



SPECIAL COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF HERRIMAN CITY AGENDA

Wednesday, April 13, 2016

NOTICE IS HEREBY GIVEN that the Herriman Community Development and Renewal Agency shall hold a meeting at the Herriman Community Council Chambers, located at 13011 South Pioneer Street (6000 West), Herriman, Utah.

6:30 PM: (OR AS SOON AS POSSIBLE THEREAFTER)

1. CALL TO ORDER

- A. Motion for review and outline of the finalization process to approve the minutes of April 13, 2016

2. PUBLIC HEARING

- A. Public Hearing and consideration of a resolution to adopt the amended project area plan and budget for the Herriman Business Center Community Development Project Area dated March 2016 – Gordon Haight, Assistant City Manager

3. DISCUSSION AND ACTION ITEMS

- A. Discussion and consideration of a resolution approving an Interlocal Cooperative Agreement with Salt Lake County – John Brems, City Attorney

4. ADJOURNMENT

In accordance with the Americans with Disabilities Act, Herriman City will make reasonable accommodation for participation in the meeting. Request assistance by contacting Herriman City at (801) 446-5323, providing at least 48 hours advance notice of the meeting.

ELECTRONIC PARTICIPATION

Board Members may participate electronically via telephone, Skype, or other electronic means during this meeting.

Certificate of Posting

I, Cindy Quick, the duly appointed, qualified, and acting City Deputy Recorder of Herriman City, Utah, do hereby certify that the above and foregoing is a full, true and correct copy of the agenda; it was emailed to at least one newspaper of general circulation within the geographic jurisdiction of the public body. The agenda was also posted at the principal office of the public body. Also posted on the Utah State Public Notice Website <http://www.utah.gov/pmn/index.html> and on Herriman City's website at www.herriman.org

Posted and Dated this 7th day of April 2016

*Jackie Nostrom, CMC
City Recorder*



STAFF REPORT

DATE: April 6, 2016

TO: Community Development and Renewal Agency Board

FROM: Heather Upshaw, Economic Development

SUBJECT: Amended project area plan and budget for the Herriman Business Center
Community Development Project Area

RECOMMENDATION:

Approval of the resolution adopting the amended project area plan and budget for the Herriman Business Center Community Development Project Area

BACKGROUND:

The Project area was selected by the Agency as that area within Herriman will have an immediate opportunity to strengthen the community through a major developer who is willing to invest private capital into a community center that will allow for the construction of educational campus with regional draw, bring new businesses and services into the community, expand the residential diversity of the area, and provide for public infrastructure to support the development.

The purposes to adopt the project area are to accomplish the following:

1. Provide for the strengthening of the tax base and economic health of the entire community and the State of Utah.
2. Implement the tax increment financing provisions of the Act.
3. Encourage economic use of new construction upon the property located with the project area.
4. Promote and market the project area for community development that would be complementary to existing businesses and industries or would enhance the economic base of the City through diversification.
5. Provide for compatible relationships among land uses and quality standards for development, such that the area functions as a unified and viable center of community activity for the City.
6. Remove any impediments to land disposition and development through assembly of land into reasonably sized and shaped parcels served by adequate public utilities and infrastructure improvements.
7. Achievement of an environment reflecting an appropriate level of concern for architectural, landscape and design principles, developed through encouragement, guidance, appropriate controls, and financial and professional assistance to owner participants and developers.

CDRA Meeting
April 13, 2016

8. Provide for construction of public streets, utilities, curbs and sidewalks, other public rights-of-way, street lights, landscaped areas, public parking, water utilities, sewer utilities, storm drainage, parks and open space, and other public improvements.
9. Provide improved public streets and road access to the area to facilitate better traffic circulation and reduce traffic hazards by assisting in the street alignments.

DISCUSSION:

The Herriman Business Center CDA is being amended to include a recreation component to the plan. The amendment applies to the Salt Lake County Interlocal Cooperative Agreement. No other entities that have been previously approved will be affected. The budget amendment reflects the County's participation level of 72-percent.

Heather Upshaw
Senior Planner/Economic Development

**HERRIMAN, UTAH
RESOLUTION NO. R2016-__**

**A RESOLUTION OF THE COMMUNITY DEVELOPMENT AND
RENEWAL AGENCY OF HERRIMAN CITY, ADOPTING THE
“HERRIMAN BUSINESS CENTER COMMUNITY DEVELOPMENT
AMENDED PROJECT AREA PLAN” AND BUDGET, DATED MARCH,
2016, FOR THE HERRIMAN BUSINESS CENTER COMMUNITY
DEVELOPMENT PROJECT AREA**

WHEREAS, the Community Development and Renewal Agency of Herriman City (the “Agency”) met in regular on April 13, 2016, to consider, among other things, adopting the “Herriman Business Center Community Development Amended Project Area Plan” and budget, dated March, 2016, for the Herriman Business Center Community Development Project Area; and

WHEREAS the Agency was created to transact the business and exercise all of the powers provided for in the former Utah Redevelopment Agencies Act and the current Utah Community Development and Renewal Agencies Act and any subsequent, replacement or amended law or act (the “Act”); and

WHEREAS, pursuant to Section 17C-4-101 of the Act the Agency board is duly empowered to authorize and approve by resolution the adoption of a community development project area plan; and

WHEREAS, a public hearing was held on April 13, 2016 to allow public comment of the draft plan of the Herriman Business Center Community Development Amended Project Area Plan.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF HERRIMAN CITY as follows:

Section 1. Project Boundaries. The legal description of the boundaries of the Project Area covered by the Project Area Plan is as follows, to-wit:

The boundary of the CDA is as described below:

All of Lot D, Lot E, Lot F, Lot G, Lot H, Lot J, and Lot K of the South Herriman subdivision plat as recorded on May 7th, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77.

All of Parcels ID# 33-08-151-001 and 33-07-200-011, described as follows:

A parcel of land located in the East Half of Section 7 and the West Half of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

BEGINNING at a point South $89^{\circ}55'01''$ East 1,647.29 feet along the north line of Section 7, Township 4 South, Range 1 West, Salt Lake Base and Meridian and South 1,979.31 feet from the North Quarter Corner of said Section 7, and thence North $38^{\circ}24'00''$ East 2,150.89 feet; thence North $85^{\circ}56'02''$ East 202.12 feet to a point of tangency of a 167.31 foot radius curve to the right; thence Easterly 41.02 feet along said curve through a central angle of $14^{\circ}02'50''$ and a long chord of South $87^{\circ}02'33''$ East 40.92 feet; thence South $80^{\circ}01'08''$ East 275.05 feet to a point of tangency of a 210.31 foot radius curve to the right; thence Southeasterly 172.49 feet along said curve through a central angle of $46^{\circ}59'31''$ and a long chord of South $56^{\circ}31'23''$ East 167.69 feet; thence South $33^{\circ}01'37''$ East 262.36 feet to a point of tangency of a 862.31 foot radius curve to the right; thence Southeasterly 306.99 feet along said curve through a central angle of $20^{\circ}23'53''$ and a long chord of South $22^{\circ}49'40''$ East 305.38 feet; thence South $12^{\circ}37'44''$ East 241.98 feet to a point of tangency of a 934.69 foot radius curve to the left; thence Southerly 229.37 feet along said curve through a central angle of $14^{\circ}03'36''$ and a long chord of South $19^{\circ}39'32''$ East 228.79 feet; thence South $26^{\circ}41'20''$ East 252.50 feet; thence South $29^{\circ}06'35''$ East 52.63 feet to a point on the arc of a 1,085.00 foot radius non-tangent curve to the left, the center of which bears South $45^{\circ}39'42''$ East; thence Southwesterly 112.45 feet along said curve through a central angle of $05^{\circ}56'17''$ and a long chord of South $41^{\circ}22'09''$ West 112.40 feet; thence South $38^{\circ}24'00''$ West 1,713.86 feet; thence North $51^{\circ}36'00''$ West 1,761.87 feet to the POINT OF BEGINNING. Said parcel contains 3,920,400 square feet or 90.00 acres, more or less.

AND

All of Parcel ID# 33-08-326-001, described as follows:

A parcel of land located in the Southwest Quarter of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

BEGINNING at a point South $00^{\circ}33'20''$ West 637.35 feet along the east line of the Southwest Quarter of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian and North $89^{\circ}26'40''$ West 33.00 feet from the Center Quarter Corner of said Section 8, and thence parallel to said east line South $00^{\circ}33'20''$ West 663.07 feet to a point 33.00 feet perpendicularly distant northerly of the south line of the Northeast Quarter of said Southwest Quarter; thence parallel to said south line South $89^{\circ}40'12''$ West 657.02 feet; thence parallel to said east line North $00^{\circ}33'20''$ East 663.07 feet; thence parallel to said south line North $89^{\circ}40'12''$ East 657.02 feet to the POINT OF BEGINNING. Said parcel contains 435,600 square feet or 10.00 acres, more or less.

AND

Lot C of the South Herriman subdivision plat as recorded on May 7th, 2013 in the office of the Salt Lake County Records as Entry #11635733 on Book 2013P at Page 77.

LESS AND EXCEPT

Beginning South 00°26'18" West 857.93 feet and South 89°33'42" East 387.82 feet from the monument located at the North Quarter Corner of Section 7, Township 4 South, Range 1 West, Salt Lake Base and Meridian and on the West Right of Way line of Autumn Crest Boulevard as dedicated on the South Herriman Plat as recorded in the office of the Salt Lake County Recorder in Book 2013P on page 77 and running:

Thence South 86°16'38" East 34.94 feet;
Thence South 41°56'51" East 795.94 feet;
Thence South 48°03'09" West 5.00 feet;
Thence South 51°43'15" West 117.94 feet;
Thence South 60°22'16" West 81.00 feet;
Thence South 65°25'58" West 59.24 feet;
Thence South 69°48'12" West 59.18 feet;
Thence South 73°48'32" West 59.08 feet;
Thence South 78°34'32" West 56.90 feet;
Thence South 81°41'30" West 388.11 feet;
Thence South 60°17'08" West 103.00 feet to a point of curvature;
Thence 19.37 feet along the arc of 533.00 foot radius curve to the left through a central angle 02°04'58" (Long Chord Bears North 28°40'24" West 19.37 feet) to a point of tangency;
Thence South 62°22'05" West 223.52 feet;
Thence South 37°56'56" West 254.19 feet;
Thence North 52°03'04" West 266.57 feet;
Thence North 46°19'06" West 223.74 feet;
Thence North 39°47'40" West 429.30 feet;
Thence North 47°20'29" East 170.06 feet to a point of curvature;
Thence 513.64 feet along the arc of a 755.00 foot radius curve to the right through a central angle 38°58'45" (Long Chord Bears North 66°49'51" East 503.79 feet) to a point of tangency;
Thence North 86°19'13" East 91.67 feet to a point of curvature;
Thence 31.42 feet along the arc of a 20.00 foot radius curve to the right through a central angle 90°00'00" (Long Chord Bears South 48°40'47" East 28.28 feet) to a point of tangency;
Thence North 86°19'13" East 66.00 feet to a point of curvature;
Thence 31.42 feet along the arc of a 20.00 foot radius curve to the right through a central angle 90°00'00" (Long Chord Bears North 41°19'13" East 28.28 feet) to a point of tangency;
Thence North 86°19'13" East 24.46 feet to a point of curvature;
Thence 544.61 feet along the arc of a 845.00 foot radius curve to the left through a central angle of 36°55'39" (Long Chord Bears North 67°51'24" East 535.23 feet) to the point of beginning.

Section 2. Findings. The Agency has determined and found as follows:

The adoption of the Project Area Plan will:

A. Satisfy a public purpose by, among other things, encouraging and accomplishing appropriate development and economic development within the Project Area;

B. Provide a public benefit, as shown by the benefit analysis included in the Project Area Plan as required pursuant to Subsection 17C-4-103(11) of the Act;

C. Be economically sound and feasible; it is expected that the private sector will perform required construction and installation relating to projects, and any related funding from the Agency will be pursuant to interlocal agreements entered into between the Agency and one or more taxing entities and/or by way of grants received by the Agency;

D. Conform to the City of Herriman's general plan; the Plan provides that all development in the Project Area is to be in accordance with the City's zoning ordinances and requirements;

E. Promote the public peace, health, safety and welfare of the City of Herriman.

ADOPTED by the Board of Directors of the Community Development and Renewal Agency of Herriman City, this __ day of April 2016.

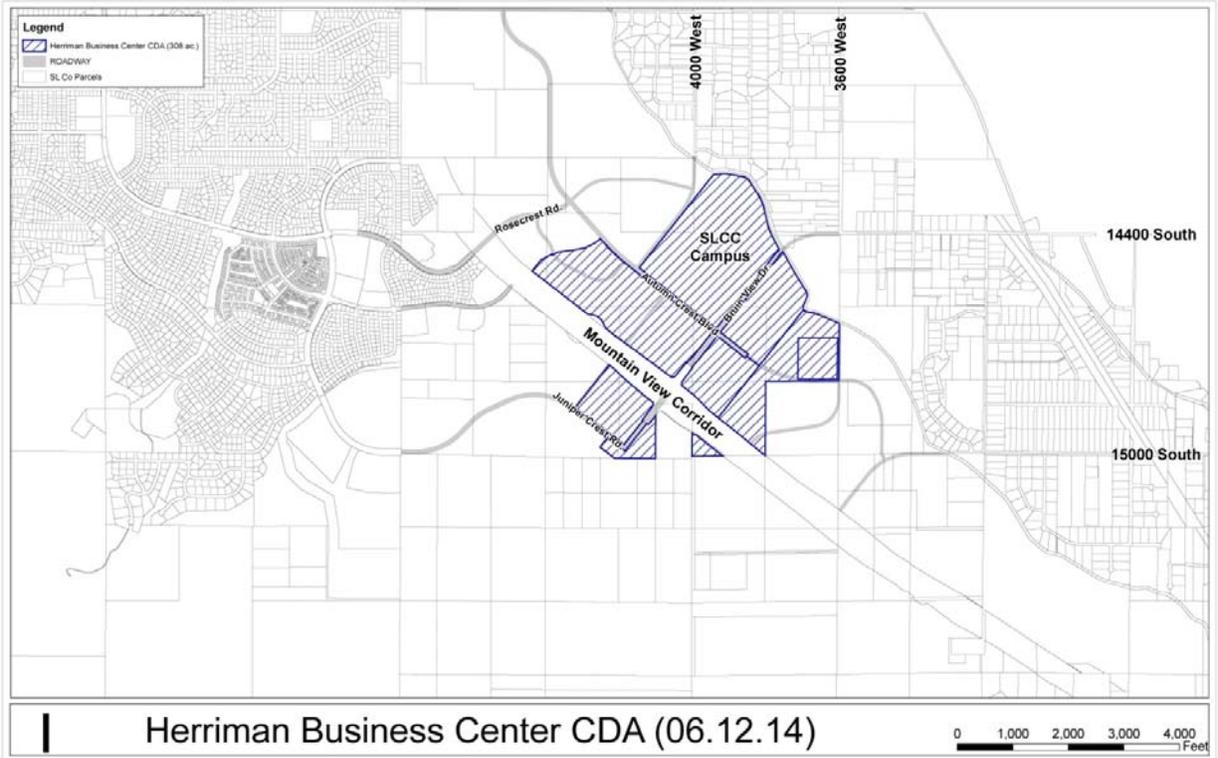
**COMMUNITY DEVELOPMENT AND RENEWAL
AGENCY OF HERRIMAN CITY**

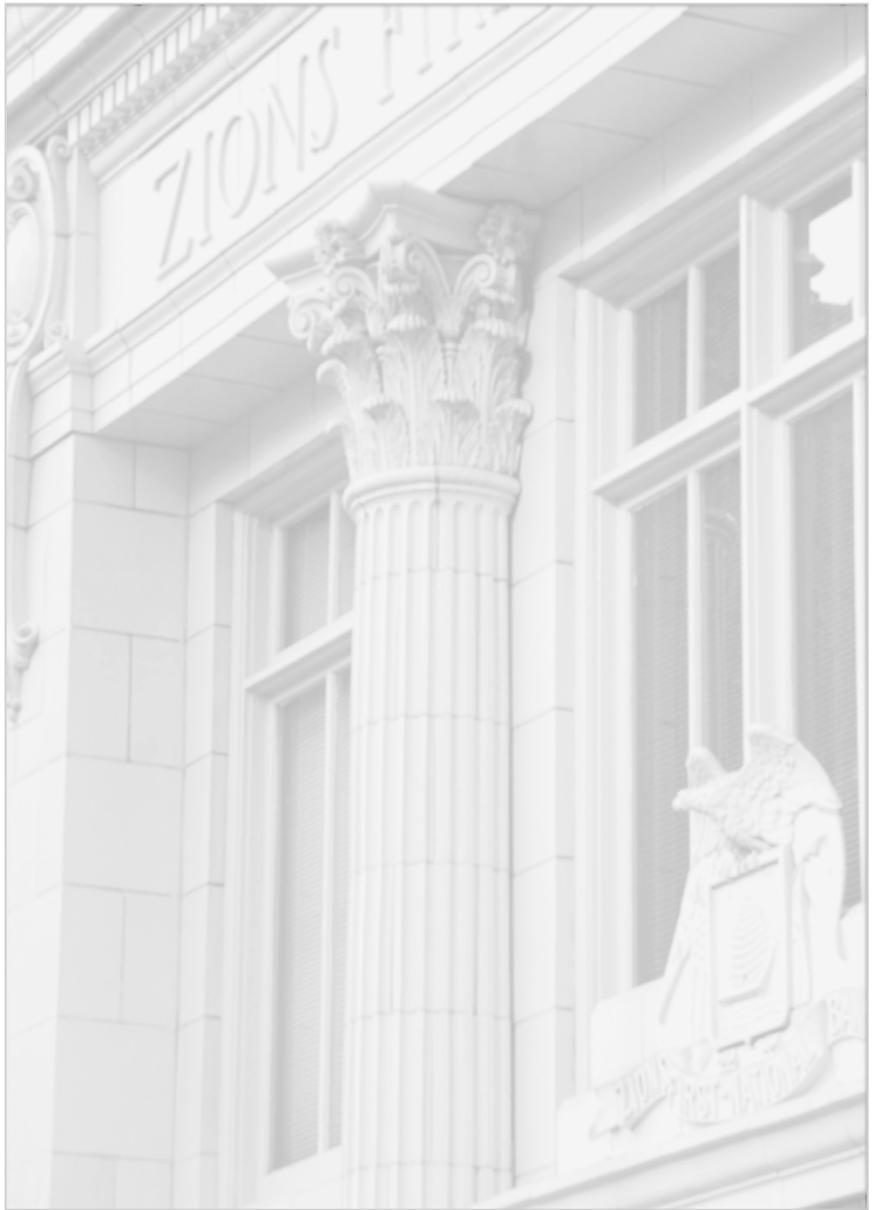
ATTEST:

Carmen Freeman, Chairperson

Cindy Quick, Secretary

EXHIBIT "A"
MAP OF HERRIMAN BUSINESS CENTER COMMUNITY DEVELOPMENT PROJECT
AREA





Herriman City

Business Center CDA
Amended Project Area Plan

ZIONS  PUBLIC FINANCE, INC.

March 2016



TABLE OF CONTENTS

- 1. Recitals of Preconditions for Designating a Community Development Project Area 3
- 2. Definitions 4
- 3. Project Area Boundaries [17C-4-103(1)]..... 5
- 4. General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Intensities and How They will be Affected by the Community Development [17C-4-103(2)] 6
 - A. Land Uses in the Project Area 6
 - B. Layout of Principal Streets in the Project Area 6
 - C. Population Densities in the Project Area 7
 - D. Building Intensities in the Project Area..... 7
- 5. Standards That Will Guide the Community Development [17C-4-103(3)] 8
 - A. General Design Objectives..... 8
 - B. Specific Design Objectives and Controls 9
 - 1. Building Design Objectives 9
 - 2. Open Space Pedestrian Walks and Interior Drive Design Objectives 9
 - 3. Parking Design Objectives.....10
 - 4. Project Improvement Design Objectives.....10
 - C. Techniques to Achieve the Community Development Plan Objectives 10
 - D. Property Acquisition, Disposition and Development 10
 - 1. Acquisition of Real Property10
 - 2. Cooperation with the Community and Public Entities10
 - 3. Property Management.....11
 - 4. Property Disposition and Development11
 - E. Approvals 12
- 6. How the Purposes of this Title Will Be Attained by the Community Development [17C-4-103(4)] 12
 - A. Construction of Educational / School Buildings..... 13
 - B. Establishment of New Business..... 13
 - C. Public Infrastructure Improvements..... 13
- 7. The Plan is Consistent With and Will Conform to the Community’s General Plan [17C-4-103(5)] 13
- 8. Description of Any Specific Project or Projects That are the Object of the Proposed Community Development [17C-4-103(6)] 14



- 9. How Private Developers Will Be Selected and Identification of Current Developers in the Community Development Project Area [17C-4-103(7)] 14
 - A. Selection of Private Developers 14
 - B. Identification of Developers Who are Currently Involved in the Proposed Economic Development 15
 - 1. Qualified Owners.....15
 - 2. Other Parties.....15
 - 3. Owner Participation Agreements15
- 10. Reasons for the Selection of the Project Area [17C-4-103(8)] 15
- 11. Description of the Physical, Social and Economic Conditions Existing in the Area [17C-4-103(9)]..... 16
 - A. Physical Conditions 16
 - B. Social Conditions 16
 - C. Economic Conditions..... 16
- 12. Tax Incentives Offered to Private Entities for Facilities Located Within the Project Area [17C-4-103(10)] 16
- 13. Analysis or Description of the Anticipated Public Benefit to be Derived from the Community Development [17C-4- 103(11)]..... 17
 - A. Beneficial Influences on the Tax Base 17
 - B. Associated Business and Economic Activity 17
 - 1. Business, Student and Employee Expenditures18
 - 2. Construction Expenditures18
- APPENDIX A: PROJECT AREA MAP AND LAYOUT OF PRINCIPAL STREETS 20
- APPENDIX B: LEGAL DESCRIPTION 21
- APPENDIX C: PROJECT AREA BUDGET..... 25

HERRIMAN BUSINESS CENTER CDA AMENDED PROJECT AREA PLAN

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

In accordance with the terms of this Amended Plan, the Agency will encourage, promote and provide for the development of a mixed use development. The Herriman Business Center CDA will include approximately 308 acres within which are expected to be developed 44 retail acres, 94 office acres, 10 acres for service uses, 27 acres of high-density housing, 4 transit-related acres and at least 102 acres of educational and recreational use.

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

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

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

- a) Pursuant to the provisions of §17C-4-101 et seq. of the Limited Purpose Local Government Entities Community Development and Renewal Agencies Act, the governing body of the Agency authorized the preparation of an amended draft community development project area plan; and
- b) Pursuant to the provisions of §17C-4-102(2)(a) and (b) of the Act, the City has a planning commission and general plan as required by law; and
- c) Pursuant to the provisions of §17C-4-102 (1)(a) of the Act, on the Agency’s own motion, the Agency selected the Project Area hereinafter described comprising all or part of the proposed survey area; and
- d) Pursuant to the provisions of §17C-4-102(1)(d) of the Act, the Agency has conducted one or more public hearings for the purpose of informing the public about the proposed Project Area, allowing public comment on the draft Amended Plan and whether the Amended Plan should be revised, approved or rejected; and
- e) Pursuant to the provisions of §17C-4-102(1)(b) and (c) of the Act, the Agency made the draft Amended Plan available to the public at the Agency’s offices during normal business

hours, provided notice of the Amended Plan hearing and will hold a public hearing on the draft Amended Plan on _____ 2016.. This Amended Plan does not affect any currently-enacted and signed interlocal agreements regarding the original Project Area Plan (“Original Plan”). Interlocal Agreements have been signed with Jordan School District, Jordan Valley Water Conservancy District, South Valley Sewer District, Central Utah Water Conservancy District, Unified Fire Service Area and Salt Lake Valley Law Enforcement Service Area.

