

UPPER HIDDEN VALLEY

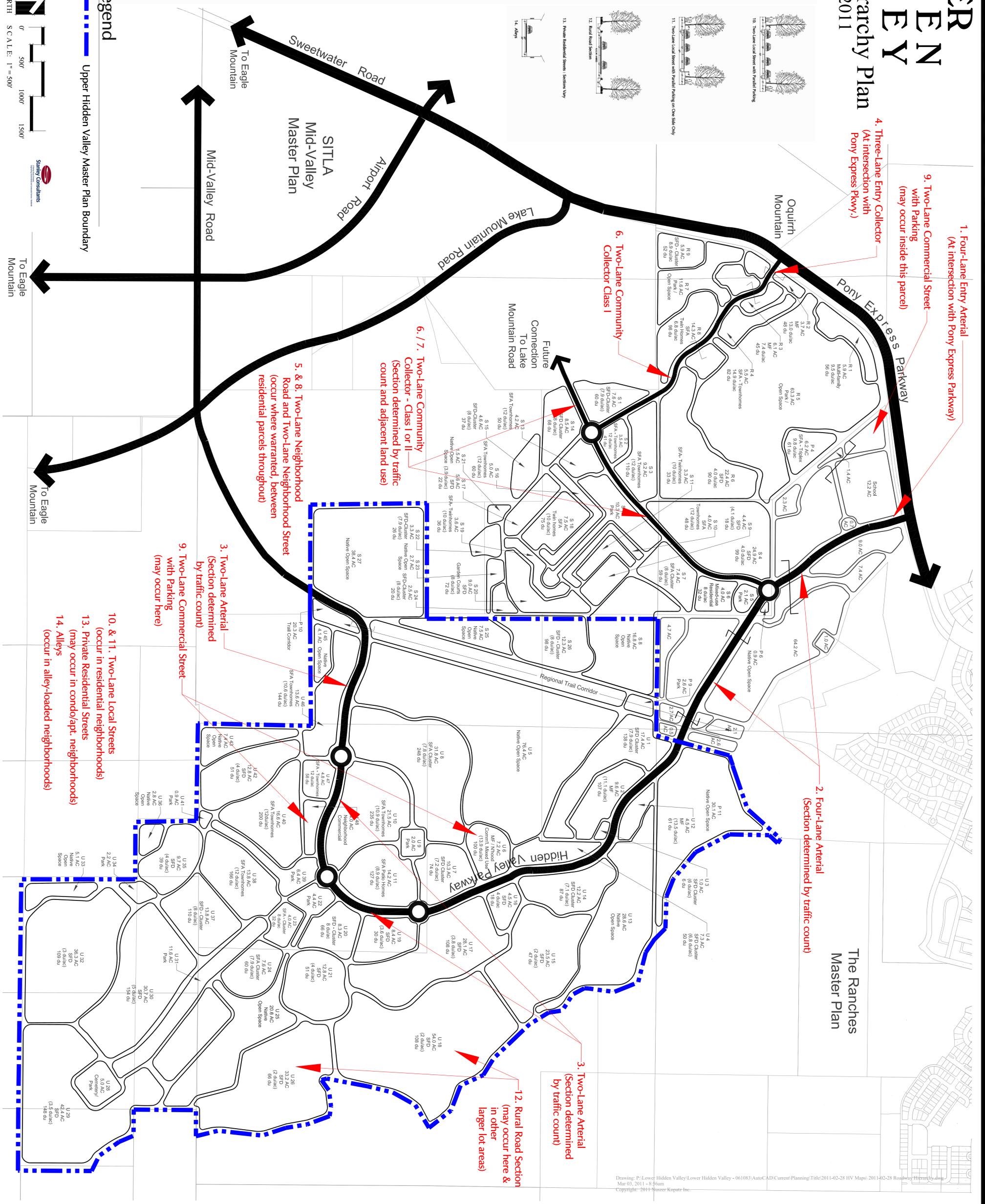
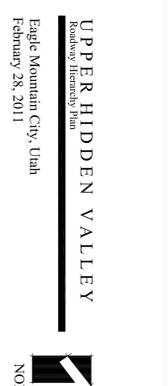
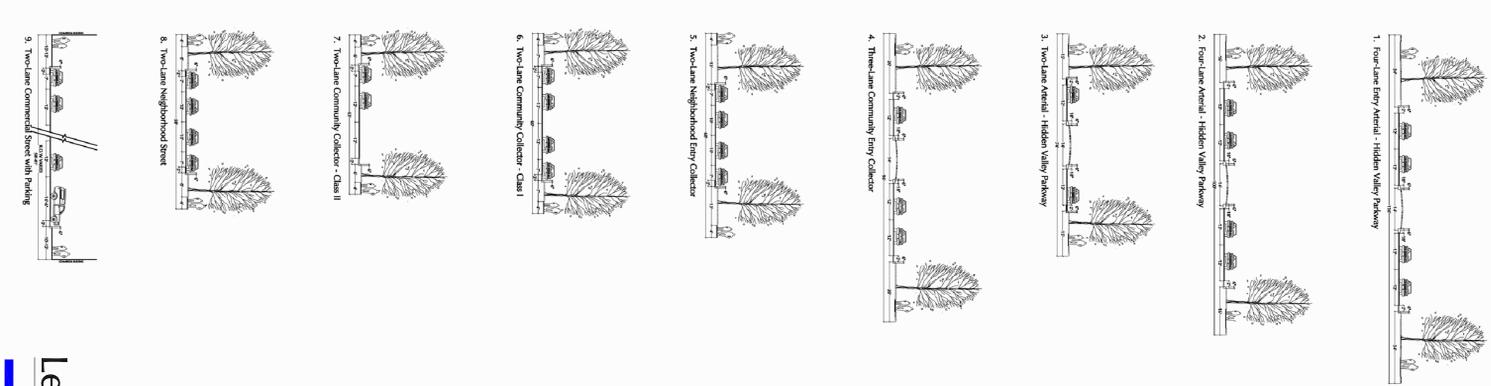
Roadway Hierarchy Plan February 28, 2011

- 1. Four-Lane Entry Arterial
(At intersection with Pony Express Parkway)
- 9. Two-Lane Commercial Street with Parking
(may occur inside this parcel)
- 4. Three-Lane Entry Collector
(At intersection with Pony Express Pkwy.)

- 6. Two-Lane Community Collector - Class I
- 5. / 7. Two-Lane Community Collector - Class I or II
(Section determined by traffic count and adjacent land use)
- 5. & 8. Two-Lane Neighborhood Road and Two-Lane Neighborhood Street
(occur where warranted between residential parcels throughout)

- 3. Two-Lane Arterial
(Section determined by traffic count)
- 9. Two-Lane Commercial Street with Parking
(may occur here)
- 10. & 11. Two-Lane Local Streets
(occur in residential neighborhoods)
- 13. Private Residential Streets
(may occur in condapt. neighborhoods)
- 14. Alleys
(occur in alley-loaded neighborhoods)

- 12. Rural Road Section
(may occur here & in other larger lot areas)



Eagle Mountain City
City Council Meeting
 NOVEMBER 17, 2015

TITLE:	Consideration of an Ordinance of Eagle Mountain City, Utah, Approving the Upper Hidden Valley Master Development Agreement		
FISCAL IMPACT:	Potential Future Capital Improvements & Assessment Areas		
APPLICANT:	Ryan Bybee (Smith/Cedar Valley) and Elise Eler (SITLA), representing owners: SITLA (School and Institutional Trust Lands Administration); Grant Smith Farms LLC; Cedar Valley Farms, LLC; Kirkland Family Investments L.C.; Jennifer Lee Bullock; SJG Oquirrh Ranch Ltd; SJR Enterprises LLC; William B. Turnbull		
GENERAL PLAN DESIGNATION Mixed-Use Residential	CURRENT ZONE Agriculture (Approved as Residential)	ACREAGE Approx. 832 ac	COMMUNITY Hidden Valley
PLANNING COMMISSION ACTION / RECOMMENDATION N/A	PREPARED BY Steve Mumford		REQUIRED NOTICES: <i>NONE</i>

Preface

A Master Development Agreement is a form of contract between the City and the developer/property owner establishing all rights and obligations associated with and related to the development of a previously approved Master Development Plan Land Use Element, including specific details concerning the improvements required, the timing of the installation of the improvements, utility plans and costs, and the funding mechanisms, among other things. The Agreement binds both parties to the conditions contained therein. Planning, engineering, and construction items specific to each phase of development are required to be approved in phases through the subdivision process. The Development Agreement is drafted and reviewed to assure that all prior agreed standards, approvals, costs, conditions, and special requirements are defined in writing and in the map of the project. It also vests the developer/owner and the City with certain rights. Approval of the development agreement allows the developer to move forward with plat approvals and development of the project, subject to the provisions of this agreement.

Background

The first step in the Master Development Plan process is the consideration and approval of the Land Use Element. The Land Use Element of the Hidden Valley Master Development Plan was approved by the City Council on December 2, 2008. Since that time the project was divided into the Upper Hidden Valley project area and the Lower Hidden Valley project area. An agreement for the Lower Hidden Valley area was signed by Mayor Jackson on May 4, 2011. The Land Use Element approval vested the Upper Hidden Valley with the maximum number of units in each area of the project, the land uses, and the major road layout for the project, along with the parks, open space, and trail network. See the MDA exhibits for these details. Here is a summary:

Gross Acres (total):	832 acres (estimated)
Total Buildable Acres:	702 acres (estimated)
Maximum Density:	3.8 Equivalent Residential Units (“ERUs”) per acre (based on Gross Acres)
Total Residential Dwelling Units:	3,136 ERUs (estimated)
Total Neighborhood Commercial:	4 acres (estimated)
Improved Park Space:	Not less than 35.1 acres
Regional Trail Corridor:	20.3 acres (estimated)
Regional Trails:	2.5 acres (estimated)
Community Trails:	12.4 acres (estimated)
Native Open Space:	264.6 acres (estimated)

Key Elements of the Agreement

The following is a list of several of the key elements to the Upper Hidden Valley Master Development Agreement that are discussed in detail in the actual agreement:

- **Transfer of Densities**
 - Section 2.2 allows developers/owners to submit an application for transfer of density units for no more than 20% of the units from one Land Use Pod to another prior to the time the land is platted, to be reviewed for approval by City staff.
- **Bonus Density Standards**
 - The project is required to comply with the bonus density standards included as an exhibit to the agreement, found in our current code, rather than future bonus density standards.
- **Church and School Sites**
 - Several conceptual church and school sites are indicated on the map, with underlying density designated for each site.
- **HOA**
 - The developers are required to create an HOA or join with the HOA that will be created for the Lower Hidden Valley project, prior to approval of any preliminary subdivision plat or site plan in the project.
- **Design Guidelines**
 - A set of design guidelines are attached to the agreement, and will be recorded as part of the CC&Rs prior to approval of any final subdivision plat in the project. The Lower Hidden Valley development agreement includes the same design guidelines.
- **Project-Specific Street Cross-Sections**
 - The project was approved with a roadway hierarchy plan, which includes street cross-sections that are different from those in the City's code or Future Land Use and Transportation Corridors map.
- **Hidden Valley Parkway**
 - The City agrees to work with the developers to obtain right-of-way from the BLM and other owners, if necessary. Developers will pay for any out-of-pocket expenses in that process.
- **Water Tank**
 - A water tank is required to be built by the developers for the upper pressure zone.
- **Park Improvements**
 - The City can't require additional park space in the future, and all parks must meet the standards in EMMC 16.35 (the point system for park improvement).
- **Trails**
 - All trails constructed adjacent to any street must be a minimum of eight feet in width.
- **Backbone Infrastructure Improvements**
 - Developers are responsible for funding all backbone improvements (off-site utilities, roadways, a water tank, etc.). The City may, but is not required to, agree in the future to issue bonds pursuant to an assessment area and an interlocal agreement, or some other infrastructure bond. Developers would repay the issued bonds. The City is not required to issue bonds. If the City chooses to issue bonds, the Upper Hidden Valley Development Interlocal Cooperation Agreement and Upper Hidden Valley Development Assessment Area Cooperation Agreement provide the framework for the issuance of such bonds. Those two agreements are forthcoming.
- **Community Improvement Funds**
 - Developers are required to contribute \$2,000 per buildable acre of land in a community improvement escrow fund for the project to be used exclusively within the project to construct regional parks, public buildings, or other improvements with a significant community-wide benefit that are above and beyond the developer's requirements.
- **Termination**
 - If the Developers have not commenced the installation of the Backbone Improvements in the next 15 years, the City may notify the developer and give them 5 years to substantially complete the improvements. If they fail to make the improvements, then this agreement may be terminated.

STAFF CONCERNS

The City and the developer/owners are working through some final issues and anticipate resolving many of those issues before the City Council meeting. Any changes to the draft agreements and any unresolved issues will be discussed at the City Council meeting.

PROCEDURAL SECTION

Master Development Agreement and Future Approvals

This Master Development Agreement requires approval by the City Council. The applicants will also be bringing forward the Interlocal Cooperation Agreement and Assessment Area Cooperation Agreement, which both require approval by the City Council.

Following these approvals, the applicant must complete any conditions specified in the Development Agreement. The next step would be the submittal of preliminary plats.

This is not the time to consider changes to the master plan map, as the land use map was already approved by the Council in 2008. Any discussion should surround the aspects of the development agreement.

ATTACHMENTS:

- Upper Hidden Valley Master Development Agreement
- MDA Exhibits (the traffic study and design guidelines have been provided electronically, and will not be included in the paper packet due to their size)

EAGLE MOUNTAIN CITY

MASTER DEVELOPMENT AGREEMENT

FOR THE

UPPER HIDDEN VALLEY MASTER DEVELOPMENT PLANNED AREA

This Master Development Agreement for the Upper Hidden Valley Master Development Planned Area (this “**Agreement**”) is entered into effective _____ (the “**Effective Date**”) between Eagle Mountain City, a municipal corporation of the State of Utah (the “**City**”), State of Utah, by and through the School and Institutional Trust Lands Administration (“**SITLA**”); Grant Smith Farms LLC, a Utah limited liability company (“**Smith**”); Cedar Valley Farms, LLC, a Utah limited liability company (“**CVF**”); and the following owners of an undivided interest in a 40 acre parcel of land: Kirkland Family Investments L.C., a Utah limited liability company (“**Kirkland**”), Jennifer Lee Bullock, an individual (“**Bullock**”), SJG Oquirrh Ranch Ltd., a _____ (“**SJG**”), SJR Enterprises LLC, a Utah limited liability company (“**SJR**”), and William B. Turnbull, an individual (“**Turnbull**”) (collectively “**Kirkland Family Investments, et al**”). SITLA, Smith, CVF and Kirkland Family Investments, et al may hereafter be referred to collectively as “**Developers**” or separately as a “**Developer/Owner**”.

This Agreement is made with reference to the following facts.

A. Developers submitted to the City an application for a general plan amendment and zoning amendment for a new development known as Hidden Valley, which development was subsequently divided into the Upper Hidden Valley project area (the “**Project**”) and the Lower Hidden Valley project area. Each Developer/Owner owns certain parcels of land within the Project as set forth on the Ownership Map, a copy of which is attached hereto as **Exhibit A** (the “**Ownership Map**”), and all of the Developers together own all of the land within the Project (the “**Property**”).

B. The Property consists of land located southeast of Pony Express Parkway and south of the Lower Hidden Valley development in the City. A legal description and location map of the Property is attached as **Exhibit B**.

C. The Property will be zoned as residential in accordance with the Eagle Mountain Municipal Code, as amended and in effect as of the date of this Agreement (the “**Municipal Code**”), attached hereto as **Exhibit E**, and will be improved in compliance with procedures and standards in the Municipal Code, the Utah Code and the terms of this Agreement.

