

FILE COPY

Notice of Interlocal Agreements

From: Redevelopment Agency of Provo City

Date: July 30, 2021

Re: Copies of interlocal agreements between the Redevelopment Agency of Provo City and the Provo School District

As required by Utah Code § 17C-4-203 and § 17C-5-206, the Redevelopment Agency of Provo City (the “**Agency**”) is providing copies of the interlocal agreements entered into by the Agency with the Provo School District for the project areas shown below for the purpose of facilitating desirable development within the Project Areas. Each interlocal agreement allows the Agency to receive tax increment generated within the particular Project Area for a period of time, as shown below.

Project Area	Increment Collection	Increment Percentage
Provo South Downtown CDA	2021-2035	70%
Provo Center Street CDA	2022-2033	70%
Riverwoods CRA	2022-2033	70%
Medical School CRA	2021-2032	70%
The Mix CRA	2021-2026	70%

Please contact David Walter, Provo Redevelopment Director, with any questions at (801) 852-6167 or dwalter@provo.org.

FILE COPY

**INTERLOCAL AGREEMENT FOR THE PROVO SOUTH DOWNTOWN
COMMUNITY DEVELOPMENT PROJECT AREA**

THIS INTERLOCAL AGREEMENT is entered into as of the 20th, day of April, 2020 by and between the REDEVELOPMENT AGENCY OF PROVO CITY (the "Agency") and the PROVO SCHOOL DISTRICT (the "District"). The Agency and the District are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS:

WHEREAS, the Agency was created and organized pursuant to the provisions of the former Utah Neighborhood Development Act, Utah Code Annotated ("UCA") §11-19-1 (repealed 2001, present provisions in Title 17C), has operated under the replacement acts known as the Utah Redevelopment Agencies Act, UCA § 17A-2-1201 *et seq.* (2000), later the Community Development and Renewal Agencies Act, Title 17C, UCA (2006), and currently continues to operate under the provisions of the extant successor statute, the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C ("Community Reinvestment Agency Act"), and is authorized and empowered thereunder to undertake various activities and actions pursuant to the Community Reinvestment Agency Act; and

WHEREAS, pursuant to the Community Reinvestment Agency Act, on July 1, 2014 the Agency has established the South Downtown Community Development Project Area (the "Project Area") through adoption of the South Downtown Community Development Project Area Plan (the "Plan"), which is incorporated herein by this reference; and

WHEREAS, pursuant to interlocal agreements with taxing entities, the Community Reinvestment Agency Act authorizes funding of community development project areas and plans, such as the Project Area and the Plan, with property tax increment and sales and other revenues; and

WHEREAS, the Agency is willing to use certain property tax increment from the Project Area attributable to the District's tax levy, and the District is willing to consent that certain property tax increment from the Project Area attributable to the District's tax levy be used, to fund the Project Area and Plan; and

WHEREAS, Section 17C-4-201 of the Community Reinvestment Agency Act, authorizes a taxing entity to "consent to the Agency receiving the taxing entity's project area funds for the purpose of providing money to carry out a proposed or adopted community development project area plan"; and

WHEREAS, Section 11-13-215, Utah Code Annotated also authorizes a taxing entity to share its tax and other revenues with other governmental entities; and

WHEREAS, for the purpose of providing money to carry out the Plan and related project area development, the District desires to consent that the Agency receive certain tax increment from the Project Area attributable to the District's tax levy in accordance with the terms of this Agreement; and

WHEREAS, this Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Community Reinvestment Agency Act, and the Interlocal Cooperation Act, Title 11, Chapter 13, UCA, as amended (the "**Cooperation Act**").