2. DEFINITIONS

As used in this Amended Community Development Project Area Plan:

1. The term "**Act**" shall mean and include the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act in Title 17C, Chapters 1 through 4, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.
2. The term "**Agency**" shall mean the Community Development and Renewal Agency of Herriman, a separate body corporate and politic.
3. The term "**Amended Project Area Plan**" or "**Amended Plan**" shall mean the amended project area plan adopted _____ 2016 pursuant to the Act to guide and control community development activity within the Project Area. Furthermore, the term “Amended Project Area Plan” or “Amended Plan” shall mean this document that amends the original Plan. However, the Amended Plan does not affect any currently-enacted and signed interlocal agreements regarding the Project Area. Interlocal Agreements have been signed with Jordan School District, Jordan Valley Water Conservancy District, South Valley Sewer District, Central Utah Water Conservancy District, Unified Fire Service Area and Salt Lake Valley Law Enforcement Service Area.
4. The term "**base taxable value**" shall mean the base taxable value of the property within the Project Area from which tax increment will be collected, as defined and provided in applicable interlocal agreements, or if not so defined and provided then as provided by applicable provisions of the Act.
5. The term "**City**" shall mean Herriman City, Utah.
6. The term "**community**" shall mean the community of Herriman City, Utah.
7. The term "**community development**" shall mean development activities within the community, including the encouragement, promotion, or provision of development.
8. The term "**developer**" shall mean the entities investing in the development in the Project Area.

9. The term **"Plan Hearing"** means the public hearing on the draft Amended Project Area Plan required under Subsection 17C-4-102 of the Act that will be held on _____ 2016.
10. The term **"planning commission"** shall mean the planning commission of the City.
11. The term **"Project Area"** or **"Herriman Business Center Community Development Project Area"** shall mean the geographic area described in this Amended Project Area Plan where the community development set forth in this Amended Project Area Plan takes place or is proposed to take place.
12. The term **"Project Area Budget"** shall mean a budget setting forth:
 - a. the anticipated costs, including administrative costs, of implementing the Herriman Business Center Community Development Amended Project Area Plan; and
 - b. the tax increment, sales tax, and other revenue the Agency anticipates to fund the project.
13. The term **"Project Area Map"** is the area depicted in Appendix A.
14. The terms **"tax," "taxes," "property tax" or "property taxes"** include privilege tax and each levy on an ad valorem basis on tangible or intangible personal or real property.
15. The term **"taxing entity"** shall mean a public entity that levies a tax on property within the Project Area.
16. The term **"Tax Increment"** shall mean the difference between the amount of property tax revenues generated each tax year by all Taxing Entities from the area designated in the Amended Project Area Plan from which Tax Increment is to be collected, using the current assessed value of the property and the amount of property tax revenues that would be or were generated from that same area using the Base Taxable Value of the property.
17. All other terms shall have the same meaning set forth in the Act unless the context clearly indicates otherwise.

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

The Project Area consists of approximately 308 acres located along the Mountain View Corridor and approximately 14800 South and includes the properties lying within the boundaries as depicted on the Project Area map. The approximate boundaries follow 14200 on the North with the future Autumn Crest Boulevard and Rosecrest Road forming a corner on the Northwest. The Mountain View Corridor forms part of the southwest border of the Project Area, with a southern section in the area south of the Corridor generally bounded by the future Juniper Crest Road and 15000 South. The East border extends to 3600 West. A map of the Project Area is provided in

Appendix A. The boundaries are given in detail in Appendix B as part of the legal description of the property.

4. General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Intensities and How They Will be Affected by the Community Development [17C-4-103(2)]

A. LAND USES IN THE PROJECT AREA

The permitted land uses within the Project Area shall be those uses permitted by the officially adopted zoning ordinances of the City, as those ordinances may be amended from time to time, subject to limitations imposed by "overlay" restrictions and the controls and guidelines of this Amended Plan.

Land uses will be affected as vacant land is developed in accordance with this Amended Plan. This will change existing vacant land use to commercial, residential, recreational and educational uses.

The 2025 Land Use map shows that land use within the Project Area is planned to include park land, open spaces, commercial uses, residential areas (low, medium, and high density), and mixed use areas. Development of this Project Area, as outlined in this Amended Plan, is in accordance with the City's Land Use map.

Current land uses surrounding the Project Area include residential to the west, north and east; and unimproved real property, combined with agriculture, to the northwest, south and southeast.

At present, all of the real property in the Project Area is unimproved and is currently zoned MU-2, R-2-10, C-2, R-M and A-1.

B. LAYOUT OF PRINCIPAL STREETS IN THE PROJECT AREA

There are currently no improved roads within the Project Area. The layout of the principal roads planned for the Project Area is shown in Appendix A. Major roads proximate to the Project Area are 13400 South to the north, 15000 South and Rosecrest Road to the west. The Mountain View Corridor runs northwest to southeast through the Project Area.

The Mountain View Corridor serves 13 municipalities in western Salt Lake County and northwestern Utah County. Initial construction of the Mountain View Corridor in Salt Lake County includes two lanes in each direction from 5400 South to Redwood Road (at approximately 16000 South). The initial 15-mile segment includes signalized intersections where Mountain View Corridor crosses local roads and will preserve the land in the middle for future expansion.

There are no existing roads in the project area. When development occurs, principal roads will be developed as generally shown in Appendix A.

C. POPULATION DENSITIES IN THE PROJECT AREA

Currently, no one lives in the Project Area. The Amended Plan proposes 27 acres of residential development, with average densities of 12 units per acre. This will result in an estimated 324 residential units. The average household size in Herriman is large – 3.86 persons per unit.¹ This would result in an estimated population of 1,250 persons in the Project Area. However, it is anticipated that the higher-density housing in this area will have smaller household sizes – similar to other higher-density developments. While household size is not known, if it is reduced to 2.6 persons per household, the same as the United States average,² the resulting population in the Project Area will be 842 persons. The smaller household size results in a population density of 2.74 persons per acre, on average, over the entire Project Area.

D. BUILDING INTENSITIES IN THE PROJECT AREA

Currently there are no buildings within the Project Area. The Amended Plan proposes 600,000 square feet of retail space on 44 acres, resulting in an average floor area ratio (FAR) of 0.31³ for retail development. The Project Area will also include 94 acres of office space, supporting 1,500,000 square feet of office development, resulting in an average floor area ratio of 0.37 for building density.⁴ Both the retail and office floor area ratios are typical for their respective development types.

There will be 27 acres of residential development with an average of 12 units per acre, resulting in approximately 324 dwelling units. Service uses, such as hotels and restaurants, are planned on an additional 10 acres and will include an additional 200,000 square feet of space, resulting in a building intensity of 0.46⁵

It is expected that Salt Lake Community College will be located on 90 acres of the development, and will be developed in a campus-style format, with walkable areas of open space between the buildings. Planning for Salt Lake Community College expansion is currently underway and no building square footage has yet been determined.

The Amended Plan provides for the above acreages to be modified somewhat to allow for approximately 50 acres of recreational open space as part of the development.

There will need to be some flexibility in the type and amount of square footage developed in order for the Developer to respond to changing market conditions in the future.

¹ United States Census 2010

² United States Census 2010

³ Calculated as follows: $600,000 \text{ bldg sf} / (44 \text{ acres} \times 43,560) = 0.31$

⁴ Calculated as follows: $1,500,000 \text{ bldg sf} / (94 \text{ acres} \times 43,560) = 0.37$

⁵ Calculated as follows: $200,000 \text{ bldg sf} / (10 \text{ acres} \times 43,560) = 0.46$

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

A. GENERAL DESIGN OBJECTIVES

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

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

Coordinated and attractive landscaping shall also be provided as appropriate for the character of the Project Area. Materials and design paving, retaining walls, fences, curbs, benches, and other items shall have an attractive appearance, be easily maintained, and indicative of their purpose.

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

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

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

1. Encourage and assist community development with the creation of a well-planned, vibrant business and educational center which will include space for retail, office, residential and educational uses.
2. Provide for the strengthening of the tax base and economic health of the entire community and the State of Utah.
3. Implement the tax increment financing provisions of the Act, which are incorporated herein by reference and made a part of this Amended Plan.
4. Encourage economic use of and new construction upon the real property located within the Project Area.

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

B. SPECIFIC DESIGN OBJECTIVES AND CONTROLS

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

1. BUILDING DESIGN OBJECTIVES

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

The design of buildings shall take advantage of available views and topography and shall provide, where appropriate, separate levels of access.

2. OPEN SPACE PEDESTRIAN WALKS AND INTERIOR DRIVE DESIGN OBJECTIVES

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

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

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

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

3. PARKING DESIGN OBJECTIVES

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

It is desirable that parking areas be relatively level.

4. PROJECT IMPROVEMENT DESIGN OBJECTIVES

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

C. TECHNIQUES TO ACHIEVE THE AMENDED COMMUNITY DEVELOPMENT PLAN OBJECTIVES

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

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

D. PROPERTY ACQUISITION, DISPOSITION AND DEVELOPMENT

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

1. ACQUISITION OF REAL PROPERTY

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

2. COOPERATION WITH THE COMMUNITY AND PUBLIC ENTITIES

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

entities in order to accomplish the purposes of community development and the highest public good.

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

3. PROPERTY MANAGEMENT

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

4. PROPERTY DISPOSITION AND DEVELOPMENT

The Agency is also authorized, by lawful means, to provide for and promote the community development of the Project Area as follows:

While there are currently no buildings or structures in the Project Area and it is unlikely that there will ever be a need to demolish and clear buildings or structures in the Area, the Agency is authorized to demolish and clear buildings, structures, and other improvements from any real property in the Project Area, should such a need occur, to carry out the purposes of this Amended Plan. The Agency is authorized to install and construct or to cause to be installed and constructed the public improvements, public facilities, and public utilities, within the Project Area, not prohibited by law which are necessary or desirable to carry out this Amended Plan, as well as publicly-owned improvements and infrastructure outside the Project Area that are of benefit to the Project Area. The Agency is authorized to prepare or cause to be prepared as building sites any real property in the Project Area. The Agency is also authorized to rehabilitate or to cause to be rehabilitated any building or structure in the Project Area should such a need occur in the future. The Agency is also authorized to advise, encourage, and assist in the rehabilitation of property in the Project Area not owned by the Agency should such a need occur in the future.

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

comply with other conditions which the Agency deems necessary to carry out the purposes of this Amended Plan.

To the maximum possible extent, the objectives of this Amended Plan are to be accomplished through Agency encouragement of, and assistance to, private enterprise in carrying out development activities. To provide adequate safeguards to ensure that the provisions of this Amended Plan will be carried out, all real property sold, leased, or conveyed by the Agency, as well as all property subject to participation agreements, shall be made subject to the provisions of this Amended Plan by leases, deeds, contracts, agreements, declarations of restrictions, provisions of the City ordinances, conditional use permits, or other means. Where appropriate, as determined by the Agency, such documents or portions thereof shall be recorded in the Office of the County Recorder. The leases, deeds, contracts, agreements, and declarations of restrictions may contain restrictions, covenants, covenants running with the land, rights of reverter, conditions subsequent, equitable servitudes, or any other provision necessary or desirable to carry out this Amended Plan.

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

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

E. APPROVALS

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

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

It is the intent of the Agency, with the assistance and participation of private owners, to facilitate new development within the Project Area that includes this objective: the encouragement, promotion, or provision of development in the community. Further, the Project will strengthen the tax base of the community, will accomplish community development objectives and create a well-planned business center and educational campus, with residential housing. The purposes of the Act will be obtained as a result of the proposed community development project by accomplishing the following items:

A. CONSTRUCTION OF EDUCATIONAL / SCHOOL BUILDINGS

The proposed community development project will reserve approximately 90 acres for the development of a community college campus with multiple educational buildings. This complex will serve as a center for regional activity with anticipated student attendees commuting from various parts of Salt Lake and Utah Counties. It is anticipated that, over time, this will raise the educational and vocational skill levels of employees in the area and that this will attract more businesses to the City. There is also the potential for business incubation and increased business park development that will be an outgrowth of Salt Lake Community College.

B. ESTABLISHMENT OF NEW BUSINESS

The project includes significant commercial development which will benefit the State and the City through increased job creation, increased sales tax base, and increased income taxes paid.

C. PUBLIC INFRASTRUCTURE IMPROVEMENTS

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

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

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

This Amended Plan is consistent with the City's General Plan which states, "Herriman wishes to grow into a healthy, diverse, livable community, with a unique sense of place." This development will diversify and strengthen Herriman City by adding a business and educational center to the community – elements which are currently lacking in the City. It will also provide a greater diversity of residential housing. The Amended Plan area is described specifically in the General Plan which refers to an area covering 1,179 acres. This Project Area is specifically mentioned in the General Plan as part of one of the three main focus areas for the City: These three areas are:

- Herriman Towne Center
- East and South Herriman
- North Herriman

Establishment of a Project Area in the East and South Herriman area clearly will further the goals and objectives of the City's General Plan by accelerating development in this area (Herriman 2025 Plan, approved July 2014).

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

The proposed community development project will have a mix of uses, including office, retail, residential, recreational and institutional/educational uses.

Specific projects identified in the Amended Plan include development of 600,000 sf of retail space on 44 acres, 1,500,000 square feet of office space on 94 acres, 200,000 square feet of service (hotel/restaurant) space on 10 acres and 324 residential units on 27 acres. In addition, there will be an educational campus spanning 90 acres. The Amended Plan contemplates some change in the acreages of the Original Plan by providing for increased recreational uses on approximately 50 acres of the Project area. As stated in the Original Plan, there will need to be some flexibility in the type and amount of square footage developed in order for the Developer to respond to changing market conditions in the future.

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

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

A. SELECTION OF PRIVATE DEVELOPERS

Originally, it is expected that the Momentum Development Group will be selected to pursue its proposal of constructing approximately 1,500,000 square feet of office space, 600,000 of retail space, 200,000 square feet of service space, and 324 residential units within the proposed Project Area. This selection has occurred because the Momentum Development Groups, through Rosecrest Communities LLC, is the single largest landowner in the area. The Agency contemplates that owners of real property within the Project Area will take advantage of the opportunity to develop their property, or sell their property to developers for the development of facilities within the Project Area. In the event that owners do not wish to participate in the community development in compliance with the Amended Plan, or in a manner acceptable to the Agency, or are unable or unwilling to appropriately participate, the Agency reserves the right pursuant to the provisions of the Act to acquire parcels, to encourage other owners to acquire other property within the Project Area, or to select non-owner developers by private negotiation, public advertisement, bidding or the solicitation of written proposals, or a combination of one or more of the above methods.

B. IDENTIFICATION OF DEVELOPERS WHO ARE CURRENTLY INVOLVED IN THE PROPOSED ECONOMIC DEVELOPMENT

Momentum Development Group is currently involved in the community development process and intends to construct significant office, retail, service and residential space in the Project Area. Specific development guidelines and agreement regarding the use and payment of tax increment will be set forth in a Development Agreement between the Agency and Momentum Development Group.

1. QUALIFIED OWNERS

It is anticipated that the Momentum Development Group will be selected to pursue its proposal of constructing office, retail, service and residential space in the Project Area. Any person wishing to become a developer will be required to own or have the right to purchase all or part of the Project Area.

2. OTHER PARTIES

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

3. OWNER PARTICIPATION AGREEMENTS

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

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

The Project Area was selected by the Agency as that area within the City having an immediate opportunity to strengthen the community through a major developer who is willing to invest private capital into a community center that will allow for the construction of an educational campus with regional draw, bring new businesses and services into the community, expand the residential diversity of the area, and provide for public infrastructure which will support the development contemplated herein and provide for future development in surrounding areas. Additionally, although not required as part of a plan, it is anticipated that the project will create new jobs.

The Project Area contains a portion of the City that is desirable for business park and commercial development because of: (1) its accessible location to the planned Mountain View Corridor; (2) the

opportunity to commence a public-private partnership to improve this area of the City; and (3) the current proposal of the Momentum Development Group to construct a large master planned development in the City, including the Project Area.

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

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

A. PHYSICAL CONDITIONS

The Project Area consists of approximately 308 acres of relatively flat, publicly and privately owned vacant land as shown on the Project Area map, located in the eastern part of the City at a future interchange of the Mountain View Corridor and approximately 14800 South.

B. SOCIAL CONDITIONS

There are currently no buildings and no residents in the Project Area. No unusual social conditions were found to exist. Because of the shifting of land uses from vacant land to active business park, educational space, recreational space and residential uses in the Project Area, consistent with the General Plan of the City, this area will take on a new social character that will enhance existing development in the City. The Herriman Business Center Amended Project Area Plan will bring consumers, workers and students from all over the region to the Project Area for employment and educational purposes. It is anticipated, therefore, that the proposed project area will add to the community's economy, quality of life, and reputation.

C. ECONOMIC CONDITIONS

There is currently no development in the Project Area. Most of the land is either tax exempt or has been held in "greenbelt" status and therefore has a very low taxable value of \$384,642 based on the taxable value of the area as of January 1, 2014.⁶ Because of these conditions, minimal property tax revenues are currently generated from this area.

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

The Agency intends to use property tax increment generated within the Project Area to pay part of the costs associated with development of the Project Area. The Agency has negotiated and entered into one or more inter-local agreements with the Jordan School District, Jordan Valley

⁶ Based on an e-mail from the Salt Lake County Assessor's Office dated July 9, 2014.

Water Conservancy District, South Valley Sewer District, Central Utah Water Conservancy District, Unified Fire Service Area and Salt Lake Valley Law Enforcement Service Area to secure receipt of a portion of the property tax increment generated within the Project Area that would otherwise be paid to those taxing entities. Under this Amended Plan, the Agency intends to enter into an interlocal agreement with Salt Lake County. Collectively, those tax revenues may be used to reimburse a private developer for a portion of the cost of the public infrastructure improvements and land acquisition including interest and bonding costs. Subject to the provisions of the Act, the Agency may agree to pay for eligible development costs and other items from such tax revenues for any period of time the Agency and the taxing entities may deem appropriate under the circumstances.

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

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

The public will realize significant benefits from the development of the Community Development Project Area as proposed by this Amended Plan. The Agency's long-term objective in developing the Project Area is to create a high quality, mixed-use business, recreational and educational center that will diversify the City's economic and tax base, provide employment opportunities to City residents, and offer high-quality educational opportunities.

In order to facilitate the development contemplated herein, the Agency created the Project Area. The City and the Agency saw the development of the Project Area as an opportunity to "jump start" the proposed development by creating a public-private partnership for the project area. The residential development is necessary in order to create sufficient rooftops in close proximity that will support commercial development.

A. BENEFICIAL INFLUENCES ON THE TAX BASE

The anticipated taxable value of the area is over \$389 million at buildout, which is projected to occur in approximately 2032. At that time, the incremental property tax revenues to all taxing entities should reach nearly \$6.7 million per year. In addition, the development will generate sales tax revenues (to the extent that support retail for the business park is located within the Project Area) and municipal energy ("franchise") tax revenues.

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

B. ASSOCIATED BUSINESS AND ECONOMIC ACTIVITY

Business and economic activity likely to be derived includes business and employee expenditures, student expenditures, visitor expenditures and construction expenditures.

1. BUSINESS, STUDENT AND EMPLOYEE EXPENDITURES

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

A summary of benefits is as follows:

- Provide an increase in direct purchases in the City.
- Provide economic diversification within the City and Salt Lake County.
- Encourage economic development in order for a public or private employer to create additional jobs in the community.
- Complement existing businesses and industries located within the City by providing new employees who may live and shop and pay taxes in the City and the region.
- Attract visitors from outside of the region to Salt Lake County for recreational purposes who will then make other purchases while in the County.
- Another benefit will be the expenditure of income by employees filling the new positions. The types of expenditures by employees in the area will likely include convenience shopping for personal and household goods, lunches at area restaurants, convenience purchases and personal services (haircuts, banking, dry cleaning, etc.) The employees will not make all of their convenience or personal services purchases near their workplace, and each employee's purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity to the workplace (assuming the services are available).

2. CONSTRUCTION EXPENDITURES

Economic activity associated with the development will include construction activity. Construction costs are expected to reach \$389 million, not including the construction of the college campus. A conservative estimate of the college campus cost of \$165 million⁷ results in total estimated construction costs of nearly \$554 million within the Project Area.

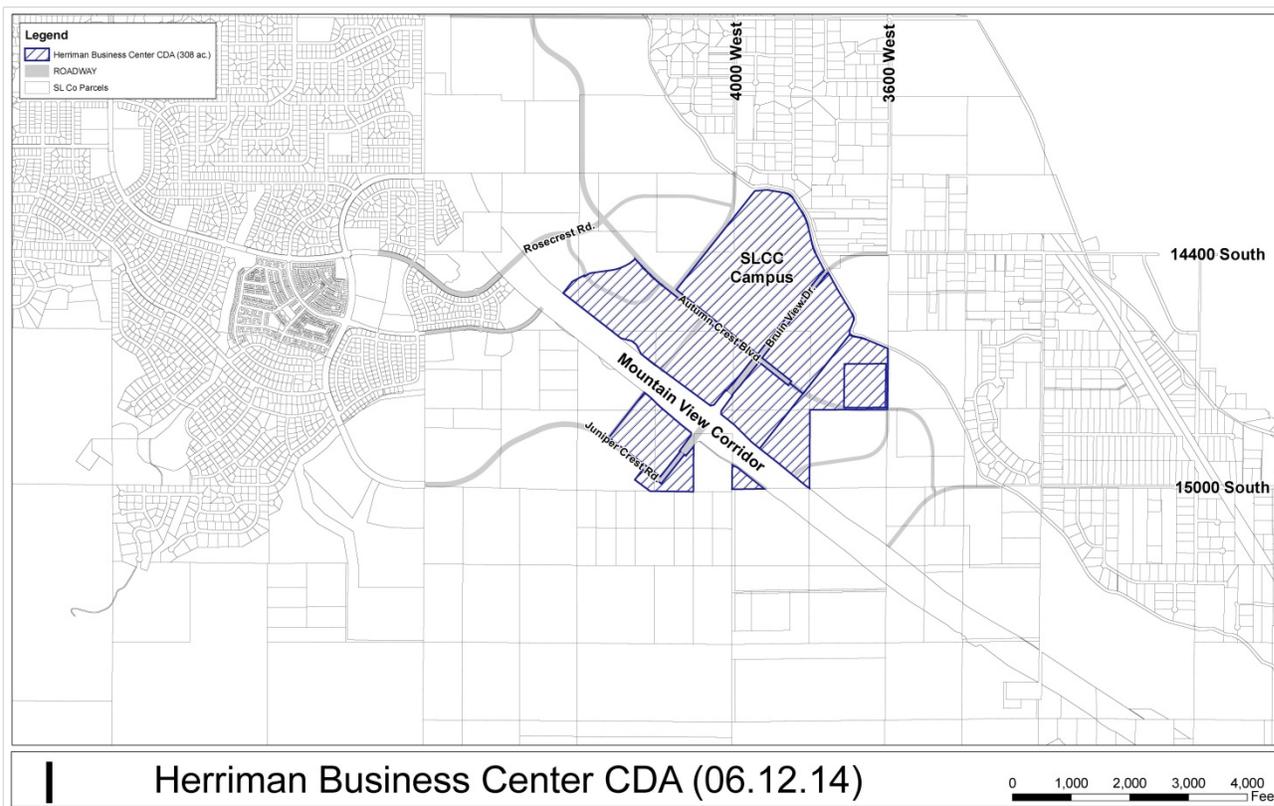
Generally, 40 percent of construction costs are attributable to labor, with another 40 percent for supplies, and the remaining 20 percent allocated to overhead and profit. This suggests that nearly \$222 million will be spent on labor, with another \$222 million spent on building supplies. A portion

⁷ Estimated based on developing 90 acres at a FAR of 0.30, with an average construction cost of \$140 per square foot.



of the labor costs will be re-spent in the community – to the extent that convenience goods and services, such as fast food for lunch, personal services, etc., are available. A portion of the supplies could be purchased within the local community, and most likely within the County, thus generating additional sales tax revenues.

