PART OF VACATED ALLEY)
05-183-0002	0.34		\$0	LOT 2, & 9 BLK 14 PLT A TREMONTON
05-183-0003	0.67	130	\$105,000	NEW DESCRIPTION: BEG 12 FT E OF SW COR OF LOT 10, BLK 14, PLAT A, TREMONTON, N 350 FT, E 114 FT, S 351.65 FT, W 80 FT TO POB. (PART OF LOT 1 & 10) THIS INCLUDES STREET VACATED IN BK W OF MISC PG 192.
05-183-0008	0.1	130	\$1,900	BEG AT SW COR OF LOT 10, BLK 14, PLAT A, TREMONTON SURVEY,



Parcel Number	Acres	Tax District	2014 Taxable Value	Legal Description
05-168-0078	0.86		\$0	<p>TH E 12 FT, N 350 FT, W 12 FT, S 350 FT TO POB.</p> <p>W/2 OF SE/4 OF SW/4. LESS ROADS. SEC 3, TWP 11N, R 3W, SLM TREMONTON LESS: A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 11 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, BOX ELDER COUNTY, UTAH AND FURTHER DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 3, FROM WHICH THE SOUTHWEST CORNER OF SECTION 3 BEARS SOUTH 87°35'40" WEST 2625.01 FEET; THENCE NORTH 01°21'17" WEST 49.51 FEET ALONG THE MERIDIONAL CENTERLINE LINE OF SAID SECTION 3; THENCE SOUTH 87°35'40" WEST 1270.88 FEET TO A POINT AT THE EXTENSION OF A FENCE LINE; THENCE NORTH 01°29'43" WEST 1281.66 FEET ALONG SAID EXTENSION AND FENCE LINE TO A POINT ON THE SOUTH LINE OF LONE BROOK PLANNED UNIT DEVELOPMENT, PHASE 1 AS RECORDED UNDER ENTRY NUMBER 147445 IN THE OFFICIAL RECORDS OF BOX ELDER COUNTY, THE TRUE POINT OF BEGINNING; THENCE NORTH 87°52'53" EAST 660.00 FEET ALONG SAID SOUTH LINE OF PHASE 1 AND THE SOUTH LINE OF LONE BROOK PLANNED UNIT DEVELOPMENT, PHASE 2, AMENDED PLAT AS RECORDED UNDER ENTRY NUMBER 192614 IN THE OFFICIAL RECORDS OF BOX ELDER COUNTY TO A POINT ON THE WEST LINE OF SUNSET ESTATES TOWNHOMES AS RECORDED UNDER ENTRY NUMBER 161626 IN THE OFFICIAL RECORDS OF BOX ELDER COUNTY;</p>



Parcel Number	Acres	Tax District	2014 Taxable Value	Legal Description
				THENCE SOUTH 01°21'17" EAST 330.00 FEET; THENCE SOUTH 87°52'53" WEST 660,00 FEET; THENCE NORTH 01°21'17" WEST 330.00 FEET TO TRUE POINT OF BEGINNING.
05-168-0076	5.05		\$0	THE NORTH 5 ACRES, BEING DESCRIBED AS THE NORTH 330 FEET, OF THE WEST HALF OF THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 11 NORTH, RANGE 3 WEST OF THE SALT LAKE BASE AND MERIDIAN.
05-168-0079	0.39		\$0	E/2 OF SE/4 OF SW/4. LESS ROAD. SEC 3, TWP 11N, R 3W, SLM, TREMONTON. LESS:A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 11 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, BOX ELDER COUNTY, UTAH AND FURTHER DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTH QUARTER CORNER OF SAID SECTION 3, FROM WHICH THE SOUTHWEST CORNER OF SECTION 3 BEARS SOUTH 87°35'40" WEST 2625.01 FEET; THENCE NORTH 01°21'17" WEST 49.51 FEET ALONG THE MERIDIONAL CENTERLINE LINE OF SAID SECTION 3; THENCE SOUTH 87°35'40" WEST 1270.88 FEET TO A POINT AT THE EXTENSION OF A FENCE LINE; THENCE NORTH 01°29'43" WEST 1281.66 FEET ALONG SAID EXTENSION AND FENCE LINE TO A POINT ON THE SOUTH LINE OF LONE BROOK PLANNED UNIT DEVELOPMENT, PHASE 1 AS RECORDED UNDER ENTRY NUMBER 147445 IN THE OFFICIAL RECORDS OF BOX ELDER COUNTY, THE TRUE POINT OF BEGINNING; THENCE NORTH 87°52'53" EAST 660.00 FEET ALONG SAID SOUTH LINE OF PHASE 1 AND THE SOUTH



Parcel Number	Acres	Tax District	2014 Taxable Value	Legal Description
				LINE OF LONE BROOK PLANNED UNIT DEVELOPMENT, PHASE 2, AMENDED PLAT AS RECORDED UNDER ENTRY NUMBER 192614 IN THE OFFICIAL RECORDS OF BOX ELDER COUNTY TO A POINT ON THE WEST LINE OF SUNSET ESTATES TOWNHOMES AS RECORDED UNDER ENTRY NUMBER 161626 IN THE OFFICIAL RECORDS OF BOX ELDER COUNTY; THENCE SOUTH 01*21'17" EAST 330.00 FEET; THENCE SOUTH 87*52'53" WEST 660,00 FEET; THENCE NORTH 01*21'17" WEST 330.00 FEET TO TRUE POINT OF BEGINNING.



APPENDIX D: PROJECT AREA BUDGET

The budget is on the attached spreadsheet along with a document entitled "Overview of the Project Area Budget".



APPENDIX E: PROJECT AREA BUDGET NARRATIVE

The budget document describing the Project Area Budget is included in the following pages as a stand-alone document.

Overview of Project Area Budget

The purpose of this document, "Overview of Project Area Budget," is to provide background and explanation for the Project Area Budget. While the Utah Code does not require a written explanation of the Budget, this document is designed to aid the general public and taxing entities in better understanding the Budget.

Development Assumptions

Tremonton City Redevelopment Agency (the "Agency") has identified that the primary increase of taxable value attributed to the proposed Tremont Center Site which is a new development located at the intersection of 400 West and Main Street. The proposed Tremont Center development is proposed to consist of a mixed-use development with retail, office, grocery, residential apartments, and open space. The proposed Tremont Center development is planned to include the following amenities, features, and improvements at a total incremental value of \$59,453,314:

TABLE 1: PROJECTED DEVELOPMENT ASSUMPTIONS – REAL PROPERTY

Amenity	Amount	Square Feet
Green Open Space		264,112
Canal		38,139
Commercial Buildings		345,200
Garages/Sheds		9,600
Apartments – 10 24-Unit buildings	240 Total Units	293,060
Parking	1,591 Total Stalls	

The total Project Area is 73.7 acres and is shown in Appendix A.

Funds will be used to address major infrastructure improvements along Main Street, including covering the canal on the Tremont Center site which serves as a barrier to development along Main Street and funds will be used to address urban decay issues along Main Street through improvements and infrastructure such as façade improvements, street lighting, etc.

There will also be personal property values associated with the new development. Personal property values vary depending on the type of development taking place. While this analysis assumes some personal property value for commercial development, it could vary depending on the type of development that takes place. Generally, personal property values are low for retail development and therefore will not have a significant impact on the total incremental value projected for this study.

Taxing Entities

The entire Project Area is in Box Elder County's Tax District 130. The taxing entities, along with their current tax rates are as follows:

TABLE 2: TAX RATES FOR TAX DISTRICT 130

Taxing Entities	Tax Rate
Box Elder County	0.002521
Box Elder School District	0.008386
Tremonton City	0.003087
Box Elder Mosquito Abatement District	0.000207
Bear River Water Conservancy District	0.000198

Taxing Entities	Tax Rate
Total	0.014399

Base Year Taxable Value

The base year taxable value will be calculated from the 2014 taxable value for the Project Area. There are 109 parcels in the Project Area, with a total 2014 taxable value of \$9,696,089 for real property, plus \$615,924 for personal property, for a total base year value of \$10,312,013. This generates *annual* revenues of \$148,483 for the taxing entities. If a project area is formed, the entities will continue to receive current property tax revenues generated from the base taxable value of the area.

TABLE 3: ANNUAL AND 15-YEAR BASE YEAR PROPERTY TAX REVENUES IN PROJECT AREA

Taxing Entities	Current Revenues	Total Base Revenues Years 1-15
Box Elder County	\$25,996.58	\$389,948.77
Box Elder School District	\$86,476.54	\$1,297,148.12
Tremont City	\$31,833.18	\$477,497.76
Box Elder Mosquito Abatement District	\$2,134.59	\$32,018.80
Bear River Water Conservancy District	\$2,041.78	\$30,626.68
Total	\$148,483	\$2,227,240.13

Budget Year Trigger

The Budget will have a 15-year duration from the date of the first tax increment receipt which is anticipated to be 2016 increment that is received by the Agency in the spring of 2017. There will be a maximum increment collected to the Agency of \$4.3 million. If this increment to the Agency is reached prior to 15 years, the Project area will be dissolved.

Projected Tax Increment Revenues

The taxing entities will contribute to the Agency 75 percent of incremental property tax revenues (including real and personal property) from the parcels for a period of 15 years, with total increment to the Agency not to exceed \$4.3 million. This means that the taxing entities will receive 25 percent of the incremental tax revenues generated over the 15 years. All assumptions below assume a construction cost inflator of two percent.

TABLE 4: TOTAL INCREMENTAL PROPERTY TAX REVENUES IN PROJECT AREA TO TAXING ENTITIES, YEARS 1-15

	NPV Years 1-15	Total Years 1-15
Box Elder County	\$260,822	\$379,001
Box Elder School District	\$867,613	\$1,260,730
Tremont City	\$319,380	\$464,092
Box Elder Mosquito Abatement District	\$21,416	\$31,120
Bear River Water Conservancy District	\$20,485	\$29,767
Total	\$1,489,715	\$2,164,710

The taxing entities will receive an estimated \$2,164,710 over the 15-year period that is over and above the base year revenues they are already receiving. This is based on the taxing entities receiving 25 percent of the incremental tax revenues generated for a 15-year period.

The Agency will receive 75 percent of the incremental tax revenues from all taxing entities generated over the 15 years. The total incremental property tax revenues to the Agency could reach \$6,494,130 million over the 15-year period if the projected absorption timeframes and values

are adhered to; however, the Agency will receive a maximum of \$4.3 million and will dissolve the Project Area once it receives \$4.3 million or after taking 15 years of tax increment, whichever occurs first.

TABLE 5: INCREMENTAL PROPERTY TAX REVENUES IN PROJECT AREA TO AGENCY, YEARS 1-15

Incremental Taxes to Agency	Percent to Agency	Tax Rate	NPV Years 1-15	Total Years 1-15
Box Elder County	75%	0.002521	\$782,465	\$1,137,003
Box Elder School District	75%	0.008386	\$2,602,838	\$3,782,191
Tremonton City	75%	0.003087	\$958,140	\$1,392,276
Box Elder Mosquito Abatement District	75%	0.000207	\$64,248	\$93,360
Bear River Water Conservancy District	75%	0.000198	\$61,455	\$89,300
Total	75%	0.014399	\$4,469,146	\$6,494,130

Uses of Tax Increment

Increment is needed in order to pay for the following infrastructure and improvements or like infrastructure and improvements to the Project Area as determined by the Agency. While flexibility is granted to the Agency in determining expenses in the Project Area, the maximum Tax Increment requested by the Agency is \$4.3 million and if that Tax Increment is reached prior to 15 years, the Agency will cease taking Tax Increment at that point in time. This Plan recognizes and anticipates that some line items for expenditures may be more or less than those shown below. The Budget for expenditures shall not be held to strict amounts for each line item but rather the overall amount of \$4.3 million for expenses shall be the maximum cap amount.