AGREEMENT

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

1. Base Year and Base Taxable Value: Payment of Tax Increment to Agency by Utah County. This Agreement applies not to the entire Project Area but only to the tax increment collection area described in **Exhibit A** (the "**Tax Increment Collection Area**"). The Parties agree that for purposes of calculation of the District's share of tax increment from the Tax Increment Collection Area to be paid by the District to the Agency pursuant to this Agreement, the base year shall be 2019, and the base taxable value shall be the 2019 assessed taxable value of all real and personal property within the Tax Increment Collection Area. Based upon review of Utah County and Utah State Tax Commission records, the Parties believe that the 2019 base taxable value of the Project Area is approximately \$3,034,000. For the fifteen-year period described in Section 2 below, the property tax revenues from the District's levy that are attributable to the base taxable value shall continue to be paid by Utah County to the District. A portion of the increase in the property tax revenues attributable to the District's tax levy on both real and personal property within the Area, over and above the property tax revenues attributable to District's tax levy on the base taxable value, or in other words a portion of the tax increment attributable to the District's tax levy (the "**Tax Increment**"), in accordance with Section 17C-4-203(2) of the Act shall be paid by Utah County to the Agency for the fifteen-year period provided and set forth in Section 2 below.

2. District's Consent. The District, pursuant to Section 17C-4-201 of the Community Reinvestment Agency Act and Section 11-13-215 of the Cooperation Act, hereby agrees and consents that the Agency, for the fifteen tax years consisting of tax years 2021 through 2035, shall

receive and be paid seventy percent (70%) of the Tax Increment attributable to the Tax Increment Collection Area, including both the basic levy and local levy, on both real and personal property within the Project Area, for the purpose of providing funds to the Agency to carry out the Plan and engage in project area development; PROVIDED, HOWEVER, that any portion of the District's taxes resulting from an increase in the District's tax rate pursuant to the requirements of Utah Code Ann. § 59-2-919 and applicable hearing procedures, that occurs after the Effective Date (defined below) of this Agreement shall not be paid to the Agency. All tax increment attributable to the District's tax levy for tax years beyond tax year 2035 or in excess of the total cumulative amount of \$4,471,674.00 shall be paid by Utah County to the District. The calculation of the annual Tax Increment to be paid by the District to the Agency shall be made as required by Utah Code Ann. § 17C-1-102(60)(a). The District hereby authorizes the County to pay directly to the Agency the Tax Increment in accordance with Utah Code Ann. § 17C-4-203 for the fifteen-year period described above.

3. No Third-Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights in any person or entity not a party to this Agreement. No person or entity is an intended third-party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

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

5. Interlocal Cooperation Act. In satisfaction of the requirements of the Cooperation 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 Cooperation 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 the Section 11-13-202.5 of the Cooperation Act;

c) A copy of this executed Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;

d) The Chair of the Agency is hereby designated as the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act;

e) The term of this Agreement shall commence on the date of full execution of this Agreement by the Parties and continue through the date that is 180 days after the last payment of Tax Increment by the County to the Agency pursuant to the terms and provisions of this Agreement, but in any event shall terminate by December 31, 2040.

f) Despite anything contained herein to the contrary, the total cumulative tax increment to be paid to the Agency hereunder shall not exceed \$4,471,674.00. Should that sum not be exceeded prior to the expiration date of December 31, 2035, then this Agreement shall expire on that date as provided herein. If the total cumulative amount paid to the Agency reaches \$4,471,674.00 prior to termination date of December 31, 2035, then from and after that amount is paid to the Agency, the Agency's interest in the property tax attributable to the District's tax levy shall automatically cease and thereafter all of the taxes, including tax increment as defined herein shall be paid to the District by Utah County.

g) 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.

7. Publication of Notice. Immediately after execution of this Agreement by the Parties, each of the Parties shall cause to be published a notice regarding this Agreement and the Party's resolution authorizing this Agreement, as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act. The District agrees that the Agency may cause such notice to be published on the District's behalf in a joint publication.

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

9. 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.

10. Entire agreement. This Agreement and its exhibits constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof, and the final, complete and

exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

11. Waivers. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. 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.

12. Severability. If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, and if the rights or obligations of any Party hereto under this Agreement will not be materially and adversely affected thereby, such holding or action shall be strictly construed; such provision shall be fully severable; this Agreement shall be construed and enforced as if such provision had never comprised a part hereof; the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

13. Assignment. No Party may assign its rights, duties or obligations under this agreement without the prior written consent first being obtained from all Parties.

14. Incorporation of Recitals. The recitals set forth above are hereby incorporated by reference as part of this Agreement.

15. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

16. Counterparts. This Agreement may be executed in duplicate originals, each of which shall be deemed an original. Electronic signatures or scans of original signatures shall be treated as original documents for purposes of this Agreement.

17. Effective Date. This Agreement shall become effective upon the publication of the summary of this Agreement as provided by law.

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

[remainder of page intentionally left blank; signature pages follow]

[signature pages to Interlocal Agreement]

REDEVELOPMENT AGENCY OF
PROVO CITY

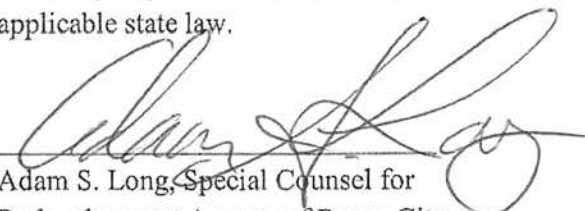
By: 
Name: Michelle Kaufusi
Title: CEO

ATTEST:

By: 
Name: Amanda Ercanbrack
Title: Redevelopment Agency Secretary

Attorney Review for Redevelopment Agency:

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


Adam S. Long, Special Counsel for
Redevelopment Agency of Provo City

PROVO CITY SCHOOL DISTRICT

By: Melanie Hall
Name: Melanie Hall
Title: Board Pres.

ATTEST:

By: Stefanie Bryant
Name: Stefanie Bryant
Title: Business Admin.

Attorney Review for Provo City School District:

The undersigned, as attorney for Provo City School District, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

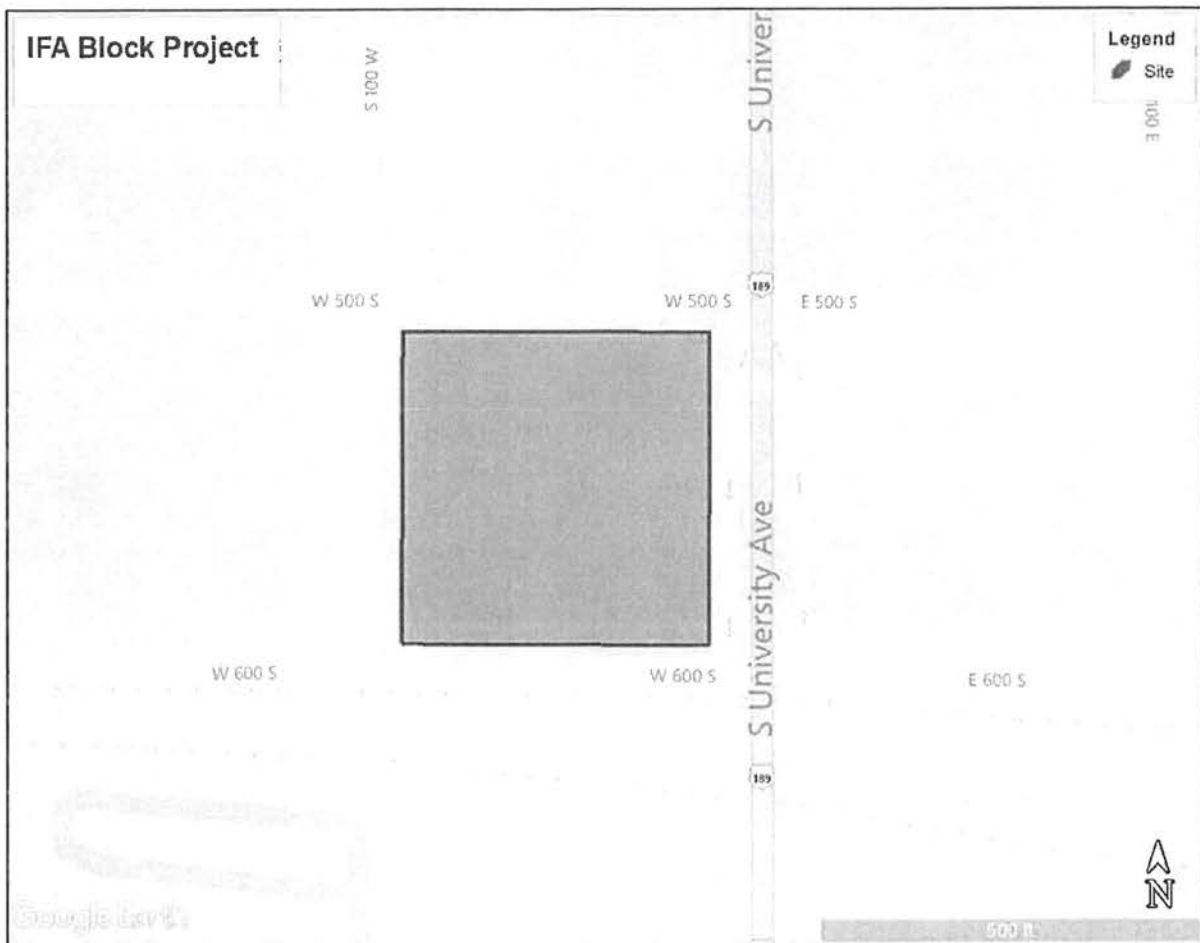
Derek Marshall
Derek Marshall, Counsel for
Provo City School District