APPENDIX A: PROJECT AREA MAP AND LAYOUT OF PRINCIPAL STREETS





APPENDIX B: LEGAL DESCRIPTION

Property Owners within Project Area:

Rosecrest Communities, LLC
4393 Riverboat Road #450
Salt Lake City, UT 84123

Salt Lake Community College
4600 South Redwood Road
Taylorsville, UT 84123

Herriman City
13011 S Pioneer St
Herriman, UT 84096

Legal Description of CDA:

All of Lot D, Lot E, Lot F, Lot G, Lot H, Lot J, and Lot K of the South Herriman subdivision plat as recorded on May 7th, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77.

All of Parcels ID# 33-08-151-001 and 33-07-200-011, described as follows:

A parcel of land located in the East Half of Section 7 and the West Half of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

BEGINNING at a point South 89°55'01" East 1,647.29 feet along the north line of Section 7, Township 4 South, Range 1 West, Salt Lake Base and Meridian and South 1,979.31 feet from the North Quarter Corner of said Section 7, and thence North 38°24'00" East 2,150.89 feet; thence North 85°56'02" East 202.12 feet to a point of tangency of a 167.31 foot radius curve to the right; thence Easterly 41.02 feet along said curve through a central angle of 14°02'50" and a long chord of South 87°02'33" East 40.92 feet; thence South 80°01'08" East 275.05 feet to a point of tangency of a 210.31 foot radius curve to the right; thence Southeasterly 172.49 feet along said curve through a central angle of 46°59'31" and a long chord of South 56°31'23" East 167.69 feet; thence South 33°01'37" East 262.36 feet to a point of tangency of a 862.31 foot radius curve to the right; thence Southeasterly 306.99 feet along said curve through a central angle of 20°23'53" and a long chord of South 22°49'40" East 305.38 feet; thence South 12°37'44" East 241.98 feet to a point of tangency of a 934.69 foot radius curve to the left; thence Southerly 229.37 feet along said curve through a central angle of 14°03'36" and a long chord of South

19°39'32" East 228.79 feet; thence South 26°41'20" East 252.50 feet; thence South 29°06'35" East 52.63 feet to a point on the arc of a 1,085.00 foot radius non-tangent curve to the left, the center of which bears South 45°39'42" East; thence Southwesterly 112.45 feet along said curve through a central angle of 05°56'17" and a long chord of South 41°22'09" West 112.40 feet; thence South 38°24'00" West 1,713.86 feet; thence North 51°36'00" West 1,761.87 feet to the POINT OF BEGINNING. Said parcel contains 3,920,400 square feet or 90.00 acres, more or less.

AND

All of Parcel ID# 33-08-326-001, described as follows:

A parcel of land located in the Southwest Quarter of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

BEGINNING at a point South 00°33'20" West 637.35 feet along the east line of the Southwest Quarter of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian and North 89°26'40" West 33.00 feet from the Center Quarter Corner of said Section 8, and thence parallel to said east line South 00°33'20" West 663.07 feet to a point 33.00 feet perpendicularly distant northerly of the south line of the Northeast Quarter of said Southwest Quarter; thence parallel to said south line South 89°40'12" West 657.02 feet; thence parallel to said east line North 00°33'20" East 663.07 feet; thence parallel to said south line North 89°40'12" East 657.02 feet to the POINT OF BEGINNING. Said parcel contains 435,600 square feet or 10.00 acres, more or less.

AND

Lot C of the South Herriman subdivision plat as recorded on May 7th, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77.

LESS AND EXCEPT

Beginning South 00°26'18" West 857.93 feet and South 89°33'42" East 387.82 feet from the monument located at the North Quarter Corner of Section 7, Township 4 South, Range 1 West, Salt Lake Base and Meridian and on the West Right of Way line of Autumn Crest Boulevard as dedicated on the South Herriman Plat as recorded in the office of the Salt Lake County Recorder in Book 2013P on page 77 and running:

Thence South 86°16'38" East 34.94 feet;

Thence South 41°56'51" East 795.94 feet;

Thence South 48°03'09" West 5.00 feet;

Thence South 51°43'15" West 117.94 feet;

Thence South 60°22'16" West 81.00 feet;

Thence South 65°25'58" West 59.24 feet;

Thence South 69°48'12" West 59.18 feet;

Thence South 73°48'32" West 59.08 feet;

Thence South 78°34'32" West 56.90 feet;

Thence South 81°41'30" West 388.11 feet;

Thence South 60°17'08" West 103.00 feet to a point of curvature;

Thence 19.37 feet along the arc of 533.00 foot radius curve to the left through a central angle 02°04'58" (Long Chord Bears North 28°40'24" West 19.37 feet) to a point of tangency;

Thence South 62°22'05" West 223.52 feet;

Thence South 37°56'56" West 254.19 feet;

Thence North 52°03'04" West 266.57 feet;

Thence North 46°19'06" West 223.74 feet;

Thence North 39°47'40" West 429.30 feet;

Thence North 47°20'29" East 170.06 feet to a point of curvature;

Thence 513.64 feet along the arc of a 755.00 foot radius curve to the right through a central angle 38°58'45" (Long Chord Bears North 66°49'51" East 503.79 feet) to a point of tangency;

Thence North 86°19'13" East 91.67 feet to a point of curvature;

Thence 31.42 feet along the arc of a 20.00 foot radius curve to the right through a central angle 90°00'00" (Long Chord Bears South 48°40'47" East 28.28 feet) to a point of tangency;

Thence North 86°19'13" East 66.00 feet to a point of curvature;

Thence 31.42 feet along the arc of a 20.00 foot radius curve to the right through a central angle 90°00'00" (Long Chord Bears North 41°19'13" East 28.28 feet) to a point of tangency;



Thence North $86^{\circ}19'13''$ East 24.46 feet to a point of curvature;
Thence 544.61 feet along the arc of a 845.00 foot radius curve to the left through a central angle of $36^{\circ}55'39''$ (Long Chord Bears North $67^{\circ}51'24''$ East 535.23 feet) to the point of beginning.



APPENDIX C: PROJECT AREA BUDGET

HERRIMAN BUSINESS CENTER CDA AMENDED BUDGET

Project Year	Inflation Year	NPV	TOTAL	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
Discount Rate	Years in CDA	5.0%	20 Years (2016-2035)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Taxable Value																										
Base year taxable value				\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642
Total incremental value - annual				\$0	\$0	\$0	\$21,167,713	\$8,551,431	\$22,022,888	\$28,314,426	\$22,912,613	\$2,923,056	\$23,838,283	\$0	\$24,801,349	\$0	\$25,803,324	\$39,584,363	\$26,845,228	\$22,650,964	\$27,930,347	\$23,566,063	\$29,058,733	\$36,374,095	\$0	\$0
Total incremental value - cumulative				\$0	\$0	\$0	\$21,167,713	\$29,719,143	\$51,742,032	\$80,056,458	\$102,969,071	\$105,892,127	\$129,730,409	\$129,730,409	\$154,531,758	\$154,531,758	\$180,335,082	\$219,919,445	\$246,765,223	\$269,416,187	\$297,346,535	\$320,912,598	\$349,971,331	\$386,345,427	\$386,345,427	\$386,345,427

Incremental Tax Revenues Generated	Tax Rate	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Salt Lake County	0.002819	\$5,887,373	\$11,286,638	\$0	\$0	\$0	\$59,672	\$83,778	\$145,861	\$225,679	\$290,270	\$298,510	\$365,710	\$365,710	\$435,625	\$435,625	\$508,365	\$619,953	\$695,631	\$759,484	\$838,220	\$904,653	\$986,569	\$1,089,108	\$1,089,108	\$1,089,108
Jordan School District	0.006872	\$14,351,908	\$27,513,932	\$0	\$0	\$0	\$145,465	\$204,230	\$355,571	\$550,148	\$707,603	\$727,691	\$891,507	\$891,507	\$1,061,942	\$1,061,942	\$1,239,263	\$1,511,286	\$1,695,771	\$1,851,428	\$2,043,365	\$2,205,311	\$2,405,003	\$2,654,966	\$2,654,966	\$2,654,966
Herriman Town	0.000361	\$753,935	\$1,445,362	\$0	\$0	\$0	\$7,642	\$10,729	\$18,679	\$28,900	\$37,172	\$38,227	\$46,833	\$46,833	\$55,786	\$55,786	\$65,101	\$79,391	\$89,082	\$97,259	\$107,342	\$115,849	\$126,340	\$139,471	\$139,471	\$139,471
South Salt Lake Valley Mosquito Abatement	0.000019	\$39,681	\$76,072	\$0	\$0	\$0	\$402	\$565	\$983	\$1,521	\$1,956	\$2,012	\$2,465	\$2,465	\$2,936	\$2,936	\$3,426	\$4,178	\$4,689	\$5,119	\$5,650	\$6,097	\$6,649	\$7,341	\$7,341	\$7,341
Jordan Valley Water Conservancy	0.0004	\$835,385	\$1,601,509	\$0	\$0	\$0	\$8,467	\$11,888	\$20,697	\$32,023	\$41,188	\$42,357	\$51,892	\$51,892	\$61,813	\$61,813	\$72,134	\$87,968	\$98,706	\$107,766	\$118,939	\$128,365	\$139,989	\$154,538	\$154,538	\$154,538
South Valley Sewer	0.000354	\$739,315	\$1,417,336	\$0	\$0	\$0	\$7,493	\$10,521	\$18,317	\$28,340	\$36,451	\$37,486	\$45,925	\$45,925	\$54,704	\$54,704	\$63,839	\$77,851	\$87,355	\$95,373	\$105,261	\$113,603	\$123,890	\$136,766	\$136,766	\$136,766
Central Utah Water Conservancy	0.000405	\$845,827	\$1,621,528	\$0	\$0	\$0	\$8,573	\$12,036	\$20,956	\$32,423	\$41,702	\$42,886	\$52,541	\$52,541	\$62,585	\$62,585	\$73,036	\$89,067	\$99,940	\$109,114	\$120,425	\$129,970	\$141,738	\$156,470	\$156,470	\$156,470
Salt Lake Valley Fire Service Area	0.002	\$4,176,923	\$8,007,547	\$0	\$0	\$0	\$42,335	\$59,438	\$103,484	\$160,113	\$205,938	\$211,784	\$259,461	\$259,461	\$309,064	\$309,064	\$360,670	\$439,839	\$493,530	\$538,832	\$594,693	\$641,825	\$699,943	\$772,691	\$772,691	\$772,691
Salt Lake Valley Law Enforcement Service Area	0.002042	\$4,264,639	\$8,175,706	\$0	\$0	\$0	\$43,224	\$60,686	\$105,657	\$163,475	\$210,263	\$216,232	\$264,909	\$264,909	\$315,554	\$315,554	\$368,244	\$449,076	\$503,895	\$550,148	\$607,182	\$655,304	\$714,641	\$788,917	\$788,917	\$788,917
Salt Lake County Library	0.000683	\$1,426,419	\$2,734,577	\$0	\$0	\$0	\$14,548	\$20,298	\$35,340	\$54,679	\$70,328	\$72,324	\$88,606	\$88,606	\$105,545	\$105,545	\$123,169	\$148,011	\$168,541	\$184,011	\$203,088	\$219,183	\$239,030	\$263,874	\$263,874	\$263,874
TOTAL	0.015955	\$33,321,405	\$63,880,207	\$0	\$0	\$0	\$337,731	\$474,169	\$825,544	\$1,277,301	\$1,642,872	\$1,689,509	\$2,069,849	\$2,069,849	\$2,465,554	\$2,465,554	\$2,877,246	\$3,508,815	\$3,937,139	\$4,298,535	\$4,744,164	\$5,120,160	\$5,583,793	\$6,164,141	\$6,164,141	\$6,164,141

Project Year	Inflation Year	NPV	TOTAL	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
AGENCY BUDGET				2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Base year taxable value				\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	
Total incremental value - annual				\$0	\$0	\$0	\$21,167,713	\$8,551,431	\$22,022,888	\$28,314,426	\$22,912,613	\$2,923,056	\$23,838,283	\$0	\$24,801,349	\$0	\$25,803,324	\$39,584,363	\$26,845,228	\$22,650,964	\$27,930,347	\$23,566,063	\$29,058,733	\$36,374,095	\$0	\$0
Total incremental value - cumulative				\$0	\$0	\$0	\$21,167,713	\$29,719,143	\$51,742,032	\$80,056,458	\$102,969,071	\$105,892,127	\$129,730,409	\$129,730,409	\$154,531,758	\$154,531,758	\$180,335,082	\$219,919,445	\$246,765,223	\$269,416,187	\$297,346,535	\$320,912,598	\$349,971,331	\$386,345,427	\$386,345,427	\$386,345,427

REVENUES	Tax Rate	Years	% to	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Tax Revenue Distribution																										
Base Year Taxable Value Revenues - to Entities																										
Salt Lake County	0.002819	20	28%	\$13,513	\$21,686	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084
Jordan School District	0.006872	20	25%	\$32,941	\$52,865	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643
Herriman Town	0.000361	20	0%	\$1,730	\$2,777	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139
South Salt Lake Valley Mosquito Abatement	0.000019	20	100%	\$91	\$146	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7
Jordan Valley Water Conservancy	0.0004	20	25%	\$1,917	\$3,077	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154
South Valley Sewer	0.000354	20	25%	\$1,697	\$2,723	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136
Central Utah Water Conservancy	0.000405	20	25%	\$1,941	\$3,116	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156
Salt Lake Valley Fire Service Area	0.002	20	60%	\$9,587	\$15,386	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769
Salt Lake Valley Law Enforcement Service Area	0.002042	20	40%	\$9,788	\$15,709	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785
Salt Lake County Library	0.000683	20	28%	\$3,274	\$5,254	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263
TOTAL	0.015955			\$76,480	\$122,739	\$6,137																				

Incremental Revenues - to Entities	Tax Rate	Years	% to	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Salt Lake County	0.002819	20	28%	\$1,648,465	\$3,160,259	\$0	\$0	\$16,708	\$23,458	\$40,841	\$63,190	\$81,276	\$83,583	\$102,399	\$102,399	\$121,975	\$121,975	\$142,342	\$173,587	\$194,777	\$212,656	\$234,702	\$253,303	\$276,239	\$304,950	\$304,950
Jordan School District	0.006872	20	25%	\$3,587,977	\$6,878,483	\$0	\$0	\$36,366	\$51,057	\$88,893	\$137,537	\$176,901	\$181,923	\$222,877	\$222,877	\$265,486	\$265,486	\$309,816	\$377,822	\$423,943	\$462,857	\$510,841	\$551,328	\$601,251	\$663,741	\$663,741
Herriman Town	0.000361	20	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
South Salt Lake Valley Mosquito Abatement	0.000019	20	100%	\$39,681	\$76,072	\$0	\$0	\$402	\$565	\$983	\$1,521	\$1,956	\$2,012	\$2,465	\$2,465	\$2,936	\$2,936	\$3,426	\$4,178	\$4,689	\$5,					



STAFF REPORT

DATE: April 6, 2016
TO: Community Development and Renewal Agency Board
FROM: John Brems, City Attorney
SUBJECT: Interlocal Cooperative Agreement with Salt Lake County

RECOMMENDATION:

Approval of the Interlocal Agreement with Salt Lake County

BACKGROUND:

Pursuant to Utah Code Ann. § 17C-4-101 et seq. the Agency is authorized to negotiate with a taxing entity for the Agency to receive all or a portion of the taxing entity tax increment for the purpose of providing funds to carry out an adopted community development project area plan and the taxing entities under the Act and the Agency has negotiated with them to receive a portion of shared tax increments the terms of which are set forth in the attached Interlocal agreements.

John Brems
City Attorney

CDRA Meeting
April 13, 2016

**HERRIMAN, UTAH
RESOLUTION NO. R2016-__**

**A RESOLUTION OF THE COMMUNITY DEVELOPMENT AND
RENEWAL AGENCY OF HERRIMAN CITY, ADOPTING THE
“HERRIMAN BUSINESS CENTER COMMUNITY DEVELOPMENT
AMENDED PROJECT AREA PLAN” AND BUDGET, DATED MARCH,
2016, FOR THE HERRIMAN BUSINESS CENTER COMMUNITY
DEVELOPMENT PROJECT AREA**

WHEREAS, the Community Development and Renewal Agency of Herriman City (the “Agency”) met in regular on April 13, 2016, to consider, among other things, adopting the “Herriman Business Center Community Development Amended Project Area Plan” and budget, dated March, 2016, for the Herriman Business Center Community Development Project Area; and

WHEREAS the Agency was created to transact the business and exercise all of the powers provided for in the former Utah Redevelopment Agencies Act and the current Utah Community Development and Renewal Agencies Act and any subsequent, replacement or amended law or act (the “Act”); and

WHEREAS, pursuant to Section 17C-4-101 of the Act the Agency board is duly empowered to authorize and approve by resolution the adoption of a community development project area plan; and

WHEREAS, a public hearing was held on April 13, 2016 to allow public comment of the draft plan of the Herriman Business Center Community Development Amended Project Area Plan.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF HERRIMAN CITY as follows:

Section 1. Project Boundaries. The legal description of the boundaries of the Project Area covered by the Project Area Plan is as follows, to-wit:

The boundary of the CDA is as described below:

All of Lot D, Lot E, Lot F, Lot G, Lot H, Lot J, and Lot K of the South Herriman subdivision plat as recorded on May 7th, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77.

All of Parcels ID# 33-08-151-001 and 33-07-200-011, described as follows:

A parcel of land located in the East Half of Section 7 and the West Half of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

BEGINNING at a point South 89°55'01" East 1,647.29 feet along the north line of Section 7, Township 4 South, Range 1 West, Salt Lake Base and Meridian and South 1,979.31 feet from the North Quarter Corner of said Section 7, and thence North 38°24'00" East 2,150.89 feet; thence North 85°56'02" East 202.12 feet to a point of tangency of a 167.31 foot radius curve to the right; thence Easterly 41.02 feet along said curve through a central angle of 14°02'50" and a long chord of South 87°02'33" East 40.92 feet; thence South 80°01'08" East 275.05 feet to a point of tangency of a 210.31 foot radius curve to the right; thence Southeasterly 172.49 feet along said curve through a central angle of 46°59'31" and a long chord of South 56°31'23" East 167.69 feet; thence South 33°01'37" East 262.36 feet to a point of tangency of a 862.31 foot radius curve to the right; thence Southeasterly 306.99 feet along said curve through a central angle of 20°23'53" and a long chord of South 22°49'40" East 305.38 feet; thence South 12°37'44" East 241.98 feet to a point of tangency of a 934.69 foot radius curve to the left; thence Southerly 229.37 feet along said curve through a central angle of 14°03'36" and a long chord of South 19°39'32" East 228.79 feet; thence South 26°41'20" East 252.50 feet; thence South 29°06'35" East 52.63 feet to a point on the arc of a 1,085.00 foot radius non-tangent curve to the left, the center of which bears South 45°39'42" East; thence Southwesterly 112.45 feet along said curve through a central angle of 05°56'17" and a long chord of South 41°22'09" West 112.40 feet; thence South 38°24'00" West 1,713.86 feet; thence North 51°36'00" West 1,761.87 feet to the POINT OF BEGINNING. Said parcel contains 3,920,400 square feet or 90.00 acres, more or less.

AND

All of Parcel ID# 33-08-326-001, described as follows:

A parcel of land located in the Southwest Quarter of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

BEGINNING at a point South 00°33'20" West 637.35 feet along the east line of the Southwest Quarter of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian and North 89°26'40" West 33.00 feet from the Center Quarter Corner of said Section 8, and thence parallel to said east line South 00°33'20" West 663.07 feet to a point 33.00 feet perpendicularly distant northerly of the south line of the Northeast Quarter of said Southwest Quarter; thence parallel to said south line South 89°40'12" West 657.02 feet; thence parallel to said east line North 00°33'20" East 663.07 feet; thence parallel to said south line North 89°40'12" East 657.02 feet to the POINT OF BEGINNING. Said parcel contains 435,600 square feet or 10.00 acres, more or less.

AND

Lot C of the South Herriman subdivision plat as recorded on May 7th, 2013 in the office of the Salt Lake County Records as Entry #11635733 on Book 2013P at Page 77.

LESS AND EXCEPT

Beginning South 00°26'18" West 857.93 feet and South 89°33'42" East 387.82 feet from the monument located at the North Quarter Corner of Section 7, Township 4 South, Range 1 West, Salt Lake Base and Meridian and on the West Right of Way line of Autumn Crest Boulevard as dedicated on the South Herriman Plat as recorded in the office of the Salt Lake County Recorder in Book 2013P on page 77 and running:

Thence South 86°16'38" East 34.94 feet;
Thence South 41°56'51" East 795.94 feet;
Thence South 48°03'09" West 5.00 feet;
Thence South 51°43'15" West 117.94 feet;
Thence South 60°22'16" West 81.00 feet;
Thence South 65°25'58" West 59.24 feet;
Thence South 69°48'12" West 59.18 feet;
Thence South 73°48'32" West 59.08 feet;
Thence South 78°34'32" West 56.90 feet;
Thence South 81°41'30" West 388.11 feet;
Thence South 60°17'08" West 103.00 feet to a point of curvature;
Thence 19.37 feet along the arc of 533.00 foot radius curve to the left through a central angle 02°04'58" (Long Chord Bears North 28°40'24" West 19.37 feet) to a point of tangency;
Thence South 62°22'05" West 223.52 feet;
Thence South 37°56'56" West 254.19 feet;
Thence North 52°03'04" West 266.57 feet;
Thence North 46°19'06" West 223.74 feet;
Thence North 39°47'40" West 429.30 feet;
Thence North 47°20'29" East 170.06 feet to a point of curvature;
Thence 513.64 feet along the arc of a 755.00 foot radius curve to the right through a central angle 38°58'45" (Long Chord Bears North 66°49'51" East 503.79 feet) to a point of tangency;
Thence North 86°19'13" East 91.67 feet to a point of curvature;
Thence 31.42 feet along the arc of a 20.00 foot radius curve to the right through a central angle 90°00'00" (Long Chord Bears South 48°40'47" East 28.28 feet) to a point of tangency;
Thence North 86°19'13" East 66.00 feet to a point of curvature;
Thence 31.42 feet along the arc of a 20.00 foot radius curve to the right through a central angle 90°00'00" (Long Chord Bears North 41°19'13" East 28.28 feet) to a point of tangency;
Thence North 86°19'13" East 24.46 feet to a point of curvature;
Thence 544.61 feet along the arc of a 845.00 foot radius curve to the left through a central angle of 36°55'39" (Long Chord Bears North 67°51'24" East 535.23 feet) to the point of beginning.

Section 2. Findings. The Agency has determined and found as follows:

The adoption of the Project Area Plan will:

A. Satisfy a public purpose by, among other things, encouraging and accomplishing appropriate development and economic development within the Project Area;

B. Provide a public benefit, as shown by the benefit analysis included in the Project Area Plan as required pursuant to Subsection 17C-4-103(11) of the Act;

C. Be economically sound and feasible; it is expected that the private sector will perform required construction and installation relating to projects, and any related funding from the Agency will be pursuant to interlocal agreements entered into between the Agency and one or more taxing entities and/or by way of grants received by the Agency;

D. Conform to the City of Herriman's general plan; the Plan provides that all development in the Project Area is to be in accordance with the City's zoning ordinances and requirements;

E. Promote the public peace, health, safety and welfare of the City of Herriman.

ADOPTED by the Board of Directors of the Community Development and Renewal Agency of Herriman City, this __ day of April 2016.