D. Developers received approval of the Land Use Element and Concept Plan for the larger Hidden Valley project area from the Eagle Mountain City Planning Commission and subsequently received approval from the Eagle Mountain City Council (the “**City Council**”) on December 2, 2008. The approved land use map depicting the approved project area within Upper Hidden Valley, dated February 28, 2011, which depicts the zoning for the Project and land uses which will be allowed by the City, is attached as **Exhibit C** (the “**Land Use Map**”).

E. The parties wish to define the rights and responsibilities of the parties with respect to the development of the Property and funding of improvements in the Project area, as approved by the City in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises of the parties contained herein, and incorporating the recitals set forth above, the parties agree as follows:

1. Governing Standards. The Project shall be governed by the procedures, standards and requirements of the Municipal Code.

2. Zoning, Density and Land Use Standards. The Project will be zoned as residential in accordance with Chapter 17.25 of the Municipal Code. The residential zone must be a predominantly residential use, but certain commercial and mixed-use developments are allowed as a conditional use within the Project. The Land Use Map is the zoning map for the Property.

2.1 Ownership Parcels, Land Use Pods and Densities. The allocation of uses within the Project are as follows:

Gross Acres (total):	832 acres (estimated)
Total Buildable Acres:	702 acres (estimated)
Maximum Density:	3.8 Equivalent Residential Units (“ERUs”) per acre (based on Gross Acres)
Total Residential Dwelling Units:	3,136 ERUs (estimated)
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The overall density of the Project may not exceed an average density of 3.8 residential dwelling units per acre calculated using the total number of Gross Acres (the “**Maximum Density**”). The parties acknowledge that the real property in the Project has not been surveyed and that the acreage figures shown above and in exhibits to this Agreement are estimates. Once the boundary of the real property in the Project is surveyed, the number of ERUs or residential units, within the Project may increase to achieve the allowable Maximum Density. The density of an individual Land Use Pod (as that term is hereinafter defined) will not exceed the density shown in the Table and Map of Land Use Pods and Ownership Parcels attached as **Exhibit D** (the “**Table and Map of Land Use Pods and Ownership Parcels**”) for the applicable Land Use Pod unless an increase is justified based upon additional acreage being revealed by the survey.

The Property is divided into development areas approved by the City and Developers (individually a “**Land Use Pod**” and collectively “**Land Use Pods**”) which describe permitted

land uses and permit a Maximum Density of residential dwelling units within each Land Use Pod, as set forth in **Exhibit D**. The location of each Land Use Pod and the estimated total acreage, estimated number of residential dwelling units and density within each Land Use Pod are depicted on the Land Use Map (**Exhibit C**), and the Land Use Pods are designated as areas U1 through U48, S8 through S27, and P9 through P11. The sum of the Land Use Pod acres is equal to the Gross Acres.

Each Land Use Pod consists of one or more Ownership Parcels (individually an “**Ownership Parcel**” and collectively “**Ownership Parcels**”). A Land Use Pod may be divided between two or more Ownership Parcels, meaning the lands within a Land Use Pod may have more than one Developer/Owner. In such circumstances, except as otherwise provided in Subsections 2.2 and 10.2a, the allocation of that Land Use Pod’s residential dwelling units to each Ownership Parcel shall be on a pro-rata acreage basis and is set forth in **Exhibit D**. The estimated total number of residential dwelling units within each Ownership Parcel is also set forth in **Exhibit D**. The Ownership Parcels may be developed in any sequence as determined by a Developer/Owner, or collectively by Developers with respect to a Land Use Pod. The Land Use Pods may be developed in any sequence as determined collectively by the Developers or individually by a Developer/Owner. The sum of all Ownership Parcel acres is equal to the Gross Acres.

The density of residential dwelling units provided for in each Land Use Pod is a maximum, and density may not be transferred between Land Use Pods to increase the number of residential dwelling units for any particular Land Use Pod except as expressly provided in Subsection 2.2 below. Except as provided herein, the development of each Land Use Pod must contain improvements to meet the City’s Municipal Code Tier II, Tier III or Tier IV requirements for the density for that particular Land Use Pod as of the Effective Date, or such other requirements as adopted by the City in the future and agreed to by the Developer/Owner(s) of the Land Use Pod.

2.2 Transfer of Densities. Any Developer/Owner may file with the City an application for transfer of density units from one Land Use Pod to another Land Use Pod prior to the time the land to or from which density is to be transferred is platted. Such application shall summarize the impact of the transfer on infrastructure improvements for the Project. Such application shall be approved by the City staff within forty five (45) days of receipt of the transfer application so long as (i) the proposed density units to be transferred do not exceed 20% of the density units initially approved for the Land Use Pod to which such units are transferred, (ii) the total density units for the Project do not exceed the Maximum Density as a result of the transfer, (iii) the transfer satisfies City ordinances and Municipal Code requirements then in effect, (iv) notice has been given to all other Developers and no written objection has been lodged with the City by any other Developer/Owner within ten (10) business days of receipt of such notice, and (v) the application for density transfer has been executed and approved by the Developer/Owner(s) of both the Land Use Pod from which such transfer will occur and the Land Use Pod(s) to which such transfer will occur. In the event an objection to the transfer is lodged by any Developer/Owner, such objection must include evidence of the detrimental impact on such Developer/Owner’s property resulting from such proposed transfer. The City will review such evidence and, based on such review, may require (but is not obligated to require) the written

consent of such objecting Developer/Owner to the transfer or to a modification of the proposed transfer prior to approving such transfer. The density transfer shall be complete when all of the foregoing conditions are met and modification of the subdivision plat(s), including any changes required in infrastructure improvements, is approved by the City, which approval by the City shall not be unreasonably withheld, conditioned, or delayed.

2.3 Maximum Density. Subject to Section 10.2, Developers shall be entitled to develop up to the Maximum Density, subject to compliance by each Developer/Owner with this Agreement and applicable provisions of the Municipal Code with respect to development of the separate Land Use Pods and Ownership Parcels. This is both a contractual right and a right under the common law concept of vested rights. Developers acknowledge that the City may enact future ordinances, amendments, or other development standards which increase or otherwise modify minimum lot size requirements, setbacks, frontage requirements, or other similar standards which, if applied to the Property, could relate to or have an impact on densities. Notwithstanding anything to the contrary herein, any City ordinance, amendment to the Municipal Code, or other development standard enacted, implemented, regulated and/or enforced by the City on or after the date of this Agreement and which has the effect of prohibiting and/or unreasonably restricting Developers' ability to develop the vested densities set forth on the Land Use Map, or increases any exaction or requires the dedication of any land or improvements without value, credit or payment to the impacted Developer/Owner, shall be inapplicable to the Property unless the City Council, acting as the City's land use authority, on the record, finds that a compelling, countervailing public interest would be jeopardized if such ordinance, amendment or standard is not applied to the Property, or unless the impacted Developer/Owner agrees to comply with the ordinance, amendment or standard. Nothing contained in this Agreement shall limit the right of a Developer/Owner to seek, or constrain any impacted Developer/Owner from seeking, judicial or other available review of the City Council's determination under the Municipal Land Use, Development and Management Act or otherwise, including breach of contract. In any event, the reduction in maximum density shall be no greater than the minimum reduction that would be necessary to overcome the finding of the City Council. For purposes of this Agreement, an "exaction" shall not include an architectural or safety limitation. The City presently is not aware of any material fact that would qualify as a countervailing public interest that would justify modification of any of the Developers' rights under this Agreement.

Developers acknowledge that the City is relying on the execution and continuing validity of this Agreement and the Developers' faithful performance of their respective obligations under this Agreement in continuing to perform the obligations of the City hereunder. The City acknowledges that the Developers are relying on the execution and continuing validity of this Agreement and the City's faithful performance of the City's obligations under this Agreement in Developers' existing and continued expenditure of substantial funds for the development of the Project. The City makes no guarantee or warranty that the entitled Maximum Density can be achieved, and the parties acknowledge that, as development progresses, certain market, infrastructure, and/or other constraints beyond the control of the parties may be presented which could prevent the practical use of all vested densities. Nevertheless, without waiving any right granted by this Agreement, any Developer/Owner may request that the City approve some or all of such Developer/Owner's Ownership Parcels within the Project for development under the version of the City's Municipal Code requirements existing at the time of such application. The

City may approve the request if the City finds that the requirements of the existing Municipal Code do not unreasonably impact other Ownership Parcels within the Project, portions of the Project that have previously been platted or developed, or the infrastructure requirements for the Project, including the Backbone Improvements (hereafter defined).

2.4 Development Requirements. Subject to the provisions of Section 2.3 above, construction of improvements that meet the Municipal Code Tier II, Tier III, and Tier IV requirements is sufficient to satisfy and support the approved density and residential type within each Land Use Pod and no conditional use permit(s) will be required for any use which is allowed on the Effective Date without a conditional use permit. A copy of Table 17.30.110 and other portions of the Municipal Code, which sets forth the necessary improvements to acquire the approved density, are attached hereto as **Exhibit E**, but may be omitted for recording purposes. The development requirements may include certain Park Improvements as defined in Section 2.5 below.

2.5 Bonus Density Entitlements. Bonus density entitlements, or increases in the number of residential units a Developer/Owner is entitled to build on an acre (above the 0.8 residential dwelling units per acre base density of the residential zone), are permitted when a Developer/Owner provides additional improvements and amenities as outlined in Chapter 17.30 of the Municipal Code. These additional improvements and amenities are necessary in order to achieve Maximum Density for the Project. Developers shall dedicate and construct the improved open space, parks, and trails (the “**Park Improvements**”) referenced in Section 2.1 and set forth in the map attached as **Exhibit F** (the “**Park Improvements Map**”). These Park Improvements shall benefit the entire Project. The City agrees that the proposed Park Improvements, as set forth on the Park Improvements Map and as otherwise described in this Agreement, satisfy the improved open space, parks and trails requirement for the Maximum Density, and the City shall not require any Developer/Owner to build or develop additional improved open space, parks and trails and shall not require any upgrade in the Park Improvements beyond those required to meet the City’s points requirement to develop the Maximum Density as reflected in the Municipal Code Attached hereto as **Exhibit E**.

Prior to Developer/Owner recording a subdivision plat that requires the dedication of improved open space, parks or trails to meet the bonus density requirement for that subdivision plat, Developer/Owner shall either i) submit a detailed park plan to the City and obtain approval of such from the City or ii) demonstrate that the applicable Park Improvements have been constructed and dedicated to the City. If the applicable Park Improvements have not previously been constructed and dedicated to the City, the detailed park plan for the subdivision plat shall include cost estimates for the improvements to be constructed as part of the improved open space, park or trail, and, except as set forth in Section 16 below, the Developer/Owner shall provide a cash bond in the amount of 125% of the estimated cost of the Park Improvements.

2.6 Building Types. The Land Use Map designates each specific type of development within each Land Use Pod, such as SFD, SFA Townhomes, SFD-Cluster, etc. These labels are meant to be conceptual in nature to provide the City and residents an expectation for those areas. The actual unit type will vary based on the market and other factors. Developers and the City understand that more than one housing type may be required in a Land

Use Pod to provide variety to neighborhoods.

2.7 Church and School Sites. The Land Use Map contains several conceptual church and school sites and indicates the underlying density designated for each site. These sites are also indicated on the Ownership Parcel Map and may be moved depending on market factors at the time of development.

2.8 Interim Land Uses. Until development of the Project, the undeveloped portion of the Property may be used by each Developer/Owner for farming, grazing, and other agricultural uses. If a Developer/Owner desires to use an undeveloped portion of the Property for mineral extraction, the proper City process must be followed at the time of application. Undeveloped portions of the Property may also be used for recreational uses that are acceptable to the Developer/Owner and the City.

3. Home Owners' Association. Prior to approval of any preliminary subdivision plat or site plan for all or any portion of the Project, as defined in Chapter 16.20 of the Municipal Code, the Developers shall create a Home Owners' Association ("**HOA**") for the Project with legal authority to collect assessments and to maintain open space, trails and Pocket Parks (hereafter defined) within the Project that are not otherwise dedicated to the City. In the alternative, the Developers may join with the owners' association governing the Lower Hidden Valley project area and subject the Property to governance by such association, in which event references herein to "HOA" shall refer to the owners' association that governs or will govern the Lower Hidden Valley project area and the Project.

4. Design Guidelines. In order to provide for a higher standard of architecture and visual appeal for the Project, Developers intend to record Covenants, Conditions and Restrictions against the Project (the "**Declaration**") which will incorporate design guidelines (the "**Design Guidelines**") for the Project. A copy of the Design Guidelines is attached hereto as **Exhibit G**. The Design Guidelines may be enforced by the City, any Developer/Owner, and subsequent owners of land within the Project or the HOA. The Design Guidelines are an integral part of the approval of the Project, and shall be recorded as part of the Declaration prior to approval of any final subdivision plat for any portion of the Project. The Design Guidelines are not intended to replace or supersede the City's Tier II, Tier III, and Tier IV requirements for the approved density within each Land Use Pod, and in the event of any conflict between the City's Tier II, Tier III, and Tier IV requirements and the Design Guidelines, the City's requirements shall control.

5. Backbone Improvements. Certain off-site infrastructure existing at the time of this Agreement does not have the capacity to serve the Project. Prior to the development of the Project, improvements may need to be constructed outside the Project area that will service the Project and that are sufficient in size for use by the Project. Certain improvements will also need to be constructed within the Project that are sufficient in size for use by the Project. Off-site and on-site improvements directly benefitting the Project may be constructed by either Developers or the City, as mutually agreed by the parties as provided in Sections 8, 9 and 10 below. Together, these off-site and on-site improvements will be referred to as the "**Backbone Improvements**". Backbone Improvements are the backbone infrastructure that benefit the entire Project and

include, but may not be limited to, the following:

5.1 Hidden Valley Parkway. Hidden Valley Parkway, as improved to accommodate development of the Project, is depicted in the traffic study (the “**Traffic Study**”) attached as **Exhibit H** and connects Pony Express Parkway with Lake Mountain Road through the Project. If construction on Hidden Valley Parkway is completed in phases, the installation of temporary turnaround(s) that are suitable for fire safety will be included in such improvements. The portion of Hidden Valley Parkway within the Project, between the regional trail corridor and Lake Mountain Road, shall be constructed according to the Traffic Study as an arterial road. The Backbone Improvements shall only include the improvements to the offsite portion of Hidden Valley Parkway between Pony Express Parkway and the regional trail corridor: (i) that are required for the Project, as determined by the Project’s traffic counts identified in the Traffic Study, and (ii) to such extent as such portion of Hidden Valley Parkway has not already been constructed when the Project is developed. The Developers, or any of them, shall negotiate with the adjacent private property owners for dedication of the necessary right-of-way to construct the section of Hidden Valley Parkway between Pony Express Parkway and the Project prior to approval of any preliminary subdivision plat of the Project. Should the Developers not be able to acquire any portion of the necessary right-of-way across private property through negotiating with the private property owner they, or any of them, shall so notify the City in writing, including a description of the unsuccessful good faith effort to acquire the same. Upon receiving such notice, the City shall initiate and diligently prosecute the acquisition of the subject right-of-way through the use of the City’s eminent domain power and authority in accordance with all applicable laws. The City may require that Developers pay to the City, for deposit into an interest bearing escrow account, prior to initiating any action, the City's estimated out-of-pocket costs and expenses, including the fair market value payment for the right-of-way, which money will be released from the escrow based upon a mutually agreed schedule and conditioned upon the City providing to the Developers an appropriate accounting prior to release. Upon written request of one or more of the Developers, the City agrees to diligently proceed to obtain from the federal Bureau of Land Management (“**BLM**”) the portion of the right-of-way for the Hidden Valley Parkway which crosses BLM land, with the City's out-of-pocket expenses, including the fair market value payment for the right-of-way, to be paid for by the Developers.

5.2 Sanitary Sewer. Subject to capacity in the City’s system to accommodate flows to the North Service Area, construction of buried sanitary sewer main lines generally located within or adjacent to the Hidden Valley Parkway right of way and Pony Express Parkway right of way that will flow by gravity either northward into the North Service Area or westerly into the South Service Area.