CDA Expenses	Amount
Bury Central Canal	\$1,000,000
Bridges and ROW improvements	\$300,000
Landscaping over the buried canal and pedestrian amenities	\$208,000
Bury overhead power	\$50,000
Water line installation	\$50,000
Bore water line under canal	\$20,000
Acquire ROW for road extension (480 West)	\$60,000
Building of road extension (480 West)	\$40,000
Demolition of homes	\$350,000
Façade improvements	\$640,000
Replacement of streetlights	\$695,553
New streetlights	\$207,186
Public realm improvements	\$100,000
Main Street trees	\$283,000
Street trees for public road	\$84,000
Public plaza	\$150,000
Total	\$4,237,739

Total costs are estimated at approximately \$4.2 million.

In addition, the Agency proposes an administrative fee of three percent per year to administer the Project Area, amounting to a total of \$194,824 over the 15-year period of the Project Area.



Total Annual Property Tax Revenue for Taxing Entities at Conclusion of Project Area
 At the conclusion of the Project Area, it is anticipated that the taxing entities will receive over \$856,000 more annually in property tax than they are currently receiving.

TABLE 6: TOTAL INCREMENTAL PROPERTY TAX REVENUES IN PROJECT AREA TO TAXING ENTITIES

Summary of Incremental Taxes to Taxing Entities	Total Incremental During Project Life (15 Years at 25% of tax Increment)	Annual Incremental Revenues After Project Concludes
Box Elder County	\$379,001	\$149,882
Box Elder School District	\$1,260,730	\$498,575
Tremonton City	\$464,092	\$183,532
Box Elder Mosquito Abatement District	\$31,120	\$12,307
Bear River Water Conservancy District	\$29,767	\$11,772
TOTAL	\$2,164,710	\$856,068

EXHIBIT "B"

Interlocal Agreement with the Box Elder County School District

**INTERLOCAL AGREEMENT BETWEEN TREMONTON CITY REDEVELOPMENT
AGENCY AND BOX ELDER COUNTY SCHOOL DISTRICT, AUTHORIZING THE
TREMONTON CITY REDEVELOPMENT AGENCY TO RECEIVE TAX INCREMENT
FROM THE TREMONT CENTER COMMUNITY DEVELOPMENT PROJECT AREA
PLAN**

THIS INTERLOCAL AGREEMENT is entered into as of this ____ day of _____ 2015, by and between the **TREMONTON CITY REDEVELOPMENT AGENCY** (hereinafter the "Agency") and **BOX ELDER COUNTY SCHOOL DISTRICT** (hereinafter the "District"). The Agency or District may be referred to individually as "Party" or collectively as "Parties".

RECITALS:

WHEREAS, the Agency was created pursuant to the provisions of the Limited Purpose Local Government Entities - Community Development and Renewal Agencies Act, Title 17C of the Utah Code (hereinafter the "Act"), and is authorized thereunder to conduct urban renewal, economic development, and community development activities within Tremonton City, Utah, as contemplated by the Act; and

WHEREAS, pursuant to the Tremonton City Redevelopment Agency Resolution No. RDA 14-09 adopted by the Agency on the 15th day of July, 2014, the Agency authorized steps to be taken for the creation of the Tremont Center Community Development Project Area Plan, and

WHEREAS, the Tremont Center Community Development Project Area (hereinafter the "Project Area") is located along Main Street in Tremonton City, Utah from approximately 730 West to approximately 200 East and covers 73.7 total acres and includes 109 parcels that account for 60.3 acres of the total 73.7 acres, with the remaining acreage belonging to roads, rail and alley-ways, a map and the legal description of which is attached hereto as Exhibit "A"; and

WHEREAS, in accordance with the terms of the Tremont Center Community Development Project Area Plan (hereinafter the "Project Area Plan"), which is attached hereto as Exhibit "B", the Agency shall encourage, promote and provide for the development of commercial, retail, and residential spaces within the Project Area; and

WHEREAS, the primary area slated for development is the Tremont Center Site comprised of approximately 38 acres located at the corner of 400 West and Main Street is slated for commercial, office and residential development have unique and significant infrastructure needs in order to make new development viable; and

WHEREAS, it is anticipated the Project Area shall improve Tremonton City's Main Street area through the creation and revitalization of retail shopping, residential development, and commercial office space; and

WHEREAS, the creation of the Tremont Center Community Development Project Area shall bring jobs, amenities, and revenues to the area, providing financial resources to the Agency to invest in infrastructure and other improvements in the Project Area; and

WHEREAS, the Project Area shall generate additional property tax revenues and diversification through new business opportunities; and

WHEREAS, the purpose and intent of the Tremont Center Community Development Project Area Plan clearly sets forth the aims and objectives of the Agency and Project Area, including its scope, improvements associated with infrastructure and revitalization and the mechanism for funding said improvements, and the value of the Plan to the residents, businesses and property owners, and taxing entities in this area; and

WHEREAS, on February 17, 2015, the Board of Directors of the Tremonton City Redevelopment Agency adopted Resolution No. RDA 15-01 adopting the Tremont Center Community Development Project Area Plan and related matters, which Project Area Plan is attached hereto as Exhibit "B"; and

WHEREAS, on February 17, 2015, the Tremonton City Council adopted Ordinance No. 15-02 approving the Tremont Center Community Development Project Area Plan and related matters; and

WHEREAS, the District has agreed to participate in the project through authorizing the Agency to use a portion of their Tax Increment (as defined in Utah Code Ann. §17C-1-102 (hereinafter "Tax Increment")), as set forth in the Project Area Plan; and

WHEREAS, the Agency anticipates using Tax Increment created by the Project, to assist in the development and completion of the Project as provided in the Project Area Plan; and

WHEREAS, Utah Code Ann. §17C-4-201(1) authorizes the District to consent to the payment to the Agency of a portion of the District's share of Tax Increment generated from the Project Area for the purposes set forth herein; and

WHEREAS, Utah Code Ann. §11-13-215 further authorizes the District to share its tax and other revenues with the Agency; and

WHEREAS, the provisions of applicable Utah State law shall govern this Agreement, including the Act and the Interlocal Cooperation Act Utah Code Ann. § 11-13-101 et seq. as amended (hereinafter the "Cooperation Act").

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

Section I. District Consent

A. District Share of Tax Increment. Pursuant to Utah Code Ann. § 17C-4-201(2)(b) and 11-13-215, the District hereby agrees and consents that the Agency shall be paid seventy-five percent (75%) of the District share of the Tax Increment (including real and personal

property) from the Project Area (hereinafter the "District Share") for fifteen (15) consecutive years, starting with the first year that the Agency decides to take Tax Increment which is projected to be for tax year 2016 (which is received in the Spring of 2017 by the Agency). In no case shall the Agency receive Tax Increment in excess of \$4.3 million. If the Agency receives \$4.3 million in Tax Increment prior to 15 years, the Agency will dissolve the Project Area.

Based upon review of the Box Elder County and Utah State Tax Commission records, the Parties believe the 2015 base taxable value of the Project Area is approximately one hundred and forty-eight thousand dollars (\$148,000), which base taxable value is subject to adjustment by law in accordance with Utah Code Ann. § 17C-1-102(6). The District Share shall be used for the purposes set forth in Utah Code Ann. § 17C-4-201(1) as reflected herein, and for the purpose of providing funds to the Agency to carry out the Tremont Center Community Development Project Area Plan, as contained in Exhibit "B", and shall be disbursed as specified in the Project Area Plan, future agreements, and herein. The calculation of the annual Tax Increment shall be made as required by Utah Code Ann. § 17C-1-102(47)(a), using the District's then current tax levy rate.

B. County Payment. Box Elder County shall pay directly to the Agency the District Share in accordance with Utah Code Ann. § 17C-4-203 for a period of fifteen (15) consecutive years or until the Agency receives \$4.3 million whichever occurs first described in Section I(A) above.

Section II. Amendments to Project Area Plan

A. Notification of Plan Amendment. In the event the Agency or the City makes any substantive changes to the Project Area Plan, the Agency shall provide the District with a copy of such revised Project Area Plan. If the District approves such revised Project Area Plan, then the Parties shall amend this Agreement to jointly adopt and approve the revised Project Area Plan, and the revised Project Area Plan shall be the Project Area Plan.

Section III. Use of Tax Increment

A. District Authorization for Use of Tax Increment. Except as otherwise provided in this Agreement, the Parties agree the Agency may apply the District Share to the payment of any of the components of the Project, as described in the Tremont Center Community Development Project Area Plan, or like infrastructure and improvements to the Project Area, as determined by the Agency. While flexibility is granted to the Agency in determining expenses in the Project Area, the maximum Tax Increment requested by the Agency is \$4.3 million, and if that Tax Increment is reached prior to 15 years, the Agency will cease taking Tax Increment at that point in time as stated in Section I(A) of the Agreement. The Tremont Center Community Development Project Area Plan recognizes and anticipates that some line items for expenditures may be more or less than those shown in the Project Area Plan and Budget. The Budget for expenditures shall not be held to strict amounts for each line item, but rather the overall amount of \$4.3 million for expenses shall be the maximum cap amount. Additionally, the use of Tax Increment shall include, but be not limited to, the cost and maintenance of public infrastructure

and other improvements located within the Project Area, site preparation, and administrative costs, as authorized by the Act.

Section IV. Miscellaneous

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

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

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

i. This Agreement shall be authorized and adopted by the legislative body of each Party pursuant to and in accordance with the provisions of Utah Code Ann. § 11-13-202.5;

ii. 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 Utah Code Ann. § 11-13-202.5(3);

iii. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Utah Code Ann. § 11-13-209;

iv. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Utah Code Ann. § 11-13-207;

v. The term of this Agreement shall commence on the date of full execution of this Agreement by both Parties and shall continue through the date on which all of the District Share has been paid to and disbursed by the Agency as provide for herein or the Agency ceases to receive such Tax Increment pursuant to Section I(C) hereof, but in any event, unless amended, this Agreement shall terminate no later than fifteen (15) consecutive years, starting with the first year that the Agency decides to take Tax Increment which is projected to be for tax year 2016 (which is received in the Spring of 2017 by the Agency);

vi. Following the execution of the Agreement by both Parties, the Agency shall cause a notice regarding this Agreement to be published on behalf of both of the Parties

in accordance with Utah Code Ann. § 11-13-219 and on behalf of the Area in accordance with § 17C-4-202;

vii. The Parties agree they do not, by this Agreement, create an interlocal entity;

viii. There is no financial or joint or cooperative undertaking and no budget shall be established or maintained;

ix. No real or personal property shall be acquired, held or disposed of or used in conjunction with a joint or cooperative undertaking.

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

E. 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.

F. Governing Law, Jurisdiction, and Venue. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah, and any dispute arising herefrom shall be brought exclusively in the First District Court of Utah, in and for Box Elder County.

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

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

i. such holding or action shall be strictly construed;

ii. such provision shall be fully severable;

iii. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;

iv. the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and

v. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

I. Incorporation of Recitals and Exhibits. The Recitals and Exhibits set forth above are hereby incorporated by reference as part of this Agreement.

J. "Arms Length" Transaction. The Parties hereto expressly disclaim and disavow any partnership, joint venture or fiduciary status, or relationship between them and expressly affirm that they have entered into this Agreement as independent Parties and that the same is in all respects an "arms-length" transaction.