EXHIBIT A
DESCRIPTION AND MAP OF TAX INCREMENT COLLECTION AREA

The Tax Increment Collection Area applicable to this Agreement consists of the following parcels of real property located within the Project Area:

04:001:0003
04:001:0005
04:001:0001
04:001:0002

The following is a map showing the approximate Tax Increment Collection Area:



**INTERLOCAL AGREEMENT FOR THE CENTER STREET COMMUNITY
DEVELOPMENT PROJECT AREA**

FILE COPY

April **THIS INTERLOCAL AGREEMENT** is entered into as of this 20th day of April, 2020, by and between the **REDEVELOPMENT AGENCY OF PROVO CITY**, a political subdivision of the State of Utah (the "**Agency**"), and **PROVO SCHOOL DISTRICT**, a political subdivision of the State of Utah (the "**Taxing Entity**"). The Agency and the Taxing Entity may be referred to individually as a "**Party**" and collectively as the "**Parties**".

A. WHEREAS the Agency was created pursuant to the provisions of Utah redevelopment law, and continues to operate under the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C of the Utah Code (the "**Act**"), and is authorized thereunder to conduct project area development activities within its boundaries, as contemplated by the Act; and

B. WHEREAS the Agency created the Provo CENTER STREET COMMUNITY DEVELOPMENT Project Area (the "**Project Area**") and adopted a project area plan for the Project Area (the "**Project Area Plan**") on June 18, 2013, which is incorporated herein by this reference and which includes the legal description and map of the Project Area, pursuant to which the Agency desires to provide for redevelopment within the Project Area; and

C. WHEREAS the Taxing Entity and the Agency have determined that it is in the best interests of the Taxing Entity to provide certain financial assistance through the use of Tax Increment (as defined below) and other funds in connection with the development of the Project Area as set forth in the Project Area Plan; and

D. WHEREAS the Agency anticipates providing funds equal to a portion of the tax increment (as defined in Utah Code Annotated ("**UCA**") § 17C-1-102(61) (hereinafter "**Tax Increment**")), created by development within the Project Area, to assist in the project area development in the Project Area as provided in the Project Area Plan; and

E. WHEREAS the Act authorizes the Taxing Entity to consent to the payment to the Agency of amounts equal to all or a portion of the Tax Increment generated from the Project Area for the purposes set forth therein; and

F. WHEREAS in order to facilitate development of the Project, the Taxing Entity desires to pay to the Agency an amount equal to a portion of the Tax Increment generated by the Project Area attributable to the Taxing Entity's tax levy on taxable property within the Project Area in accordance with the terms of this Agreement; and

G. WHEREAS UCA § 11-13-215 further authorizes the Taxing Entity to share its tax and other revenues with the Agency; and

H. WHEREAS the provisions of applicable Utah State law shall govern this Agreement, including the Act and the Interlocal Cooperation Act, Title 11 Chapter 13 of the UCA, as amended (the “**Cooperation Act**”).