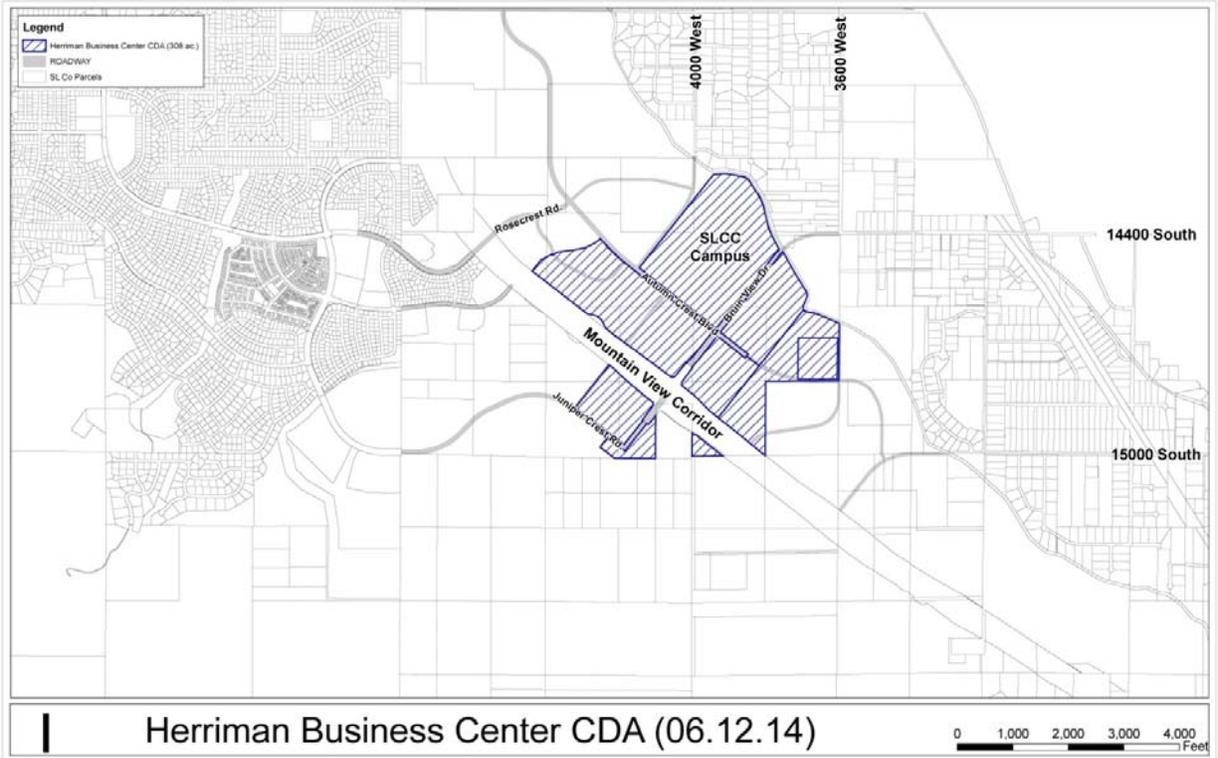
**COMMUNITY DEVELOPMENT AND RENEWAL
AGENCY OF HERRIMAN CITY**

ATTEST:

Carmen Freeman, Chairperson

Cindy Quick, Secretary

EXHIBIT "A"
MAP OF HERRIMAN BUSINESS CENTER COMMUNITY DEVELOPMENT PROJECT
AREA



**INTERLOCAL COOPERATION AGREEMENT
for the Herriman Business Center Community Development Project Area**

between

COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF HERRIMAN CITY

and

SALT LAKE COUNTY

THIS INTERLOCAL COOPERATION AGREEMENT (“Agreement”) is entered into by and between the **COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF HERRIMAN CITY**, a Utah community development and renewal agency or redevelopment agency (“Agency”), and **SALT LAKE COUNTY**, a body corporate and politic of the State of Utah (“County”). The Agency and the County may collectively be referred to hereinafter as the “Parties” or individually as a “Party.”

RECITALS:

A. The County is a county existing pursuant to Article XI, Section 1 of the Utah Constitution. The Agency is a community development and renewal agency or redevelopment agency created either under the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act, Utah Code Ann. §§ 17C-1-101 *et seq.*, (the “Act”) or under previous law. The Agency is authorized under the Act to conduct urban renewal, economic development, and community development activities within Herriman City, Utah.

B. On April 8, 2015, the Agency established the Herriman Business Center Community Development Project Area and on January 13, 2016, the Agency authorized the preparation of an amendment to the Herriman Business Center Community Development Project Area plan pursuant to which the Agency plans to encourage and promote economic development in the Project Area and in the surrounding community.

C. The Act authorizes funding of community development project areas and plans—such as the Project Area and the Proposed Amended Project Area Plan—with property tax increment pursuant to interlocal cooperation agreements with various taxing entities that levy a property tax in the project area. Specifically, Section 17C-4-201 of the Act authorizes a taxing entity to “consent to the agency receiving the taxing entity’s tax increment . . . for the purpose of providing funds to carry out a proposed or adopted community development project area plan.”

D. The County, as a taxing entity, now desires to consent to the Agency receiving certain tax increment attributable to the County’s Tax Levies (defined below) in accordance with the terms of this Agreement for the purpose of providing funds to carry out the Proposed

Amended Project Area Plan.

E. The Agency and the County are “public agencies” as defined by the Utah Interlocal Cooperation Act, Utah Code Ann. §§ 11-13-101 *et seq.* (the “Interlocal Act”), and, as such, are authorized by the Interlocal Act to enter into this Agreement to act jointly and cooperatively in a manner that will enable them to make the most efficient use of their resources and powers. Additionally, Section 11-13-215 of the Interlocal Act also authorizes a taxing entity to share its tax and other revenues with other public agencies.

A G R E E M E N T:

NOW, THEREFORE, in consideration of the mutual representations, covenants, and agreements contained herein, the sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1 - INCORPORATION AND DEFINITIONS

1.1. Incorporation and Definitions. The foregoing recitals and all exhibits attached hereto are hereby made a part of this Agreement. Unless otherwise defined in this Section or in this Agreement, terms shall have the meaning set forth in the Act. For the purposes of this Agreement, the following definitions apply:

- (a) Act: As defined in the Recitals to this Agreement.
- (b) Agency: Community Development and Renewal Agency of Herriman City
- (c) Agency Administrative Costs: An amount equal to 3.9% of the Tax Increment paid to the Agency each year.
- (d) Agency Board: The governing body of the Agency.
- (e) Base Tax Year: The 2015 tax year.
- (f) Base Taxable Value: As defined in Section 2.1 of this Agreement.
- (g) City: Herriman City
- (h) County: Salt Lake County, a body corporate and politic of the State of Utah.
- (i) County Tax Increment: The Tax Increment attributable to the County’s Tax Levies.
- (j) County’s Tax Levies: The County’s countywide and library tax levies.
- (k) Countywide Cap: As defined in Section 2.3 of this Agreement.

- (l) Effective Date: As defined in Section 7.1 of this Agreement.
- (m) Event of Default: As defined in Section 6.1 of this Agreement.
- (n) Library Cap: As defined in Section 2.3 of this Agreement.
- (o) Property: All locally-assessed and centrally-assessed real and personal property.
- (p) Legal Requirements: Any and all (i) present and future judicial decisions, statutes (including environmental laws), laws, rulings, rules, regulations, orders, writs, injunctions, decrees, permits, certificates or ordinances of any Governmental Authority in any way applicable to the Agency or Project Area and (ii) contracts of any nature that relate in any way to the Project Area and to which Agency may be bound.
- (q) Material Adverse Change: The failure to install \$35 million in infrastructure improvements as identified in the Project Area Plan prior to the end of the seventh (7th) tax year following the Trigger Year.
- (r) Project Area: The geographic area described in the Proposed Amended Project Area Plan where the community development set forth in the Proposed Amended Project Area Plan is intended to take place.
- (s) Project Area Plan: The Proposed Amended Project Area Plan once it has been approved by the Agency Board in accordance with Sections 17C-4-102 and 17C-4-104 of the Act and adopted by the legislative body of the City in accordance with Section 17C-4-105 of the Act.
- (t) Project Area Budget: The Proposed Project Area Budget once it has been adopted by the Agency Board in accordance with Section 17C-4-204 of the Act.
- (u) Proposed Amended Project Area Plan: The proposed amended community development project area plan for the Project Area prepared pursuant to Sections 17C-4-102 and 17C-4-103 of the Act and attached hereto as **EXHIBIT A**.
- (v) Proposed Project Area Budget: The proposed budget for the Project Area and attached hereto as **EXHIBIT B**, which, for the purposes of this Agreement, is also deemed by the Parties to be part of the Proposed Amended Project Area Plan.
- (w) Taxing Entities: Those public agencies identified in the Proposed Project Area Budget that levy a tax on Property within the Project Area and are expected to contribute their Tax Increment to the Agency through an Interlocal Cooperation Agreement.
- (x) Tax Increment: The difference between the amount of property tax revenues generated each tax year by the Taxing Entities from Property within the Project

Area using the current year assessed value of the Property and the amount of property tax revenues that would be generated each tax year by the Taxing Entities from that same Property using the Base Taxable Value of the Property.

(y) Tax Increment Collection Period: The twenty (20) year period commencing with the Trigger Year.

(z) Trigger Year: Any tax year between and including the 2018 tax year and the 2019 tax year, as determined by the Agency and evidenced by a written notice from the Agency to the County and to the Salt Lake County Auditor on or before November 1st of the year prior.

ARTICLE 2 -- PAYMENT OF TAX INCREMENT

2.1. Base Year and Base Taxable Value. The Parties agree that for purposes of calculating the amount of County Tax Increment from the Project Area to be paid by the Salt Lake County Treasurer to the Agency pursuant to this Agreement, the base tax year shall be the 2015 tax year and the base taxable value shall be the assessed taxable value of all real and personal property, including centrally-assessed property, within the Project Area for the 2015 tax year, which, after review of Salt Lake County and Utah State Tax Commission records, is Ten Million Five Hundred Forty-Six Thousand Five Hundred Fifty-Five Dollars and No Cents (\$10,546,555.00) (the "Base Taxable Value").

2.2. Payment of Tax Increment and Administrative Expenses. Subject to Sections 2.3, 2.4, and 2.5, the County hereby agrees and consents that, for each tax year during the Tax Increment Collection Period, the Salt Lake County Treasurer shall pay 72% of County Tax Increment to the Agency (the "Agency's Share") and shall pay the remainder of County Tax Increment, if any, to the County (the "County's Share"). The Salt Lake County Treasurer shall continue to pay any and all tax revenues attributable to the County's Tax Levies on the Base Taxable Value of the Project Area to the County. However, the Parties agree that if, during the Tax Increment Collection Period, the Agency or Herriman City seeks additional funds from the County in relation to the Project Area—whether tax increment, transportation funds, or otherwise—the County may, in its sole discretion, require the Agency to renegotiate and amend the terms of this Agreement as a condition to providing the additional requested funding.

2.3. Tax Increment Cap. The total amount of County Tax Increment paid to the Agency during the Tax Increment Collection Period may not exceed the following limits:

- (a) Countywide Tax Levy: \$8,126,379.00 ("Countywide Cap")
- (b) Library Tax Levy: \$1,968,896.00 ("Library Cap")

The Countywide Cap and Library Cap will be proportionally reduced by the amount of any direct expenditures made by the County in the Project Area during the Tax Increment Collection Period (or any extension thereof), including, but not limited to, expenditures related to the design, development, construction, or maintenance of infrastructure or amenities.

2.4. Tax Rate Increases. Unless the County specifically consents in writing through

an amendment to the this Agreement or in a separate agreement, the Parties agree that the Agency will not be entitled to any portion of County Tax Increment resulting from an increase in the tax rate of the County's Tax Levies that occurs after the Base Tax Year that is attributable to a tax rate increase enacted pursuant to the requirements of Utah Code Ann. § 59-2-919 (i.e., a Truth-in-Taxation tax rate increase).

2.5. Conditions Precedent to Contribution of Tax Increment. The Parties agree that this Agreement will terminate and the County will have no obligation to contribute County Tax Increment to the Agency under Section 2.2, unless the following conditions have been satisfied within one hundred twenty (120) days following the Effective Date of this Agreement:

(a) Agency Approval of Proposed Amended Project Area Plan. The Agency Board has, by resolution, approved the Proposed Amended Project Area Plan attached hereto as EXHIBIT A in accordance with Sections 17C-4-102 and 17C-4-104 of the Act.

(b) City Adoption of Proposed Amended Project Area Plan. The legislative body of the City has, by ordinance, adopted the Proposed Amended Project Area Plan attached hereto as EXHIBIT A as the official project area plan for the Project Area in accordance with Section 17C-4-105 of the Act and the legislative body of the City has provided notice of such adoption in accordance with Section 17C-4-106 of the Act.

(c) Document Transmission and Recordation. The Agency has transmitted and recorded all necessary documents in accordance with Section 17C-4-107 of the Act.

(d) Adoption of Proposed Project Area Budget. The Agency has, by resolution, adopted the Proposed Project Area Budget attached hereto as EXHIBIT B in accordance with Section 17C-4-204 of the Act.

(e) Interlocal Agreement – City. Pursuant to Sections 17C-4-201 and 17C-4-202, the Agency has entered into an interlocal cooperation agreement with the City wherein the City has agreed to contribute 100% of its Tax Increment to the Agency for the duration of the Tax Increment Collection Period.

(f) Interlocal Agreement – Other Taxing Entities. Pursuant to Sections 17C-4-201 and 17C-4-202, the Agency has entered into an interlocal cooperation agreement with each taxing entity identified in the Proposed Project Area Budget wherein each such taxing entity has agreed to contribute their Tax Increment in the amount, at the level, and for the duration specified in the Proposed Project Area Budget.

2.6. Performance Benchmarks.

(a) Unless each of the performance benchmarks listed under Subsection 2.6(b) have been achieved prior to the end of the seventh (7th) tax year following the Trigger Year, then, starting with the eighth (8th) tax year following the Trigger Year, the Parties agree that:

(1) the Agency's Share of County Tax Increment under Section 2.2

will be reduced to 50% of County Tax Increment for the remainder of the Tax Increment Collection Period;

(2) the total amount of County Tax Increment that may be paid to the Agency during the Tax Increment Collection Period—that is, the Countywide Cap and Library Cap—will be reduced to the following amounts:

- (i) Countywide Tax Levy: \$5,643,319.00
- (ii) Library Tax Levy: \$1,367,289.00

(b) Performance benchmarks:

(1) The taxable value of the Project Area has exceeded One Hundred Three Million Seven Hundred Eighty-Four Thousand Three Hundred Twenty-Seven Dollars and No Cents (\$103,784,327) in any tax year during the Tax Increment Collection Period prior to and including the seventh (7th) tax year following the Trigger Year.

(2) Sixty-five million one hundred thirty-five thousand six hundred twenty-nine dollars (\$65,135,629) in public infrastructure and improvements, as identified and shown on the Proposed Project Area Budget attached hereto as EXHIBIT B, has been installed and constructed.

(3) The Agency and the City have each conveyed to the County any interest in rights of way that each currently possess or subsequently acquires that may support a future Trax Red Line extension or bus rapid transit to the Project Area.

2.7. Changes to Proposed Amended Project Area Plan Prior to Approval. In the event that the Agency makes any changes to the Proposed Amended Project Area Plan attached hereto as EXHIBIT A prior to approval and adoption under Sections 17C-4-102, 17C-4-105, and 17C-108 of the Act, the Agency shall provide the County with a copy of such revised Proposed Amended Project Area Plan (the “Revised Proposed Amended Project Area Plan”) for the County’s review and approval. If the County approves the Revised Proposed Amended Project Area Plan, then the Parties shall amend this Agreement to attach the Revised Proposed Amended Project Area Plan, and the “Proposed Amended Project Area Plan” hereunder will be replaced by the Revised Proposed Amended Project Area Plan attached to the amendment. However, if the County does not approve of the Revised Proposed Amended Project Area Plan and therefore the Parties fail to execute an amendment to this Agreement within ninety (90) days following the date that the Agency provides the County with a copy of the Revised Proposed Amended Project Area Plan, this Agreement will continue as executed and the “Proposed Amended Project Area Plan” hereunder will be not be replaced by the Revised Proposed Amended Project Area Plan, and the Agency will be required to adopt and follow the Proposed Amended Project Area Plan.

2.8. Changes to Proposed Project Area Budget Prior to Approval. In the event that the Agency makes any changes to the Proposed Project Area Budget in the form attached hereto as EXHIBIT B prior to adoption under Sections 17C-4-204 of the Act, the Agency shall provide the

County with a copy of such revised Proposed Project Area Budget (the “Revised Proposed Project Area Budget”) for the County’s review and approval. If the County approves the Revised Proposed Project Area Budget, then the Parties shall amend this Agreement to attach the Revised Proposed Project Area Budget, and the “Proposed Project Area Budget” hereunder will be replaced by the Revised Proposed Project Area Budget attached to the amendment. However, if the County does not approve of the Revised Proposed Project Area Budget and therefore the Parties fail to execute an amendment to this Agreement within ninety (90) days following the date that the Agency provides the County with a copy of the Revised Proposed Project Area Budget, this Agreement will continue as executed and the “Proposed Project Area Budget” hereunder will not be replaced by the Revised Proposed Project Area Budget, and the Agency will be required to adopt and follow the Proposed Project Area Budget.

ARTICLE 3 -- ALLOWABLE USES OF COUNTY TAX INCREMENT

3.1. Allowable Project-Related Costs. The Agency shall use County Tax Increment paid to the Agency under this Agreement solely to pay for a portion of the \$65 million in public infrastructure improvements identified in the Proposed Project Area Budget attached hereto as EXHIBIT B.

3.2. Allowable Agency Administrative Costs. The Agency may use up to 4.0% of County Tax Increment paid to the Agency under this Agreement to reimburse itself for administrative costs.

ARTICLE 4 -REPRESENTATIONS

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

(a) Local Community Contribution. The Agency and the City have entered into or will enter into an interlocal cooperation agreement wherein the City has agreed to contribute 100% of its Tax Increment to the Agency for the duration of the Tax Increment Collection Period.

(b) Sufficiency of Tax Increment. To the best of the Agency’s knowledge, the amount of Tax Increment that the Agency expects to receive from all taxing entities that levy a tax in the Project Area, as indicated in the Proposed Project Area Budget is sufficient to carry out and accomplish the objectives of the Proposed Amended Project Area Plan.

(c) Legal Requirements. To the best of the Agency’s knowledge after investigation and due inquiry, the Agency is not in violation of any Legal Requirements and no violation of any Legal Requirements exists with respect to the establishment of the Project Area.

(d) No Violation of Other Agreements. The consummation of the transactions contemplated by this Agreement and the performance of this Agreement will not result in any breach of, or constitute a default under, any agreement or other instrument to which

the Agency is a party or by which it may be bound or affected.

(e) Information. To the best of the Agency's knowledge, the information furnished to the County by the Agency in connection with the CDA Participation Request, attached hereto as **EXHIBIT C**, and all matters covered by this Agreement are true and correct and do not contain any untrue statement of any material fact and do not omit any material fact necessary to make any statement made therein, in light of the circumstances under which it was made, not misleading.

4.2. Effect of Disbursement of County Tax Increment to Agency. The Agency agrees that its receipt of County Tax Increment under this Agreement each year during the Tax Increment Collection Period, constitutes an affirmation that the representations of this Article remain true and correct as of the date thereof, unless the County is notified to the contrary prior to the Agency's receipt of County Tax Increment.

ARTICLE 5 -- COVENANTS AND AGREEMENTS

5.1. Agency Disclosure Report. For each tax year during the Tax Increment Collection Period, the Agency shall prepare and submit an annual disclosure report to the County Council and the County Mayor no later than March 1st of the following year. The disclosure report shall include the information and documentation called for in Countywide Policy No. 1155, attached hereto as **EXHIBIT D**.

5.2. Parcels Held by Public Entities. Certain parcels within the Project Area may currently be exempt from property tax either because they are owned by non-taxable entities or because they are being used exclusively for religious, charitable, or educational purposes. If such parcels subsequently lose their status as exempt property and become taxable after the Base Year and thereby subject to assessment for property tax purposes after the Base Year, for whatever reason, the Parties shall amend this Agreement to include the value of such parcels, as determined by the Salt Lake County Assessor, in the Base Taxable Value defined by this Agreement.

5.3. Costs and Expenses. The Agency shall pay all costs and expenses required in connection with its obligations under this Agreement.

5.4. Recordkeeping. The Agency shall maintain records adequate to identify the use of County Tax Increment for the purposes specified in this Agreement. The Agency shall make its books and records available to the County and its representatives at reasonable times.

5.5. Right to Verify and Audit. The County reserves the right to verify the information furnished to the County by the Agency in connection with the CDA Participation Request and to audit the Agency's use of Tax Increment, including County Tax Increment, received by the Agency under this Agreement and other agreements as well as the accounting of such use of Tax Increment, including County Tax Increment. If the County requests an audit, the Agency agrees to cooperate fully with the County and its representatives in the performance of the audit.

5.6. Noncompliance. The Agency agrees that the County may withhold the County Tax Increment from the Agency for noncompliance with this Agreement.

5.7. No Officer or Employee Interest. The Agency represents and agrees that no officer or employee of the Agency or the County has or shall have any pecuniary interest, direct or indirect, in this Agreement or the proceeds resulting from the performance of this Agreement.

5.8. Ethical Standards. The Agency represents that it has not: (a) provided an illegal gift in connection with this Agreement to any County officer or employee, or former County officer or employee, or to any relative or business entity of a County officer or employee, or relative or business entity of a former County officer or employee; (b) retained any person to solicit or secure this Agreement upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide employees of bona fide commercial agencies established for the purpose of securing such agreements; (c) breached any of the ethical standards in connection with this Agreement set forth in State statute or Salt Lake County Code of Ordinances § 2.07; or (d) knowingly influenced, and hereby promises that it will not knowingly influence, in connection with this Agreement, any County officer or employee or former County officer or employee to breach any of the ethical standards set forth in State statute or Salt Lake County ordinances.

5.9. No Sales Tax Contribution and Other Funding. This Agreement does not contemplate a contribution of County sales and use tax, and the Agency agrees that it will not seek a contribution of County sales and use tax with respect to the Project Area

5.10. Residential Restriction. The Agency shall, throughout the period of development within the Project Area, ensure that no more than 27 acres of taxable land within the Project Area is developed for residential purposes.

ARTICLE 6 -- DEFAULTS AND REMEDIES

6.1. Agency Event of Default. The occurrence of any one or more of the following shall constitute an “Event of Default” as such term is used herein:

(a) Any representation or statement made by (or on behalf of) the Agency in this Agreement or in connection with the Agency’s CDA Participation Request proves untrue in any material respect.

(b) Failure of the Agency to comply with any of the terms, conditions, covenants, or provisions of this Agreement that is not fully cured by the Agency on or before the expiration of a thirty (30) day period commencing upon the County’s written notice to the Agency of the occurrence thereof.

(c) The Agency makes changes to the Proposed Amended Project Area Plan or the Proposed Project Area Budget without prior written consent from the County, or ultimately adopts a Project Area Plan or Project Area Budget that is different from the Proposed Amended Project Area Plan or Proposed Project Area Budget attached hereto.