5.3 Storm Drain. Installation of on-site retention and/or detention facilities to capture storm water flows from the Hidden Valley Parkway.

5.4 Culinary Water. Installation of a water tank and culinary water main line(s) generally located within or adjacent to the Hidden Valley Parkway right-of-way as well as connecting to a culinary water storage tank in the Project’s highest pressure zone to service the appropriate portions of the Project.

5.5 Electrical Power. Installation of buried electric trunk line(s) generally located within or adjacent to the Hidden Valley Parkway right-of-way, and related improvements as approved by the electric service provider.

5.6 Natural Gas. Installation of buried gas trunk line(s) generally located within or adjacent to the Hidden Valley Parkway right-of-way, and related improvements as approved by the natural gas service provider.

5.7 Park Improvements. The Park Improvements may be funded by any or a combination of the following: (a) inclusion in the Backbone Improvements, that are to be paid for pursuant to Sections 9 and 10 below, and/or (b) paid for by the Developers pursuant to the Community Fund (as described below). The parties shall mutually agree to the funding mechanism(s) prior to funding the Park Improvements.

5.8 Additional Infrastructure. As the Project is developed, the Developers may decide to include additional infrastructure as Backbone Improvements.

5.9 Improvements Benefiting Other Property. The City shall not require any of the Backbone Improvements or any other infrastructure to be “upsized” for future development (i.e., to construct the improvements to a size larger than required to serve the Project or a portion of the Project, as appropriate) unless financial arrangements reasonably acceptable to the funding Developers are made to compensate them for the prorated cost of such upsizing.

6. Specific Construction Requirements. Backbone Improvements will be constructed in accordance with the Municipal Code including without limitation the following standards:

6.1 Transitioning and Setback Requirements. Developers agree to comply with all transitioning and setback requirements set forth in the Municipal Code in effect at the time of construction.

6.2 Slope Requirements. In addition to maximum slope requirements stated in the Municipal Code, Developers shall not construct any building or structure on a slope which is 25% or greater. In the event slope requirements in the Municipal Code in effect at the time of development are more restrictive than 25%, the Municipal Code requirements shall control.

6.3 Sanitary Sewer. Wastewater facilities for any area that is capable of gravity flowing only to the Eagle Mountain South Service Area wastewater facility (the “SSA”) must be constructed in a manner to accommodate gravity flow to SSA. Notwithstanding the foregoing, in the event Developers can demonstrate that the cost to construct a lift station and associated wastewater improvements to connect to Timpanogos Special Service District (“TSSD”), is less than the cost to construct the necessary improvements to connect to SSA, then any Developer/Owner may request approval from the City to construct the more economical alternative, which approval may be withheld in the reasonable discretion of the City Engineer.

6.4 Storm Water Improvements. Based upon the public utilities technical memorandum attached hereto as **Exhibit I**, it is likely that the proposed uses and densities associated with the Project can reasonably be established without accelerating runoff and erosion in a way that would have adverse downslope or downstream impacts. Major storm water improvements, including storm drain lines, channels, detention basins, and ponds, must be sized to accommodate future growth in surrounding areas. The City acknowledges that the Developers may propose to construct storm water facilities that retain storm water on-site and allow for infiltration into the ground for potential groundwater recharge. The City will not unreasonably withhold or delay approval of any on-site retention or detention proposal.

6.5 Traffic Study and Roadway Improvements. Developers shall comply with the Municipal Code with respect to all roadways within the Project. Even though the City's Future Land Use and Transportation Corridors map, which is included in the City's General Plan, may have a roadway designated as a certain sized road, Developers may choose to develop the roadways in accordance with the approved roadway hierarchy plan, attached hereto as **Exhibit J**, unless the City Council, on the record, both finds that a compelling, countervailing public interest would be jeopardized if the road is not built to the standards specified on the City's Future Land Use and Transportation Corridors map and agrees to reimburse Developers for the additional construction costs exceeding the cost to construct according to **Exhibit J**.

6.6 Standards for Park Improvements. The Park Improvements shall comply with Section 16.35 of the Municipal Code, containing standards for park improvements. In addition to the requirements of Section 16.35.100 of the Municipal Code, all trails constructed adjacent to any street must be a minimum of eight feet in width.

6.7 Power and Gas Infrastructure. The parties acknowledge that the electric and natural gas infrastructure necessary to serve the Project will be provided by third party providers, and Developers shall be solely responsible for coordinating such services.

7. Ownership and Maintenance of Backbone Improvements. Except as otherwise agreed to by the parties, all Backbone Improvements shall be dedicated to and maintained by the City or appropriate utility provider, as applicable. The timing of the dedication of land for the Park Improvements shall be as mutually agreed by the parties but shall be no later than the date on which the final subdivision plat including the land to be so dedicated is recorded in the office of the Utah County Recorder.

8. Construction Obligations.

8.1 Overview. The entity constructing the Backbone Improvements, whether such entity is the City or any Developer/Owner, shall assume and be fully responsible for the bidding, contracting and construction of the Backbone Improvements in conformance with designs and specifications prepared by a mutually acceptable engineer (the "**Engineer**") and in harmony with applicable City building and other applicable ordinances, rules and regulations, or the standards set forth in this Agreement if they differ from City standards in effect at that time. If the City constructs the Backbone Improvements, or any portion thereof, the Developers shall

have the right to participate in the review and approval of the final plans and specifications for the Backbone Improvements prior to the commencement of construction.

8.2 Procedure. The Backbone Improvements and the Park Improvements may be installed by the City or by one or more of the Developer/Owners. Any Developer/Owner approved by the City, which approval shall not unreasonably be withheld, may take the lead in overseeing the construction, including contracting with one or more contractors to perform the work in accordance with plans and specifications developed by the Engineer, who will inspect and approve the work regardless of whether a Developer/Owner or the City is responsible for contracting for the work. A Developer/Owner may take the lead in the construction of any of the Backbone Improvements or Park Improvements only with prior City approval and after all other Developer/Owners are notified in writing concerning the designation, with no other Developer/Owner having objected in writing to the designation within ten (10) days after receipt of the written notice. The Engineer will oversee bidding for the work and the issuance of contracts, again regardless of the party taking the lead for the construction. If no Developer/Owner volunteers to take the lead, or if the City prefers to be responsible for contracting and oversight respecting the construction activities, the City shall take the lead in the installation of the Backbone Improvements and/or Park Improvements. In any event, bonds (bid, payment and performance) shall be required of contractors as directed by the City pursuant to Section 16 below. Even though the City or a Developer/Owner may be the contracting party for the construction and installation of designated Backbone Improvements and/or Park Improvements, the contracting Developer/Owner or the City shall not be responsible to finance the construction, except to the extent that (i) the Developer/Owner has agreed to fund the Backbone Improvements privately, (ii) the City is required to issue Bonds to fund the construction, (iii) the Developer/Owner is required to make assessment or other payments as provided herein and in the subject Assessment Agreement, and/or (iv) SITLA is required to make payments as provided herein and in the Interlocal Agreement. All required payments and expenses for the said Backbone Improvements (including Park Improvements to the extent Park Improvements are included among the Backbone Improvements) shall come from private funding, proceeds of the Bonds, payments made by SITLA, and/or other payments required to be made as provided in this Agreement.

9. Funding of Improvements.

9.1 Backbone Improvements. Developers acknowledge and agree that Developers shall be solely responsible for funding all Backbone Improvements unless City, in the City's sole and absolute discretion, agrees to participate with Developers in funding the Backbone Improvements through one or more of the funding mechanisms set forth in this Agreement. Developers anticipate that payment for those costs associated with construction of the Backbone Improvements will be funded through various mechanisms, as set forth in this Section 9 and in Sections 10 and 11 below. The City may refuse in its sole and absolute discretion to approve any preliminary or final subdivision plat for any Land Use Pod or Ownership Parcel within the Project until the City reviews and approves the funding and construction mechanisms of all Backbone Improvements for the applicable Land Use Pod or Ownership Parcel within the Project, which is subject to the preliminary or final subdivision plat. The City shall contribute any impact fees it has previously collected for any Backbone

Improvements toward construction of such improvements, regardless of the funding mechanism used for such improvements.

9.2 Funding Sources for Backbone Improvements.

a. Private Funding. The Developers may elect to fund the Backbone Improvements privately.

b. Assessment Area and Interlocal Agreements. The Developers, other than SITLA, may request that the City establish an Assessment Area to fund their share of the Backbone Improvements through an Assessment Area Agreement. In such event, those Developers and the City may enter into one or more assessment area agreements (the “**Assessment Area Agreements**”) contemporaneously herewith pursuant to which each Developer/Owner shall agree to dedicate land for open space, parks or trails and contribute funds toward construction of the Bonded Improvements through the creation of an area hereinafter referred to as an “**Assessment Area**”, as more particularly set forth herein and at the times set forth therein. SITLA may elect to fund its portion of the Backbone Improvements through an Interlocal Agreement. In such event, SITLA and the City shall enter into an interlocal agreement (the “**Interlocal Agreement**”) contemporaneously herewith pursuant to which SITLA will agree to dedicate land for open space, parks or trails and contribute funds toward construction of the Bonded Improvements, as more particularly set forth therein and at the times set forth therein. Each of the Assessment Area Agreements and the Interlocal Agreement shall be consistent with this Agreement and shall equitably allocate the burdens and responsibilities of the Developers, it being the intent of the parties that each Developer/Owner bear its proportionate share of the burden and enjoy its proportionate share of the benefits of this Agreement, and that such intent be reflected in the Assessment Area Agreements and the Interlocal Agreement. No part of the SITLA Property shall be included in any Assessment Area which is the subject of the Assessment Area Agreements. In the event of any conflict between the Interlocal Agreement and/or Assessment Area Agreements and this Agreement, this Agreement shall control unless such change is approved in writing by all parties to this Agreement.

c. Bonds. In the event the Backbone Improvements are funded through an Assessment Area Agreement and/or an Interlocal Agreement, the City may finance the cost of the Backbone Improvements by issuing interim warrants, bond anticipated notes and/or assessment bonds or other bonds or financing vehicles (the “**Bonds**”), in which case the Backbone Improvements may be referred to herein as the Bonded Improvements (hereafter defined). The amount necessary to pay for the Bonded Improvements will be based upon the Engineer’s cost estimate, subject to later adjustment as provided below. The following sources of funding will pay for the Bonded Improvements: (i) proceeds of the Bonds, which are to be repaid as provided in this Agreement and the Assessment Agreements, and (ii) payments made by SITLA as stated in this Agreement and the Interlocal Agreement, which may or may not be pledged to repayment of the

Bonds. In addition to the construction cost estimate, assessments will include the cost of issuing the Bonds and interest and other payments required under the Bonds. If SITLA elects to pay its portion of the cost of the Bonded Improvements in either an up-front lump sum payment or in installments as payments are required to be made under construction contracts, SITLA will not be required to pay any part of the cost of issuing the Bonds or an interest component. Should, however SITLA elect to make payments as and when payments on the Bonds are required, such payments shall include proportional costs of issuing the Bonds and proportional interest amounts based on the interest rate of the Bonds.

9.3 Funding Other Improvements. Developers acknowledge and agree that improvements, in addition to the Backbone Improvements and the Park Improvements, may be necessary for the development of their respective Ownership Parcels. This Agreement, other than this Subsection 9.3, is intended to cover the “backbone” infrastructure that will be necessary for the development of the Project. However, interior roads, curb and gutters, utility service lines and other improvements that solely serve a subdivision, Ownership Parcel and/or Land Use Pod shall not be included in the Bonded Improvements. Instead, such improvements shall be the responsibility of each Developer/Owner with respect to that Developer/Owner’s individual property. When multiple Developers/Owners will benefit from the installation of improvements that are not included as part of Backbone Improvements, the benefited Developers/Owners shall enter into a separate written agreement concerning the installation and payment for the shared improvements before such improvements are installed. Notwithstanding the foregoing, however, any Developer/Owner that installs shared improvements without such an agreement may have an equitable claim which may be enforced against any other benefited Developer/Owner.

10. Bonded Improvements.

10.1 Bonded Improvements Defined. “**Bonded Improvements**” shall mean those Backbone Improvements that may be built and paid for pursuant to the Assessment Area Agreements and the Interlocal Agreement described below. The Developers are expected to construct the majority of the Bonded Improvements; however, the City or another appropriate party may construct certain of the Bonded Improvements as set forth herein or as otherwise agreed to by the parties. The Bonded Improvements include all of the Backbone Improvements set forth in Sections 5.1 through 5.7 above, together with associated expenses including, but not limited to, third-party engineering studies and direct City costs to manage the construction and installation of Bonded Improvements, and expressly excluding costs relating to City staff, City overhead and any Developer/Owner’s staff or overhead.

Additional Backbone Improvements shall not be included in the Bonded Improvements unless agreed to in writing by the parties.

10.2 Cost of Bonded Improvements and Allocation of ERUs. The Developers anticipate that in the event Bonds are issued, the City will finance the cost to construct the Bonded Improvements by issuing Bonds, as previously described. The Developers, or any of them, will request in writing that the City initiate the funding process for the Bonded Improvements a minimum of two (2) years prior to the anticipated construction of the applicable

Bonded Improvements. Required funding will be calculated and allocated among the Developers as follows:

a. Cost Allocation based on ERUs. Prior to developing the Project, the Developers will engage the Engineer to provide the services required of the Engineer as identified in this Agreement. The costs of the Bonded Improvements are to be charged to the Developers on the basis of the prorated number of equivalent residential units (“ERUs”, each an “ERU”) allocated to the respective Developer/Owner’s Ownership Parcels. The method of assessment of an individual Bonded Improvement cost will be either “per Project ERU” or “per ERU served”, as applicable, but shall be calculated in the same manner for the entire Project. The number of ERUs is to be determined by the Engineer, based on the fixed Land Use Pod densities depicted in **Exhibit C** and the acreage of the Ownership Parcels as determined after survey. Thereafter, the number of “ERUs served” will be determined by the Engineer, with input from the Developers, at the time of designing the Bonded Improvements and shall total no more than the Maximum Density specified in Subsection 2.1 unless this Agreement is first amended by the Parties to allow increased density. In determining the number of ERUs allocated to each Ownership Parcel, principles of equity and fairness to all Developers shall be the paramount consideration.

b. Calculation of Costs. The Engineer will design the Bonded Improvements and calculate a construction-ready cost estimate, with the cost of the Engineer to be included as part of the cost of the Bonded Improvements to be financed as provided in this Agreement, the Assessment Area Agreement and Interlocal Agreement described below. To the extent bond proceeds are not available to pay the Engineer, as may be the case if the Bond has yet to be funded, each Developer/Owner shall be liable and responsible for the Developer/Owner’s proportionate share of the cost of the Engineer, based upon the number of ERUs allocated to Ownership Parcel(s) owned by each Developer/Owner, subject to later reimbursement from the Bond proceeds. Notwithstanding the foregoing, any Developer/Owner, or group of Developer/Owners, may pay all, or more than their proportionate share, of the charges of the Engineer, such as when payments to the Engineer are required before the ERUs have been allocated among the Ownership Parcels or when one or more Developer/Owners take the lead in undertaking development. Disproportionate payments to the Engineer made by any Developer/Owner shall not relieve the other Developer/Owners of their continuing obligation to pay their respective proportionate shares of the same, subject to reimbursement from the Bond proceeds as stated above. Any Developer/Owner paying more than its proportionate share of the costs attributable to the Engineer may, but shall not be required to, wait for reimbursement from the Bond proceeds or may collect amounts due from any other Developer/Owner that has not paid its full proportionate share of the cost, including recovery of reasonable attorney fees and costs if litigation is required to collect any amount due from another Developer/Owner. The principal amount of the Bonds, and the amount of the payment required under the Interlocal

Agreement, will be based upon the calculation of costs made by the Engineer as provided above. A summary of the estimated assessments, and the method of assessment for each Bonded Improvement, is attached as **Exhibit K**. The Engineer shall update **Exhibit K** after calculating the construction-ready cost estimate for the Bonded Improvements, and may update **Exhibit K** after any approved increase in the number of ERUs allocated to property owned by any Developer/Owner, at which point the updated **Exhibit K** will supersede and replace the original **Exhibit K** as part of this Agreement and become the basis for allocating assessments in the Assessment Area Agreements and payments under the Interlocal Agreement.