K. Complete Agreement. There shall be deemed to be no other terms, conditions, promises, understandings, statements, representations, expressed or implied, concerning this Agreement, unless set forth in writing signed by all of the Parties hereto. Further, paragraph headings used herein are for convenience of reference and shall in no way define, limit, or prescribe the scope or intent of any provision under this Agreement.

L. Word Meanings. When used in this Agreement, words of the masculine gender shall include the feminine and neutral gender, and when the sentence so indicates, words of the neutral gender shall refer to any gender; and words in the singular shall include the plural and vice versa. This Agreement shall be construed according to its fair meaning and as if prepared by all Parties hereto, and shall be deemed to be and contain the entire understanding and agreement between the Parties hereto pertaining to the matters addressed in this Agreement.

M. Payment of Costs. Upon submission of the District's invoice to the Agency, the Agency shall pay any costs associated the District's approval of this Agreement which includes attorney fees, costs associated with public notices; etc.

N. Public Notices. The Agency and the District shall work cooperatively to ensure and provide all public notices as required by Utah Code Ann. §§ 11-13-219, 17C-4-102, 17C-4-202, 17C-4-401, and 17C-4-402.

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

AGENCY

ROGER FRIDAL,
Chair

Attest:

DARLENE HESS,
Secretary

**TREMONT CENTER COMMUNITY DEVELOPMENT AND THE TREMONTON CITY
REDEVELOPMENT AGENCY**

Certification and Attorney Review for the Agency:

Pursuant to Utah Code Ann § 17C-4-201(3)(a), the undersigned Attorney, licensed in the State of Utah, certifies the Agency has followed all legal requirements relating to the adoption of this Interlocal Agreement.

Additionally, the undersigned, as counsel for the Tremonton City Redevelopment Agency, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

**Attorney for Tremont Center Community Development Project
and Tremonton City Redevelopment Agency**

DUSTIN ERICSON,
Agency Attorney

ADDITIONAL SIGNATURES TO INTERLOCAL AGREEMENT

DISTRICT

By: _____

Title: _____

ATTEST:

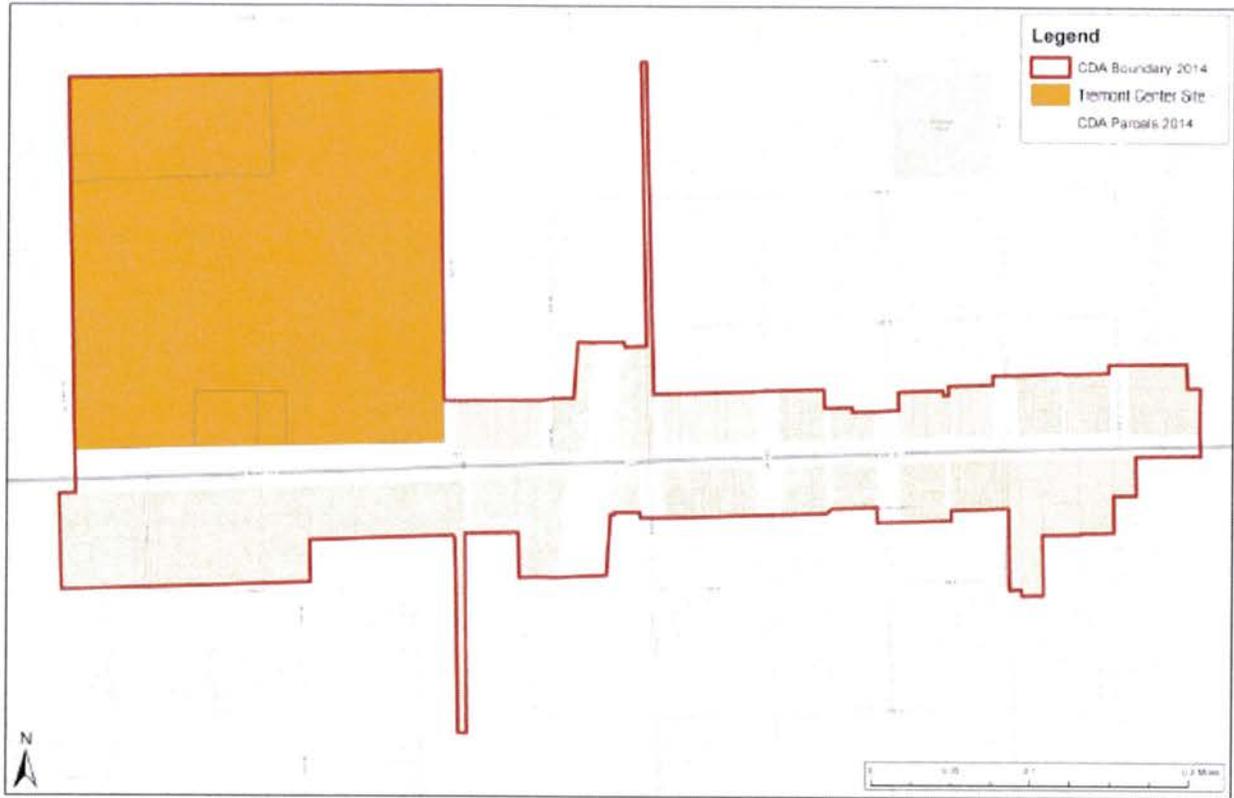
Certification and Attorney Review For the District

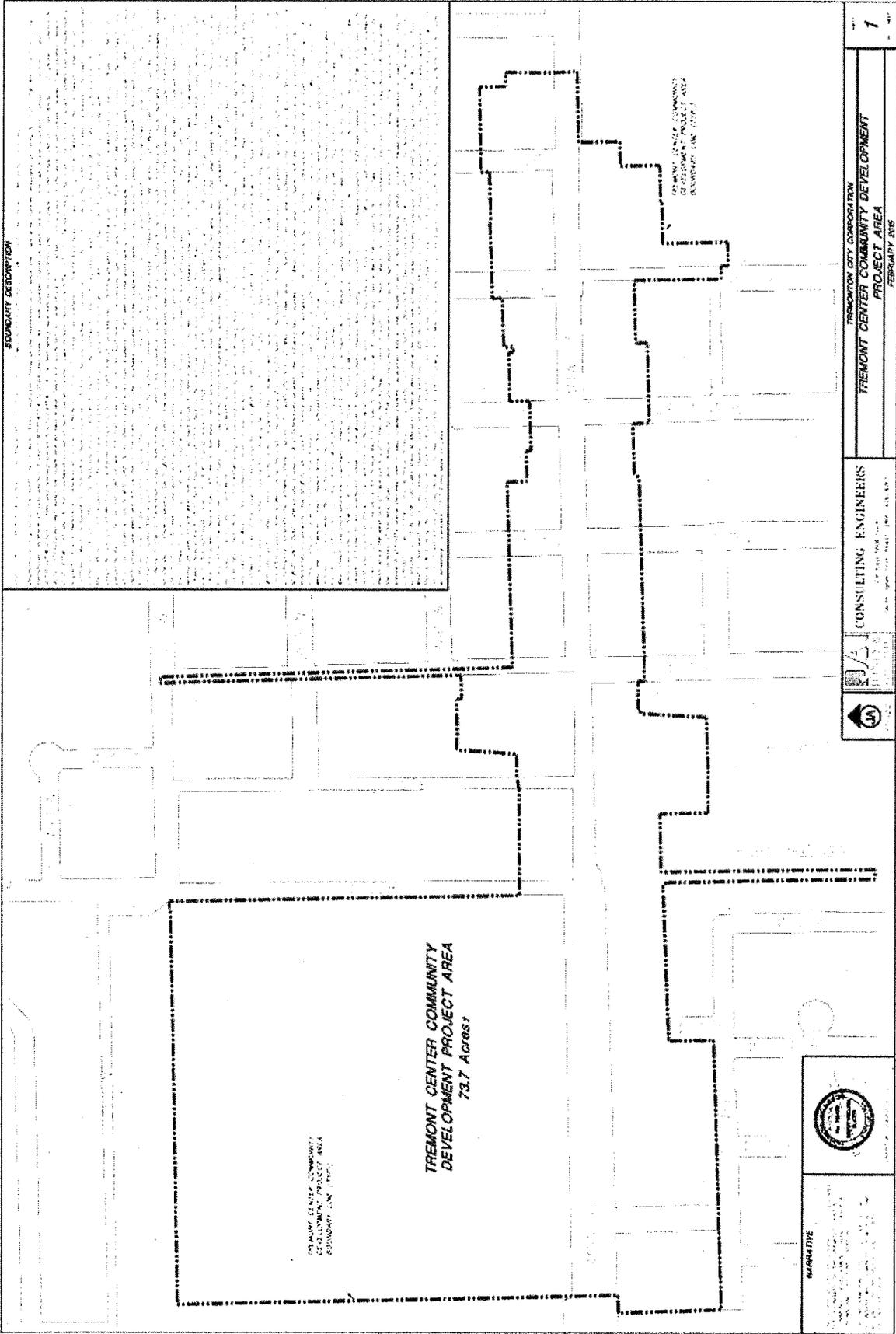
Pursuant to Utah Code Ann § 17C-4-201(3)(a), the undersigned Attorney, licensed in the State of Utah, certifies the District has followed all legal requirements relating to the adoption of this Interlocal Agreement.

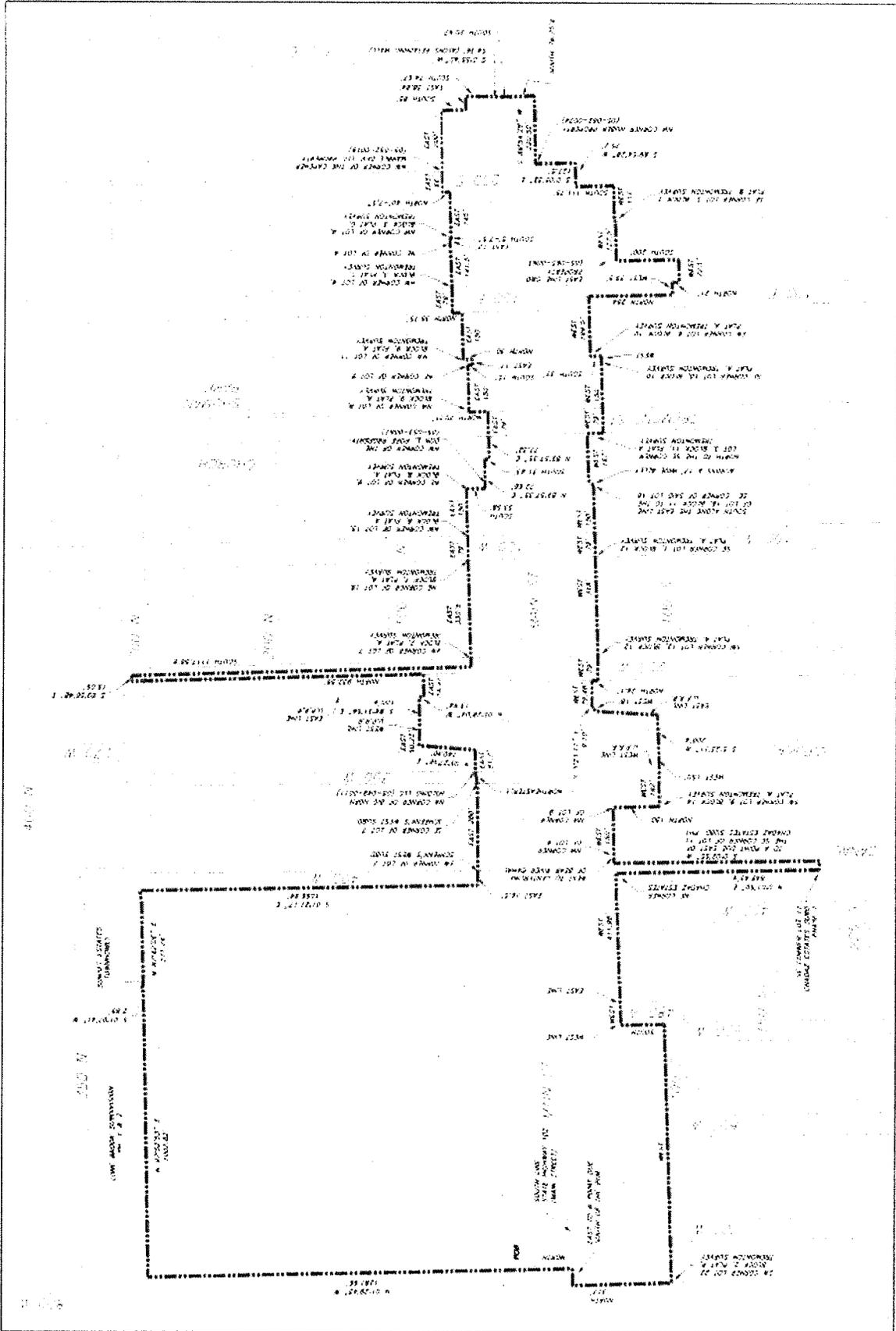
Additionally, the undersigned, an attorney for the _____, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Attorney for _____