(d) The Agency’s use of County Tax Increment or Tax Increment differs materially from the uses identified and contemplated by the Proposed Amended Project Area Plan and Proposed Project Area Budget.

(e) The Agency’s actions or activities within the Project Area materially deviate from the actions or activities contemplated by the Proposed Amended Project Area Plan or the Proposed Project Area Budget.

(f) A Material Adverse Change has occurred.

6.2. County’s Remedies in the Event of Default. Upon the occurrence of any Event of Default, the County may, in its sole discretion, pursue any one or more of the following remedies concurrently or successively, it being the intent hereof that none of such remedies shall be to the exclusion of any other:

(a) Direct the Salt Lake County Auditor and/or Salt Lake County Treasurer to withhold further disbursement of County Tax Increment to the Agency; and/or

(b) Direct the Salt Lake County Auditor and/or Salt Lake County Treasurer to reduce the amount of any disbursement of County Tax Increment to the Agency;

(c) Terminate this Agreement.

ARTICLE 7 – GENERAL PROVISIONS

7.1. Effective Date. This Agreement will become effective immediately upon the completion of the following: (i) the approval of the Agreement by the governing bodies of the County and the Agency, including the adoption of any necessary resolutions or ordinances by the County and the Agency authorizing the execution of this Agreement by the appropriate person or persons for the County and the Agency, respectively, (ii) the execution of this Agreement by a duly authorized official of each of the Parties, (iii) the submission of this Agreement to an attorney for each Party that is authorized to represent said Party for review as to proper form and compliance with applicable law, pursuant to Section 11-13-202.5 of the Interlocal Act, and the approval of each respective attorney, (iv) the filing of a copy of this Agreement with the keeper of records of each Party, and (v) the publication of a summary of this Agreement pursuant to Section 17C-4-202 of the Act (the “Effective Date”).

7.2. Termination. This Agreement will terminate on the earlier of the following: (i) 120 days after the Effective Date of this Agreement, if the conditions listed in Section 2.5 have not been satisfied prior to that date; (ii) December 31, 2018, if the Tax Increment Collection Period has not been triggered prior to that date, as evidenced by a written notice from the Agency to the County and the Salt Lake County Auditor prior to that date; (iii) the date the Agency receives its final payment of County Tax Increment following expiration of the Tax Increment Collection Period; or (iv) the date the County terminates this Agreement due to an Event of Default under Section 6.1.

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

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

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

(c) A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Interlocal Act.

(d) The term of this Agreement, including any extensions, shall not exceed fifty (50) years pursuant to Section 11-13-216 of the Interlocal Act.

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

(f) No separate legal entity is created by the terms of this Agreement and no facility or improvement will be jointly acquired, jointly owned, or jointly operated by the Parties under this Agreement.

(g) To the extent this Agreement requires administration other than as set forth herein, it shall be administered by the chief administrative officer of each Party pursuant to Section 11-13-207 of the Interlocal Act.

7.4. Publication of Notice. The Agency shall cause to be published a notice regarding this Agreement and the Parties' resolutions authorizing this Agreement, as provided and allowed pursuant to Section 11-13-219 of the Interlocal Act and in accordance with Section 17C-4-202 of the Act. The County agrees that the Agency shall cause such publication of notice to be made on the County's behalf and at the Agency's expense, in a joint publication.

7.5. Notices.

(a) Form of Notice. All notices, communications, requests, and waivers required or permitted under this Agreement ("Notices") must be in writing and must be signed by a person duly authorized to provide such notice.

(b) Method of Notice. All Notices shall be given (i) by delivery in person, (ii) by a nationally recognized next day courier service; or (iii) by first class, registered or certified mail, postage prepaid. Notices may also be given by electronic mail, provided that any such communication is concurrently given by one of the methods set forth in the preceding sentence. All Notices shall be addressed in each case as follows (or to such

other address as either party may specify in writing from time to time):

To Agency: Herriman City
13011 S Pioneer St
Herriman, UT 84096

With a copy to: Gordon Haight
13011 S Pioneer St
Herriman, UT 84096

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

With a copy to: Office of the District Attorney
2001 South State Street, S3-600
Salt Lake City, Utah 84190-1210
Attn: Mr. Stephen Barnes

(c) Receipt of Notice. All Notices sent pursuant to this Section will be deemed to have been duly given: (i) if delivered in person, on the date of delivery, (ii) if transmitted by national overnight courier (with confirmation of delivery), on the next federal banking day immediately following the day sent, or (iii) if sent by registered or certified mail, then on the earlier of the third federal banking day following the day sent or when actually received.

7.6. Governmental Immunity, Liability, and Indemnification.

(a) Governmental Immunity. Both Parties are governmental entities under the Governmental Immunity Act of Utah, §§ 63G-7-101 *et seq.* (the “Immunity Act”). Neither Party waives any defenses or limits of liability available under the Immunity Act and other applicable law. Both Parties maintain all privileges, immunities, and other rights granted by the Immunity Act and all other applicable law.

(b) Liability and Indemnification. The County and the Agency agree to be liable for their own negligent acts or omissions, or those of their authorized employees, officers, and agents while engaged in the performance of the obligations under this Agreement, and neither the County nor the Agency will have any liability whatsoever for any negligent act or omission of the other Party, its employees, officers, or agents. However, the Agency shall indemnify, defend, and hold harmless the County, its officers, employees and agents (the “Indemnified Parties”) from and against any and all actual or threatened claims, losses, damages, injuries, debts, and liabilities of, to, or by third parties, including demands for repayment or penalties, however allegedly caused, resulting directly or indirectly from, or arising out of: (i) the Agency’s breach of this

Agreement; (ii) any acts or omissions of or by the Agency, its agents, representatives, officers, employees, or subcontractors in connection with the performance of this Agreement; (iii) or the Agency's use of County Tax Increment. The Agency agrees that its duty to defend and indemnify the Indemnified Parties under this Agreement includes all attorney's fees, litigation and court costs, expert witness fees, and any sums expended by or assessed against the County for the defense of any claim or to satisfy any settlement, arbitration award, debt, penalty, or verdict paid or incurred on behalf of the County. The Parties agree that the requirements of this Paragraph will survive the expiration or sooner termination of this Agreement.

7.7. Modification and Amendment. This Agreement may be amended, enlarged, modified or altered only by an instrument in writing. The modification or amendment will become effective immediately upon the completion of the following: (i) the approval of the amendment by the governing bodies of the County and the Agency, including the adoption of any necessary resolutions or ordinances by the County and the Agency authorizing the execution of the amendment by the appropriate person or persons for the County and the Agency, respectively, (ii) the execution of the amendment by a duly authorized official of each of the Parties, (iii) the submission of the amendment to an attorney for each Party that is authorized to represent said Party for review as to proper form and compliance with applicable law, pursuant to Section 11-13-202.5 of the Interlocal Act, and the approval of each respective attorney, (iv) the filing of a copy of the amendment with the keeper of records of each Party, and (v) the publication of a summary of the amendment pursuant to Section 17C-4-202 of the Act.

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

7.9. Entire Agreement. This Agreement and the exhibits attached hereto constitute the entire agreement between the Parties pertaining to the subject matter hereof, and all prior agreements, representations, negotiations and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded by this Agreement. This Agreement may not be enlarged, modified or altered, except in writing, signed by the Parties as explained in Section 7.7 above.

7.10. No Waiver. The failure of either Party at any time to require performance of any provision or to resort to any remedy provided under this Agreement will in no way affect the right of that Party to require performance or to resort to a remedy at any time thereafter. Additionally, the waiver of any breach of this Agreement by either Party will not constitute a waiver as to any future breach, and no extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

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

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

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

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

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

- (a) such holding or action will be strictly construed;
- (b) such provision will be fully severable;
- (c) this Agreement will be construed and enforced as if such provision had never comprised a part hereof;
- (d) the remaining provisions of this Agreement and related documents will remain in full force and effect and will not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and
- (e) in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto will use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid, and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

7.16. Counterparts. This Agreement may be executed in counterparts and all so executed will constitute one agreement binding on all the Parties, it being understood that all parties need not sign the same counterpart. Further, executed copies of this Agreement delivered by facsimile or email will be deemed an original signed copy of this Agreement.

Each Party hereby signs this Interlocal Cooperation Agreement on the date written by each Party on the signature pages attached hereto.

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

INTERLOCAL AGREEMENT -- SIGNATURE PAGE FOR COUNTY

SALT LAKE COUNTY:

By _____
Mayor Ben McAdams or Designee

Dated: _____, 20____

Approved as to Form and Legality:

SALT LAKE COUNTY DISTRICT ATTORNEY

By _____
Deputy District Attorney

[Signatures continue on next page.]

INTERLOCAL AGREEMENT -- SIGNATURE PAGE FOR AGENCY

**COMMUNITY DEVELOPMENT AND
RENEWAL AGENCY OF HERRIMAN CITY:**

By _____

Name: _____

Title: _____

Dated: _____, 20____

Approved as to Form and Legality:

ATTORNEY FOR AGENCY

By _____

Name: _____

Attorney for Agency

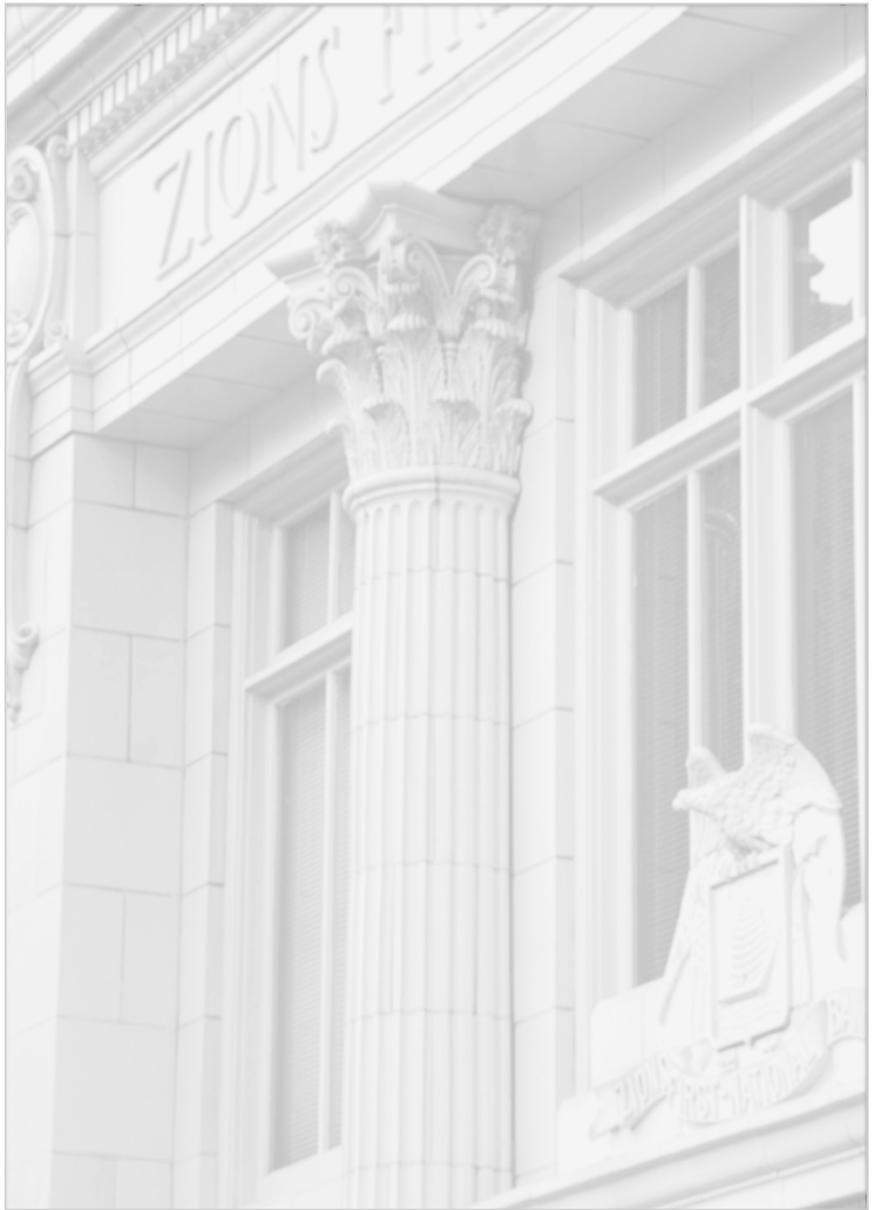
Dated: _____, 20____

LIST OF EXHIBITS

- | | |
|-----------|---|
| EXHIBIT A | Proposed Amended Project Area Plan |
| EXHIBIT B | Proposed Project Area Budget |
| EXHIBIT C | Community Development and Renewal Agency of Herriman City's CDA Participation Request |
| EXHIBIT D | Countywide Policy No. 1155 |

EXHIBIT A

Proposed Amended Project Area Plan



Herriman City

Business Center CDA
Amended Project Area Plan

ZIONS  PUBLIC FINANCE, INC.

March 2016



TABLE OF CONTENTS

- 1. Recitals of Preconditions for Designating a Community Development Project Area 3
- 2. Definitions 4
- 3. Project Area Boundaries [17C-4-103(1)]..... 5
- 4. General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Intensities and How They will be Affected by the Community Development [17C-4-103(2)] 6
 - A. Land Uses in the Project Area 6
 - B. Layout of Principal Streets in the Project Area 6
 - C. Population Densities in the Project Area 7
 - D. Building Intensities in the Project Area..... 7
- 5. Standards That Will Guide the Community Development [17C-4-103(3)] 8
 - A. General Design Objectives..... 8
 - B. Specific Design Objectives and Controls 9
 - 1. Building Design Objectives 9
 - 2. Open Space Pedestrian Walks and Interior Drive Design Objectives 9
 - 3. Parking Design Objectives.....10
 - 4. Project Improvement Design Objectives.....10
 - C. Techniques to Achieve the Community Development Plan Objectives 10
 - D. Property Acquisition, Disposition and Development 10
 - 1. Acquisition of Real Property10
 - 2. Cooperation with the Community and Public Entities10
 - 3. Property Management.....11
 - 4. Property Disposition and Development11
 - E. Approvals 12
- 6. How the Purposes of this Title Will Be Attained by the Community Development [17C-4-103(4)] 12
 - A. Construction of Educational / School Buildings..... 13
 - B. Establishment of New Business..... 13
 - C. Public Infrastructure Improvements..... 13
- 7. The Plan is Consistent With and Will Conform to the Community’s General Plan [17C-4-103(5)] 13
- 8. Description of Any Specific Project or Projects That are the Object of the Proposed Community Development [17C-4-103(6)] 14



- 9. How Private Developers Will Be Selected and Identification of Current Developers in the Community Development Project Area [17C-4-103(7)] 14
 - A. Selection of Private Developers 14
 - B. Identification of Developers Who are Currently Involved in the Proposed Economic Development 15
 - 1. Qualified Owners.....15
 - 2. Other Parties.....15
 - 3. Owner Participation Agreements15
- 10. Reasons for the Selection of the Project Area [17C-4-103(8)] 15
- 11. Description of the Physical, Social and Economic Conditions Existing in the Area [17C-4-103(9)]..... 16
 - A. Physical Conditions 16
 - B. Social Conditions 16
 - C. Economic Conditions..... 16
- 12. Tax Incentives Offered to Private Entities for Facilities Located Within the Project Area [17C-4-103(10)] 16
- 13. Analysis or Description of the Anticipated Public Benefit to be Derived from the Community Development [17C-4- 103(11)]..... 17
 - A. Beneficial Influences on the Tax Base 17
 - B. Associated Business and Economic Activity 17
 - 1. Business, Student and Employee Expenditures18
 - 2. Construction Expenditures18
- APPENDIX A: PROJECT AREA MAP AND LAYOUT OF PRINCIPAL STREETS 20
- APPENDIX B: LEGAL DESCRIPTION 21
- APPENDIX C: PROJECT AREA BUDGET..... 25

HERRIMAN BUSINESS CENTER CDA AMENDED PROJECT AREA PLAN

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

In accordance with the terms of this Amended Plan, the Agency will encourage, promote and provide for the development of a mixed use development. The Herriman Business Center CDA will include approximately 308 acres within which are expected to be developed 44 retail acres, 94 office acres, 10 acres for service uses, 27 acres of high-density housing, 4 transit-related acres and at least 102 acres of educational and recreational use.

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

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

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

- a) Pursuant to the provisions of §17C-4-101 et seq. of the Limited Purpose Local Government Entities Community Development and Renewal Agencies Act, the governing body of the Agency authorized the preparation of an amended draft community development project area plan; and
- b) Pursuant to the provisions of §17C-4-102(2)(a) and (b) of the Act, the City has a planning commission and general plan as required by law; and
- c) Pursuant to the provisions of §17C-4-102 (1)(a) of the Act, on the Agency’s own motion, the Agency selected the Project Area hereinafter described comprising all or part of the proposed survey area; and
- d) Pursuant to the provisions of §17C-4-102(1)(d) of the Act, the Agency has conducted one or more public hearings for the purpose of informing the public about the proposed Project Area, allowing public comment on the draft Amended Plan and whether the Amended Plan should be revised, approved or rejected; and
- e) Pursuant to the provisions of §17C-4-102(1)(b) and (c) of the Act, the Agency made the draft Amended Plan available to the public at the Agency’s offices during normal business

hours, provided notice of the Amended Plan hearing and will hold a public hearing on the draft Amended Plan on _____ 2016.. This Amended Plan does not affect any currently-enacted and signed interlocal agreements regarding the original Project Area Plan (“Original Plan”). Interlocal Agreements have been signed with Jordan School District, Jordan Valley Water Conservancy District, South Valley Sewer District, Central Utah Water Conservancy District, Unified Fire Service Area and Salt Lake Valley Law Enforcement Service Area.

2. DEFINITIONS

As used in this Amended Community Development Project Area Plan:

1. The term "**Act**" shall mean and include the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act in Title 17C, Chapters 1 through 4, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.
2. The term "**Agency**" shall mean the Community Development and Renewal Agency of Herriman, a separate body corporate and politic.
3. The term "**Amended Project Area Plan**" or "**Amended Plan**" shall mean the amended project area plan adopted _____ 2016 pursuant to the Act to guide and control community development activity within the Project Area. Furthermore, the term “Amended Project Area Plan” or “Amended Plan” shall mean this document that amends the original Plan. However, the Amended Plan does not affect any currently-enacted and signed interlocal agreements regarding the Project Area. Interlocal Agreements have been signed with Jordan School District, Jordan Valley Water Conservancy District, South Valley Sewer District, Central Utah Water Conservancy District, Unified Fire Service Area and Salt Lake Valley Law Enforcement Service Area.
4. The term "**base taxable value**" shall mean the base taxable value of the property within the Project Area from which tax increment will be collected, as defined and provided in applicable interlocal agreements, or if not so defined and provided then as provided by applicable provisions of the Act.
5. The term "**City**" shall mean Herriman City, Utah.
6. The term "**community**" shall mean the community of Herriman City, Utah.
7. The term "**community development**" shall mean development activities within the community, including the encouragement, promotion, or provision of development.
8. The term "**developer**" shall mean the entities investing in the development in the Project Area.

9. The term **"Plan Hearing"** means the public hearing on the draft Amended Project Area Plan required under Subsection 17C-4-102 of the Act that will be held on _____ 2016.
10. The term **"planning commission"** shall mean the planning commission of the City.
11. The term **"Project Area"** or **"Herriman Business Center Community Development Project Area"** shall mean the geographic area described in this Amended Project Area Plan where the community development set forth in this Amended Project Area Plan takes place or is proposed to take place.
12. The term **"Project Area Budget"** shall mean a budget setting forth:
 - a. the anticipated costs, including administrative costs, of implementing the Herriman Business Center Community Development Amended Project Area Plan; and
 - b. the tax increment, sales tax, and other revenue the Agency anticipates to fund the project.
13. The term **"Project Area Map"** is the area depicted in Appendix A.
14. The terms **"tax," "taxes," "property tax" or "property taxes"** include privilege tax and each levy on an ad valorem basis on tangible or intangible personal or real property.
15. The term **"taxing entity"** shall mean a public entity that levies a tax on property within the Project Area.
16. The term **"Tax Increment"** shall mean the difference between the amount of property tax revenues generated each tax year by all Taxing Entities from the area designated in the Amended Project Area Plan from which Tax Increment is to be collected, using the current assessed value of the property and the amount of property tax revenues that would be or were generated from that same area using the Base Taxable Value of the property.
17. All other terms shall have the same meaning set forth in the Act unless the context clearly indicates otherwise.

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

The Project Area consists of approximately 308 acres located along the Mountain View Corridor and approximately 14800 South and includes the properties lying within the boundaries as depicted on the Project Area map. The approximate boundaries follow 14200 on the North with the future Autumn Crest Boulevard and Rosecrest Road forming a corner on the Northwest. The Mountain View Corridor forms part of the southwest border of the Project Area, with a southern section in the area south of the Corridor generally bounded by the future Juniper Crest Road and 15000 South. The East border extends to 3600 West. A map of the Project Area is provided in

Appendix A. The boundaries are given in detail in Appendix B as part of the legal description of the property.

4. General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Intensities and How They Will be Affected by the Community Development [17C-4-103(2)]

A. LAND USES IN THE PROJECT AREA

The permitted land uses within the Project Area shall be those uses permitted by the officially adopted zoning ordinances of the City, as those ordinances may be amended from time to time, subject to limitations imposed by "overlay" restrictions and the controls and guidelines of this Amended Plan.

Land uses will be affected as vacant land is developed in accordance with this Amended Plan. This will change existing vacant land use to commercial, residential, recreational and educational uses.

The 2025 Land Use map shows that land use within the Project Area is planned to include park land, open spaces, commercial uses, residential areas (low, medium, and high density), and mixed use areas. Development of this Project Area, as outlined in this Amended Plan, is in accordance with the City's Land Use map.

Current land uses surrounding the Project Area include residential to the west, north and east; and unimproved real property, combined with agriculture, to the northwest, south and southeast.

At present, all of the real property in the Project Area is unimproved and is currently zoned MU-2, R-2-10, C-2, R-M and A-1.

B. LAYOUT OF PRINCIPAL STREETS IN THE PROJECT AREA

There are currently no improved roads within the Project Area. The layout of the principal roads planned for the Project Area is shown in Appendix A. Major roads proximate to the Project Area are 13400 South to the north, 15000 South and Rosecrest Road to the west. The Mountain View Corridor runs northwest to southeast through the Project Area.

The Mountain View Corridor serves 13 municipalities in western Salt Lake County and northwestern Utah County. Initial construction of the Mountain View Corridor in Salt Lake County includes two lanes in each direction from 5400 South to Redwood Road (at approximately 16000 South). The initial 15-mile segment includes signalized intersections where Mountain View Corridor crosses local roads and will preserve the land in the middle for future expansion.

There are no existing roads in the project area. When development occurs, principal roads will be developed as generally shown in Appendix A.

C. POPULATION DENSITIES IN THE PROJECT AREA

Currently, no one lives in the Project Area. The Amended Plan proposes 27 acres of residential development, with average densities of 12 units per acre. This will result in an estimated 324 residential units. The average household size in Herriman is large – 3.86 persons per unit.¹ This would result in an estimated population of 1,250 persons in the Project Area. However, it is anticipated that the higher-density housing in this area will have smaller household sizes – similar to other higher-density developments. While household size is not known, if it is reduced to 2.6 persons per household, the same as the United States average,² the resulting population in the Project Area will be 842 persons. The smaller household size results in a population density of 2.74 persons per acre, on average, over the entire Project Area.

D. BUILDING INTENSITIES IN THE PROJECT AREA

Currently there are no buildings within the Project Area. The Amended Plan proposes 600,000 square feet of retail space on 44 acres, resulting in an average floor area ratio (FAR) of 0.31³ for retail development. The Project Area will also include 94 acres of office space, supporting 1,500,000 square feet of office development, resulting in an average floor area ratio of 0.37 for building density.⁴ Both the retail and office floor area ratios are typical for their respective development types.