c. Consequences of Low or High Cost Estimates. In the event the construction cost estimate prepared by the Engineer is low, and additional funds are required to complete the Bonded Improvements, the Developers may be required, proportionately based on the ERU allocations to each of their Ownership Parcels, to provide the additional necessary funds through one of the following mechanisms: (i) payment of a lump sum to the City to be held and used to complete the Bonded Improvements; (ii) the issuance by the City of additional Bonds, in which event the assessment amounts required to repay the Bonds shall be increased proportionately based upon the number of ERUs allocated to each Ownership Parcel; (iii) additional payments from SITLA under the terms of the Interlocal Agreement, either in a single lump sum payment or in installments as needed; or (iv) any other method agreeable to the parties. Smith, CVF and Kirkland Family Investments, et al, shall have the option of paying a lump sum, as opposed to the City issuing additional Bonds and their properties being subject to additional assessments as provided immediately above. Conversely, if the Engineer's cost estimate is high, it may not be necessary to draw down all of the proceeds of the Bonds and SITLA may not be required to make all of the installment payments that otherwise would have been required, or SITLA may be entitled to a proportionate reimbursement in the event that SITLA elected the up-front payment option under the Interlocal Agreement.

d. Changes to ERUs after Allocation. Once ERU allocations have been completed, provided that the adjustment is otherwise allowed, a Developer/Owner shall not be allowed to change the number of ERUs assigned to any Ownership Parcel owned in whole or in part by the Developer/Owner for the purposes of funding Bonding Improvements unless: (i) all parties to this Agreement concur in writing, (ii) the Developer/Owner seeking an increased allocation of ERUs makes additional payments sufficient to insure that the Developer/Owner is paying the full cost of the Bonded Improvements that would have been allocated to the Developer/Owner's Ownership Parcel if the total number of ERUs applicable to the Ownership Parcel, as determined by the Engineer and agreed to by the Developer/Owner of the Ownership Parcel, had from the outset included the increased allocation of ERUs, (iii) the Bonded Improvements will be sufficient to serve the Project, and each Land Use Pod within the Project, with the increased ERUs assigned to the subject Land Use Pod,

and (iv) the increased number of ERUs to be assigned to an Ownership Parcel does not cause the Maximum Density, as provided in Subsection 2.1, to be exceeded. Such adjustment may obligate the subject Developer/Owner to make either an additional lump sum payment or additional installment payments or, if the subject Ownership Parcel is included within an Assessment Area, the assessment charges allocated thereto may be increased proportionately, and other Developers may receive either proportional credits against assessment payments that otherwise would be due or one or more proportional refund payments, as appropriate.

11. Community Fund Improvements.

11.1 Community Fund. In conjunction with Chapter 17.30 of the Municipal Code and prior to recording the initial subdivision plat for any Land Use Pod, Ownership Parcel, or portion thereof, the Developer/Owner of each Land Use Pod, Ownership Parcel, or portion thereof, within the affected area shall: (i) contribute \$2,000 per buildable acre of land, excluding any buildable acres classified as native open space or improved park space other than pocket parks (as identified in Subsection 2.1 above), into a community improvement escrow fund for the Project established by the City (the “**Community Fund**”) to fund the Community Fund Improvements and/or (ii) will otherwise contribute land value for such improvements. The City shall use such funds exclusively within the Project. Developers agree that, prior to recording the initial subdivision plat for each Land Use Pod, Ownership Parcel, or portion thereof, the Developer/Owner owning the land within such subdivision plat shall either (i) deposit the required funds into the Community Fund, (ii) demonstrate that such improvements have previously been constructed by the Developer/Owner to meet this requirement, or (iii) otherwise demonstrate that sufficient land value has previously been dedicated to the City to meet the requirement. For example, subject to any agreement to the contrary set forth in the Assessment Area Agreements or Interlocal Agreement, if the first subdivision plat is for 10 buildable acres, the Developer/Owner of that land will deposit \$20,000 in the Community Fund or demonstrate that \$20,000 of land value and/or Community Fund Improvements have been provided/constructed by, or on behalf of, such Developer/Owner to meet the requirement. Failure by any Developer/Owner to comply with this requirement shall not give rise to a default hereunder by any other non-defaulting Developer/Owner.

11.2 Valuation of Dedicated Land and Constructed Community Fund Improvements. In determining the value for any land contributions or improvements for the credit described in this Section 11, the amount of such credit shall be as follows: (i) for unimproved land, the value shall be the appraised value of the land; (ii) for Park Improvements or public buildings, the value shall be the appraised value of the land together with any actual expenditure for improvements. Developer/Owner shall submit an appraisal of the land to be dedicated within ninety (90) days following the date of subdivision plat approval. Any appraiser preparing an appraisal under this Subsection 11.2 shall be proposed by the Developer/Owner and be reasonably acceptable to the City; provided, however, that in the event the City has not rendered approval or disapproval (with specification of the reason for any disapproval) of a proposed appraiser within ten (10) days of request by a Developer/Owner, such approval shall be deemed to have been given.

11.3 Use of Community Fund. The Community Fund shall be utilized to construct regional parks, public buildings or other improvements with a significant community-wide benefit that are not otherwise required as part of the Project or required to meet improved open space, parks or trails requirements. Developer/ Owners may recommend to City projects to utilize the Community Fund, which projects shall be considered and approved by the City in the City's sole discretion. Community Fund Improvements may include projects and improvements such as libraries, community recreation centers, community splash pads or water parks, amphitheaters, preservation of historic monuments or petroglyphs, bike or skate parks, community gardens, museums, or lighting for play fields, tennis courts or other amenities.

11.4 Refunds from Community Fund. In the event a Developer/Owner contributes cash to the Community Fund and later dedicates land or constructs a qualified improvement, or if the qualified improvement becomes a Bonded Improvement, the cash previously contributed by such Developer/Owner shall be promptly refunded by the City to such Developer/Owner to the extent of the value of such subsequent dedication or value of such improvement, as applicable, and all as set forth above in this Section 11. Such reimbursement shall be made within thirty (30) days of application therefor.

12. Impact Fees. Developers agree to pay all applicable impact fees when due at subdivision approval, subdivision recordation or upon application for building permits from the City as set forth more specifically in the City's Impact Fee Ordinance as it may be amended from time to time. Notwithstanding the foregoing, however, an individual Developer/Owner may be entitled to an impact fee credit or offset based upon land dedications or the construction and installation of Park Improvements, and/or Bonded Improvements installed as provided in this Agreement.

13. Pocket Parks Not Included in Bonded Improvements. Unless otherwise agreed to in writing by the parties, any small neighborhood and pocket parks or open areas that do not benefit the Project as a whole (together "**Pocket Parks**"), shall be excluded from the Bonded Improvements and Community Fund Improvements. The costs associated with improvements installed at Pocket Parks shall be paid for by the Developer/Owner whose property is benefitted by the Pocket Park. Pocket Parks shall be dedicated to and maintained by the HOA. The HOA shall at all times provide access to the Pocket Parks for emergency services provided by the City, including fire and police services.

14. Building Permits. No building or other structure shall be constructed within the Project prior to first obtaining a building permit.

15. Water Rights. Developer/Owner(s) shall comply with the Municipal Code requirements related to providing water rights to the City for the Project. The Developer/Owner of each Ownership Parcel, or portion thereof, shall be required to provide the water rights related to such Ownership Parcel, or portion thereof, independent of each other Developer/Owner of the Project.

16. Performance and Payment Bonds. Except as expressly provided otherwise herein

or as otherwise agreed by the City, all public improvements constructed within the Project shall be constructed in accordance with the City's then current development standards and each Developer/Owner other than SITLA shall comply with the City's bonding requirements to guarantee timely and suitable completion of all public improvements and payment of all subcontractors entitled to payment for work on the public improvements. Each Developer/Owner other than SITLA shall also comply with Section 16.30.070 of the Municipal Code which requires a separate cash bond for all parks, trails, and open space improvements for each Land Use Pod of the Project, except to the extent such is not required due to the Assessment Area and/or Interlocal Agreements. In lieu of providing a bond, SITLA shall enter into an agreement with the City guarantying the timely and suitable completion of improvements constructed within the Project. SITLA's exemption from posting an improvement bond shall be inapplicable to a new third party Developer/Owner if SITLA assigns all or a portion of its interest under this Agreement to a private party or if a private developer associated with SITLA constructs any public improvements within the Project.

17. Agreement Subject to Assessment Bonds. The Project, except any portion owned by SITLA, shall be subject and subordinate to existing and future Assessment Area liens and Bonds issued by the City for the construction of Bonded Improvements.

18. Withholding Approval Upon Default. The parties agree that the City shall not approve or record any subdivision plat within the Project if the applicable Developer/Owner of the land affected by the subdivision plat is in default on any obligation to the City which requires the construction of roads and/or completion of public improvements or other utility infrastructure to serve the Project or the said Developer/Owner's property. Such approval shall not be withheld based solely on the default of any other Developer/Owner(s) of the land within the Project. Similarly, the City may withhold approval of building permits to construct any building or structure within the Project if the Developer/Owner of the land affected by the building permit is not current with all obligations to the City at the time of application for the development approval and/or has not completed all required improvements within the time to complete the required improvements approved by the City Council. Building permit approval shall not be withheld based solely on the default by any other Developer/Owner(s) of land within the Project.

19. Developers' Remedies Upon Default. Developers acknowledge and agree that Developers' sole and exclusive remedy under this Agreement shall be specific performance of the development rights granted in this Agreement and City's obligations under this Agreement. IN NO EVENT SHALL CITY BE LIABLE TO DEVELOPERS, THEIR SUCCESSORS OR ASSIGNS, FOR ANY INDIRECT, SPECIAL, PUNITIVE, INCIDENTAL OR CONSEQUENTIAL DAMAGES, INCLUDING, WITHOUT LIMITATION, LOST PROFITS, COSTS OF DELAY, OR LIABILITIES TO THIRD PARTIES.

20. Reserved Powers. The parties agree that the City reserves certain legislative powers to amend its Municipal Code to apply standards for development and construction that generally are applicable throughout the City. Notwithstanding the foregoing, it is the intent of the parties to vest the Developers with the specific land uses and development density defined specifically on the Land Use Map and to require compliance by the Developers with all other

generally applicable standards, conditions and requirements enacted by the City to protect the safety, health and welfare of current and future inhabitants of the City.

21. Annual Review of Compliance. The parties agree that the City may conduct an annual review of compliance by the Developers with the terms of this Agreement on or before March 30 of each calendar year. It shall be an Event of Default (defined below) for any Developer/Owner to fail, following thirty (30) days written notice from the City to such Developer/Owner, to make any payment required to be made under the terms of the Assessment Agreement or the Interlocal Agreement, as appropriate. Furthermore, it shall be an Event of Default if any Developer/Owner having assumed the lead respecting the installation and construction of any Park Improvement and/or Bonded Improvement, fails to complete the work by the agreed-upon completion date, which may be a condition of the City's approval of the Developer/Owner as the lead agency for the construction as provided in Section 8 above, without having received an adequate extension of time for the completion of such facilities from the City. Failure by any Developer/Owner having responsibility for any construction activity to cure or cause to be cured any construction defect in any road, park, or other utility infrastructure installed by or for such Developer/Owner which is discovered by the City upon inspection of any utility infrastructure facility within the applicable warranty period (typically 12 months after final completion and acceptance of the work) shall be an Event of Default under this Agreement.

22. Default Notice. Upon the occurrence of a perceived Event of Default, the City shall provide not less than fifteen (15) days prior written notice to all Developers of a meeting of the City Council where the claimed default of any Developer/Owner shall be heard and reviewed by the City Council. All Developers shall be entitled to attend the hearing, present evidence and comment on the evidence presented concerning the claimed default. Upon a finding by the City Council that a Developer/Owner is in default hereunder (an "**Event of Default**"), the City Council may order that work within the Project by such Developer/Owner be terminated until the Event of Default is cured, and/or may issue such further directions to City staff and to such Developer/Owner as deemed appropriate under the circumstances. Notwithstanding the forgoing, however, any Developer/Owner found guilty of an Event of Default by the City Council may dispute such finding, including seeking a judicial declaration overturning the City Council's determination and any penalty or other action of the City based upon such determination.

23. Transfer of Land and Binding Effect. Each Developer/Owner shall be entitled to transfer all or any portion of such Developer/Owner's interest in the Project, subject to the terms of this Agreement, upon written notice to the City and all other Developers. Each such transferee of undeveloped land (which shall not include the transfer of a single developed lot) shall hereafter be included within the definition of "**Developer/Owner**", and shall be one of the Developer, as applicable, provided that the transferee is substituted for the transferring Developer/Owner for purposes of notice under Section 32 by providing a written notice of the transfer, including complete contact information for the transferee, to all of the parties. In the event that the transferring Developer/Owner is retaining, and not transferring, part of its property within the Project, the transferee will be added to the list of parties to receive notice without eliminating the transferor Developer/Owner therefrom and the transferee shall be substituted hereunder as the Developer/Owner with respect to the portion of the Project acquired; provided,

however, that in the event of any such transfer of all or part of the interest of a Developer/Owner hereunder (with or without assumption of all obligations hereunder of such Developer/Owner), the Developer/Owner shall not be relieved of any obligation(s) that accrued prior to such transfer without the written consent of the City and all other Developer/Owners. Upon assumption by the transferee of obligations of a Developer/Owner under this Agreement, the transferee shall be fully substituted as a Developer/Owner under this Agreement and the Developer/Owner executing this Agreement shall be released from any future obligations under this Agreement with respect to the transferred ownership interest, but not otherwise. This Agreement shall be binding upon and inure to the benefit of the successors, heirs and assigns of the parties hereto, including all transferees, and to any entity resulting from the reorganization, consolidation, or merger of any party hereto.

24. Integration. Excepting the Assessment Area Agreements and the Interlocal Agreement, this Agreement constitutes the entire understanding and agreement between the parties, and supersedes any previous agreement, representation, or understanding between the parties relating to the subject matter hereof; provided however, that the Municipal Code shall govern the procedures and standards for approval of each subdivision and public improvement.

25. Severability. If any term or provision of this Agreement shall be determined by a court to be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby except to the extent another provision is mutually dependent on the invalid or unenforceable provision, and the remainder of the Agreement shall not be affected thereby, and each term and provision of this Agreement, other than such mutually dependent provision, shall be valid and enforceable to the fullest extent permitted by law. It is the intention of the parties that if any provision in this Agreement is capable of two constructions, only one of which may make the provision invalid under applicable law, then the provision shall be interpreted to have the meaning that renders it valid.

26. Waiver. Any waiver by any party hereto of any breach of any kind or character whatsoever by any other party, whether such waiver be direct or implied, shall not be construed as a continuing waiver of or consent to any subsequent breach of this Agreement on the part of any other party.

27. No Modification. This Agreement may not be modified except by an instrument in writing signed by all the parties hereto, and no portion of this Agreement may be amended in any way absent unanimous approval by all parties.

28. Governing Law. This Agreement shall be interpreted, construed and enforced according to the laws of the State of Utah.

29. Costs of Enforcement. In any action or proceeding by which one party seeks to enforce its rights under this Agreement or seeks a declaration of rights or obligations under this Agreement, regardless of whether legal action is instituted, the prevailing party shall be reimbursed by the non-prevailing party for all costs and expenses incurred by the prevailing party, including but not limited to attorney and paralegal fees and charges.

30. Agreement to Run With the Land. This Agreement shall be recorded against the Property by the City, and shall be deemed to run with the land and shall be binding on the City, the Developers and all successors and assigns of any of the foregoing.

31. Counterparts. This Agreement may be executed in counterparts, each of which is deemed to be an original. This Agreement shall continue in full force and effect until all obligations hereunder have been satisfied.