Exhibit "A"- Map and Legal Description







**TREMONT CENTER COMMUNITY DEVELOPMENT
PROJECT AREA**

BOUNDARY DESCRIPTION

February 16, 2015

Part of the south half of Section 3 and the north half of Section 10, Township 11 North, Range 3 West, Salt Lake Base & Meridian, US Survey:

Beginning at a point on the north line of Main Street, said point being at the extension of a fence line, said point further described as being N 01°21'17" W 49.01 feet along the meridional centerline of said Section 3 and S 87°35'40" W 1270.88 feet from the South Quarter Corner of said Section 3, from which the southwest corner of Section 3 bears S 87°35'40" W 2,625.01 feet and running thence N 01°29'43" W 1281.66 feet along said extension and fence line to a point on the south line of Lone Brook P.U.D. phase 1; thence N 87°52'53" E 1002.82 feet along the south line of said phase 1 and the south line of Lone Brook P.U.D. phase 2 to a point on the west line of Sunset Estates Town Homes; thence S 01°07'41" W 2.85 feet to the southwest corner of said Sunset Estates Town Homes; thence N 87°42'06" E 271.24 feet along the south line of said Sunset Estates and its extension to a point on said meridional centerline of Section 3; thence S 01°21'17" E along said centerline 1066.84 feet more or less to a point due west of the southwest corner of Lot 7, Schrenk's West Subdivision to Tremonton; thence East 16.5 feet to the said southwest corner of Lot 7; thence East along the south line of said subdivision 280 feet to the southeast corner of said Lot 7; thence northeasterly across 300 West Street to the northwest corner of Big Horn Holding LLC property (tax ID # 05-049-0011); thence East 81.7 feet along the north line of said property to the west line of Big Horn Holding LLC property (tax ID # 05-049-0026); thence N 05°27'56" E 140.90 feet parallel with and 100 feet perpendicularly distant West from centerline of railroad to the north line of said Big Horn Holding property; thence East 50.23 feet to the west line of railroad; thence S 84°31'56" E perpendicular to the railroad right-of-way 100 feet more or less to the east line of the railroad right-of-way; thence S 5°28'04" W 13.94 feet more or less to the northwest corner of SJS LLC property (tax ID #05-049-0024); thence East along said property 73.41 feet to the west line of the Tremonton City Corporation property (tax ID# 05-049-0025); thence North along said west line 932.56 feet to the north line of the Southwest Quarter of the Southeast Quarter of said Section 3; thence S 89°56'48" E 18.09 feet along said north line to the east line of said Tremonton property; thence South along said east line 1117.56 feet more or less to a point due west from the Northwest corner of Lot 7, Block 7, Plat A, Tremonton Survey; thence East 330 feet more or less to the northeast corner of Lot 18 of said Block 7; thence east 79 feet across 100 West Street to the northwest corner of Lot 13, Block 8, Plat A, Tremonton Survey; thence East 150 feet to the northeast corner of Lot 8 of said Block 8; thence South 53.58 feet to a point due west of the northwest corner of the Don L. Pope property (tax ID #05-053-0067); thence along said Pope property the following three courses (1) N 89° 57'35" E 72.66 feet, (2) South 31.43 feet, and (3) N 89°57'35" E 77.32 feet to the west line of Tremont Street; thence East 79 feet to the east line of Tremont Street; thence North along the east line of Tremont Street 70.01 feet to the northwest corner of Lot 8, Block 9, Plat A, Tremonton Survey; thence East 150 feet to the northeast corner of said Lot 8; thence South 15.00 feet; thence East 17.00 feet across an alley to the west line of Lot 11 of said Block 9; thence North 30.00 feet to the northwest corner of said Lot 11; thence East 150 feet to the west line of 100 East Street; thence North 38.75 feet; thence East 79.00 feet to the east line of 100 East Street at the northwest corner of Lot 4, Block 3, Plat C, Tremonton Survey; thence East 141.5 feet to the northeast corner of Lot 4 of said Block 3 of Plat C; thence East 17.0 feet to the northwest corner of Lot 4, Block 3, Plat G of said Tremonton Survey; thence South 5 foot 7.5 inches; thence East 145 feet to the east line of said Lot 4 of said Block G; thence North along the west line of 200 Seat Street 40 feet 7.5 inches; thence East 66 feet to a point on the east line of 200 East Street, said point being the northwest corner of the

Capener Marble Development LLC property (tax ID #05-052-0019), said point further described as being 380.5 feet West and 268.0 feet North of the Southeast Corner of said Section 3; thence East 200 feet; thence South 85.0 feet; thence East 38.84 feet; thence South 74.67 feet; thence S 0°55'40" W along an existing retaining wall 54.36 feet; thence South 20.97 feet to a point on the north line of Main Street, said point being 33 feet North and 142.5 feet West of the Southeast Corner of said Section 3; thence South 76.75 feet more or less to the south line of Main Street; thence S 89°54'28" W 220.50 feet to the northwest corner of the Gary D. Huber property (tax ID #05-062-0074), said point being South 43.75 feet and S 89°54'28" W 363.0 feet from the Northwest Corner of said Section 10; thence along said Huber property the following two courses: (1) S 0°05'32" E 127.5 feet and (2) S 89°54'28" W 75.2 feet to the Loebardo Hernandez property (tax ID #05-062-0050); thence along said Hernandez property the following two courses, (1) South 111.75 feet and (2) West 111.0 feet to the southeast corner of Lot 5, Block 1, Plat B, Tremonton Survey; thence West along the south line of said Lot 5 127.5 feet to the east line of the C & D Enterprises LC property (tax ID #05-065-0063); thence along said C & D Enterprises property the following three courses: (1) South 200 feet, (2) West 72.5 feet, and (3) North 21 feet to the southeast corner of the C & D enterprises LC property (tax ID #(05-065-0060); thence along said C & D Enterprises property the following two courses: (1) West 39.5 feet, and (2) North 264 feet to the southeast corner of the C & D enterprises LC property (tax ID #(05-065-0063); thence West 189.5 feet to the southwest corner of Lot 6, Block 10, Plat A Tremonton Survey; thence South 35 feet; thence West to the southeast corner of Lot 10 of said Block 10; thence West 150.0 feet along the south line of said Lot 10 to the east line of Tremont Street; thence West 79.0 feet to the west line of Tremont Street; thence North to the Southeast corner of Lot 3, Block 11, Plat A, Tremonton Survey; thence West 167.0 feet along the south line of said Lot 3 and across a 17 foot wide alley to the east line of Lot 16 of said Block 11; thence South along the east line of said Lot 16 to the southeast corner of said Lot 16; thence West 150.0 feet to a point on the East line of 100 West Street, said point being the southwest corner of Lot 11 of said Block 11; thence West 79.0 feet to a point on the west line of 100 West Street, said point being the southeast corner of Lot 1, Block 12, of said Plat A, Tremonton Survey; thence West 318.0 feet to a point on the east line of 200 West Street, said point being the southwest corner of Lot 12 of said Block 12; thence West 79.0 feet to a point on the west line of 200 West Street; thence North along the west line of 200 West Street 24.1 feet to the southeast corner of the William H. Myers property; thence West along the south line of said Myers property 79.48 feet; thence S 5°23'11" W 9.10 feet to the north line of Lot 4, Block 13 of said Plat A; thence West 18 feet to the east line of the Railroad; thence S 5°23'11" W along said Railroad 200 feet more or less to the southwest corner of Lot 7 of said Block 13; thence West 150 feet to the west line of said Railroad; Thence West 142.0 feet to the southwest corner of Lot 9, Block 14, of said Plat A; thence North along the west line of said Lot 9 150.0 feet to the northwest corner of said Lot 9; thence West 150.0 feet to the northwest corner of Lot 6 of said Block 14; thence West to the centerline of the Bear River Canal; thence S 0°2'55" W along said canal centerline to a point due east of the southeast corner of Lot 11, Chadaz Estates Subdivision Phase 1; thence N 0°1'50" E along the east line of said Chadaz Estates Subdivision 648.45 feet more or less to the Northeast corner of said Chadaz Estates subdivision, said corner being the southeast corner of the Crump & Reese Holdings LLC property, said corner further described as being located South 242.0 feet from the Northeast Corner of the Northwest Quarter of Section 10, T11N, R3W, Salt Lake Base & Meridian; thence West along the north line of said Chadaz Estates subdivision 411.98 feet to the east line of 480 West Street; thence West to the west line of said Street; thence South along the west line of 480 West and the North line of 100 South Street to the west line of said Chadaz Estates Subdivision; thence West along the south line of Block 1 and Block 2 of Plat R, Tremonton Survey to the Southwest corner of Lot 22 of said Block 2; thence North 317.0 feet along the West line of Lot 22 and lot 10 of said Block 2 to the south line of State Highway 102 (Main Street); thence East to a point due south of the point of beginning; thence North to the point of beginning.

Contains: 73.7 Acres.

Exhibit "B"- Tremont Center Community Development Project Area Plan

**INTERLOCAL AGREEMENT BETWEEN TREMONTON CITY REDEVELOPMENT
AGENCY AND TREMONTON CITY, AUTHORIZING THE TREMONTON CITY
REDEVELOPMENT AGENCY TO RECEIVE TAX INCREMENT FROM THE TREMONT
CENTER COMMUNITY DEVELOPMENT PROJECT AREA PLAN**

THIS INTERLOCAL AGREEMENT is entered into as of this ____ day of March, 2015, by and between the **TREMONTON CITY REDEVELOPMENT AGENCY** (hereinafter the "Agency") and **TREMONTON CITY** (hereinafter the "City"). The Agency or City may be referred to individually as "Party" or collectively as "Parties".