There will be 27 acres of residential development with an average of 12 units per acre, resulting in approximately 324 dwelling units. Service uses, such as hotels and restaurants, are planned on an additional 10 acres and will include an additional 200,000 square feet of space, resulting in a building intensity of 0.46⁵

It is expected that Salt Lake Community College will be located on 90 acres of the development, and will be developed in a campus-style format, with walkable areas of open space between the buildings. Planning for Salt Lake Community College expansion is currently underway and no building square footage has yet been determined.

The Amended Plan provides for the above acreages to be modified somewhat to allow for approximately 50 acres of recreational open space as part of the development.

There will need to be some flexibility in the type and amount of square footage developed in order for the Developer to respond to changing market conditions in the future.

¹ United States Census 2010

² United States Census 2010

³ Calculated as follows: $600,000 \text{ bldg sf} / (44 \text{ acres} \times 43,560) = 0.31$

⁴ Calculated as follows: $1,500,000 \text{ bldg sf} / (94 \text{ acres} \times 43,560) = 0.37$

⁵ Calculated as follows: $200,000 \text{ bldg sf} / (10 \text{ acres} \times 43,560) = 0.46$

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

A. GENERAL DESIGN OBJECTIVES

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

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

Coordinated and attractive landscaping shall also be provided as appropriate for the character of the Project Area. Materials and design paving, retaining walls, fences, curbs, benches, and other items shall have an attractive appearance, be easily maintained, and indicative of their purpose.

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

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

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

1. Encourage and assist community development with the creation of a well-planned, vibrant business and educational center which will include space for retail, office, residential and educational uses.
2. Provide for the strengthening of the tax base and economic health of the entire community and the State of Utah.
3. Implement the tax increment financing provisions of the Act, which are incorporated herein by reference and made a part of this Amended Plan.
4. Encourage economic use of and new construction upon the real property located within the Project Area.

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

B. SPECIFIC DESIGN OBJECTIVES AND CONTROLS

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

1. BUILDING DESIGN OBJECTIVES

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

The design of buildings shall take advantage of available views and topography and shall provide, where appropriate, separate levels of access.

2. OPEN SPACE PEDESTRIAN WALKS AND INTERIOR DRIVE DESIGN OBJECTIVES

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

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

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

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

3. PARKING DESIGN OBJECTIVES

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

It is desirable that parking areas be relatively level.

4. PROJECT IMPROVEMENT DESIGN OBJECTIVES

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

C. TECHNIQUES TO ACHIEVE THE AMENDED COMMUNITY DEVELOPMENT PLAN OBJECTIVES

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

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

D. PROPERTY ACQUISITION, DISPOSITION AND DEVELOPMENT

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

1. ACQUISITION OF REAL PROPERTY

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

2. COOPERATION WITH THE COMMUNITY AND PUBLIC ENTITIES

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

entities in order to accomplish the purposes of community development and the highest public good.

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

3. PROPERTY MANAGEMENT

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

4. PROPERTY DISPOSITION AND DEVELOPMENT

The Agency is also authorized, by lawful means, to provide for and promote the community development of the Project Area as follows:

While there are currently no buildings or structures in the Project Area and it is unlikely that there will ever be a need to demolish and clear buildings or structures in the Area, the Agency is authorized to demolish and clear buildings, structures, and other improvements from any real property in the Project Area, should such a need occur, to carry out the purposes of this Amended Plan. The Agency is authorized to install and construct or to cause to be installed and constructed the public improvements, public facilities, and public utilities, within the Project Area, not prohibited by law which are necessary or desirable to carry out this Amended Plan, as well as publicly-owned improvements and infrastructure outside the Project Area that are of benefit to the Project Area. The Agency is authorized to prepare or cause to be prepared as building sites any real property in the Project Area. The Agency is also authorized to rehabilitate or to cause to be rehabilitated any building or structure in the Project Area should such a need occur in the future. The Agency is also authorized to advise, encourage, and assist in the rehabilitation of property in the Project Area not owned by the Agency should such a need occur in the future.

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

comply with other conditions which the Agency deems necessary to carry out the purposes of this Amended Plan.

To the maximum possible extent, the objectives of this Amended Plan are to be accomplished through Agency encouragement of, and assistance to, private enterprise in carrying out development activities. To provide adequate safeguards to ensure that the provisions of this Amended Plan will be carried out, all real property sold, leased, or conveyed by the Agency, as well as all property subject to participation agreements, shall be made subject to the provisions of this Amended Plan by leases, deeds, contracts, agreements, declarations of restrictions, provisions of the City ordinances, conditional use permits, or other means. Where appropriate, as determined by the Agency, such documents or portions thereof shall be recorded in the Office of the County Recorder. The leases, deeds, contracts, agreements, and declarations of restrictions may contain restrictions, covenants, covenants running with the land, rights of reverter, conditions subsequent, equitable servitudes, or any other provision necessary or desirable to carry out this Amended Plan.

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

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

E. APPROVALS

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

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

It is the intent of the Agency, with the assistance and participation of private owners, to facilitate new development within the Project Area that includes this objective: the encouragement, promotion, or provision of development in the community. Further, the Project will strengthen the tax base of the community, will accomplish community development objectives and create a well-planned business center and educational campus, with residential housing. The purposes of the Act will be obtained as a result of the proposed community development project by accomplishing the following items:

A. CONSTRUCTION OF EDUCATIONAL / SCHOOL BUILDINGS

The proposed community development project will reserve approximately 90 acres for the development of a community college campus with multiple educational buildings. This complex will serve as a center for regional activity with anticipated student attendees commuting from various parts of Salt Lake and Utah Counties. It is anticipated that, over time, this will raise the educational and vocational skill levels of employees in the area and that this will attract more businesses to the City. There is also the potential for business incubation and increased business park development that will be an outgrowth of Salt Lake Community College.

B. ESTABLISHMENT OF NEW BUSINESS

The project includes significant commercial development which will benefit the State and the City through increased job creation, increased sales tax base, and increased income taxes paid.

C. PUBLIC INFRASTRUCTURE IMPROVEMENTS

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

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

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

This Amended Plan is consistent with the City's General Plan which states, "Herriman wishes to grow into a healthy, diverse, livable community, with a unique sense of place." This development will diversify and strengthen Herriman City by adding a business and educational center to the community – elements which are currently lacking in the City. It will also provide a greater diversity of residential housing. The Amended Plan area is described specifically in the General Plan which refers to an area covering 1,179 acres. This Project Area is specifically mentioned in the General Plan as part of one of the three main focus areas for the City: These three areas are:

- Herriman Towne Center
- East and South Herriman
- North Herriman

Establishment of a Project Area in the East and South Herriman area clearly will further the goals and objectives of the City's General Plan by accelerating development in this area (Herriman 2025 Plan, approved July 2014).

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

The proposed community development project will have a mix of uses, including office, retail, residential, recreational and institutional/educational uses.

Specific projects identified in the Amended Plan include development of 600,000 sf of retail space on 44 acres, 1,500,000 square feet of office space on 94 acres, 200,000 square feet of service (hotel/restaurant) space on 10 acres and 324 residential units on 27 acres. In addition, there will be an educational campus spanning 90 acres. The Amended Plan contemplates some change in the acreages of the Original Plan by providing for increased recreational uses on approximately 50 acres of the Project area. As stated in the Original Plan, there will need to be some flexibility in the type and amount of square footage developed in order for the Developer to respond to changing market conditions in the future.

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

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

A. SELECTION OF PRIVATE DEVELOPERS

Originally, it is expected that the Momentum Development Group will be selected to pursue its proposal of constructing approximately 1,500,000 square feet of office space, 600,000 of retail space, 200,000 square feet of service space, and 324 residential units within the proposed Project Area. This selection has occurred because the Momentum Development Groups, through Rosecrest Communities LLC, is the single largest landowner in the area. The Agency contemplates that owners of real property within the Project Area will take advantage of the opportunity to develop their property, or sell their property to developers for the development of facilities within the Project Area. In the event that owners do not wish to participate in the community development in compliance with the Amended Plan, or in a manner acceptable to the Agency, or are unable or unwilling to appropriately participate, the Agency reserves the right pursuant to the provisions of the Act to acquire parcels, to encourage other owners to acquire other property within the Project Area, or to select non-owner developers by private negotiation, public advertisement, bidding or the solicitation of written proposals, or a combination of one or more of the above methods.

B. IDENTIFICATION OF DEVELOPERS WHO ARE CURRENTLY INVOLVED IN THE PROPOSED ECONOMIC DEVELOPMENT

Momentum Development Group is currently involved in the community development process and intends to construct significant office, retail, service and residential space in the Project Area. Specific development guidelines and agreement regarding the use and payment of tax increment will be set forth in a Development Agreement between the Agency and Momentum Development Group.

1. QUALIFIED OWNERS

It is anticipated that the Momentum Development Group will be selected to pursue its proposal of constructing office, retail, service and residential space in the Project Area. Any person wishing to become a developer will be required to own or have the right to purchase all or part of the Project Area.

2. OTHER PARTIES

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

3. OWNER PARTICIPATION AGREEMENTS

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

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

The Project Area was selected by the Agency as that area within the City having an immediate opportunity to strengthen the community through a major developer who is willing to invest private capital into a community center that will allow for the construction of an educational campus with regional draw, bring new businesses and services into the community, expand the residential diversity of the area, and provide for public infrastructure which will support the development contemplated herein and provide for future development in surrounding areas. Additionally, although not required as part of a plan, it is anticipated that the project will create new jobs.

The Project Area contains a portion of the City that is desirable for business park and commercial development because of: (1) its accessible location to the planned Mountain View Corridor; (2) the

opportunity to commence a public-private partnership to improve this area of the City; and (3) the current proposal of the Momentum Development Group to construct a large master planned development in the City, including the Project Area.

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

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

A. PHYSICAL CONDITIONS

The Project Area consists of approximately 308 acres of relatively flat, publicly and privately owned vacant land as shown on the Project Area map, located in the eastern part of the City at a future interchange of the Mountain View Corridor and approximately 14800 South.

B. SOCIAL CONDITIONS

There are currently no buildings and no residents in the Project Area. No unusual social conditions were found to exist. Because of the shifting of land uses from vacant land to active business park, educational space, recreational space and residential uses in the Project Area, consistent with the General Plan of the City, this area will take on a new social character that will enhance existing development in the City. The Herriman Business Center Amended Project Area Plan will bring consumers, workers and students from all over the region to the Project Area for employment and educational purposes. It is anticipated, therefore, that the proposed project area will add to the community's economy, quality of life, and reputation.

C. ECONOMIC CONDITIONS

There is currently no development in the Project Area. Most of the land is either tax exempt or has been held in "greenbelt" status and therefore has a very low taxable value of \$384,642 based on the taxable value of the area as of January 1, 2014.⁶ Because of these conditions, minimal property tax revenues are currently generated from this area.

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

The Agency intends to use property tax increment generated within the Project Area to pay part of the costs associated with development of the Project Area. The Agency has negotiated and entered into one or more inter-local agreements with the Jordan School District, Jordan Valley

⁶ Based on an e-mail from the Salt Lake County Assessor's Office dated July 9, 2014.

Water Conservancy District, South Valley Sewer District, Central Utah Water Conservancy District, Unified Fire Service Area and Salt Lake Valley Law Enforcement Service Area to secure receipt of a portion of the property tax increment generated within the Project Area that would otherwise be paid to those taxing entities. Under this Amended Plan, the Agency intends to enter into an interlocal agreement with Salt Lake County. Collectively, those tax revenues may be used to reimburse a private developer for a portion of the cost of the public infrastructure improvements and land acquisition including interest and bonding costs. Subject to the provisions of the Act, the Agency may agree to pay for eligible development costs and other items from such tax revenues for any period of time the Agency and the taxing entities may deem appropriate under the circumstances.

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

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

The public will realize significant benefits from the development of the Community Development Project Area as proposed by this Amended Plan. The Agency's long-term objective in developing the Project Area is to create a high quality, mixed-use business, recreational and educational center that will diversify the City's economic and tax base, provide employment opportunities to City residents, and offer high-quality educational opportunities.

In order to facilitate the development contemplated herein, the Agency created the Project Area. The City and the Agency saw the development of the Project Area as an opportunity to "jump start" the proposed development by creating a public-private partnership for the project area. The residential development is necessary in order to create sufficient rooftops in close proximity that will support commercial development.

A. BENEFICIAL INFLUENCES ON THE TAX BASE

The anticipated taxable value of the area is over \$389 million at buildout, which is projected to occur in approximately 2032. At that time, the incremental property tax revenues to all taxing entities should reach nearly \$6.7 million per year. In addition, the development will generate sales tax revenues (to the extent that support retail for the business park is located within the Project Area) and municipal energy ("franchise") tax revenues.

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

B. ASSOCIATED BUSINESS AND ECONOMIC ACTIVITY

Business and economic activity likely to be derived includes business and employee expenditures, student expenditures, visitor expenditures and construction expenditures.

1. BUSINESS, STUDENT AND EMPLOYEE EXPENDITURES

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

A summary of benefits is as follows:

- Provide an increase in direct purchases in the City.
- Provide economic diversification within the City and Salt Lake County.
- Encourage economic development in order for a public or private employer to create additional jobs in the community.
- Complement existing businesses and industries located within the City by providing new employees who may live and shop and pay taxes in the City and the region.
- Attract visitors from outside of the region to Salt Lake County for recreational purposes who will then make other purchases while in the County.
- Another benefit will be the expenditure of income by employees filling the new positions. The types of expenditures by employees in the area will likely include convenience shopping for personal and household goods, lunches at area restaurants, convenience purchases and personal services (haircuts, banking, dry cleaning, etc.) The employees will not make all of their convenience or personal services purchases near their workplace, and each employee's purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity to the workplace (assuming the services are available).

2. CONSTRUCTION EXPENDITURES

Economic activity associated with the development will include construction activity. Construction costs are expected to reach \$389 million, not including the construction of the college campus. A conservative estimate of the college campus cost of \$165 million⁷ results in total estimated construction costs of nearly \$554 million within the Project Area.

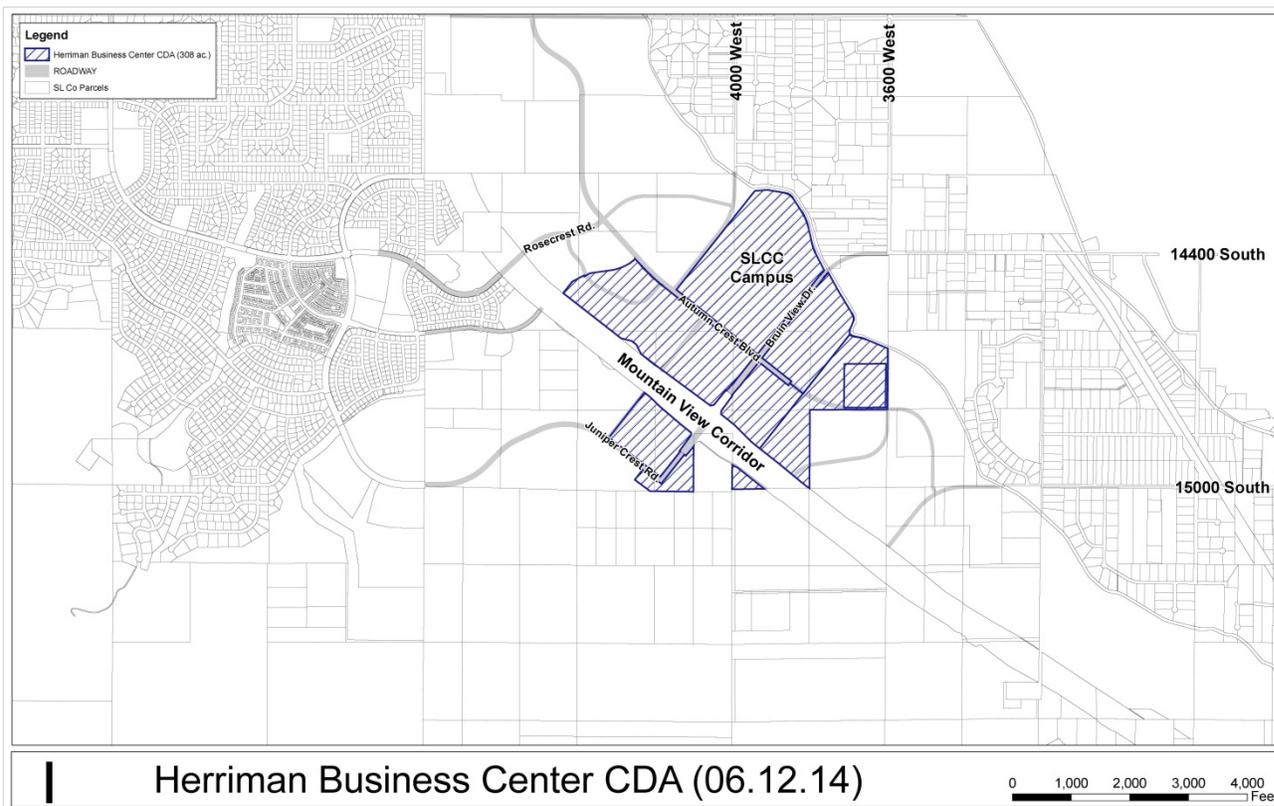
Generally, 40 percent of construction costs are attributable to labor, with another 40 percent for supplies, and the remaining 20 percent allocated to overhead and profit. This suggests that nearly \$222 million will be spent on labor, with another \$222 million spent on building supplies. A portion

⁷ Estimated based on developing 90 acres at a FAR of 0.30, with an average construction cost of \$140 per square foot.



of the labor costs will be re-spent in the community – to the extent that convenience goods and services, such as fast food for lunch, personal services, etc., are available. A portion of the supplies could be purchased within the local community, and most likely within the County, thus generating additional sales tax revenues.

APPENDIX A: PROJECT AREA MAP AND LAYOUT OF PRINCIPAL STREETS





APPENDIX B: LEGAL DESCRIPTION

Property Owners within Project Area:

Rosecrest Communities, LLC
4393 Riverboat Road #450
Salt Lake City, UT 84123

Salt Lake Community College
4600 South Redwood Road
Taylorsville, UT 84123

Herriman City
13011 S Pioneer St
Herriman, UT 84096

Legal Description of CDA:

All of Lot D, Lot E, Lot F, Lot G, Lot H, Lot J, and Lot K of the South Herriman subdivision plat as recorded on May 7th, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77.

All of Parcels ID# 33-08-151-001 and 33-07-200-011, described as follows:

A parcel of land located in the East Half of Section 7 and the West Half of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

BEGINNING at a point South 89°55'01" East 1,647.29 feet along the north line of Section 7, Township 4 South, Range 1 West, Salt Lake Base and Meridian and South 1,979.31 feet from the North Quarter Corner of said Section 7, and thence North 38°24'00" East 2,150.89 feet; thence North 85°56'02" East 202.12 feet to a point of tangency of a 167.31 foot radius curve to the right; thence Easterly 41.02 feet along said curve through a central angle of 14°02'50" and a long chord of South 87°02'33" East 40.92 feet; thence South 80°01'08" East 275.05 feet to a point of tangency of a 210.31 foot radius curve to the right; thence Southeasterly 172.49 feet along said curve through a central angle of 46°59'31" and a long chord of South 56°31'23" East 167.69 feet; thence South 33°01'37" East 262.36 feet to a point of tangency of a 862.31 foot radius curve to the right; thence Southeasterly 306.99 feet along said curve through a central angle of 20°23'53" and a long chord of South 22°49'40" East 305.38 feet; thence South 12°37'44" East 241.98 feet to a point of tangency of a 934.69 foot radius curve to the left; thence Southerly 229.37 feet along said curve through a central angle of 14°03'36" and a long chord of South

19°39'32" East 228.79 feet; thence South 26°41'20" East 252.50 feet; thence South 29°06'35" East 52.63 feet to a point on the arc of a 1,085.00 foot radius non-tangent curve to the left, the center of which bears South 45°39'42" East; thence Southwesterly 112.45 feet along said curve through a central angle of 05°56'17" and a long chord of South 41°22'09" West 112.40 feet; thence South 38°24'00" West 1,713.86 feet; thence North 51°36'00" West 1,761.87 feet to the POINT OF BEGINNING. Said parcel contains 3,920,400 square feet or 90.00 acres, more or less.

AND

All of Parcel ID# 33-08-326-001, described as follows:

A parcel of land located in the Southwest Quarter of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian, Salt Lake County, Utah, described as follows:

BEGINNING at a point South 00°33'20" West 637.35 feet along the east line of the Southwest Quarter of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian and North 89°26'40" West 33.00 feet from the Center Quarter Corner of said Section 8, and thence parallel to said east line South 00°33'20" West 663.07 feet to a point 33.00 feet perpendicularly distant northerly of the south line of the Northeast Quarter of said Southwest Quarter; thence parallel to said south line South 89°40'12" West 657.02 feet; thence parallel to said east line North 00°33'20" East 663.07 feet; thence parallel to said south line North 89°40'12" East 657.02 feet to the POINT OF BEGINNING. Said parcel contains 435,600 square feet or 10.00 acres, more or less.

AND

Lot C of the South Herriman subdivision plat as recorded on May 7th, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77.

LESS AND EXCEPT

Beginning South 00°26'18" West 857.93 feet and South 89°33'42" East 387.82 feet from the monument located at the North Quarter Corner of Section 7, Township 4 South, Range 1 West, Salt Lake Base and Meridian and on the West Right of Way line of Autumn Crest Boulevard as dedicated on the South Herriman Plat as recorded in the office of the Salt Lake County Recorder in Book 2013P on page 77 and running:

Thence South 86°16'38" East 34.94 feet;

Thence South 41°56'51" East 795.94 feet;

Thence South 48°03'09" West 5.00 feet;

Thence South 51°43'15" West 117.94 feet;

Thence South 60°22'16" West 81.00 feet;

Thence South 65°25'58" West 59.24 feet;

Thence South 69°48'12" West 59.18 feet;

Thence South 73°48'32" West 59.08 feet;

Thence South 78°34'32" West 56.90 feet;

Thence South 81°41'30" West 388.11 feet;

Thence South 60°17'08" West 103.00 feet to a point of curvature;

Thence 19.37 feet along the arc of 533.00 foot radius curve to the left through a central angle 02°04'58" (Long Chord Bears North 28°40'24" West 19.37 feet) to a point of tangency;

Thence South 62°22'05" West 223.52 feet;

Thence South 37°56'56" West 254.19 feet;

Thence North 52°03'04" West 266.57 feet;

Thence North 46°19'06" West 223.74 feet;

Thence North 39°47'40" West 429.30 feet;

Thence North 47°20'29" East 170.06 feet to a point of curvature;

Thence 513.64 feet along the arc of a 755.00 foot radius curve to the right through a central angle 38°58'45" (Long Chord Bears North 66°49'51" East 503.79 feet) to a point of tangency;

Thence North 86°19'13" East 91.67 feet to a point of curvature;

Thence 31.42 feet along the arc of a 20.00 foot radius curve to the right through a central angle 90°00'00" (Long Chord Bears South 48°40'47" East 28.28 feet) to a point of tangency;

Thence North 86°19'13" East 66.00 feet to a point of curvature;

Thence 31.42 feet along the arc of a 20.00 foot radius curve to the right through a central angle 90°00'00" (Long Chord Bears North 41°19'13" East 28.28 feet) to a point of tangency;

Thence North $86^{\circ}19'13''$ East 24.46 feet to a point of curvature;
Thence 544.61 feet along the arc of a 845.00 foot radius curve to the left through a central angle of $36^{\circ}55'39''$ (Long Chord Bears North $67^{\circ}51'24''$ East 535.23 feet) to the point of beginning.