32. Notices. All notices hereunder shall be given in writing by certified mail, postage prepaid to the following addresses, and shall be effective three (3) days following the deposit of such mail as set forth above :

If to the City: Eagle Mountain City
1650 E. Stagecoach Run
Eagle Mountain, Utah 84005
Attn: _____

With a copy to: Cohne Kinghorn
111 E. Broadway, 11th Floor
Salt Lake City, Utah 84111
Attn: Jeremy Cook

If to SITLA: State of Utah, School and Institutional
Trust Lands Administration
675 E. 500 South, Suite 500
Salt Lake City, Utah 84102-2813
Attn: Planning & Development Group

With a copy to: Fabian VanCott
215 South State Street, Suite 1200
Salt Lake City, Utah 84111-2323
Attn: Diane H. Banks

If to Smith: Grant Smith Farms, LLC
90 N. 500 W.
Lehi, Utah 84043
Attn: Jim Smith

With a copy to: Cadence Capital, LLC
3400 N. Ashton Blvd, Suite 100
Lehi, UT 84043
Attn: Ryan Bybee

If to CVF: Cedar Valley Farms, LLC
18523 Coolidge St.
Cedar Valley, Utah 84013

Attn: Jim Smith

With a copy to: Cadence Capital, LLC
3400 N. Ashton Blvd, Suite 100
Lehi, UT 84043
Attn: Ryan Bybee

If to Kirkland Family Investments, et al:
Kirkland Family Investments, L.C.
65 N. 920 E.
Orem, Utah 84097-4974
Attn: Scott F. Kirkland

With copies to: [attorney] _____

Jennifer Lee Bullock

SJG Oquirrh Ranch Ltd.

SJR Enterprises LLC

William B. Turnbull

Any party may designate a new address for purposes of notification as provided in this Section 32, and transferees may be added or substituted in the foregoing notification list, as provided in Section 23, by providing written notice of the same as stated herein.

33. Relationship of Parties and No Third Party Rights. This Agreement does not create any joint venture, partnership, undertaking or business arrangement between the parties hereto nor any rights or benefits to third parties, and there is no joint and several liability imposed on any Developer/Owner on account of the actions of any other Developer/Owner. The

contractual relationship between the City and each Developer/Owner arising from this Agreement is one of independent contractor and not agency. It is specifically understood by the parties that: (a) the Project is a private development; (b) unless and to the extent the City takes the lead in overseeing and contracting for the construction of Bonded Improvements and/or Park Improvements, the City has no interest in or responsibility for or duty to third parties concerning any improvements to the Property other than the City's obligation to issue the Bonds and approve and oversee draws from the bond proceeds and, if applicable, from payments made by SITLA under the Interlocal Agreement, and/or the City accepts title to and responsibility for any of the Bonded Improvements, Park Improvements and/or other improvements in connection with a dedication plat or deed approval or otherwise; and (c) each Developer/Owner shall have the full power and exclusive control of the portion of the Property owned by the said Developer/Owner, subject to the obligations of the Developer/Owner set forth in this Agreement. Notwithstanding the foregoing or any other provision of this Agreement, Kirkland, Bullock, SJG, SJR and Turnbull each acknowledge that Kirkland Family Investments, et al, is authorized to act on their behalf in connection with all actions set forth under this MDA.

34. Construction. Headings at the beginning of each Section and Subsection are solely for the convenience of the parties and are not a part of this Agreement. Whenever required by the context of this Agreement, the singular tense shall include the plural and the masculine shall include the feminine, and vice versa. Unless otherwise indicated, all references to Sections and Subsections are to this Agreement. In the event the date on which any of the parties is required to take any action under the terms of this Agreement is not a business day, the action shall be taken on the next succeeding business day.

35. Termination. In the event that Developers have not commenced the installation of the Backbone Improvements on or before the expiration of fifteen (15) years following the Effective Date, the City may give written notice to all Developers that the Developers must commence, work diligently toward completion and complete a significant portion of the Backbone Improvements within five (5) years (the "City Notice"). If Developers fail to do so, the City may terminate this Agreement by giving written notice to Developers; provided, however, that all rights in the previously-approved master plan shall survive such termination and development within the Project shall hereafter be governed by the Municipal Code in effect at the time this Agreement was approved. Notwithstanding anything in the foregoing to the contrary, in the event a significant portion of the Backbone Improvements are complete and serving a developed area within the Project, the City will not terminate this Agreement with respect to any area to be served by such completed portion.

36. No Impairment. Notwithstanding anything in this Agreement to the contrary, it is the intention of the parties hereto that nothing herein will impair any vested right of any Owner/Developer, all of which survive this Agreement and any termination hereunder.

37. Effective Date. This Agreement shall be effective as of the Effective Date.

[Signature Pages Follow]

**STATE OF UTAH ACTING THROUGH THE
SCHOOL AND INSTITUTIONAL TRUST LANDS
ADMINISTRATION (SITLA)**

By: _____
KEVIN S. CARTER, Director

APPROVED AS TO FORM:
SEAN REYES
ATTORNEY GENERAL

By: _____
Special Assistant Attorney General

STATE OF UTAH)
 :SS
COUNTY OF SALT LAKE)

On the ____ day of _____, 2015, personally appeared before me Kevin S. Carter, who being by me duly sworn, did say that he is the Director of **SITLA**, and that he has been duly authorized by the Board of SITLA and has signed in behalf of SITLA.

NOTARY PUBLIC

GRANT SMITH FARMS, LLC

By: _____
Print Name: _____
Title: _____

STATE OF UTAH)
 :SS
COUNTY OF _____)

On the ____ day of _____, 2015, personally appeared before me _____, who being by me duly sworn, did say that he is the _____ of **GRANT SMITH FARMS, LLC** and that the foregoing instrument was duly authorized by the company and signed in behalf of said company.

NOTARY PUBLIC

CEDAR VALLEY FARMS, LLC

By: _____
Print Name: _____
Title: _____

STATE OF UTAH)
 :SS
COUNTY OF _____)

On the ____ day of _____, 2015 personally appeared before me _____, who being by me duly sworn, did say that he is the _____ of **CEDAR VALLEY FARMS, LLC** and that the foregoing instrument was duly authorized by the company and signed in behalf of said company.

NOTARY PUBLIC

KIRKLAND FAMILY INVESTMENTS L.C.

By: _____

Print Name: _____

Title: _____

STATE OF UTAH)

:ss

COUNTY OF _____)

On the ____ day of _____, 2015, personally appeared before me _____, who being by me duly sworn, did say that he is the _____ of **KIRKLAND FAMILY INVESTMENTS L.C.** and that the foregoing instrument was duly authorized by the company and signed in behalf of said company.

NOTARY PUBLIC

JENNIFER LEE BULLOCK,
an individual

STATE OF UTAH)

:ss

COUNTY OF _____)

On the ____ day of _____, 2015, personally appeared before me **Jennifer Lee Bullock**, an individual.

NOTARY PUBLIC

SJG OQUIRRH RANCH LTD.,

a _____

By: _____

Print Name: _____

Title: _____

STATE OF UTAH)

:ss

COUNTY OF _____)

On the _____ day of _____, 2015, personally appeared before me _____, who being by me duly sworn, did say that he/she is the _____ of **SJG OQUIRRH RANCH LTD.**, and that the foregoing instrument was duly authorized by the company and signed in behalf of said company.

NOTARY PUBLIC

SJR ENTERPRISES LLC,
a Utah limited liability company

By: _____
Print Name: _____
Title: _____

STATE OF UTAH)
 :SS
COUNTY OF _____)

On the ____ day of _____, 2015, personally appeared before me
_____, who being by me duly sworn, did say that he/she is the
_____ of **SJR ENTERPRISES LLC**, a Utah limited liability company,
and that the foregoing instrument was duly authorized by the company and signed in behalf of
said company.

NOTARY PUBLIC

WILLIAM B. TURNBULL,
an individual

STATE OF UTAH)
 :SS
COUNTY OF _____)

On the ____ day of _____, 2015, personally appeared before me **William B.**
Turnbull, an individual.

NOTARY PUBLIC

EAGLE MOUNTAIN CITY

Christopher __. Pengra, Mayor

APPROVED AS TO FORM:

ATTEST:

City Attorney

City Recorder

List of Exhibits

- Exhibit A: Ownership Map
- Exhibit B: Legal Description of Property and Location Map
- Exhibit C: Land Use Map
- Exhibit D: Table and Map of Land Use Pods and Ownership Parcels
- Exhibit E: Municipal Code – Chapters 16-17 (not recorded)
- Exhibit F: Park Improvements Map
- Exhibit G: Design Guidelines
- Exhibit H: Traffic Study
- Exhibit I: Public Utilities Technical Memorandum
- Exhibit J: Roadway Hierarchy Plan
- Exhibit K: Table of Estimated Assessments for the Bonded Improvements

4819-0594-6123, v. 47

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- Exhibit I: Public Utilities Technical Memorandum
- Exhibit J: Roadway Hierarchy Plan
- Exhibit K: Table of Estimated Assessments for the Bonded Improvements

Exhibit A Ownership Map

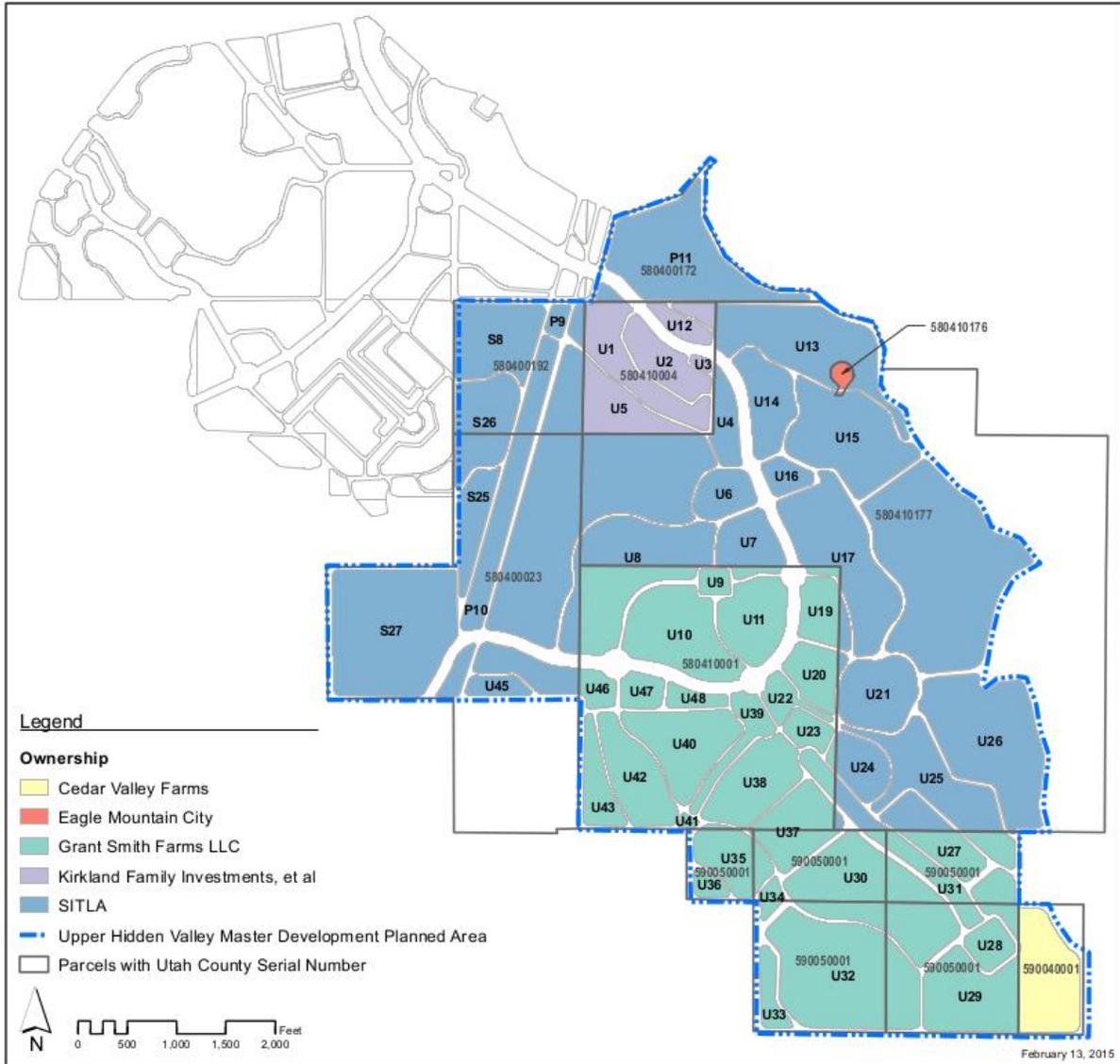


Exhibit B
Legal Description and Location Map of Property
(acreages are estimated)

The Property (unsurveyed) is located in the following aliquot parts within Eagle Mountain City, Utah County, Utah:

Township 5 South, Range 1 West, Salt Lake Base & Meridian:

Section 29: NW4SW4 (portion), SW4SW4 (portion), SE4SW4 (portion);

Section 31: NE4NE4 (all), SE4NE4 (all), Lot 5 (portion; portion of SE4SE4), Lot 6 (all; portion of NW4SE4), Lot 11 (portion; portion of NW4SE4), Lot 12 (all; portion of NE4SE4);

Section 32: NW4NE4 (portion except portion of water tank site), SW4NE4 (portion), SE4NE4 (portion), NE4NW4 (all except portion of water tank site), NW4NW4 (all), SW4NW4 (all), SE4NW4 (all), NE4SW4 (all), NW4SW4 (all), SW4SW4 (all), SE4SW4 (all), NE4SE4 (portion), NW4SE4 (all), SW4SE4 (all), SE4SE4 (portion);

Containing 672.62 acres, more or less; and

Township 6 South, Range 1 West, Salt Lake Base & Meridian:

Section 4: SW4NW4 (portion);

Section 5: Lot 6 (all; NE4NE4), Lot 7 (all; NW4NE4), Lot 8 (portion; portion of NE4NW4), Lot 12 (all; SW4NE4), Lot 13 (all; SE4NE4);

Containing 155.30 acres, more or less.

The Property (unsurveyed) contains 827.92 acres, more or less.

Note: This unsurveyed acreage uses the Public Land Survey System and differs slightly from those unsurveyed acreages shown in Exhibits C, F and J, which were prepared with CAD software, and in Exhibit D, which was prepared with GIS software. The differences will be eliminated once the Property is surveyed.

Exhibit B (continued)
Legal Description and Location Map of Property
 (acreages are estimated)

This location map generally depicts the Project boundary (unsurveyed) in relative alignment with the Property's legal description (unsurveyed) in aliquot parts.