RECITALS:

WHEREAS, the Agency was created pursuant to the provisions of the Limited Purpose Local Government Entities - Community Development and Renewal Agencies Act, Title 17C of the Utah Code (hereinafter the "Act"), and is authorized thereunder to conduct urban renewal, economic development, and community development activities within Tremonton City, Utah, as contemplated by the Act; and

WHEREAS, pursuant to the Tremonton City Redevelopment Agency Resolution No. RDA 14-09 adopted by the Agency on the 15th day of July, 2014, the Agency authorized steps to be taken for the creation of the Tremont Center Community Development Project Area Plan, and

WHEREAS, the Tremont Center Community Development Project Area (hereinafter the "Project Area") is located along Main Street in Tremonton City, Utah from approximately 730 West to approximately 200 East and covers 73.7 total acres and includes 109 parcels that account for 60.3 acres of the total 73.7 acres, with the remaining acreage belonging to roads, rail and alley-ways, a map and the legal description of which is attached hereto as Exhibit "A"; and

WHEREAS, in accordance with the terms of the Tremont Center Community Development Project Area Plan (hereinafter the "Project Area Plan"), which is attached hereto as Exhibit "B", the Agency shall encourage, promote and provide for the development of commercial, retail, and residential spaces within the Project Area; and

WHEREAS, the primary area slated for development is the Tremont Center Site comprised of approximately 38 acres located at the corner of 400 West and Main Street is slated for commercial, office and residential development have unique and significant infrastructure needs in order to make new development viable; and

WHEREAS, it is anticipated the Project Area shall improve Tremonton City's Main Street area through the creation and revitalization of retail shopping, residential development, and commercial office space; and

WHEREAS, the creation of the Tremont Center Community Development Project Area shall bring jobs, amenities, and revenues to the area, providing financial resources to the Agency to invest in infrastructure and other improvements in the Project Area; and

WHEREAS, the Project Area shall generate additional property tax revenues and diversification through new business opportunities; and

WHEREAS, the purpose and intent of the Tremont Center Community Development Project Area Plan clearly sets forth the aims and objectives of the Agency and Project Area, including its scope, improvements associated with infrastructure and revitalization and the mechanism for funding said improvements, and the value of the Plan to the residents, businesses and property owners, and taxing entities in this area; and

WHEREAS, on February 17, 2015, the Board of Directors of the Tremonton City Redevelopment Agency adopted Resolution No. RDA 15-01 adopting the Tremont Center Community Development Project Area Plan and related matters, which Project Area Plan is attached hereto as Exhibit "B"; and

WHEREAS, on February 17, 2015, the Tremonton City Council adopted Ordinance No. 15-02 approving the Tremont Center Community Development Project Area Plan and related matters; and

WHEREAS, the City has agreed to participate in the project through authorizing the Agency to use a portion of their Tax Increment (as defined in Utah Code Ann. §17C-1-102 (hereinafter "Tax Increment")), as set forth in the Project Area Plan; and

WHEREAS, the Agency anticipates using Tax Increment created by the Project, to assist in the development and completion of the Project as provided in the Project Area Plan; and

WHEREAS, Utah Code Ann. §17C-4-201(1) authorizes the City to consent to the payment to the Agency of a portion of the City's share of Tax Increment generated from the Project Area for the purposes set forth herein; and

WHEREAS, Utah Code Ann. §11-13-215 further authorizes the City to share its tax and other revenues with the Agency; and

WHEREAS, the provisions of applicable Utah State law shall govern this Agreement, including the Act and the Interlocal Cooperation Act Utah Code Ann. § 11-13-101 et seq. as amended (hereinafter the "Cooperation Act").

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

Section I. City Consent

A. City Share of Tax Increment. Pursuant to Utah Code Ann. § 17C-4-201(2)(b) and 11-13-215, the City hereby agrees and consents that the Agency shall be paid seventy-five percent (75%) of the City share of the Tax Increment (including real and personal property) from the Project Area (hereinafter the "City Share") for fifteen (15) consecutive years, starting with

the first year that the Agency decides to take Tax Increment which is projected to be for tax year 2016 (which is received in the Spring of 2017 by the Agency). In no case shall the Agency receive Tax Increment in excess of \$4.3 million. If the Agency receives \$4.3 million in Tax Increment prior to 15 years, the Agency will dissolve the Project Area.

Based upon review of the Box Elder County and Utah State Tax Commission records, the Parties believe the 2015 base taxable value of the Project Area is approximately one hundred and forty-eight thousand dollars (\$148,000), which base taxable value is subject to adjustment by law in accordance with Utah Code Ann. § 17C-1-102(6). The City Share shall be used for the purposes set forth in Utah Code Ann. § 17C-4-201(1) as reflected herein, and for the purpose of providing funds to the Agency to carry out the Tremont Center Community Development Project Area Plan, as contained in Exhibit "B", and shall be disbursed as specified in the Project Area Plan, future agreements, and herein. The calculation of the annual Tax Increment shall be made as required by Utah Code Ann. § 17C-1-102(47)(a), using the City's then current tax levy rate.

B. County Payment. Box Elder County shall pay directly to the Agency the City Share in accordance with Utah Code Ann. § 17C-4-203 for a period of fifteen (15) consecutive years or until the Agency receives \$4.3 million whichever occurs first described in Section I(A) above.

Section II. Amendments to Project Area Plan

A. Notification of Plan Amendment. In the event the Agency or the City makes any substantive changes to the Project Area Plan, the Agency shall provide the City with a copy of such revised Project Area Plan. If the City approves such revised Project Area Plan, then the Parties shall amend this Agreement to jointly adopt and approve the revised Project Area Plan, and the revised Project Area Plan shall be the Project Area Plan.

Section III. Use of Tax Increment

A. City Authorization for Use of Tax Increment. Except as otherwise provided in this Agreement, the Parties agree the Agency may apply the City Share to the payment of any of the components of the Project, as described in the Tremont Center Community Development Project Area Plan, or like infrastructure and improvements to the Project Area, as determined by the Agency. While flexibility is granted to the Agency in determining expenses in the Project Area, the maximum Tax Increment requested by the Agency is \$4.3 million, and if that Tax Increment is reached prior to 15 years, the Agency will cease taking Tax Increment at that point in time as stated in Section I(A) of the Agreement. The Tremont Center Community Development Project Area Plan recognizes and anticipates that some line items for expenditures may be more or less than those shown in the Project Area Plan and Budget. The Budget for expenditures shall not be held to strict amounts for each line item, but rather the overall amount of \$4.3 million for expenses shall be the maximum cap amount. Additionally, the use of Tax Increment shall include, but be not limited to, the cost and maintenance of public infrastructure and other improvements located within the Project Area, site preparation, and administrative costs, as authorized by the Act.

Section IV. Miscellaneous

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

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

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

i. This Agreement shall be authorized and adopted by the legislative body of each Party pursuant to and in accordance with the provisions of Utah Code Ann. § 11-13-202.5;

ii. 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 Utah Code Ann. § 11-13-202.5(3);

iii. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Utah Code Ann. § 11-13-209;

iv. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Utah Code Ann. § 11-13-207;

v. The term of this Agreement shall commence on the date of full execution of his Agreement by both Parties and shall continue through the date on which all of the City Share has been paid to and disbursed by the Agency as provide for herein or the Agency ceases to receive such Tax Increment pursuant to Section I(C) hereof, but in any event, unless amended, this Agreement shall terminate no later than fifteen (15) consecutive years, starting with the first year that the Agency decides to take Tax Increment which is projected to be for tax year 2016 (which is received in the Spring of 2017 by the Agency);

vi. Following the execution of the Agreement by both Parties, the Agency shall cause a notice regarding this Agreement to be published on behalf of both of the Parties in accordance with Utah Code Ann. § 11-13-219 and on behalf of the Area in accordance with § 17C-4-202;

vii. The Parties agree they do not, by this Agreement, create an interlocal entity;

viii. There is no financial or joint or cooperative undertaking and no budget shall be established or maintained;

ix. No real or personal property shall be acquired, held or disposed of or used in conjunction with a joint or cooperative undertaking.

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

E. 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 preform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.

F. Governing Law, Jurisdiction, and Venue. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah, and any dispute arising herefrom shall be brought exclusively in the First District Court of Utah, in and for Box Elder County.

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

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

i. such holding or action shall be strictly construed;

ii. such provision shall be fully severable;

iii. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;

iv. the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and

v. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

I. **Incorporation of Recitals and Exhibits.** The Recitals and Exhibits set forth above are hereby incorporated by reference as part of this Agreement.

J. **“Arms Length” Transaction.** The Parties hereto expressly disclaim and disavow any partnership, joint venture or fiduciary status, or relationship between them and expressly affirm that they have entered into this Agreement as independent Parties and that the same is in all respects an “arms-length” transaction.

K. **Complete Agreement.** There shall be deemed to be no other terms, conditions, promises, understandings, statements, representations, expressed or implied, concerning this Agreement, unless set forth in writing signed by all of the Parties hereto. Further, paragraph headings used herein are for convenience of reference and shall in no way define, limit, or prescribe the scope or intent of any provision under this Agreement.

L. **Word Meanings.** When used in this Agreement, words of the masculine gender shall include the feminine and neutral gender, and when the sentence so indicates, words of the neutral gender shall refer to any gender; and words in the singular shall include the plural and vice versa. This Agreement shall be construed according to its fair meaning and as if prepared by all Parties hereto, and shall be deemed to be and contain the entire understanding and agreement between the Parties hereto pertaining to the matters addressed in this Agreement.

M. **Payment of Costs.** Upon submission of the City’s invoice to the Agency, the Agency shall pay any costs associated the City’s approval of this Agreement which includes attorney fees, costs associated with public notices; etc.

N. **Public Notices.** The Agency and the City shall work cooperatively to ensure and provide all public notices as required by Utah Code Ann. §§ 11-13-219, 17C-4-102, 17C-4-202, 17C-4-401, and 17C-4-402.

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

AGENCY

ROGER FRIDAL,
Chair

Attest:

DARLENE HESS,
Secretary

**TREMONT CENTER COMMUNITY DEVELOPMENT AND THE TREMONTON CITY
REDEVELOPMENT AGENCY**

Certification and Attorney Review for the Agency:

Pursuant to Utah Code Ann § 17C-4-201(3)(a), the undersigned Attorney, licensed in the State of Utah, certifies the Agency has followed all legal requirements relating to the adoption of this Interlocal Agreement.

Additionally, the undersigned, as counsel for the Tremonton City Redevelopment Agency, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

**Attorney for Tremont Center Community Development Project
and Tremonton City Redevelopment Agency**

DUSTIN ERICSON,
Agency Attorney

ADDITIONAL SIGNATURES TO INTERLOCAL AGREEMENT

CITY

By: _____

Title: _____

ATTEST:

Certification and Attorney Review For the City

Pursuant to Utah Code Ann § 17C-4-201(3)(a), the undersigned Attorney, licensed in the State of Utah, certifies the City has followed all legal requirements relating to the adoption of this Interlocal Agreement.

Additionally, the undersigned, an attorney for the _____, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Attorney for _____

Exhibit "A"- Map and Legal Description

Exhibit "B"- Tremont Center Community Development Project Area Plan

EXHIBIT "C"
Interlocal Agreement with Tremonton City

**INTERLOCAL AGREEMENT BETWEEN TREMONTON CITY REDEVELOPMENT
AGENCY AND TREMONTON CITY, AUTHORIZING THE TREMONTON CITY
REDEVELOPMENT AGENCY TO RECEIVE TAX INCREMENT FROM THE TREMONT
CENTER COMMUNITY DEVELOPMENT PROJECT AREA PLAN**

THIS INTERLOCAL AGREEMENT is entered into as of this ____ day of March, 2015, by and between the **TREMONTON CITY REDEVELOPMENT AGENCY** (hereinafter the "Agency") and **TREMONTON CITY** (hereinafter the "City"). The Agency or City may be referred to individually as "Party" or collectively as "Parties".