APPENDIX C: PROJECT AREA BUDGET

HERRIMAN BUSINESS CENTER CDA AMENDED BUDGET

Project Year	Inflation Year	NPV	TOTAL	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20			
Discount Rate	Years in CDA	5.0%	20 Years (2016-2035)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
Taxable Value																											
Base year taxable value				\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642
Total incremental value - annual				\$0	\$0	\$0	\$21,167,713	\$8,551,431	\$22,022,888	\$28,314,426	\$22,912,613	\$2,923,056	\$23,838,283	\$0	\$24,801,349	\$0	\$25,803,324	\$39,584,363	\$26,845,228	\$22,650,964	\$27,930,347	\$23,566,063	\$29,058,733	\$36,374,095	\$0	\$0	
Total incremental value - cumulative				\$0	\$0	\$0	\$21,167,713	\$29,719,143	\$51,742,032	\$80,056,458	\$102,969,071	\$105,892,127	\$129,730,409	\$129,730,409	\$154,531,758	\$154,531,758	\$180,335,082	\$219,919,445	\$246,765,223	\$269,416,187	\$297,346,535	\$320,912,598	\$349,971,331	\$386,345,427	\$386,345,427	\$386,345,427	

Incremental Tax Revenues Generated	Tax Rate	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Salt Lake County	0.002819	\$5,887,373	\$11,286,638	\$0	\$0	\$0	\$59,672	\$83,778	\$145,861	\$225,679	\$290,270	\$298,510	\$365,710	\$365,710	\$435,625	\$435,625	\$508,365	\$619,953	\$695,631	\$759,484	\$838,220	\$904,653	\$986,569	\$1,089,108	\$1,089,108	\$1,089,108	\$1,089,108
Jordan School District	0.006872	\$14,351,908	\$27,513,932	\$0	\$0	\$0	\$145,465	\$204,230	\$355,571	\$550,148	\$707,603	\$727,691	\$891,507	\$891,507	\$1,061,942	\$1,061,942	\$1,239,263	\$1,511,286	\$1,695,771	\$1,851,428	\$2,043,365	\$2,205,311	\$2,405,003	\$2,654,966	\$2,654,966	\$2,654,966	\$2,654,966
Herriman Town	0.000361	\$753,935	\$1,445,362	\$0	\$0	\$0	\$7,642	\$10,729	\$18,679	\$28,900	\$37,172	\$38,227	\$46,833	\$46,833	\$55,786	\$55,786	\$65,101	\$79,391	\$89,082	\$97,259	\$107,342	\$115,849	\$126,340	\$139,471	\$139,471	\$139,471	\$139,471
South Salt Lake Valley Mosquito Abatement	0.000019	\$39,681	\$76,072	\$0	\$0	\$0	\$402	\$565	\$983	\$1,521	\$1,956	\$2,012	\$2,465	\$2,465	\$2,936	\$2,936	\$3,426	\$4,178	\$4,689	\$5,119	\$5,650	\$6,097	\$6,649	\$7,341	\$7,341	\$7,341	\$7,341
Jordan Valley Water Conservancy	0.0004	\$835,385	\$1,601,509	\$0	\$0	\$0	\$8,467	\$11,888	\$20,697	\$32,023	\$41,188	\$42,357	\$51,892	\$51,892	\$61,813	\$61,813	\$72,134	\$87,968	\$98,706	\$107,766	\$118,939	\$128,365	\$139,989	\$154,538	\$154,538	\$154,538	\$154,538
South Valley Sewer	0.000354	\$739,315	\$1,417,336	\$0	\$0	\$0	\$7,493	\$10,521	\$18,317	\$28,340	\$36,451	\$37,486	\$45,925	\$45,925	\$54,704	\$54,704	\$63,839	\$77,851	\$87,355	\$95,373	\$105,261	\$113,603	\$123,890	\$136,766	\$136,766	\$136,766	\$136,766
Central Utah Water Conservancy	0.000405	\$845,827	\$1,621,528	\$0	\$0	\$0	\$8,573	\$12,036	\$20,956	\$32,423	\$41,702	\$42,886	\$52,541	\$52,541	\$62,585	\$62,585	\$73,036	\$89,067	\$99,940	\$109,114	\$120,425	\$129,970	\$141,738	\$156,470	\$156,470	\$156,470	\$156,470
Salt Lake Valley Fire Service Area	0.002	\$4,176,923	\$8,007,547	\$0	\$0	\$0	\$42,335	\$59,438	\$103,484	\$160,113	\$205,938	\$211,784	\$259,461	\$259,461	\$309,064	\$309,064	\$360,670	\$439,839	\$493,530	\$538,832	\$594,693	\$641,825	\$699,943	\$772,691	\$772,691	\$772,691	\$772,691
Salt Lake Valley Law Enforcement Service Area	0.002042	\$4,264,639	\$8,175,706	\$0	\$0	\$0	\$43,224	\$60,686	\$105,657	\$163,475	\$210,263	\$216,232	\$264,909	\$264,909	\$315,554	\$315,554	\$368,244	\$449,076	\$503,895	\$550,148	\$607,182	\$655,304	\$714,641	\$788,917	\$788,917	\$788,917	\$788,917
Salt Lake County Library	0.000683	\$1,426,419	\$2,734,577	\$0	\$0	\$0	\$14,558	\$20,298	\$35,340	\$54,679	\$70,328	\$72,324	\$88,606	\$88,606	\$105,545	\$105,545	\$123,169	\$148,011	\$168,541	\$184,011	\$203,088	\$219,183	\$239,030	\$263,874	\$263,874	\$263,874	\$263,874
TOTAL	0.015955	\$33,321,405	\$63,880,207	\$0	\$0	\$0	\$337,731	\$474,169	\$825,544	\$1,277,301	\$1,642,872	\$1,689,509	\$2,069,849	\$2,069,849	\$2,465,554	\$2,465,554	\$2,877,246	\$3,508,815	\$3,937,139	\$4,298,535	\$4,744,164	\$5,120,160	\$5,583,793	\$6,164,141	\$6,164,141	\$6,164,141	\$6,164,141

Project Year	Inflation Year	NPV	TOTAL	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
AGENCY BUDGET				2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Base year taxable value				\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642
Total incremental value - annual				\$0	\$0	\$0	\$21,167,713	\$8,551,431	\$22,022,888	\$28,314,426	\$22,912,613	\$2,923,056	\$23,838,283	\$0	\$24,801,349	\$0	\$25,803,324	\$39,584,363	\$26,845,228	\$22,650,964	\$27,930,347	\$23,566,063	\$29,058,733	\$36,374,095	\$0	\$0
Total incremental value - cumulative				\$0	\$0	\$0	\$21,167,713	\$29,719,143	\$51,742,032	\$80,056,458	\$102,969,071	\$105,892,127	\$129,730,409	\$129,730,409	\$154,531,758	\$154,531,758	\$180,335,082	\$219,919,445	\$246,765,223	\$269,416,187	\$297,346,535	\$320,912,598	\$349,971,331	\$386,345,427	\$386,345,427	\$386,345,427

REVENUES	Tax Rate	Years	% to	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Base Year Taxable Value Revenues - to Entities																										
Salt Lake County	0.002819	20	28%	\$13,513	\$21,686	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084
Jordan School District	0.006872	20	25%	\$32,941	\$52,865	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643
Herriman Town	0.000361	20	0%	\$1,730	\$2,777	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139
South Salt Lake Valley Mosquito Abatement	0.000019	20	100%	\$91	\$146	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7
Jordan Valley Water Conservancy	0.0004	20	25%	\$1,917	\$3,077	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154
South Valley Sewer	0.000354	20	25%	\$1,697	\$2,723	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136
Central Utah Water Conservancy	0.000405	20	25%	\$1,941	\$3,116	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156
Salt Lake Valley Fire Service Area	0.002	20	60%	\$9,587	\$15,386	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769
Salt Lake Valley Law Enforcement Service Area	0.002042	20	28%	\$9,788	\$15,709	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785
Salt Lake County Library	0.000683	20	28%	\$3,274	\$5,254	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263
TOTAL	0.015955			\$76,480	\$122,739	\$6,137																				

Incremental Revenues - to Entities	Tax Rate	Years	% to	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Salt Lake County	0.002819	20	28%	\$1,648,465	\$3,160,259	\$0	\$0	\$16,708	\$23,458	\$40,841	\$63,190	\$81,276	\$83,583	\$102,399	\$102,399	\$121,975	\$121,975	\$142,342	\$173,587	\$194,777	\$212,656	\$234,702	\$253,303	\$276,239	\$304,950	\$304,950
Jordan School District	0.006872	20	25%	\$3,587,977	\$6,878,483	\$0	\$0	\$36,366	\$51,057	\$88,893	\$137,537	\$176,901	\$181,923	\$222,877	\$222,877	\$265,486	\$265,486	\$309,816	\$377,822	\$423,943	\$462,857	\$510,841	\$551,328	\$601,251	\$663,741	\$663,741
Herriman Town	0.000361	20	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
South Salt Lake Valley Mosquito Abatement	0.000019	20	100%	\$39,681	\$76,072	\$0	\$0	\$402	\$565	\$983	\$1,521	\$1,956	\$2,012	\$2,465	\$2,465											

EXHIBIT B

Proposed Project Area Budget

Project Year	Inflation Year	NPV	TOTAL	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20			
Discount Rate	Years in CDA	5.0%	20 Years (2016-2035)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	
Taxable Value																											
Base year taxable value				\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642	\$384,642
Total incremental value - annual				\$0	\$0	\$0	\$21,167,713	\$8,551,431	\$22,022,888	\$28,314,426	\$22,912,613	\$2,923,056	\$23,838,283	\$0	\$24,801,349	\$0	\$25,803,324	\$39,584,363	\$26,845,778	\$22,650,964	\$27,930,347	\$23,566,063	\$29,058,733	\$36,374,095	\$0	\$0	
Total incremental value - cumulative				\$0	\$0	\$0	\$21,167,713	\$29,719,143	\$51,742,032	\$80,056,458	\$102,969,071	\$105,892,127	\$129,730,409	\$129,730,409	\$154,531,758	\$154,531,758	\$180,335,082	\$219,919,445	\$246,765,223	\$269,416,187	\$297,346,535	\$320,912,598	\$349,971,331	\$386,345,427	\$386,345,427	\$386,345,427	

Incremental Tax Revenues Generated		Tax Rate		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
Salt Lake County	0.002819	\$5,887,373	\$11,286,638	\$0	\$0	\$0	\$59,672	\$83,778	\$145,861	\$225,679	\$290,270	\$298,510	\$365,710	\$365,710	\$435,625	\$435,625	\$508,365	\$619,953	\$695,631	\$759,484	\$838,220	\$904,653	\$986,569	\$1,089,108	\$1,089,108	\$1,089,108
Jordan School District	0.006872	\$14,351,908	\$27,513,932	\$0	\$0	\$0	\$145,465	\$204,230	\$355,571	\$550,148	\$707,603	\$727,691	\$891,507	\$891,507	\$1,061,942	\$1,061,942	\$1,239,263	\$1,511,286	\$1,695,771	\$1,851,428	\$2,043,365	\$2,205,311	\$2,405,003	\$2,654,966	\$2,654,966	\$2,654,966
Herriman Town	0.000361	\$753,935	\$1,445,362	\$0	\$0	\$0	\$7,642	\$10,729	\$18,679	\$28,900	\$37,172	\$38,227	\$46,833	\$46,833	\$55,786	\$55,786	\$65,101	\$79,391	\$89,082	\$97,259	\$107,342	\$115,849	\$126,340	\$139,471	\$139,471	\$139,471
South Salt Lake Valley Mosquito Abatement	0.000019	\$39,681	\$76,072	\$0	\$0	\$0	\$402	\$565	\$983	\$1,521	\$1,956	\$2,012	\$2,465	\$2,465	\$2,936	\$2,936	\$3,426	\$4,178	\$4,689	\$5,119	\$5,650	\$6,097	\$6,649	\$7,341	\$7,341	\$7,341
Jordan Valley Water Conservancy	0.0004	\$835,385	\$1,601,509	\$0	\$0	\$0	\$8,467	\$11,888	\$20,697	\$32,023	\$41,188	\$42,357	\$51,892	\$51,892	\$61,813	\$61,813	\$72,134	\$87,968	\$98,706	\$107,766	\$118,939	\$128,365	\$139,989	\$154,538	\$154,538	\$154,538
South Valley Sewer	0.000354	\$739,315	\$1,417,336	\$0	\$0	\$0	\$7,493	\$10,521	\$18,317	\$28,340	\$36,451	\$37,486	\$45,925	\$45,925	\$54,704	\$54,704	\$63,839	\$77,851	\$87,355	\$95,373	\$105,261	\$113,603	\$123,890	\$136,766	\$136,766	\$136,766
Central Utah Water Conservancy	0.000405	\$845,827	\$1,621,528	\$0	\$0	\$0	\$8,573	\$12,036	\$20,956	\$32,423	\$41,702	\$42,886	\$52,541	\$52,541	\$62,585	\$62,585	\$73,036	\$89,067	\$99,940	\$109,114	\$120,425	\$129,970	\$141,738	\$156,470	\$156,470	\$156,470
Salt Lake Valley Fire Service Area	0.002	\$4,176,923	\$8,007,547	\$0	\$0	\$0	\$42,335	\$59,438	\$103,484	\$160,113	\$205,938	\$211,784	\$259,461	\$259,461	\$309,064	\$309,064	\$360,670	\$439,839	\$493,530	\$538,832	\$594,693	\$641,825	\$699,943	\$772,691	\$772,691	\$772,691
Salt Lake Valley Law Enforcement Service Area	0.002042	\$4,264,639	\$8,175,706	\$0	\$0	\$0	\$43,224	\$60,686	\$105,657	\$163,475	\$210,263	\$216,232	\$264,909	\$264,909	\$315,554	\$315,554	\$368,244	\$449,076	\$503,895	\$550,148	\$607,182	\$655,304	\$714,641	\$788,917	\$788,917	\$788,917
Salt Lake County Library	0.000683	\$1,426,419	\$2,734,577	\$0	\$0	\$0	\$14,458	\$20,298	\$35,340	\$54,679	\$70,328	\$72,324	\$88,606	\$88,606	\$105,545	\$105,545	\$123,169	\$150,205	\$168,541	\$184,011	\$203,088	\$219,183	\$239,030	\$263,874	\$263,874	\$263,874
TOTAL	0.015955	\$33,321,405	\$63,880,207	\$0	\$0	\$0	\$337,731	\$474,169	\$825,544	\$1,277,301	\$1,642,872	\$1,689,509	\$2,069,849	\$2,069,849	\$2,465,554	\$2,465,554	\$2,877,246	\$3,508,815	\$3,937,139	\$4,298,535	\$4,744,164	\$5,120,160	\$5,583,793	\$6,164,141	\$6,164,141	\$6,164,141

Project Year	Inflation Year	NPV	TOTAL	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
AGENCY BUDGET				2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Tax Revenue Distribution																										
Base Year Taxable Value Revenues - to Entities		Tax Rate	Years																							
Salt Lake County	0.002819	20	\$13,513	\$21,686	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084	\$1,084
Jordan School District	0.006872	20	\$32,941	\$52,865	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643	\$2,643
Herriman Town	0.000361	20	\$1,730	\$2,777	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139	\$139
South Salt Lake Valley Mosquito Abatement	0.000019	20	\$91	\$146	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7	\$7
Jordan Valley Water Conservancy	0.0004	20	\$1,917	\$3,077	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154	\$154
South Valley Sewer	0.000354	20	\$1,697	\$2,723	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136	\$136
Central Utah Water Conservancy	0.000405	20	\$1,941	\$3,116	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156	\$156
Salt Lake Valley Fire Service Area	0.002	20	\$9,587	\$15,386	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769	\$769
Salt Lake Valley Law Enforcement Service Area	0.002042	20	\$9,788	\$15,709	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785	\$785
Salt Lake County Library	0.000683	20	\$3,274	\$5,254	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263	\$263
TOTAL	0.015955		\$76,480	\$122,739	\$6,137																					
Check:																										

Incremental Revenues - to Entities	Tax Rate	% to Entity/Agency	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
Salt Lake County	0.002819	28%	\$1,648,465	\$3,160,259	\$0	\$0	\$16,708	\$23,458	\$40,841	\$63,190	\$81,276	\$83,583	\$102,399	\$102,399	\$121,975	\$121,975	\$142,342	\$173,587	\$194,777	\$212,656	\$234,702	\$253,303	\$276,239	\$304,950	\$304,950
Jordan School District	0.006872	25%	\$3,587,977	\$6,878,483	\$0	\$0	\$36,366	\$51,057	\$88,893	\$137,537	\$176,901	\$181,923	\$222,877	\$222,877	\$265,486	\$265,486	\$309,816	\$377,822	\$423,943	\$462,857	\$510,841	\$551,328	\$601,251	\$663,741	\$663,741
Herriman Town	0.000361	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
South Salt Lake Valley Mosquito Abatement	0.000019	100%	\$39,681	\$76,072	\$0	\$0	\$402	\$565	\$983	\$1,521	\$1,956	\$2,012	\$2,465	\$2,465	\$2,936	\$2,936	\$3,426	\$4,178	\$4,689	\$5,119	\$5,650	\$6,097	\$6,649	\$7,341	\$7,341
Jordan Valley Water Conservancy	0.0004	25%	\$208,846	\$400,377	\$0	\$0	\$2,117	\$2,972	\$5,174	\$8,006	\$10,297	\$10,589	\$12,973	\$12,973	\$15,453	\$15,453	\$18,034	\$21,992	\$24,677	\$26,942	\$29,735	\$32,091	\$34,997	\$38,635	\$38,635
South Valley Sewer	0.000354	25%	\$184,829	\$354,334	\$0	\$0	\$1,873	\$2,630	\$4,579	\$7,085	\$9,113	\$9,371	\$11,481	\$11,481	\$13,676	\$13,676	\$15,960	\$19,463	\$21,839	\$23,843	\$26,315	\$28,401	\$30,972	\$34,192	\$34,192
Central Utah Water Conservancy	0.000405	25%	\$211,457	\$405,382	\$0	\$0	\$2,143	\$3,009	\$5,239	\$8,106	\$10,426	\$10,722	\$13,135	\$13,135	\$15,646	\$15,646	\$18,259	\$22,267	\$24,985	\$27,278	\$30,106	\$32,492	\$35,435	\$39,117	\$39,117
Salt Lake Valley Fire Service Area	0.002	25%	\$1,044,231	\$2,001,887	\$0	\$0	\$10,584	\$14,860	\$25,871	\$40,028	\$51,485	\$52,946	\$64,865	\$64,865	\$77,266	\$77,266	\$90,168	\$109,960	\$123,383	\$134,708	\$148,673	\$160,456	\$174,986	\$	

EXHIBIT C

Community Development and Renewal Agency of Herriman City's CDA Participation Request

Community Development Area Participation Request Application

This participation request application (“Request”) has been developed based on [Salt Lake Countywide Policy and Procedure 1155](#) dated September 30, 2014. Per step two of the policy, Salt Lake County (the “County”) requires all Requests for a new community development area (“CDA”) to provide the following information in the format provided below.

If a question does not apply to the CDA Request being submitted, enter ‘N/A’ in the space provided.

Email the complete Request to Emily Farmer at efarmer@slco.org. Applicants will receive confirmation of their Request submission and an invitation to informally meet with County staff to review the Request within 10 working days of the completed submission (including all attachments). Please note that the CDA process is iterative and that this Request document may not provide information on all aspects of a CDA for which the County may seek information.

Date: February 13, 2015
Applicant City: Herriman City
Applicant Agency: Community Development Renewal Agency of Herriman City
Applicant Agency Address: 13011 South Pioneer Street | Herriman, Utah 84096
Applicant Agency Primary Contact: Gordon Haight | Assistant City Manager | gaight@herriman.org | 801-446-5323 | 801-419-6322
Applicant Agency Secondary Contact: Heather Upshaw | Planner III | hupshaw@herriman.org | 801-446-5323 | 801-577-7736
Other Approved Contact: Brett Wood | Herriman City | City Manager | bwood@herriman.org | 801-446-5323 | 801-842-5025

Project Information

1. Project summary.

The Herriman Business Center CDA will include approximately 308 acres within which the Developer plans to develop 44 retail acres, 94 office acres, 10 acres of service uses, 27 acres of high-density housing, 4 transit-related acres, 102 acres of educational use (90 acres Salt Lake Community College; 12 acres Jordan School District), 12 acres of recreational space and 15 acres of rights-of-way. The central focus of this Plan is to create a mixed-use community around the Salt Lake Community College campus that emphasizes office/research park development that is compatible with the educational focus of the college. Since the college is anticipated to have an energy-related emphasis, it is anticipated that surrounding office park development will capitalize on this industry cluster by attracting companies in this sector. These types of companies will create jobs with good-paying wages. Further, the 1.5 million square feet of office development will create a significant number of jobs.

The Project Area will provide an employment center in the southwest part of the Valley, where commuting numbers are currently high. By providing employment opportunities in this residential community, vehicle trips will decline. As trips decline, air quality will improve, costs savings will be realized and quality of life will be improved.

The Project Area is well situated, with easy access off of Mountain View Corridor. It is anticipated that, in the future, the area will be served by light rail, and that a suburban transit-oriented center could be developed at this site. This development will therefore complement regional planning efforts.

Due to the educational emphasis of this site, there is a large amount of infrastructure required to serve public needs. The Project Area is necessary in order to offset the extraordinary costs associated with

bringing infrastructure to this large area of vacant land.

2. **How does this funding request encourage economic development, foster healthy communities, and support regional development?**

With respect to economic development impacts, this project estimates the creation of 6,142 office jobs, 719 retail jobs, and 163 service-industry jobs. While the exact company/industry has not been identified it is anticipated that the office jobs will be classified as higher paying jobs and will exceed the 125% County average median income. The retail and service jobs will likely be in line with County retail and service wages and benefits.

The improvements in the project area will also serve a 90 acre Salt Lake Community College campus. The City is working closely with the college to facilitate incubator businesses that could locate from the college into the City and elsewhere in the County. This will encourage spin off businesses that will continue the economic and financially viability of the County. The City is also working with tenants that would like to locate in close proximity to the Utah Data Center located on Camp Williams.

3. **Has the proposed project area been part of any tax increment financing project in the past? Is the project area brownfield, is it greenfield, is any portion of it tax exempt now or has been in the past, is it contaminated? Please include any pertinent historical information available.**

The proposed project area has not received tax increment financing in the past. It is currently Greenfield, it is not tax exempt now and has not been tax exempt in the past. It is not contaminated property.

4. **Explain how the proposed project would not happen in a reasonable timeframe, or at the proposed amenity level, "but for" the creation of the CDA and the use of tax increment financing.**

Herriman City is under tremendous pressure to continue with traditional residential development due to the favorable market conditions. With the completion of the Mountain View Corridor and the property for the Salt Lake Community College, the City has an opportunity to create a Business Park which will generate employment opportunities and an improved tax base. Without the creation of the CDA it is not profitable for the property owner to hold out the property for a Business Park. The financial pressures to develop traditional residential would occur on this property 'but for' the financial incentives of a CDA.

5. **Is the proposed project a transit-supported, mixed-use development with significant employment potential? If yes, describe the transit-support currently available and/or planned for the proposed project area and the employment potential¹. If not a transit-supported, mixed-use development will it have significant employment potential? Please describe.**

An extension of the South Jordan light rail alignment is proposed on the northeast edge of the City. A preferred alignment has been proposed, entering Herriman just west of the Mountain View corridor at Daybreak Parkway, continuing south through the Herriman Towne Center, and exiting the city at approximately 13250 South into Riverton. A spur line will be proposed south to the Salt Lake Community College.