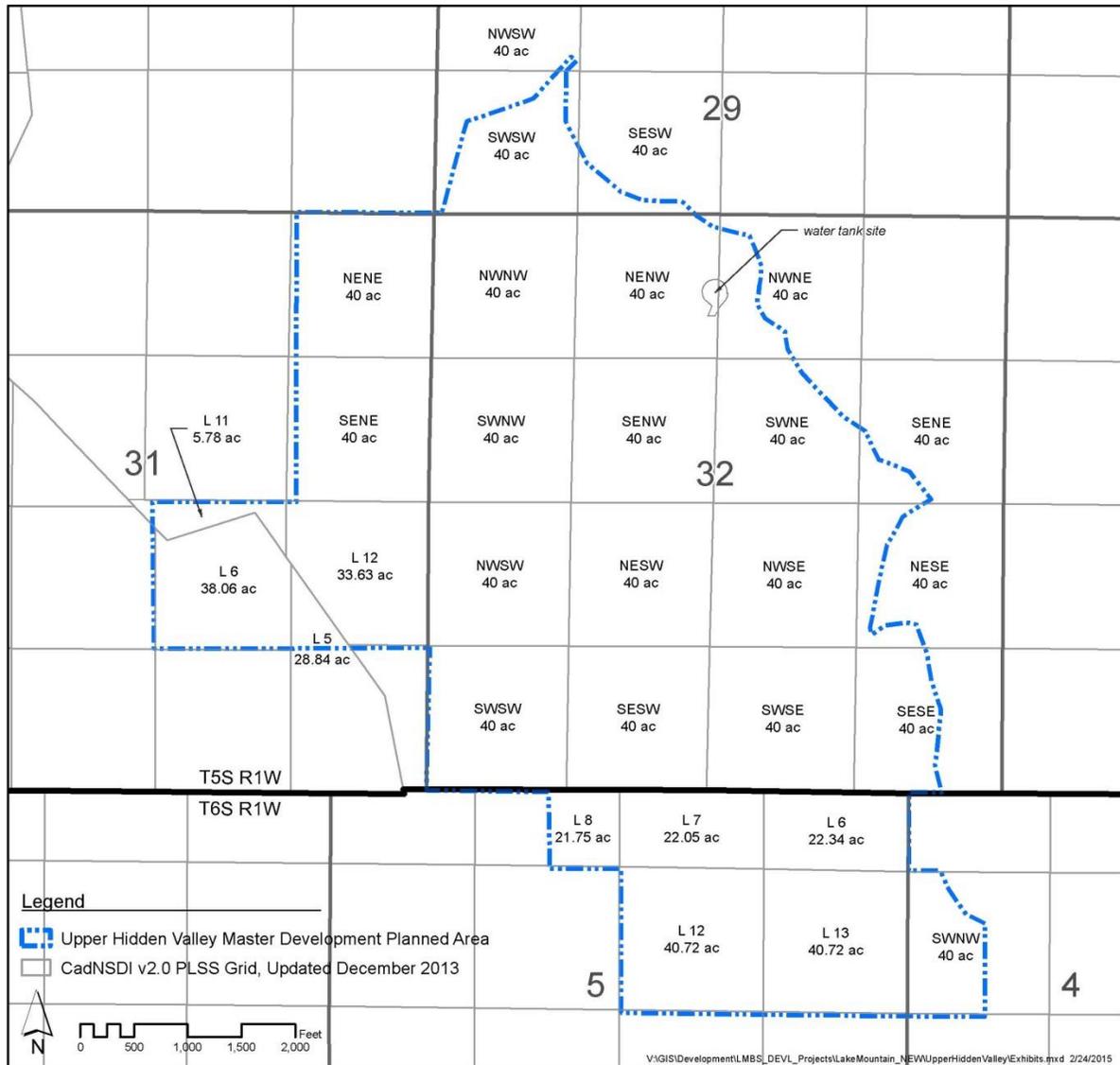


Exhibit C
Land Use Map
 (acreages are estimated)

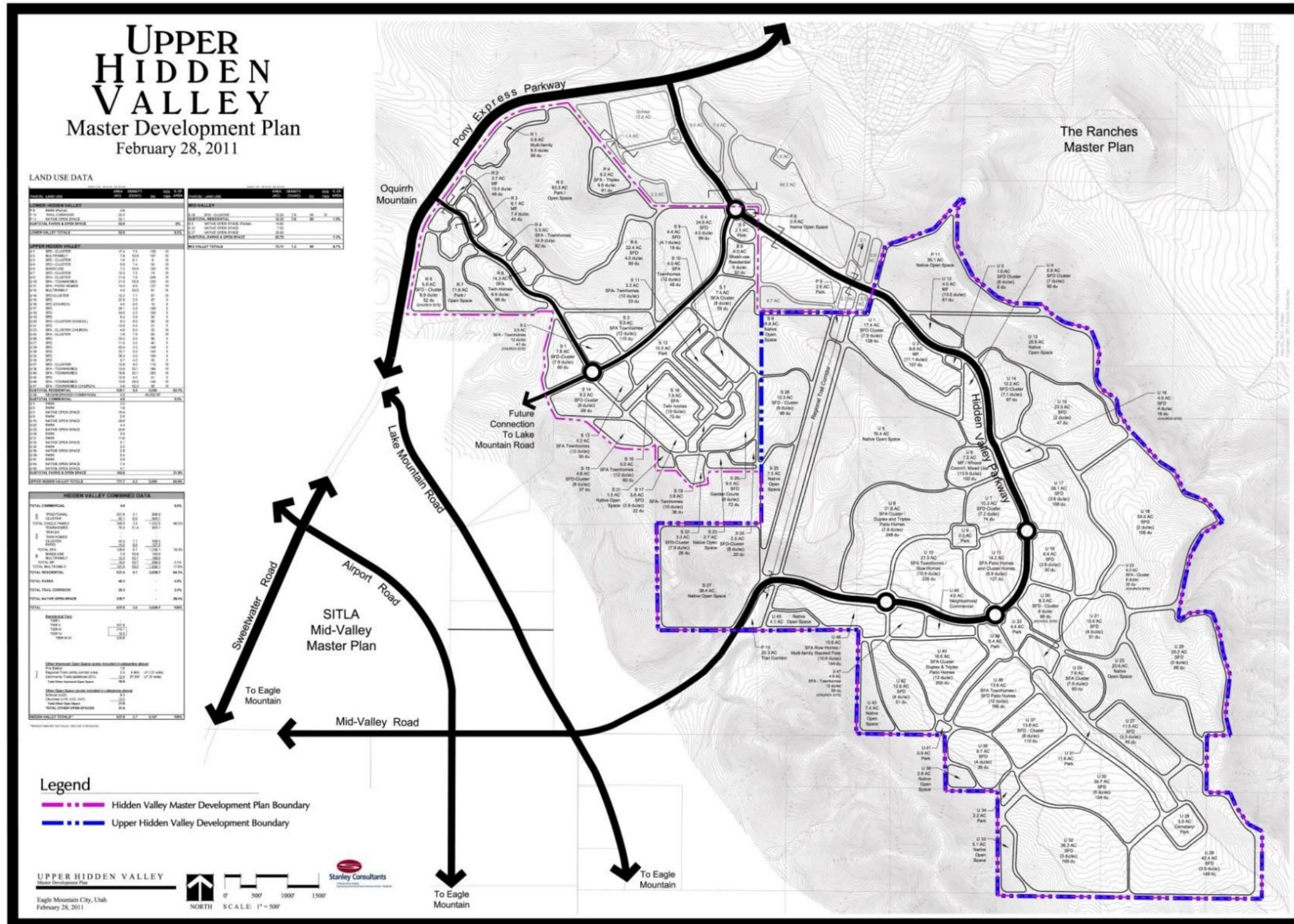


Exhibit D

Table and Map of Land Use Pods and Ownership Parcels (acres are estimated)

Land Use Pod (unsurveyed)		Project						Developer/Owner								Eagle Mtn City			
		Acres (estimated)			Dwelling		Open Space		Comm- unity Sites Acres (est)	Cedar Valley Farms		Grant Smith Farms		Kirkland Family Investments, et al				SITLA	
		Gross	Buildable	>25%	Density (du/ac)	Units (est)	Improved Park	Native Open		% of Pod	Acres (est)	% of Pod	Acres (est)	% of Pod	Acres (est)			% of Pod	Acres (est)
P9	Park	2.6	1.6	1.0	-	-	2.6	-	-	-	-	-	-	100%	2.6	-	-		
P10	Regional Trail Corridor	20.3	15.2	5.1	-	-	20.3	20.3	-	-	-	-	-	100%	20.3	-	-		
P11	Native Open Space	30.1	9.5	20.6	-	-	30.1	-	-	-	-	-	-	100%	30.1	-	-		
S8	Native Open Space (rest in Lower H/V)	11.8	10.4	1.4	-	-	11.8	-	-	-	-	-	-	100%	11.8	-	-		
S25	Native Open Space	7.5	5.7	1.8	-	-	7.5	-	-	-	-	-	-	100%	7.5	-	-		
S26	SFD Cluster	12.3	11.7	0.6	8.0	98	-	0.6	-	-	-	-	-	100%	12.3	-	-		
S27	Native Open Space	38.4	7.5	30.9	-	-	38.4	-	-	-	-	-	-	100%	38.4	-	-		
U1	SFD Cluster	17.4	16.0	1.4	7.9	138	-	1.4	-	-	-	85.1%	14.8	14.9%	2.6	-	-		
U2	MF	9.6	9.6	-	11.1	107	-	-	-	-	-	100%	9.6	-	-	-	-		
U3	SFD Cluster	1.0	1.0	-	6.0	6	-	-	-	-	-	100%	1.0	-	-	-	-		
U4	SFD Cluster	7.3	7.3	-	6.8	50	-	-	-	-	-	-	-	100%	7.3	-	-		
U5	Native Open Space	76.4	52.5	23.9	-	-	76.4	-	-	-	-	13.2%	10.1	86.8%	66.3	-	-		
U6	MF/N'hood Comm'l Mixed Use	7.2	7.0	0.2	13.9	100	-	0.2	-	-	-	-	-	100%	7.2	-	-		
U7	SFD Cluster	10.3	10.3	-	7.2	74	-	-	-	13.6%	1.4	-	-	86.4%	8.9	-	-		
U8	SFA Cluster/Duplex & Triplex Patio Homes	31.8	31.5	0.3	7.8	248	-	0.3	-	42.1%	13.4	-	-	57.9%	18.4	-	-		
U9	Park	2.0	2.0	-	-	-	2.0	-	-	100%	2.0	-	-	-	-	-	-		
U10	SFA Townhouses/Row Houses	21.5	21.5	-	10.9	235	-	-	-	100%	21.5	-	-	-	-	-	-		
U11	SFA Patio Homes	14.2	14.2	-	8.9	127	-	-	-	100%	14.2	-	-	-	-	-	-		
U12	MF	4.5	4.5	-	13.5	61	-	-	-	-	-	100%	4.5	-	-	-	-		
U13	Native Open Space	28.6	11.3	17.3	-	-	28.6	1.2	-	-	-	6.3%	1.8	89.5%	25.6	4.2%	1.2		
U14	SFD Cluster	12.2	12.2	-	7.1	87	-	-	-	-	-	-	-	100%	12.2	-	-		
U15	SFD	23.5	23.4	0.1	2.0	47	-	0.1	-	-	-	-	-	99.6%	23.4	0.4%	0.1		
U16	SFD	4.5	4.5	-	4.0	18	-	-	-	-	-	-	-	100%	4.5	-	-		
U17	SFD	28.1	28.1	-	3.8	108	-	-	-	2.8%	0.8	-	-	97.2%	27.3	-	-		
U18	SFD	54.0	49.6	4.4	2.0	108	-	4.4	-	-	-	-	-	100%	54.0	-	-		
U19	SFD	8.4	8.4	-	3.6	30	-	-	-	83.3%	7.0	-	-	16.7%	1.4	-	-		
U20	SFD Cluster/School Site	8.3	8.3	-	8.0	66	-	-	8.3	94.0%	7.8	-	-	6.0%	0.5	-	-		
U21	SFD	12.8	12.8	-	4.0	51	-	-	-	-	-	-	-	100%	12.8	-	-		
U22	Park	4.4	4.4	-	-	-	4.4	-	-	100%	4.4	-	-	-	-	-	-		
U23	SFA Cluster/Church Site	4.0	4.0	-	8.0	32	-	-	4.0	-	100%	4.0	-	-	-	-	-		
U24	SFA Cluster	7.6	7.3	0.3	7.9	60	-	0.3	-	6.6%	0.5	-	-	93.4%	7.1	-	-		
U25	Native Open Space	20.6	18.3	2.3	-	-	20.6	-	-	14.6%	3.0	-	-	85.4%	17.6	-	-		
U26	SFD	33.2	30.4	2.8	2.0	66	-	2.8	-	-	-	-	-	100%	33.2	-	-		
U27	SFD	11.5	11.5	-	3.5	40	-	-	-	56.5%	6.5	-	-	43.5%	5.0	-	-		
U28	Cemetery/Park	5.0	5.0	-	-	-	5.0	-	-	100.0%	5.0	-	-	-	-	-	-		
U29	SFD	42.4	41.5	0.9	3.5	148	-	0.9	43.6%	18.5	56.4%	23.9	-	-	-	-	-		
U30	SFD	30.7	30.7	-	5.0	154	-	-	-	100%	30.7	-	-	-	-	-	-		
U31	Park	11.6	11.6	-	-	-	11.6	-	-	76.7%	8.9	-	-	23.3%	2.7	-	-		
U32	SFD	36.3	36.1	0.2	3.0	109	-	0.2	-	100%	36.3	-	-	-	-	-	-		
U33	Native Open Space	5.1	1.6	3.5	-	-	5.1	-	-	100%	5.1	-	-	-	-	-	-		
U34	Park	2.2	2.2	-	-	-	2.2	-	-	100%	2.2	-	-	-	-	-	-		
U35	SFD	9.7	9.7	-	4.0	39	-	-	-	100%	9.7	-	-	-	-	-	-		
U36	Native Open Space	2.8	1.1	1.7	-	-	2.8	-	-	100%	2.8	-	-	-	-	-	-		
U37	SFD Cluster	13.8	13.8	-	8.0	110	-	-	-	97.1%	13.4	-	-	2.9%	0.4	-	-		
U38	SFA Townhouses/SFD Patio Homes	13.8	13.8	-	12.0	166	-	-	-	100%	13.8	-	-	-	-	-	-		
U39	Park	6.4	6.4	-	-	-	6.4	-	-	100%	6.4	-	-	-	-	-	-		
U40	SFA Cluster/Duplex & Triplex Patio Homes	16.6	16.6	-	12.0	200	-	-	-	100%	16.6	-	-	-	-	-	-		
U41	Park	0.9	0.9	-	-	-	0.9	-	-	100%	0.9	-	-	-	-	-	-		
U42	SFD	12.8	12.7	0.1	4.0	51	-	0.1	-	100%	12.8	-	-	-	-	-	-		
U43	Native Open Space	7.4	1.5	5.9	-	-	7.4	-	-	100%	7.4	-	-	-	-	-	-		
U44	not assigned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
U45	Native Open Space	4.1	1.5	2.6	-	-	4.1	-	-	-	-	-	100.0%	4.1	-	-	-		
U46	SFA Row Houses/MF Stacked Flats	13.6	13.4	0.2	10.6	144	-	0.2	-	28.7%	3.9	-	-	71.3%	9.7	-	-		
U47	SFA Townhouses/Church Site	4.8	4.8	-	12.0	58	-	-	4.8	100%	4.8	-	-	-	-	-	-		
U48	Neighborhood Commercial	4.0	4.0	-	-	-	-	-	-	100%	4.0	-	-	-	-	-	-		
Project Total		831.9	702.4	129.5	3.8	3,136	35.1	264.6	38.7	2.2%	18.5	35.5%	295.1	5.0%	41.8	57.1%	475.2	0.2%	1.3

Exhibit D (continued)

Table and Map of Land Use Pods and Ownership Parcels
(acres are estimated)