RECITALS:

WHEREAS, the Agency was created pursuant to the provisions of the Limited Purpose Local Government Entities - Community Development and Renewal Agencies Act, Title 17C of the Utah Code (hereinafter the "Act"), and is authorized thereunder to conduct urban renewal, economic development, and community development activities within Tremonton City, Utah, as contemplated by the Act; and

WHEREAS, pursuant to the Tremonton City Redevelopment Agency Resolution No. RDA 14-09 adopted by the Agency on the 15th day of July, 2014, the Agency authorized steps to be taken for the creation of the Tremont Center Community Development Project Area Plan, and

WHEREAS, the Tremont Center Community Development Project Area (hereinafter the "Project Area") is located along Main Street in Tremonton City, Utah from approximately 730 West to approximately 200 East and covers 73.7 total acres and includes 109 parcels that account for 60.3 acres of the total 73.7 acres, with the remaining acreage belonging to roads, rail and alley-ways, a map and the legal description of which is attached hereto as Exhibit "A"; and

WHEREAS, in accordance with the terms of the Tremont Center Community Development Project Area Plan (hereinafter the "Project Area Plan"), which is attached hereto as Exhibit "B", the Agency shall encourage, promote and provide for the development of commercial, retail, and residential spaces within the Project Area; and

WHEREAS, the primary area slated for development is the Tremont Center Site comprised of approximately 38 acres located at the corner of 400 West and Main Street is slated for commercial, office and residential development have unique and significant infrastructure needs in order to make new development viable; and

WHEREAS, it is anticipated the Project Area shall improve Tremonton City's Main Street area through the creation and revitalization of retail shopping, residential development, and commercial office space; and

WHEREAS, the creation of the Tremont Center Community Development Project Area shall bring jobs, amenities, and revenues to the area, providing financial resources to the Agency to invest in infrastructure and other improvements in the Project Area; and

WHEREAS, the Project Area shall generate additional property tax revenues and diversification through new business opportunities; and

WHEREAS, the purpose and intent of the Tremont Center Community Development Project Area Plan clearly sets forth the aims and objectives of the Agency and Project Area, including its scope, improvements associated with infrastructure and revitalization and the mechanism for funding said improvements, and the value of the Plan to the residents, businesses and property owners, and taxing entities in this area; and

WHEREAS, on February 17, 2015, the Board of Directors of the Tremonton City Redevelopment Agency adopted Resolution No. RDA 15-01 adopting the Tremont Center Community Development Project Area Plan and related matters, which Project Area Plan is attached hereto as Exhibit "B"; and

WHEREAS, on February 17, 2015, the Tremonton City Council adopted Ordinance No. 15-02 approving the Tremont Center Community Development Project Area Plan and related matters; and

WHEREAS, the City has agreed to participate in the project through authorizing the Agency to use a portion of their Tax Increment (as defined in Utah Code Ann. §17C-1-102 (hereinafter "Tax Increment")), as set forth in the Project Area Plan; and

WHEREAS, the Agency anticipates using Tax Increment created by the Project, to assist in the development and completion of the Project as provided in the Project Area Plan; and

WHEREAS, Utah Code Ann. §17C-4-201(1) authorizes the City to consent to the payment to the Agency of a portion of the City's share of Tax Increment generated from the Project Area for the purposes set forth herein; and

WHEREAS, Utah Code Ann. §11-13-215 further authorizes the City to share its tax and other revenues with the Agency; and

WHEREAS, the provisions of applicable Utah State law shall govern this Agreement, including the Act and the Interlocal Cooperation Act Utah Code Ann. § 11-13-101 et seq. as amended (hereinafter the "Cooperation Act").

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

Section I. City Consent

A. City Share of Tax Increment. Pursuant to Utah Code Ann. § 17C-4-201(2)(b) and 11-13-215, the City hereby agrees and consents that the Agency shall be paid seventy-five percent (75%) of the City share of the Tax Increment (including real and personal property) from the Project Area (hereinafter the "City Share") for fifteen (15) consecutive years, starting with

the first year that the Agency decides to take Tax Increment which is projected to be for tax year 2016 (which is received in the Spring of 2017 by the Agency). In no case shall the Agency receive Tax Increment in excess of \$4.3 million. If the Agency receives \$4.3 million in Tax Increment prior to 15 years, the Agency will dissolve the Project Area.

Based upon review of the Box Elder County and Utah State Tax Commission records, the Parties believe the 2015 base taxable value of the Project Area is approximately one hundred and forty-eight thousand dollars (\$148,000), which base taxable value is subject to adjustment by law in accordance with Utah Code Ann. § 17C-1-102(6). The City Share shall be used for the purposes set forth in Utah Code Ann. § 17C-4-201(1) as reflected herein, and for the purpose of providing funds to the Agency to carry out the Tremont Center Community Development Project Area Plan, as contained in Exhibit "B", and shall be disbursed as specified in the Project Area Plan, future agreements, and herein. The calculation of the annual Tax Increment shall be made as required by Utah Code Ann. § 17C-1-102(47)(a), using the City's then current tax levy rate.

B. County Payment. Box Elder County shall pay directly to the Agency the City Share in accordance with Utah Code Ann. § 17C-4-203 for a period of fifteen (15) consecutive years or until the Agency receives \$4.3 million whichever occurs first described in Section I(A) above.

Section II. Amendments to Project Area Plan

A. Notification of Plan Amendment. In the event the Agency or the City makes any substantive changes to the Project Area Plan, the Agency shall provide the City with a copy of such revised Project Area Plan. If the City approves such revised Project Area Plan, then the Parties shall amend this Agreement to jointly adopt and approve the revised Project Area Plan, and the revised Project Area Plan shall be the Project Area Plan.

Section III. Use of Tax Increment

A. City Authorization for Use of Tax Increment. Except as otherwise provided in this Agreement, the Parties agree the Agency may apply the City Share to the payment of any of the components of the Project, as described in the Tremont Center Community Development Project Area Plan, or like infrastructure and improvements to the Project Area, as determined by the Agency. While flexibility is granted to the Agency in determining expenses in the Project Area, the maximum Tax Increment requested by the Agency is \$4.3 million, and if that Tax Increment is reached prior to 15 years, the Agency will cease taking Tax Increment at that point in time as stated in Section I(A) of the Agreement. The Tremont Center Community Development Project Area Plan recognizes and anticipates that some line items for expenditures may be more or less than those shown in the Project Area Plan and Budget. The Budget for expenditures shall not be held to strict amounts for each line item, but rather the overall amount of \$4.3 million for expenses shall be the maximum cap amount. Additionally, the use of Tax Increment shall include, but be not limited to, the cost and maintenance of public infrastructure and other improvements located within the Project Area, site preparation, and administrative costs, as authorized by the Act.

Section IV. Miscellaneous

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

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

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

i. This Agreement shall be authorized and adopted by the legislative body of each Party pursuant to and in accordance with the provisions of Utah Code Ann. § 11-13-202.5;

ii. 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 Utah Code Ann. § 11-13-202.5(3);

iii. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Utah Code Ann. § 11-13-209;

iv. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Utah Code Ann. § 11-13-207;

v. The term of this Agreement shall commence on the date of full execution of his Agreement by both Parties and shall continue through the date on which all of the City Share has been paid to and disbursed by the Agency as provide for herein or the Agency ceases to receive such Tax Increment pursuant to Section I(C) hereof, but in any event, unless amended, this Agreement shall terminate no later than fifteen (15) consecutive years, starting with the first year that the Agency decides to take Tax Increment which is projected to be for tax year 2016 (which is received in the Spring of 2017 by the Agency);

vi. Following the execution of the Agreement by both Parties, the Agency shall cause a notice regarding this Agreement to be published on behalf of both of the Parties in accordance with Utah Code Ann. § 11-13-219 and on behalf of the Area in accordance with § 17C-4-202;

vii. The Parties agree they do not, by this Agreement, create an interlocal entity;

viii. There is no financial or joint or cooperative undertaking and no budget shall be established or maintained;

ix. No real or personal property shall be acquired, held or disposed of or used in conjunction with a joint or cooperative undertaking.

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

E. 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 preform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.

F. Governing Law, Jurisdiction, and Venue. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah, and any dispute arising herefrom shall be brought exclusively in the First District Court of Utah, in and for Box Elder County.

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

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

i. such holding or action shall be strictly construed;

ii. such provision shall be fully severable;

iii. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;

iv. the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and

v. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

I. Incorporation of Recitals and Exhibits. The Recitals and Exhibits set forth above are hereby incorporated by reference as part of this Agreement.

J. "Arms Length" Transaction. The Parties hereto expressly disclaim and disavow any partnership, joint venture or fiduciary status, or relationship between them and expressly affirm that they have entered into this Agreement as independent Parties and that the same is in all respects an "arms-length" transaction.

K. Complete Agreement. There shall be deemed to be no other terms, conditions, promises, understandings, statements, representations, expressed or implied, concerning this Agreement, unless set forth in writing signed by all of the Parties hereto. Further, paragraph headings used herein are for convenience of reference and shall in no way define, limit, or prescribe the scope or intent of any provision under this Agreement.

L. Word Meanings. When used in this Agreement, words of the masculine gender shall include the feminine and neutral gender, and when the sentence so indicates, words of the neutral gender shall refer to any gender; and words in the singular shall include the plural and vice versa. This Agreement shall be construed according to its fair meaning and as if prepared by all Parties hereto, and shall be deemed to be and contain the entire understanding and agreement between the Parties hereto pertaining to the matters addressed in this Agreement.

M. Payment of Costs. Upon submission of the City's invoice to the Agency, the Agency shall pay any costs associated the City's approval of this Agreement which includes attorney fees, costs associated with public notices; etc.

N. Public Notices. The Agency and the City shall work cooperatively to ensure and provide all public notices as required by Utah Code Ann. §§ 11-13-219, 17C-4-102, 17C-4-202, 17C-4-401, and 17C-4-402.

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

AGENCY

ROGER FRIDAL,
Chair

Attest:

DARLENE HESS,
Secretary

**TREMONT CENTER COMMUNITY DEVELOPMENT AND THE TREMONTON CITY
REDEVELOPMENT AGENCY**

Certification and Attorney Review for the Agency:

Pursuant to Utah Code Ann § 17C-4-201(3)(a), the undersigned Attorney, licensed in the State of Utah, certifies the Agency has followed all legal requirements relating to the adoption of this Interlocal Agreement.

Additionally, the undersigned, as counsel for the Tremonton City Redevelopment Agency, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

**Attorney for Tremont Center Community Development Project
and Tremonton City Redevelopment Agency**

DUSTIN ERICSON,
Agency Attorney

ADDITIONAL SIGNATURES TO INTERLOCAL AGREEMENT

CITY

By: _____

Title: _____

ATTEST:

Certification and Attorney Review For the City

Pursuant to Utah Code Ann § 17C-4-201(3)(a), the undersigned Attorney, licensed in the State of Utah, certifies the City has followed all legal requirements relating to the adoption of this Interlocal Agreement.

Additionally, the undersigned, an attorney for the _____, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Attorney for _____

Exhibit "A"- Map and Legal Description

Exhibit "B"- Tremont Center Community Development Project Area Plan

EXHIBIT "D"

Interlocal Agreement with the Bear River Water Conservancy District

**INTERLOCAL AGREEMENT BETWEEN TREMONTON CITY REDEVELOPMENT
AGENCY AND BEAR RIVER WATER CONSERVANCY DISTRICT, AUTHORIZING
THE TREMONTON CITY REDEVELOPMENT AGENCY TO RECEIVE TAX
INCREMENT FROM THE TREMONT CENTER COMMUNITY DEVELOPMENT
PROJECT AREA PLAN**

THIS INTERLOCAL AGREEMENT is entered into as of this ____ day of March, 2015, by and between the **TREMONTON CITY REDEVELOPMENT AGENCY** (hereinafter the "Agency") and **BEAR RIVER WATER CONSERVANCY DISTRICT** (hereinafter the "District"). The Agency or District may be referred to individually as "Party" or collectively as "Parties".