A transit station is proposed in close proximity to the Salt Lake Community College. The area is envisioned for mixed-use and commercial development. This station area will be designed and developed as a transit-oriented development (TOD), incorporating mixed-use residential and commercial uses in a manner that maximize access to light rail and other transit options, and incorporating other features to encourage transit ridership. TOD neighborhoods are intended to merge

¹ Long-term, high-paying jobs.

light rail station with relatively high-density development, which becomes progressively lower-density development as it spreads outward from the center. TODs generally are located within a radius of one-quarter to one-half from the station, which is considered to be an appropriate scale for walking and pedestrian movement.

With over 200 acres of developable land surrounding 14800 South and Mountain View Corridor and the proposed Salt Lake Community College (SLCC) campus near the intersection of 14400 South and MVC, this area becomes an ideal site for a Light Industrial Research & Development Business Park.

By installing infrastructure in the CDA area this will allow businesses to locate and foster professional job development. This increase in job creation will also increase demand for goods and services.

6. **Is the proposed project located in a strategic growth area as defined in the [Wasatch Choice for 2040](#) and/or the [regional transportation plan](#)? Please describe.**

The 2040 plan indicates that the Southwest portion of Salt Lake County and the Northwest portion of Utah County will experience a population explosion of over one million people through the course of the plan. In preparation for this growth the regional transportation plan has included the Mountain View Corridor and transit component in this area. As a result of these regional plans it is critical that we create job centers, not only for the tax revenue but also to allow for jobs for the people locating in the area.

7. **Will the proposed project complement regionally significant community planning efforts? Please describe.**

The Plan Area follows general standards outlined in the Project Plan. The following are a few examples.

1. Encourage and assist community development with the creation of a well-planned, vibrant business and educational center which will include space for retail, office, residential and educational uses.
2. Promote and market the Project Area for community development that would be complementary to existing businesses and industries or would enhance the economic base of the City through diversification.
3. Remove any impediments to land disposition and development through assembly of land into reasonably sized and shaped parcels served by adequate public utilities and infrastructure improvements.
4. Provide improved public streets and road access to the area to facilitate better traffic circulation and reduce traffic hazards by assisting in the street alignments.

The plan is consistent with one of the Herriman 2025 General Plan visions as stated below.

The settlers of Herriman had to be innovative in order to survive the harsh winter climate and rugged outdoor lifestyle. Those very traits of innovation, entrepreneurship and a “can-do” attitude are what will propel Herriman into the future.

A key element that is required for Herriman to move forward is the formation and maintenance of “partnerships.” Industry and education must be monitored closely to accurately forecast and meet future needs; government must work with industry to ensure that there is suitable land to attract business development; private developers must continue to work hard to ensure that a range of housing and business opportunities are available to meet future needs. The visual appearance of the community must be more attractive, and government agencies should cooperate when land is acquired and annexed into the City.

8. For how many years are you requesting tax increment? Will the project be phased? Are you requesting a phased tax increment trigger start date (i.e., phase I will trigger a 10 year period starting in 2016, phase II will trigger a 10 year period starting in 2020, etc.)? Please describe.
The agency is requesting 20 years of tax increment proceeds from the Salt Lake County General Fund and Library Fund. This CDA project will not be completed in phases nor is the agency requesting a phased tax increment trigger start date.
9. **REQUIRED:** What is the requested County tax increment participation rate? Are you requesting County general fund participation? Are you requesting County library participation? What type of tax participation are you requesting? What are the levels that other taxing entities will be participating (fill in the table below).

Other taxing entity participation (add additional rows to table, if necessary)

Taxing Entity	Trigger Date (month/yr.)	Participati on % ²	Years of Participation	Admin Fee %	Other CDA Project Terms ³	Taxing Entity Approval Date (month/day/yr.)
Salt Lake County General Fund	January 2016	75%	20 Years	3.9%	None	Pending
Salt Lake County Library Fund	January 2016	75%	20 Years	3.9%	None	Pending
Herriman City	January 2016	100%	20 Years	3.9%	None	Pending
Jordan School District	January 2016	75%	20 Years	3.9%	None	Pending
Jordan Valley Water Conservancy	January 2016	80%	20 Years	3.9%	None	Pending
South Valley Sewer	January 2016	80%	20 Years	3.9%	None	Pending
Central Utah Water Conservancy	January 2016	80%	20 Years	3.9%	None	Pending
Salt Lake Valley Fire Service Area	January 2016	75%	20 Years	3.9%	None	Pending
Salt Lake Valley Law Enforcement Area	January 2016	75%	20 Years	3.9%	None	Pending

10. Are you proposing a specific amount for which the County's cumulative tax increment contribution to the agency is capped? Please describe for each tax source you are requesting (i.e., County General Fund, County Library Fund, etc.).

We are not proposing a cap.

11. Will the County's tax increment dollars be used primarily to pay for or reimburse the cost of "public infrastructure and improvements," as defined by [Utah Code § 17C-1-102\(41\)](#), environmental remediation, and/or site preparation? Please describe.

The funding will only be used for the public infrastructure including culinary water, secondary water, sewer, storm drain and roads. The project will not place additional demands on County infrastructure or services. All services and infrastructure will be provided or maintained by the City or the Contract Service providers including, UPD and UFA.

² If the % varies document the step down/up dates and % changes.

³ Contribution cap, pass through, special consideration, phased start dates, etc.

12. Document the local jurisdiction⁴ participation in the proposed project. The City is contributing 100% of its property tax to the CDA as well as all impact fees collected in the CDA area. The participation from other entities (excluding the Jordan School District) is as follows:
13. Will the proposed tax increment collection period be triggered on a specified date or upon achieving a specified dollar amount of capital investment within the project area? Please describe.
Triggered on January 1, 2016.
14. Will the proposed agency administrative fee be capped at a certain percentage of tax increment or specified dollar amount? Further, will a portion of that fee be provided to the County, Office of Regional Development on an annual basis to cover programmatic expenses such as tax increment analysis, legal overhead, and project reporting costs? Please describe.
The administrative fee will be capped at 3.9% for Agency administration. If Salt Lake County requires a fee to administer the CDA the Agency may increase the cap amount to cover expenses listed above.
15. Will the project include affordable housing? If yes, provide a description of the units, square footage, target market, and any other information available.
This project includes approximately 27 acres of high-density, residential development with an average density of 12 units per acre, resulting in approximately 324 dwelling units. These units will be targeted towards Salt Lake Community college students as well as entry-level home buyers and Jordan School District teachers working in the area.
- Facilitating proper housing development that is safe, efficient and diverse in type and affordability can improve the economic performance in the City, promote a feeling of community, and enhance the quality of life. The City offers a wide spectrum of options with a variety of housing types in order to support a population of diverse ages and cultures.
16. Do you propose any project benchmarks for which the County's tax increment participation amount or rate is conditioned upon achieving in order to receive County tax increment participation?
No, we do not propose any project benchmarks.
17. Have you solicited or confirmed any monetary support by project area land owners, developers and the like, to participate in this project?
The developer is contributing land for the infrastructure and up-front funding of approximately \$6,000,000.
18. If the project is predominately retail, market rate housing, or standalone single family housing – please describe the unique project characteristics that require County CDA participation?
The Herriman Business Center CDA comprises about 308 acres of mixed-use development with a variety of uses, as it includes 44 retail acres, 94 office acres, 10 acres of service uses, 27 acres of high-density housing, 4 transit-related acres, 102 acres of educational use (90 acres Salt Lake

⁴ Refer to Countywide policy 1155 for preferred local participation (<http://slco.org/policies/county-wide/>). "Local jurisdiction" includes a City's CDA participation plus any contribution from all other taxing entities (i.e., mosquito abatement district, water district, fire service area, law enforcement area, etc.) except for school district participation which is not included in the \$1:\$1 ratio calculation.

Community College; 12 acres Jordan School District), 12 acres of recreational space and 15 acres of rights-of-way.

19. Will the project result in job or retail relocation from one area in the County to another area in the County? Please describe.

With Herriman's proximity to the southern edge of the County, this project will allow the City to designate the majority of its CDA acreage towards Salt Lake Community College jobs and professional-level employment to compete favorably with office uses that are currently considering office sites in Utah County. The project will be attracting businesses that would not normally have considered the County due to lack of business park options in the southwest region.

The CDA project plan also proposes 600,000 square feet of retail space on 44 acres, resulting in an average floor area ratio (FAR) of 0.31 for retail development. This is to account for Herriman City's population that is projected to increase by approximately 18,000 persons through 2020 and 47,000 persons through 2030. This will fuel demand for goods and services and will be the impetus for increased retail development. The average per capita retail spending in 2010 in Utah is \$10,323 annually, which would result in approximately \$185,814,000 in increased retail purchases by Herriman residents by 2020 and approximately \$485,181,000 by 2030. Approximately 55 acres of retail space will be needed through 2020 and approximately 144 acres through 2030 to serve population growth.

20. Will the project involve development on sensitive land designated as open space, foothill, canyon, or other County designated priority area? Please describe efforts on these lands and any mitigation plans.

Open Space Design Standards will be used to preserve agricultural land, wildlife habitat, and open spaces while allowing an equal or higher level of development on a smaller area of land. This will establish sites to be preserved such as sensitive lands, hillsides, view corridors and other open space identified by the City as important.

An extensive system of trails and bikeways is planned for Herriman, linking key destinations, parks and open spaces. The City is also planning for a Hillside Nature Park which will accommodate hillside recreational activities and trails. Uses include mountain biking, hiking, trail running, equestrian activities, picnics and similar uses. The area will also have a reservoir for fishing, swimming, and boating. This will be the second reservoir in this area. The existing Blackridge reservoir is utilized by residents and non-residents alike. The first reservoir success has indicated a need for a second.

21. If located on a [BluePrint Jordan River](#) area, explain how the proposed project fits in the plan. If it does not fit in the plan, please describe efforts on these lands and any mitigation plans.

N/A

List of Attachments

ATTACHMENT I

Project Area Boundary Map (Email GIS file to efarmer@slco.org in a separate file)
Include Legal Description (include parcel numbers) and Total Acreage (excluding public streets and permanent public right of way)

ATTACHMENT II

Final or Draft Project Area Plan (in compliance with [Utah Code § 17C-4-103](#))

ATTACHMENT III

Final or Draft Project Area Budget (setting forth the tax increment, administrative costs, project term, pass-through scenarios, sales tax, and other revenues)

ATTACHMENT IV

Itemized Listing of all Public and Private Funding Contributions toward the Project (both confirmed and proposed)

ATTACHMENT V

Cost Breakdown of all Proposed Infrastructure & Improvements

ATTACHMENT VI

Draft Public Notices (in compliance with [Utah Code § 17C-4-202](#))

ATTACHMENT VII

Proposed or Adopted Municipal Resolutions

ATTACHMENT VIII

Participation Agreements with other Taxing Entities (both proposed and executed)

ATTACHMENT IX

Material Submitted to Other Taxing Entities for the CDA Participation Request

ATTACHMENT X

Signed & Dated Truth Statement

“To the best of [Insert Agency’s Name] knowledge, the information furnished to the County by the Agency in connection with this CDA Participation Request is accurate, does not contain any untrue statement of any material fact, and does not omit any material fact required to be stated therein or necessary to make any statement made therein, in light of the circumstances under which it was made, not misleading.”

Attach, if available:

- Benefit Analysis⁵
- Draft or Final Development Agreement
- Schematic Land Use Plans
- Bond Documents/Agreements

⁵ If different from the ‘Material Submitted to Other Taxing Entities for the CDA Participation Request’

➤ Signed W-9 Forms⁶

⁶ If specifically requested by the County.

EXHIBIT D

Countywide Policy No. 1155

SALT LAKE COUNTY
COUNTYWIDE POLICY AND PROCEDURES
ON
COMMUNITY DEVELOPMENT AREAS

Purpose –

The purpose of this Policy is to establish procedures and guidelines for Salt Lake County (“County”) participation in Community Development Areas (“CDA”) within incorporated and unincorporated areas of the County.

Salt Lake County is the most populous county in the State of Utah. As such, decisions made by the County have a significant impact on the continued prosperity of the State. The County’s responsible use of scarce public resources—specifically the use of CDA funds—should be focused on encouraging economic development, fostering healthy communities, and supporting sustainable regional development to ensure a thriving metropolitan economy with a small town feel. The County supports collaborative community led efforts to effectively manage commercial and residential development, and redevelopment, to meet the robust growth anticipated in our valley. The County’s participation in supporting CDA projects shall be based in part on the proposal’s linkage to various long-term sustainable growth strategies and plans which shall include application of the Wasatch Choice for 2040¹ principles and toolbox, Foothill/Canyons and Overlay objectives, BluePrint Jordan River guidelines and nexus to the regional transportation plan.² Additionally, Salt Lake County’s participation in CDA projects will be guided by the policy directives of other regional planning efforts formally endorsed and/or adopted by Salt Lake County.

The County’s participation in a CDA will include a negotiation process that will define the terms of the County’s involvement. Guidelines to assist this process have been created to educate requesting agencies, guide the negotiation process, and allow the public to be informed. In certain cases, an application (“CDA Participation Request”) may have unique characteristics that do not fully conform to the guidelines, yet have significant community impact. In this case, the County reserves the right to participate. Conversely, there may be a project that meets the guidelines, but the County does not believe serves a significant community benefit. In this case, the County reserves the right not to participate.

This policy shall be administered in accordance with the requirements and limitations of federal, state, and local law (including Utah Code, Title 17C, Chapter 4). Meeting policy guideline criteria does not guarantee the award of County tax increment. Per Utah Code Ann. §17C-4-201(2), the County’s consent shall only be expressed in the form of an interlocal agreement, under Title 11, Chapter 13, Interlocal Cooperation Act, between the County and the redevelopment agency. Further, the County will entertain proposals by any participating taxing entity to administer the payment, reporting, and other processes that they are required to perform as part of an approved CDA. Approval or denial of one project is not intended to set precedent for approval or denial of another project.

Reference –

Utah Code, Title 17C, Chapter 4

¹ <http://envisionutah.org/wasatch-choice-2040>

² http://www.wfrc.org/new_wfrc/index.php/plans/regional-transportation-plan/

1.0 Policy

- 1.1 It is the policy of Salt Lake County to provide a standardized procedure to process, review, and make recommendations on all CDA Participation Requests.
- 1.2 As community development projects are complex, the County may take up to 90 days or more following receipt of all requested documents to effectively analyze the proposed CDA project. For this reason, the County encourages the agency to contact the County early in the process.

2.0 CDA Project Considerations

2.1 Primary Favorable CDA Project Considerations

CDA projects meeting the following criteria will be viewed favorably by the County:

- 2.1.1 Projects that would not happen in a reasonable timeframe, or at the proposed amenity level, “but for” the creation of the CDA and the use of tax increment financing.
- 2.1.2 Projects that are transit-supported, mixed-use developments with significant employment potential.
- 2.1.3 Projects that are located in a strategic growth area as defined in the Wasatch Choice for 2040 and/or the regional transportation plan.
- 2.1.4 Projects that will complement regionally significant community planning efforts.
- 2.1.5 Projects for which the County’s tax increment participation period is limited to 20 years or less.
- 2.1.6 Projects for which the County’s tax increment participation rate is limited to 75% or less.
- 2.1.7 Projects for which the County’s cumulative tax increment contribution to the agency is capped at a specified dollar amount.
- 2.1.8 Projects for which the County’s tax increment dollars will be used primarily to pay for or reimburse the cost of “public infrastructure and improvements,” as defined by Utah Code § 17C-1-102(41), environmental remediation, and/or site preparation.
- 2.1.9 Projects for which the local jurisdiction³ is participating in the proposed project at a rate of at least \$1 for every \$1 contributed by the County from all sources, inclusive of any County Library contributions, either upfront or over

³ “Local jurisdiction” includes a City’s CDA participation plus any contribution from all other taxing entities (i.e., mosquito abatement district, water district, fire service area, law enforcement area, etc.) except for school district participation which is not included in the \$1:\$1 ratio calculation.

the life of the proposed County contribution. The local jurisdiction can demonstrate that it is contributing other resources in addition to CDA proceeds and infrastructure, the value of which is equal to or greater than the prescribed ratio of participation.

2.2 Additional Favorable CDA Project Considerations

CDA projects meeting the following criteria may be viewed favorably by the County:

- 2.2.1 Projects that will create long-term, high-paying jobs.
- 2.2.2 Projects for which the proposed tax increment collection period is triggered on a specified date or upon achieving a specified dollar amount of capital investment within the project area.
- 2.2.3 Projects for which the proposed agency administrative fee is capped at a certain percentage of tax increment or specified dollar amount, a portion of which is provided to the County, Office of Regional Development on an annual basis to cover programmatic expenses such as tax increment analysis, legal overhead, and project reporting costs.
- 2.2.4 Projects that will include affordable housing.
- 2.2.5 Projects for which the County's tax increment participation amount or rate is conditioned upon achieving certain project benchmarks.

2.3 Unfavorable CDA Project Considerations

CDA projects meeting any of the following criteria may be viewed unfavorably by the County:

- 2.3.1 Project areas that are predominately market-rate housing.
- 2.3.2 Project areas that are predominately retail, unless there is a material justification to do so, which shall be evaluated on a case-by-case basis.
- 2.3.3 Project areas that are predominately standalone single-family dwellings.
- 2.3.4 Projects that would merely cause a relocation of jobs or retail sales from one area in the County to another area in the County.
- 2.3.5 Projects that would involve development on sensitive land designated as open space, foothill, canyon, or other County-designated priority areas.
- 2.3.6 Projects that would not comply with the Blueprint Jordan River Criteria.
- 2.3.7 Projects that request a contribution of the County's sales tax.

3.0 CDA Participation Request Timeline; Submission and Evaluation Process

Absent extenuating circumstances, the County will attempt to process all completed CDA Participation Requests within 90 days of receipt. The County and the agency submitting the CDA Participation Request shall adhere to the following procedures:

- 3.1 Step One. The agency shall provide written notice to the County indicating its intent to create a CDA, containing a short description of the proposed CDA, and requesting County participation. Following receipt of this written notice, the County Regional Economic and Business Development Division Director shall direct the agency to submit a CDA Participation Request and may arrange a meeting with agency representatives to discuss the proposed CDA.
- 3.2 Step Two. The agency shall submit a completed CDA Participation Request. A completed CDA Participation Request includes, but is not limited to, all of the following materials:
 - CDA Participation Request Application
 - Project Area Boundary Map; (GIS boundary map with supporting files)
 - Detailed Narrative CDA Project Summary
 - Final or Draft Project Area Plan (in compliance with Utah Code § 17C-4-103)
 - Final or Draft Project Area Budget (setting forth the tax increment, administrative costs, project term, pass-through scenarios, sales tax, and other revenues)
 - Itemized Listing of all Public and Private Funding Contributions toward the Project (both confirmed and proposed)
 - Cost Breakdown of all Proposed Infrastructure and Improvements
 - Final or Draft Public Notices (in compliance with Utah Code § 17C-4-202)
 - All Proposed or Adopted Agency and Municipal Resolutions related to the CDA
 - All Proposed or Executed Participation Agreements with other Taxing Entities
 - Benefit Analysis (if available)
 - Schematic Land Use Plans (if available)
 - Final or Draft Development Agreement (if applicable)
 - Final or Draft Community Benefit Agreement (if applicable)
 - Bond Documents/Agreements (if applicable)
 - Signed W-9 Forms
 - Agency Project Manager name and contact information
 - Signed ‘But-For’ Justification
- 3.3 Step Three. Following receipt of a completed CDA Participation Request (including all of the materials listed in Section 3.2 above), the County Mayor shall conduct a due diligence review and submit a written recommendation to the County Council indicating whether the County should participate in the proposed CDA project and to what extent.
- 3.4 Step Four. Following receipt of a written recommendation from the County Mayor, the County Council shall review the Mayor’s recommendation and may request a briefing at a Committee of the Whole Meeting, at which time the County Council may provide additional guidance.
- 3.5 Step Five. After the Committee of the Whole Meeting (if applicable), the Mayor, or the County Regional Economic and Business Development Division Director acting as the

Mayor's designee, shall, consistent with the Mayor's recommendation and any guidance provided by the County Council at the Committee of the Whole Meeting (if applicable), negotiate the terms of an interlocal agreement with the agency and work with the District Attorney's Office to draft the interlocal agreement consistent with the negotiated terms. The County Mayor shall then review and approve the interlocal agreement and submit it to the County Council for approval.

- 3.6 Step Six. Upon receipt of the interlocal agreement from the County Mayor, the County Council shall schedule a public hearing. At the public hearing, the County Council shall take public comment and shall either approve and adopt or deny and reject the proposed interlocal agreement. If at the public hearing the County Council votes to approve and adopt the interlocal agreement, the County Council shall adopt a resolution authorizing the County Mayor to execute the interlocal agreement in substantially the form submitted.
- 3.7 Step Seven. Following adoption of a resolution authorizing the County Mayor to execute the interlocal agreement, the County Mayor (or authorized designee) shall execute the same.

4.0 Interlocal Agreements

- 4.1 The County shall enter into an interlocal agreement with the requesting agency for each approved CDA project. Absent extenuating circumstances, the interlocal agreement shall be in the form prescribed by the County.
- 4.2 The interlocal agreement shall not be amended unless authorized and approved by the County Council in a public hearing.

5.0 Annual Disclosure Reports

- 5.1.1 Each agency that receives tax increment from the County for a CDA project shall, for the duration of the project, submit a disclosure report to the County Council and County Mayor no later than March 1st of each year for the previous calendar year.
- 5.1.2 All annual disclosure reports submitted under this section shall be posted on a conspicuous place on the County's public website.
- 5.1.3 The annual disclosure report shall include the following:
- 5.1.3.1 The name, street and mailing address, phone number, business license number (if applicable), and chief officer of each entity receiving County Increment.
 - 5.1.3.2 A status report and updated GIS map documenting the status of the economic development objectives completed in the approved project area plan and a summary of any material changes to said objectives.
 - 5.1.3.3 The applicable expenses and eligible project uses of the County's tax increment.
 - 5.1.3.4 Matching public and private contributions toward the project.

5.1.3.5 Completed and planned development expenditures and related agreements.

5.1.3.6 Completed and planned affordable housing and other residential projects (if applicable).

5.1.3.7 Any new company relocations and/or expansions.

5.1.3.8 A certified reconciliation statement reflecting the actual amount of County tax increment disbursed over the prior year as compared to the amount of tax increment projected for that year in the original project budget.

5.1.3.9 An affidavit signed by the chief executive officer and chief financial officer of each entity receiving County tax increment certifying as to the accuracy of the information provided in the annual disclosure report.

5.2 Any entity that fails to comply with the annual disclosure report obligations of this section may be subject to forfeiture of future County increment.

6.0 Project Access

6.1 The County shall have access at all reasonable times to the project site and the project records of any entity receiving the County's tax increment, whether directly or indirectly, to monitor the project and verify compliance with the Project Agreements.

6.2 Any agency that fails to provide the County access to the project site at a reasonable time may be subject to forfeiture of future County increment.

7.0 Administrative Fees:

A negotiated portion of the County's tax increment may be used for administrative fees of the agency. However, all agencies requesting tax increment from the County may be required to provide a negotiated percentage of administrative fees to the County on an annual basis to help cover programmatic expenses, such as tax increment analysis, legal overhead, and project reporting costs.

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APPROVED AND PASSED THIS 30TH DAY OF JUNE, 2015.

SALT LAKE COUNTY COUNCIL

Richard Snelgrove, Chair

ATTEST:

Sherrie Swensen, County Clerk

APPROVED AS TO FORM

Deputy District Attorney Date