Ownership Parcel (unsurveyed)												
Developer/ Owner	% of Pod	Land Use	Gross Acres (est)	Buildable		≥25% Slope		Density (du/ac)	Dwelling Units (est)	Open Space Acres (est)		Community Sites Acres (est)
				% of Parcel	Acres (est)	% of Parcel	Acres (est)			Improved Park	Native Open	
Cedar Valley Farms												
U29	43.6%	SFD	18.5	95%	17.6	4.9%	0.9	3.5	65	-	0.9	-
		Total	18.5	95%	17.6	4.9%	0.9	3.5	65	-	0.9	-
Grant Smith Farms												
U7	13.6%	SFD Cluster	1.4	100%	1.4	0%	-	7.2	10	-	-	-
U8	42.1%	SFA Cluster/Duplex & Triplex Patio Homes	13.4	100%	13.4	0%	-	7.8	105	-	-	-
U9	100%	Park	2.0	100%	2.0	0%	-	-	-	2.0	-	-
U10	100%	SFA Townhouses/Row Houses	21.5	100%	21.5	0%	-	10.9	234	-	-	-
U11	100%	SFA Patio Homes	14.2	100%	14.2	0%	-	8.9	126	-	-	-
U17	2.8%	SFD	0.8	100%	0.8	0%	-	3.8	3	-	-	-
U19	83.3%	SFD	7.0	100%	7.0	0%	-	3.6	25	-	-	-
U20	94.0%	SFD Cluster/School Site	7.8	100%	7.8	0%	-	8.0	62	-	-	7.8
U22	100%	Park	4.4	100%	4.4	0%	-	-	-	4.4	-	-
U23	100%	SFA Cluster/Church Site	4.0	100%	4.0	0%	-	8.0	32	-	-	4.0
U24	6.6%	SFA Cluster	0.5	100%	0.5	0%	-	7.9	4	-	-	-
U25	14.6%	Native Open Space	3.0	67%	2.0	33%	1.0	-	-	-	3.0	-
U27	56.5%	SFD	6.5	100%	6.5	0%	-	3.5	23	-	-	-
U28	100%	Cemetery/Park	5.0	100%	5.0	0%	-	-	-	5.0	-	-
U29	56.4%	SFD	23.9	100%	23.9	0%	-	3.5	84	-	-	-
U30	100%	SFD	30.7	100%	30.7	0%	-	5.0	154	-	-	-
U31	76.7%	Park	8.9	100%	8.9	0%	-	-	-	8.9	-	-
U32	100%	SFD	36.3	99%	36.1	1%	0.2	3.0	109	-	0.2	-
U33	100%	Native Open Space	5.1	31%	1.6	69%	3.5	-	-	-	5.1	-
U34	100%	Park	2.2	100%	2.2	0%	-	-	-	2.2	-	-
U35	100%	SFD	9.7	100%	9.7	0%	-	4.0	39	-	-	-
U36	100%	Native Open Space	2.8	39%	1.1	61%	1.7	-	-	-	2.8	-
U37	97.1%	SFD Cluster	13.4	100%	13.4	0%	-	8.0	107	-	-	-
U38	100%	SFA Townhouses/SFD Patio Homes	13.8	100%	13.8	0%	-	12.0	166	-	-	-
U39	100%	Park	6.4	100%	6.4	0%	-	-	-	6.4	-	-
U40	100%	SFA Cluster/Duplex & Triplex Patio Homes	16.6	100%	16.6	0%	-	12.0	199	-	-	-
U41	100%	Park	0.9	100%	0.9	0%	-	-	-	0.9	-	-
U42	100%	SFD	12.8	99%	12.7	1%	0.1	4.0	51	-	0.1	-
U43	100%	Native Open Space	7.4	20%	1.5	80%	5.9	-	-	-	7.4	-
U46	28.7%	SFA Row Houses/MF Stacked Flats	3.9	100%	3.9	0%	-	10.6	41	-	-	-
U47	100%	SFA Townhouses/Church Site	4.8	100%	4.8	0%	-	12.0	58	-	-	4.8
U48	100%	Neighborhood Commercial	4.0	100%	4.0	0%	-	-	-	-	-	-
		Total	295.1	96%	282.7	4.2%	12.4	5.5	1,632	29.8	18.6	16.6
Kirkland Family Investments, et al												
U1	85.1%	SFD Cluster	14.8	91%	13.4	9.5%	1.4	7.9	118	-	1.4	-
U2	100%	MF	9.6	100%	9.6	0.0%	-	11.1	107	-	-	-
U3	100%	SFD Cluster	1.0	100%	1.0	0.0%	-	6.0	6	-	-	-
U5	13.2%	Native Open Space	10.1	24%	2.4	76.2%	7.7	-	-	-	10.1	-
U12	100%	MF	4.5	100.0%	4.5	0.0%	-	13.5	61	-	-	-
U13	6.3%	Native Open Space	1.8	16.7%	0.3	83.3%	1.5	-	-	-	1.8	-
		Total	41.8	75%	31.2	25.4%	10.6	7.0	292	-	13.3	-

Exhibit D (continued)

Table and Map of Land Use Pods and Ownership Parcels
(acres are estimated)

Ownership Parcel (unsurveyed)													
Developer/ Owner	Pod	% of Pod	Land Use	Gross Acres (est)	Buildable		≥25% Slope		Density (du/ac)	Dwelling Units (est)	Open Space Acres (est)		Community Sites Acres (est)
					% of Parcel	Acres (est)	% of Parcel	Acres (est)			Improved Park	Native Open	
SITLA													
	P9	100%	Park	2.6	61.5%	1.6	38.5%	1.0	-	-	2.6	-	
	P10	100%	Regional Trail Corridor	20.3	74.9%	15.2	25.1%	5.1	-	-		20.3	20.3
	P11	100%	Native Open Space	30.1	31.6%	9.5	68.4%	20.6	-	-		30.1	
	S8	100.0%	Native Open Space (rest in Lower H/V)	11.8	88.1%	10.4	11.9%	1.4	-	-		11.8	
	S25	100%	Native Open Space	7.5	76.0%	5.7	24.0%	1.8	-	-		7.5	
	S26	100%	SFD Cluster	12.3	95.1%	11.7	4.9%	0.6	8.0	98		0.6	
	S27	100%	Native Open Space	38.4	19.5%	7.5	80.5%	30.9	-	-		38.4	
	U1	14.9%	SFD Cluster	2.6	100.0%	2.6	0.0%	-	7.9	21		-	
	U4	100%	SFD Cluster	7.3	100.0%	7.3	0.0%	-	6.8	50		-	
	U5	86.8%	Native Open Space	66.3	75.6%	50.1	24.4%	16.2	-	-		66.3	
	U6	100%	MF/N'hood Comm'l Mixed Use	7.2	97.2%	7.0	2.8%	0.2	13.9	100		0.2	
	U7	86.4%	SFD Cluster	8.9	100.0%	8.9	0.0%	-	7.2	64		-	
	U8	57.9%	SFA Cluster/Duplex & Triplex Patio Homes	18.4	98.4%	18.1	1.6%	0.3	7.8	144		0.3	
	U13	89.5%	Native Open Space	25.6	38.7%	9.9	61.3%	15.7	-	-		25.6	
	U14	100%	SFD Cluster	12.2	100.0%	12.2	0.0%	-	7.1	87		-	
	U15	100%	SFD	23.4	100.0%	23.4	0.0%	-	2.0	47		-	
	U16	100%	SFD	4.5	100.0%	4.5	0.0%	-	4.0	18		-	
	U17	97.2%	SFD	27.3	100.0%	27.3	0.0%	-	3.8	104		-	
	U18	100%	SFD	54.0	91.9%	49.6	8.1%	4.4	2.0	108		4.4	
	U19	16.7%	SFD	1.4	100.0%	1.4	0.0%	-	3.6	5		-	
	U20	6.0%	SFD Cluster/School Site	0.5	100.0%	0.5	0.0%	-	8.0	4		-	0.5
	U21	100%	SFD	12.8	100.0%	12.8	0.0%	-	4.0	51		-	
	U24	93.4%	SFA Cluster	7.1	95.8%	6.8	4.2%	0.3	7.9	56		0.3	
	U25	85.4%	Native Open Space	17.6	92.6%	16.3	7.4%	1.3	-	-		17.6	
	U26	100%	SFD	33.2	91.6%	30.4	8.4%	2.8	2.0	66		2.8	
	U27	43.5%	SFD	5.0	100.0%	5.0	0.0%	-	3.5	18		-	
	U31	23.3%	Park	2.7	100.0%	2.7	0.0%	-	-	-	2.7	-	
	U37	2.9%	SFD Cluster	0.4	100.0%	0.4	0.0%	-	8.0	3		-	
	U45	100%	Native Open Space	4.1	36.6%	1.5	63.4%	2.6	-	-		4.1	
	U46	71.3%	SFA Row Houses/MF Stacked Flats	9.7	97.9%	9.5	2.1%	0.2	10.6	103		0.2	
	Total			475.2	77.8%	369.8	22.2%	105.4	2.4	1,147	5.3	230.5	20.8
Developer/Owner Total				830.6	84.4%	701.3	15.6%	129.3	3.8	3,136	35.1	263.3	37.4
Eagle Mountain City													
	U13	4.2%	Native Open Space	1.2	90.9%	1.1	9.1%	0.1	-	-		1.2	1.2
	U15	0.4%	SFD	0.1	0.0%	-	100.0%	0.1	2.0	-		0.1	0.1
	Total			1.3	84%	1.1	16.1%	0.2	-	-	-	1.3	1.3
Upper Hidden Valley MDA Total				831.9	84.4%	702.4	15.6%	129.5	3.8	3,136	35.1	264.6	38.7

Exhibit D (continued)

Table and Map of Land Use Pods and Ownership Parcels
(acres are estimated)

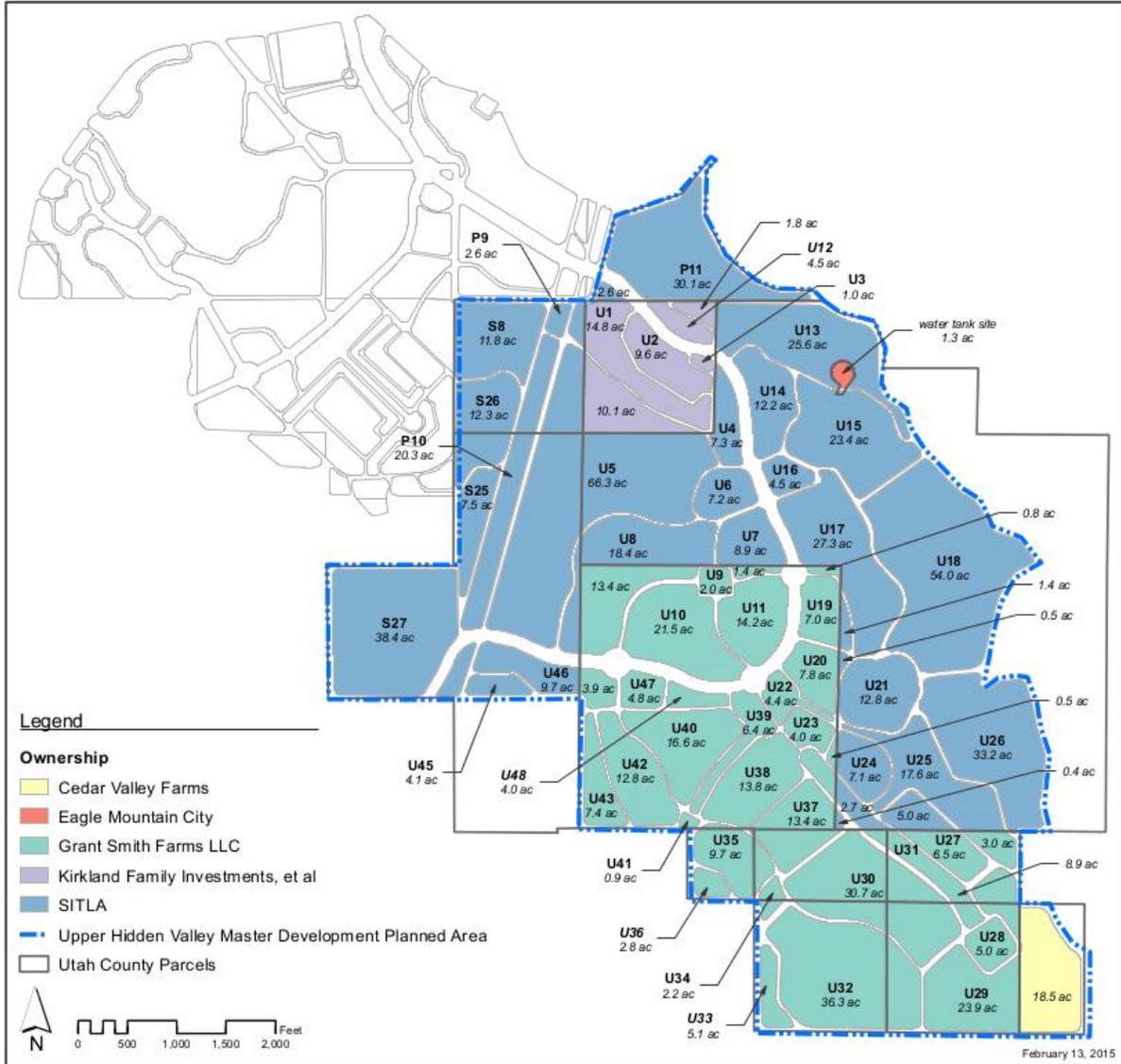


Exhibit E
Municipal Code

[Appropriate pages of Municipal Code will be attached when MDA is finalized]

Title 16 – Subdivisions

Division I. Introduction

- Chapter 10.05 General Provisions
- Chapter 16.10 Master Development Plans

Division II. Approvals

- Chapter 16.15 Concept Plans
- Chapter 16.20 Preliminary Plats
- Chapter 16.25 Final Plats

Division III. Generally Applicable Requirements/Standards

- Chapter 16.30 General Requirements for All Subdivisions
- Chapter 16.35 Development Standards for Required Public Facilities
- Chapter 16.40 Storm Water Runoff and Surface Drainage

Division IV. Splits, Adjustments and Amendments

- Chapter 16.45 Lot Splits
- Chapter 16.50 Lot Line Adjustments
- Chapter 16.55 Plat Amendments

Division V. Building Permits

- Chapter 16.60 Building Permits

Title 17 – Zoning

Division I. Introduction and General Information

- Chapter 17.05 General Provisions
- Chapter 17.10 Definitions
- Chapter 17.15 Roles and Duties

Division II. Land Use and Density Regulations

- Chapter 17.20 Agriculture Zone
- Chapter 17.22 Agriculture Protection Zones
- Chapter 17.25 Residential Zone
- Chapter 17.30 Residential Zone Bonus Density Entitlements
- Chapter 17.35 Commercial Zone
- Chapter 17.37 Business Park Zone
- Chapter 17.38 Commercial Storage Zone
- Chapter 17.40 Industrial Zone
- Chapter 17.45 Airpark Zone
- Chapter 17.50 Water Source Protection Overlay Zone
- Chapter 17.52 Equine Overlay Zone
- Chapter 17.54 Extractive Industries Overlay

Exhibit E (continued)

Municipal Code

[Appropriate pages of Municipal Code will be attached when MDA is finalized]

Division III. Generally Applicable Development Standards and Regulations

- Chapter 17.55 Off-Street Parking
- Chapter 17.56 Outdoor lighting Standards
- Chapter 17.58 Historical Preservation Zone
- Chapter 17.60 Landscaping, Buffering, Fencing and Transitioning

Division IV. Special Use Development Standards and Regulations

- Chapter 17.65 Home Businesses
- Chapter 17.70 Accessory Apartments
- Chapter 17.72 Commercial and Multifamily Design Standards
- Chapter 17.75 Standards for Special Uses
- Chapter 17.76 Small Wind and Solar Energy Conversion Systems
- Chapter 17.80 Sign Regulations and Sign Permits
- Chapter 17.85 Animal Regulations

Division V. Approvals and Appeals

- Chapter 17.90 Rezoning of Property
- Chapter 17.95 Conditional Uses
- Chapter 17.100 Site Plan Review
- Chapter 17.105 Variances
- Chapter 17.110 Takings