RECITALS:

WHEREAS, the Agency was created pursuant to the provisions of the Limited Purpose Local Government Entities - Community Development and Renewal Agencies Act, Title 17C of the Utah Code (hereinafter the "Act"), and is authorized thereunder to conduct urban renewal, economic development, and community development activities within Tremonton City, Utah, as contemplated by the Act; and

WHEREAS, pursuant to the Tremonton City Redevelopment Agency Resolution No. RDA 14-09 adopted by the Agency on the 15th day of July, 2014, the Agency authorized steps to be taken for the creation of the Tremont Center Community Development Project Area Plan, and

WHEREAS, the Tremont Center Community Development Project Area (hereinafter the "Project Area") is located along Main Street in Tremonton City, Utah from approximately 730 West to approximately 200 East and covers 73.7 total acres and includes 109 parcels that account for 60.3 acres of the total 73.7 acres, with the remaining acreage belonging to roads, rail and alley-ways, a map and the legal description of which is attached hereto as Exhibit "A"; and

WHEREAS, in accordance with the terms of the Tremont Center Community Development Project Area Plan (hereinafter the "Project Area Plan"), which is attached hereto as Exhibit "B", the Agency shall encourage, promote and provide for the development of commercial, retail, and residential spaces within the Project Area; and

WHEREAS, the primary area slated for development is the Tremont Center Site comprised of approximately 38 acres located at the corner of 400 West and Main Street is slated for commercial, office and residential development have unique and significant infrastructure needs in order to make new development viable; and

WHEREAS, it is anticipated the Project Area shall improve Tremonton City's Main Street area through the creation and revitalization of retail shopping, residential development, and commercial office space; and

WHEREAS, the creation of the Tremont Center Community Development Project Area shall bring jobs, amenities, and revenues to the area, providing financial resources to the Agency to invest in infrastructure and other improvements in the Project Area; and

WHEREAS, the Project Area shall generate additional property tax revenues and diversification through new business opportunities; and

WHEREAS, the purpose and intent of the Tremont Center Community Development Project Area Plan clearly sets forth the aims and objectives of the Agency and Project Area, including its scope, improvements associated with infrastructure and revitalization and the mechanism for funding said improvements, and the value of the Plan to the residents, businesses and property owners, and taxing entities in this area; and

WHEREAS, on February 17, 2015, the Board of Directors of the Tremont City Redevelopment Agency adopted Resolution No. RDA 15-01 adopting the Tremont Center Community Development Project Area Plan and related matters, which Project Area Plan is attached hereto as Exhibit "B"; and

WHEREAS, on February 17, 2015, the Tremont City Council adopted Ordinance No. 15-02 approving the Tremont Center Community Development Project Area Plan and related matters; and

WHEREAS, the District has agreed to participate in the project through authorizing the Agency to use a portion of their Tax Increment (as defined in Utah Code Ann. §17C-1-102 (hereinafter "Tax Increment")), as set forth in the Project Area Plan; and

WHEREAS, the Agency anticipates using Tax Increment created by the Project, to assist in the development and completion of the Project as provided in the Project Area Plan; and

WHEREAS, Utah Code Ann. §17C-4-201(1) authorizes the District to consent to the payment to the Agency of a portion of the District's share of Tax Increment generated from the Project Area for the purposes set forth herein; and

WHEREAS, Utah Code Ann. §11-13-215 further authorizes the District to share its tax and other revenues with the Agency; and

WHEREAS, the provisions of applicable Utah State law shall govern this Agreement, including the Act and the Interlocal Cooperation Act Utah Code Ann. § 11-13-101 et seq. as amended (hereinafter the "Cooperation Act").

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

Section I. District Consent

A. District Share of Tax Increment. Pursuant to Utah Code Ann. § 17C-4-201(2)(b) and 11-13-215, the District hereby agrees and consents that the Agency shall be paid seventy-five percent (75%) of the District share of the Tax Increment (including real and personal property) from the Project Area (hereinafter the "District Share") for fifteen (15) consecutive years, starting with the first year that the Agency decides to take Tax Increment which is projected to be for tax year 2016 (which is received in the Spring of 2017 by the Agency). In no case shall the Agency receive Tax Increment in excess of \$4.3 million. If the Agency receives \$4.3 million in Tax Increment prior to 15 years, the Agency will dissolve the Project Area.

Based upon review of the Box Elder County and Utah State Tax Commission records, the Parties believe the 2015 base taxable value of the Project Area is approximately one hundred and forty-eight thousand dollars (\$148,000), which base taxable value is subject to adjustment by law in accordance with Utah Code Ann. § 17C-1-102(6). The District Share shall be used for the purposes set forth in Utah Code Ann. § 17C-4-201(1) as reflected herein, and for the purpose of providing funds to the Agency to carry out the Tremont Center Community Development Project Area Plan, as contained in Exhibit "B", and shall be disbursed as specified in the Project Area Plan, future agreements, and herein. The calculation of the annual Tax Increment shall be made as required by Utah Code Ann. § 17C-1-102(47)(a), using the District's then current tax levy rate.

B. County Payment. Box Elder County shall pay directly to the Agency the District Share in accordance with Utah Code Ann. § 17C-4-203 for a period of fifteen (15) consecutive years or until the Agency receives \$4.3 million whichever occurs first described in Section I(A) above.

Section II. Amendments to Project Area Plan

A. Notification of Plan Amendment. In the event the Agency or the City makes any substantive changes to the Project Area Plan, the Agency shall provide the District with a copy of such revised Project Area Plan. If the District approves such revised Project Area Plan, then the Parties shall amend this Agreement to jointly adopt and approve the revised Project Area Plan, and the revised Project Area Plan shall be the Project Area Plan.

Section III. Use of Tax Increment

A. District Authorization for Use of Tax Increment. Except as otherwise provided in this Agreement, the Parties agree the Agency may apply the District Share to the payment of any of the components of the Project, as described in the Tremont Center Community Development Project Area Plan, or like infrastructure and improvements to the Project Area, as determined by the Agency. While flexibility is granted to the Agency in determining expenses in the Project Area, the maximum Tax Increment requested by the Agency is \$4.3 million, and if that Tax Increment is reached prior to 15 years, the Agency will cease taking Tax Increment at that point in time as stated in Section I(A) of the Agreement. The Tremont Center Community

Development Project Area Plan recognizes and anticipates that some line items for expenditures may be more or less than those shown in the Project Area Plan and Budget. The Budget for expenditures shall not be held to strict amounts for each line item, but rather the overall amount of \$4.3 million for expenses shall be the maximum cap amount. Additionally, the use of Tax Increment shall include, but be not limited to, the cost and maintenance of public infrastructure and other improvements located within the Project Area, site preparation, and administrative costs, as authorized by the Act.

Section IV. Miscellaneous

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

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

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

i. This Agreement shall be authorized and adopted by the legislative body of each Party pursuant to and in accordance with the provisions of Utah Code Ann. § 11-13-202.5;

ii. 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 Utah Code Ann. § 11-13-202.5(3);

iii. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Utah Code Ann. § 11-13-209;

iv. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Utah Code Ann. § 11-13-207;

v. The term of this Agreement shall commence on the date of full execution of his Agreement by both Parties and shall continue through the date on which all of the District Share has been paid to and disbursed by the Agency as provide for herein or the Agency ceases to receive such Tax Increment pursuant to Section I(C) hereof, but in any event, unless amended, this Agreement shall terminate no later than fifteen (15) consecutive years, starting with the first year that the Agency decides to take Tax Increment which is

projected to be for tax year 2016 (which is received in the Spring of 2017 by the Agency);

vi. Following the execution of the Agreement by both Parties, the Agency shall cause a notice regarding this Agreement to be published on behalf of both of the Parties in accordance with Utah Code Ann. § 11-13-219 and on behalf of the Area in accordance with § 17C-4-202;

vii. The Parties agree they do not, by this Agreement, create an interlocal entity;

viii. There is no financial or joint or cooperative undertaking and no budget shall be established or maintained;

ix. No real or personal property shall be acquired, held or disposed of or used in conjunction with a joint or cooperative undertaking.

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

E. 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 preform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.

F. Governing Law, Jurisdiction, and Venue. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah, and any dispute arising herefrom shall be brought exclusively in the First District Court of Utah, in and for Box Elder County.

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

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

i. such holding or action shall be strictly construed;

ii. such provision shall be fully severable;

iii. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;

iv. the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and

v. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

I. Incorporation of Recitals and Exhibits. The Recitals and Exhibits set forth above are hereby incorporated by reference as part of this Agreement.

J. "Arms Length" Transaction. The Parties hereto expressly disclaim and disavow any partnership, joint venture or fiduciary status, or relationship between them and expressly affirm that they have entered into this Agreement as independent Parties and that the same is in all respects an "arms-length" transaction.

K. Complete Agreement. There shall be deemed to be no other terms, conditions, promises, understandings, statements, representations, expressed or implied, concerning this Agreement, unless set forth in writing signed by all of the Parties hereto. Further, paragraph headings used herein are for convenience of reference and shall in no way define, limit, or prescribe the scope or intent of any provision under this Agreement.

L. Word Meanings. When used in this Agreement, words of the masculine gender shall include the feminine and neutral gender, and when the sentence so indicates, words of the neutral gender shall refer to any gender; and words in the singular shall include the plural and vice versa. This Agreement shall be construed according to its fair meaning and as if prepared by all Parties hereto, and shall be deemed to be and contain the entire understanding and agreement between the Parties hereto pertaining to the matters addressed in this Agreement.

M. Payment of Costs. Upon submission of the District's invoice to the Agency, the Agency shall pay any costs associated the District's approval of this Agreement which includes attorney fees, costs associated with public notices; etc.

N. Public Notices. The Agency and the District shall work cooperatively to ensure and provide all public notices as required by Utah Code Ann. §§ 11-13-219, 17C-4-102, 17C-4-202, 17C-4-401, and 17C-4-402.

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

AGENCY

ROGER FRIDAL,
Chair

Attest:

DARLENE HESS,
Secretary

**TREMONT CENTER COMMUNITY DEVELOPMENT AND THE TREMONTON CITY
REDEVELOPMENT AGENCY**

Certification and Attorney Review for the Agency:

Pursuant to Utah Code Ann § 17C-4-201(3)(a), the undersigned Attorney, licensed in the State of Utah, certifies the Agency has followed all legal requirements relating to the adoption of this Interlocal Agreement.

Additionally, the undersigned, as counsel for the Tremonton City Redevelopment Agency, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

**Attorney for Tremont Center Community Development Project
and Tremonton City Redevelopment Agency**

DUSTIN ERICSON,
Agency Attorney

ADDITIONAL SIGNATURES TO INTERLOCAL AGREEMENT

DISTRICT

By: _____

Title: _____

ATTEST:

Certification and Attorney Review For the District

Pursuant to Utah Code Ann § 17C-4-201(3)(a), the undersigned Attorney, licensed in the State of Utah, certifies the District has followed all legal requirements relating to the adoption of this Interlocal Agreement.

Additionally, the undersigned, an attorney for the _____, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Attorney for _____

Exhibit "A"- Map and Legal Description

Exhibit "B"- Tremont Center Community Development Project Area Plan

EXHIBIT "E"
Interlocal Agreement with Box Elder County

**INTERLOCAL AGREEMENT BETWEEN TREMONTON CITY REDEVELOPMENT
AGENCY AND BOX ELDER COUNTY, AUTHORIZING THE TREMONTON CITY
REDEVELOPMENT AGENCY TO RECEIVE TAX INCREMENT FROM THE TREMONT
CENTER COMMUNITY DEVELOPMENT PROJECT AREA PLAN**

THIS INTERLOCAL AGREEMENT is entered into as of this ____ day of _____ 2015, by and between the **TREMONTON CITY REDEVELOPMENT AGENCY** (hereinafter the "Agency") and **BOX ELDER COUNTY** (hereinafter the "County"). The Agency or County may be referred to individually as "Party" or collectively as "Parties".

RECITALS:

WHEREAS, the Agency was created pursuant to the provisions of the Limited Purpose Local Government Entities - Community Development and Renewal Agencies Act, Title 17C of the Utah Code (hereinafter the "Act"), and is authorized thereunder to conduct urban renewal, economic development, and community development activities within Tremonton City, Utah, as contemplated by the Act; and

WHEREAS, pursuant to the Tremonton City Redevelopment Agency Resolution No. RDA 14-09 adopted by the Agency on the 15th day of July, 2014, the Agency authorized steps to be taken for the creation of the Tremont Center Community Development Project Area Plan, and

WHEREAS, the Tremont Center Community Development Project Area (hereinafter the "Project Area") is located along Main Street in Tremonton City, Utah from approximately 730 West to approximately 200 East and covers 73.7 total acres and includes 109 parcels that account for 60.3 acres of the total 73.7 acres, with the remaining acreage belonging to roads, rail and alley-ways, a map and the legal description of which is attached hereto as Exhibit "A"; and

WHEREAS, in accordance with the terms of the Tremont Center Community Development Project Area Plan (hereinafter the "Project Area Plan"), which is attached hereto as Exhibit "B", the Agency shall encourage, promote and provide for the development of commercial, retail, and residential spaces within the Project Area; and

WHEREAS, the primary area slated for development is the Tremont Center Site comprised of approximately 38 acres located at the corner of 400 West and Main Street is slated for commercial, office and residential development have unique and significant infrastructure needs in order to make new development viable; and

WHEREAS, it is anticipated the Project Area shall improve Tremonton City's Main Street area through the creation and revitalization of retail shopping, residential development, and commercial office space; and

WHEREAS, the creation of the Tremont Center Community Development Project Area shall bring jobs, amenities, and revenues to the area, providing financial resources to the Agency to invest in infrastructure and other improvements in the Project Area; and

WHEREAS, the Project Area shall generate additional property tax revenues and diversification through new business opportunities; and

WHEREAS, the purpose and intent of the Tremont Center Community Development Project Area Plan clearly sets forth the aims and objectives of the Agency and Project Area, including its scope, improvements associated with infrastructure and revitalization and the mechanism for funding said improvements, and the value of the Plan to the residents, businesses and property owners, and taxing entities in this area; and

WHEREAS, on February 17, 2015, the Board of Directors of the Tremonton City Redevelopment Agency adopted Resolution No. RDA 15-01 adopting the Tremont Center Community Development Project Area Plan and related matters, which Project Area Plan is attached hereto as Exhibit "B"; and

WHEREAS, on February 17, 2015, the Tremonton City Council adopted Ordinance No. 15-02 approving the Tremont Center Community Development Project Area Plan and related matters; and

WHEREAS, the County has agreed to participate in the project through authorizing the Agency to use a portion of their Tax Increment (as defined in Utah Code Ann. §17C-1-102 (hereinafter "Tax Increment")), as set forth in the Project Area Plan; and

WHEREAS, the Agency anticipates using Tax Increment created by the Project, to assist in the development and completion of the Project as provided in the Project Area Plan; and

WHEREAS, Utah Code Ann. §17C-4-201(1) authorizes the County to consent to the payment to the Agency of a portion of the County's share of Tax Increment generated from the Project Area for the purposes set forth herein; and

WHEREAS, Utah Code Ann. §11-13-215 further authorizes the County to share its tax and other revenues with the Agency; and

WHEREAS, the provisions of applicable Utah State law shall govern this Agreement, including the Act and the Interlocal Cooperation Act Utah Code Ann. § 11-13-101 et seq. as amended (hereinafter the "Cooperation Act").

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

Section I. County Consent

A. **County Share of Tax Increment.** Pursuant to Utah Code Ann. § 17C-4-201(2)(b) and 11-13-215, the County hereby agrees and consents that the Agency shall be paid seventy-five percent (75%) of the County share of the Tax Increment (including real and personal property) from the Project Area (hereinafter the "County Share") for fifteen (15) consecutive

years, starting with the first year that the Agency decides to take Tax Increment which is projected to be for tax year 2016 (which is received in the Spring of 2017 by the Agency). In no case shall the Agency receive Tax Increment in excess of \$4.3 million. If the Agency receives \$4.3 million in Tax Increment prior to 15 years, the Agency will dissolve the Project Area.

Based upon review of the Box Elder County and Utah State Tax Commission records, the Parties believe the 2015 base taxable value of the Project Area is approximately one hundred and forty-eight thousand dollars (\$148,000), which base taxable value is subject to adjustment by law in accordance with Utah Code Ann. § 17C-1-102(6). The County Share shall be used for the purposes set forth in Utah Code Ann. § 17C-4-201(1) as reflected herein, and for the purpose of providing funds to the Agency to carry out the Tremont Center Community Development Project Area Plan, as contained in Exhibit "B", and shall be disbursed as specified in the Project Area Plan, future agreements, and herein. The calculation of the annual Tax Increment shall be made as required by Utah Code Ann. § 17C-1-102(47)(a), using the County's then current tax levy rate.

B. County Payment. Box Elder County shall pay directly to the Agency the County Share in accordance with Utah Code Ann. § 17C-4-203 for a period of fifteen (15) consecutive years or until the Agency receives \$4.3 million whichever occurs first described in Section I(A) above.

Section II. Amendments to Project Area Plan

A. Notification of Plan Amendment. In the event the Agency or the City makes any substantive changes to the Project Area Plan, the Agency shall provide the County with a copy of such revised Project Area Plan. If the County approves such revised Project Area Plan, then the Parties shall amend this Agreement to jointly adopt and approve the revised Project Area Plan, and the revised Project Area Plan shall be the Project Area Plan.

Section III. Use of Tax Increment

A. County Authorization for Use of Tax Increment. Except as otherwise provided in this Agreement, the Parties agree the Agency may apply the County Share to the payment of any of the components of the Project, as described in the Tremont Center Community Development Project Area Plan, or like infrastructure and improvements to the Project Area, as determined by the Agency. While flexibility is granted to the Agency in determining expenses in the Project Area, the maximum Tax Increment requested by the Agency is \$4.3 million, and if that Tax Increment is reached prior to 15 years, the Agency will cease taking Tax Increment at that point in time as stated in Section I(A) of the Agreement. The Tremont Center Community Development Project Area Plan recognizes and anticipates that some line items for expenditures may be more or less than those shown in the Project Area Plan and Budget. The Budget for expenditures shall not be held to strict amounts for each line item, but rather the overall amount of \$4.3 million for expenses shall be the maximum cap amount. Additionally, the use of Tax Increment shall include, but be not limited to, the cost and maintenance of public infrastructure and other improvements located within the Project Area, site preparation, and administrative costs, as authorized by the Act.

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

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

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

i. This Agreement shall be authorized and adopted by the legislative body of each Party pursuant to and in accordance with the provisions of Utah Code Ann. § 11-13-202.5;

ii. 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 Utah Code Ann. § 11-13-202.5(3);

iii. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Utah Code Ann. § 11-13-209;

iv. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Utah Code Ann. § 11-13-207;

v. The term of this Agreement shall commence on the date of full execution of his Agreement by both Parties and shall continue through the date on which all of the County Share has been paid to and disbursed by the Agency as provide for herein or the Agency ceases to receive such Tax Increment pursuant to Section I(C) hereof, but in any event, unless amended, this Agreement shall terminate no later than fifteen (15) consecutive years, starting with the first year that the Agency decides to take Tax Increment which is projected to be for tax year 2016 (which is received in the Spring of 2017 by the Agency);

vi. Following the execution of the Agreement by both Parties, the Agency shall cause a notice regarding this Agreement to be published on behalf of both of the Parties in accordance with Utah Code Ann. § 11-13-219 and on behalf of the Area in accordance with § 17C-4-202;

vii. The Parties agree they do not, by this Agreement, create an interlocal entity;

viii. There is no financial or joint or cooperative undertaking and no budget shall be established or maintained;

ix. No real or personal property shall be acquired, held or disposed of or used in conjunction with a joint or cooperative undertaking.

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

E. 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 preform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.

F. Governing Law, Jurisdiction, and Venue. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah, and any dispute arising herefrom shall be brought exclusively in the First District Court of Utah, in and for Box Elder County.

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

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

i. such holding or action shall be strictly construed;

ii. such provision shall be fully severable;

iii. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;

iv. the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and

v. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

I. **Incorporation of Recitals and Exhibits.** The Recitals and Exhibits set forth above are hereby incorporated by reference as part of this Agreement.

J. **“Arms Length” Transaction.** The Parties hereto expressly disclaim and disavow any partnership, joint venture or fiduciary status, or relationship between them and expressly affirm that they have entered into this Agreement as independent Parties and that the same is in all respects an “arms-length” transaction.

K. **Complete Agreement.** There shall be deemed to be no other terms, conditions, promises, understandings, statements, representations, expressed or implied, concerning this Agreement, unless set forth in writing signed by all of the Parties hereto. Further, paragraph headings used herein are for convenience of reference and shall in no way define, limit, or prescribe the scope or intent of any provision under this Agreement.

L. **Word Meanings.** When used in this Agreement, words of the masculine gender shall include the feminine and neutral gender, and when the sentence so indicates, words of the neutral gender shall refer to any gender; and words in the singular shall include the plural and vice versa. This Agreement shall be construed according to its fair meaning and as if prepared by all Parties hereto, and shall be deemed to be and contain the entire understanding and agreement between the Parties hereto pertaining to the matters addressed in this Agreement.

M. **Payment of Costs.** Upon submission of the County’s invoice to the Agency, the Agency shall pay any costs associated the County’s approval of this Agreement which includes attorney fees, costs associated with public notices; etc.

N. **Public Notices.** The Agency and the County shall work cooperatively to ensure and provide all public notices as required by Utah Code Ann. §§ 11-13-219, 17C-4-102, 17C-4-202, 17C-4-401, and 17C-4-402.

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

AGENCY

ROGER FRIDAL,
Chair

Attest:

DARLENE HESS,
Secretary

**TREMONT CENTER COMMUNITY DEVELOPMENT AND THE TREMONTON CITY
REDEVELOPMENT AGENCY**

Certification and Attorney Review for the Agency:

Pursuant to Utah Code Ann § 17C-4-201(3)(a), the undersigned Attorney, licensed in the State of Utah, certifies the Agency has followed all legal requirements relating to the adoption of this Interlocal Agreement.

Additionally, the undersigned, as counsel for the Tremonton City Redevelopment Agency, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

**Attorney for Tremont Center Community Development Project
and Tremonton City Redevelopment Agency**

DUSTIN ERICSON,
Agency Attorney

ADDITIONAL SIGNATURES TO INTERLOCAL AGREEMENT

COUNTY

By: _____

Title: _____

ATTEST:

Certification and Attorney Review For the County

Pursuant to Utah Code Ann § 17C-4-201(3)(a), the undersigned Attorney, licensed in the State of Utah, certifies the County has followed all legal requirements relating to the adoption of this Interlocal Agreement.

Additionally, the undersigned, an attorney for the _____, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Attorney for _____

Exhibit "A"- Map and Legal Description

Exhibit "B"- Tremont Center Community Development Project Area Plan