Exhibit F
Park Improvements Map

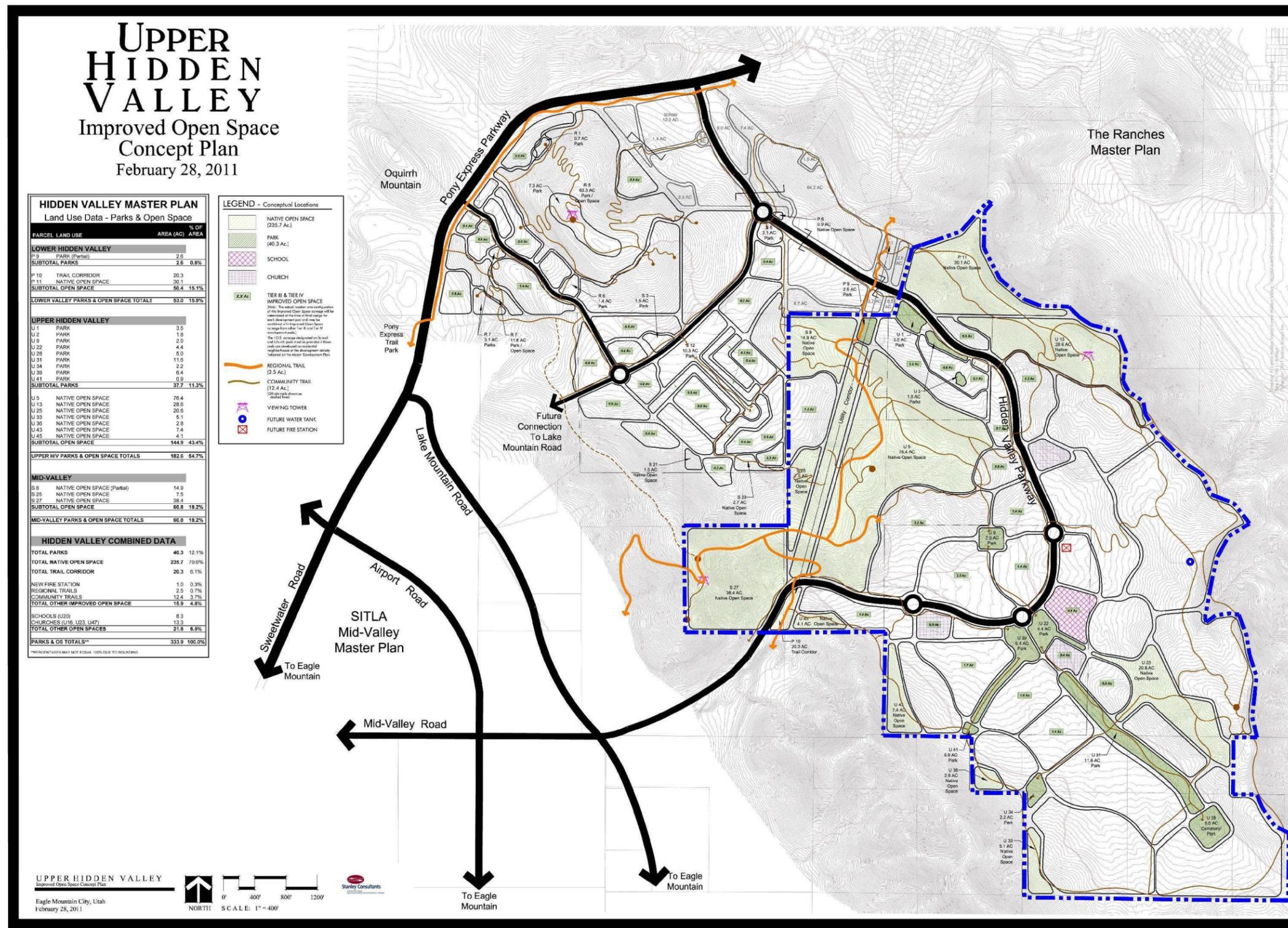


Exhibit G
Design Guidelines

[See separate PDF file: [2015 Ex G Hidden Valley Design Guidelines.pdf](#)]

Exhibit H
Traffic Study

[See separate PDF file: [2015 Ex H Hidden Valley Traffic Impact Study.pdf](#)]

Exhibit I

Public Utilities Technical Memorandum



Ward Engineering Group
Planning. Engineering. Surveying

231 West 800 South, STE A
Salt Lake City, UT 84101
(801) 487-8040 - Fax (801) 487-8668

TECHNICAL MEMORANDUM

To: Eagle Mountain City
From: Ward Engineering Group
Subject: **Estimated Impacts on Public Utilities** - Hidden Valley Master Development Plan Application
Date: January 25, 2008

Potable Water –

Source Demand =	Indoor Use:	2,843 gallons per day (GPM)
	Outdoor Use:	<u>1,880 GPM</u>
	Total Demand:	4,723 GPM
Storage Demand =	Indoor Use:	2,046,800 gallons
	Outdoor Use:	1,353,235 gallons
	Fire Suppression:	<u>250,000 gallons</u>
	Total Demand:	3,650,035 gallons

Irrigation Water – Not Applicable

Wastewater –

Sanitary Sewer – Peak Day Flow = 7.16 million gallons per day to TSSD

Storm Water Runoff - No impact. Developed storm water runoff will be detained and historic runoff flow amounts will be released in historic drainage routes.

Transportation –

According to Hales Engineering, the Pony Express Parkway is currently a three-lane cross section with an existing average daily traffic count (ADT) of 7,000 vehicles per day (vpd). This corresponds to a level of service (LOS) of B. The built out Hidden Valley development will increase the ADT on Pony Express Way to 40,000 vpd. However, a LOS of B can be maintained on Pony Express Way by simply adding travel lanes and a signalized main intersection as the project develops.

Fire Protection –

Fire Suppression Demand shown above, 2,000 GPM or 250,000 gallons stored

Solid Waste –

Of the master planned 5,117 dwelling units, there will be 3,800 dwelling units (approximately 850 yd³ of solid waste/week and 375 yd³ of recycle waste/week at build out) that will depend upon the City for solid waste collection. It has been assumed that the solid waste from the other units will be collected by private entities contracted by Home Owner Associations.

Parks & Recreation –

There are approximately 57 acres of public parks within the development that will require maintenance.

Exhibit J Roadway Hierarchy Plan

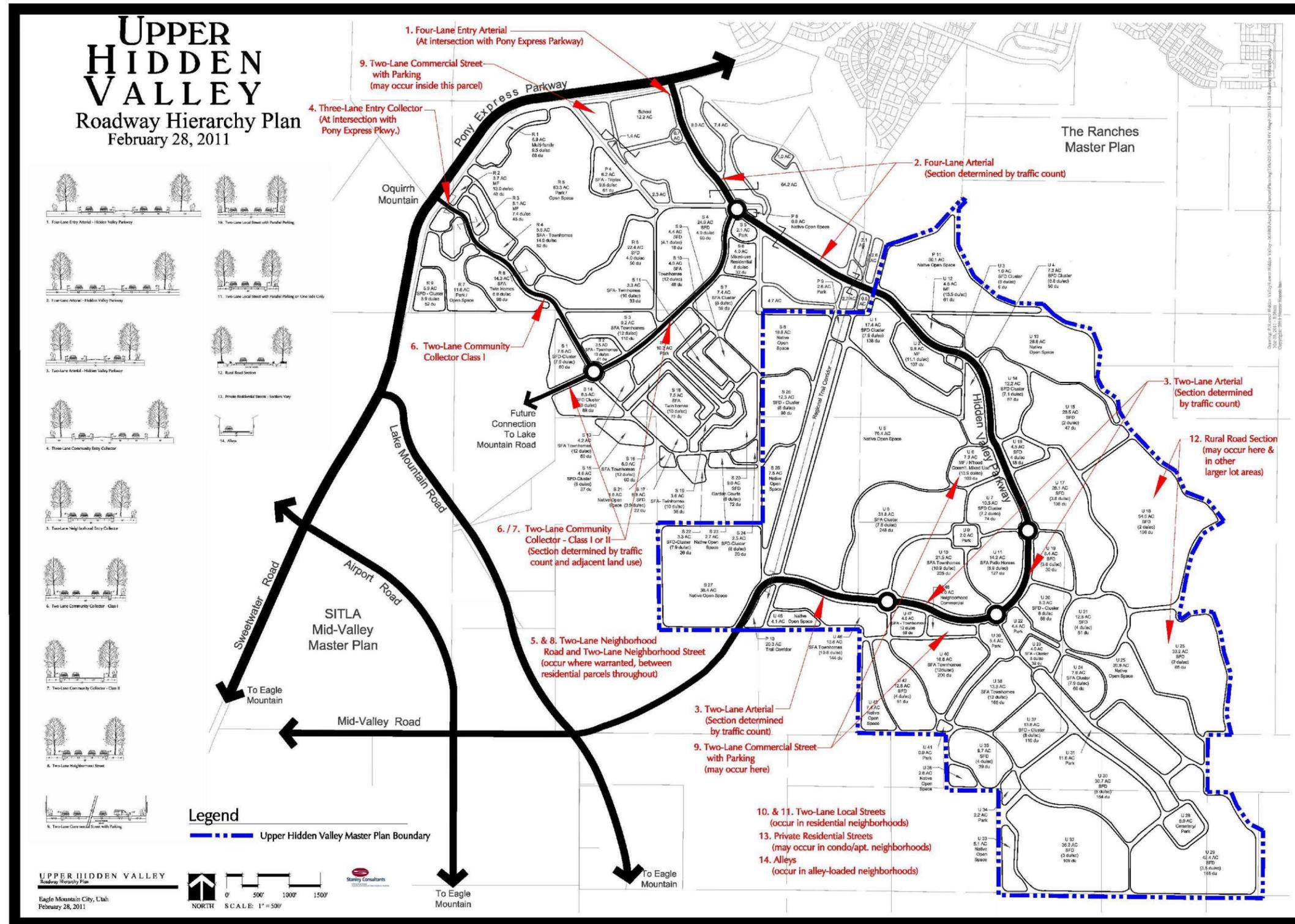


Exhibit K

Table of Estimated Assessments for the Bonded Improvements

Engineer's Estimate of Probable Costs (order of magnitude estimate for illustrative purposes; Nov 2014 cost basis; excludes any Park Improvements) Upper Hidden Valley Project in Eagle Mountain, Utah																
Line Item	Item Description	OFFSITE IMPROVEMENTS				PHASE 1 IMPROVEMENTS				PHASE 2 IMPROVEMENTS				TOTAL COST		
		Estimated Quantity	Unit	Unit Price	Total Cost	Estimated Quantity	Unit	Unit Price	Total Cost	Estimated Quantity	Unit	Unit Price	Total Cost			
Street Schedule																
1	30" Curb and Gutter	5,800	LF	\$ 13.00	\$ 75,400.00	9,500	LF	\$ 13.00	\$ 123,500.00	19,500	LF	\$ 13.00	\$ 253,500.00	\$ 452,400.00		
2	Sidewalk	5,800	LF	\$ 15.00	\$ 87,000.00	9,500	LF	\$ 15.00	\$ 142,500.00	19,500	LF	\$ 15.00	\$ 292,500.00	\$ 522,000.00		
3	Median Curbing	5,800	LF	\$ 18.00	\$ 104,400.00	9,500	LF	\$ 18.00	\$ 171,000.00	19,500	LF	\$ 18.00	\$ 351,000.00	\$ 626,400.00		
4	Rough Grading	35,000	CY	\$ 5.00	\$ 175,000.00	35,000	CY	\$ 7.50	\$ 262,500.00	85,000	CY	\$ 5.00	\$ 425,000.00	\$ 862,500.00		
5	Structural Fill (right-of-way only)	15,000	CY	\$ 23.00	\$ 345,000.00	24,000	CY	\$ 23.00	\$ 552,000.00	18,000	CY	\$ 23.00	\$ 414,000.00	\$ 1,311,000.00		
6	Roadbase	139,200	SF	\$ 2.50	\$ 348,000.00	228,000	SF	\$ 2.50	\$ 570,000.00	234,000	SF	\$ 2.50	\$ 585,000.00	\$ 1,503,000.00		
7	Asphalt Paving	139,200	SF	\$ 1.95	\$ 271,440.00	228,000	SF	\$ 1.95	\$ 444,600.00	234,000	SF	\$ 1.95	\$ 456,300.00	\$ 1,172,340.00		
					\$ 1,406,240.00						\$ 2,266,100.00				\$ 2,777,300.00	\$ 6,449,640.00
Storm Drain Schedule																
8	15" RCP Storm Drain	-	LF	\$ 37.00	\$ -	-	LF	\$ 37.00	\$ -	1,400	LF	\$ 32.00	\$ 44,800.00	\$ 44,800.00		
9	18" RCP Storm Drain	1,200	LF	\$ 36.00	\$ 43,200.00	3,500	LF	\$ 36.00	\$ 126,000.00	-	LF	\$ 36.00	\$ -	\$ 169,200.00		
10	36" RCP Storm Drain	1,700	LF	\$ 80.00	\$ 136,000.00	-	LF	\$ 80.00	\$ -	8,650	LF	\$ 80.00	\$ 692,000.00	\$ 828,000.00		
11	5' Manholes	8	EA	\$ 4,000.00	\$ 32,000.00	-	EA	\$ 4,000.00	\$ -	-	EA	\$ 4,000.00	\$ -	\$ 32,000.00		
12	Curb Inlet	20	EA	\$ 3,500.00	\$ 70,000.00	16	EA	\$ 3,500.00	\$ 56,000.00	36	EA	\$ 3,500.00	\$ 126,000.00	\$ 252,000.00		
					\$ 281,200.00						\$ 182,000.00				\$ 862,800.00	\$ 1,326,000.00
Sanitary Sewer Schedule																
13	15" Sewer Pipe	1,700	LF	\$ 29.00	\$ 49,300.00	4,750	LF	\$ 40.00	\$ 190,000.00	6,600	LF	\$ 30.00	\$ 198,000.00	\$ 437,300.00		
14	18" Sewer Pipe	1,200	LF	\$ 30.00	\$ 36,000.00	-	LF	\$ 40.00	\$ -	-	LF	\$ 40.00	\$ -	\$ 36,000.00		
15	Sewer Manhole	10	EA	\$ 4,000.00	\$ 40,000.00	14	EA	\$ 4,000.00	\$ 56,000.00	25	EA	\$ 4,000.00	\$ 100,000.00	\$ 196,000.00		
					\$ 125,300.00						\$ 246,000.00				\$ 298,000.00	\$ 669,300.00
Culinary Water Schedule																
16	Water Tank	-	LS	\$ 2,000,000.00	\$ -	1	LS	\$ 2,000,000.00	\$ 2,000,000.00	-	LS	\$ 2,000,000.00	\$ -	\$ 2,000,000.00		
17	Pressure Reducing Valve	-	LS	\$ 1.00	\$ -	1	LS	\$ 75,000.00	\$ 75,000.00	-	LS	\$ 75,000.00	\$ -	\$ 75,000.00		
18	Pump Station	-	LS	\$ 2.00	\$ -	1	LS	\$ 150,000.00	\$ 150,000.00	-	LS	\$ 150,000.00	\$ -	\$ 150,000.00		
19	12" Water Line	-	LF	\$ 3.00	\$ -	9,000	LF	\$ 30.00	\$ 270,000.00	9,750	LF	\$ 30.00	\$ 292,500.00	\$ 562,500.00		
					\$ -						\$ 2,495,000.00				\$ 292,500.00	\$ 2,787,500.00
Gas (Questar)																
20	Gas	2,900	LS	\$ 23.00	\$ 66,700.00	4,750	LF	\$ 23.00	\$ 109,250.00	9,750	LF	\$ 23.00	\$ 224,250.00	\$ 400,200.00		
					\$ 66,700.00						\$ 109,250.00				\$ 224,250.00	\$ 400,200.00
Electrical Power (Rocky Mountain Power)																
21	Electrical Power	2,900	LS	\$ 22.50	\$ 65,250.00	4,750	LF	\$ 22.50	\$ 106,875.00	9,750	LF	\$ 22.50	\$ 219,375.00	\$ 391,500.00		
					\$ 65,250.00						\$ 106,875.00				\$ 219,375.00	\$ 391,500.00
Subtotal					\$ 1,944,690.00	Subtotal					\$ 5,405,225.00	Subtotal			\$ 4,674,225.00	\$ 12,024,140.00
30% Contingency					\$ 583,407.00	30% Contingency					\$ 1,621,567.50	30% Contingency			\$ 1,402,267.50	\$ 3,607,242.00
Total Price:					\$ 2,528,097.00	Total Price:					\$ 7,026,792.50	Total Price:			\$ 6,076,492.50	\$ 15,631,382.00