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

1. Tax Increment.

a. Pursuant to the Act and Section 11-13-215 of the Cooperation Act, the Taxing Entity hereby agrees and consents that the Agency shall be paid an amount equal to seventy percent (70%) of the Taxing Entity’s portion of the Tax Increment generated within the Project Area (the “**Agency Share**”) for 12 years, for tax years 2022 through 2033 (to be paid in 2034) inclusive (the “**Project Area Funds Collection Period**”). The Agency Share shall be used for the purposes set forth in the Act and in the Project Area Plan and shall be disbursed as specified herein. The calculation of annual Tax Increment shall be made using (a) the Taxing Entity’s tax levy rate during the year for which Tax Increment is to be paid and (b) the base year value for purposes of calculating Tax Increment shall be the combined assessed value of all property within the Project Area last equalized prior to the effective date of this Agreement, which taxable value is subject to adjustment as required by law.

b. The Taxing Entity hereby authorizes and directs Utah County officials and personnel to pay directly to the Agency all amounts due to the Agency under this Agreement for the periods described herein.

c. The Agency Share shall be paid to the Agency no later than April 1st of the year following the tax year for which the Agency Share is to be paid.

d. The Agency Share may be paid to the Agency from any funding source available to the Taxing Entity.

e. The total cumulative amount of Agency Share paid to the Agency under this Agreement shall not exceed \$1,626,446 (the “**Maximum Amount**”).

f. The Agency Share shall not include any portion of the Tax Increment generated by the Taxing Entity’s tax levy that is attributable to an increase in the Taxing Entity’s tax rate pursuant to Utah Code § 59-2-919 and applicable hearing procedures that occurs after the effective date of this Agreement.

g. All Tax Increment generated by the Taxing Entity’s tax levy in excess of the Maximum Amount or for periods beyond the end of the Project Area Funds Collection Period shall be paid by Utah County directly to the Taxing Entity.

2. Authorized Uses of Tax Increment and Incentive. The Parties agree that the Agency may apply the funds collected hereunder to encourage the development of the Project Area as deemed appropriate by the Agency and contemplated in the Project Area Plan, including but not limited to

the cost and maintenance of public infrastructure and other improvements located within or benefitting the Project Area, incentives to developers or participants within the project area, administrative, overhead, legal, and other operating expenses of the Agency, and any other purposes deemed appropriate by the Agency, all as authorized by the Act

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

4. **Due Diligence.** Each of the Parties acknowledges for itself that it has performed its own review, investigation, and due diligence regarding the relevant facts upon which this Agreement is based, including representations of the Agency concerning the Project and the Project's benefits to the community and to the Parties, and each Party relies upon its own understanding of the relevant law and facts, information, and representations, after having completed its own due diligence and investigation.

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

a. This Agreement shall be authorized and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation 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 the Section 11-13-202.5(3) of the Cooperation Act.

c. Once executed, a copy of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act.

d. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act.

e. Following the execution of this Agreement by all Parties, the Agency shall cause a notice regarding this Agreement to be published on behalf of all Parties in accordance with Section 11-13-219 of the Cooperation Act, upon which this Agreement shall become effective.

f. No separate legal entity is created by the terms of this Agreement and no facility, improvement, or other asset shall be jointly owned, jointly acquired, or jointly operated by the Parties to this Agreement.

g. The term of this Agreement shall commence on the publication of the notice described in Section 11-13-219 of the Cooperation Act and shall continue through the date that is 180 days after the date on which all of the final payment as contemplated herein has been paid to the

Agency. Notwithstanding any provision in this Agreement to the contrary, this Agreement shall automatically terminate on December 31, 2040.

h. Notwithstanding any provision in this Agreement to the contrary, the total cumulative amount of the Agency Share paid to the Agency shall not exceed the Maximum Amount.

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

7. **Further Assurance.** Each of the Parties hereto agrees to cooperate in good faith with the others, to execute and deliver such further documents, to adopt any resolutions, to take any other official action, and to perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement. Further, in the event of any question regarding the calculation or payment of amounts contemplated hereunder, the Parties shall cooperate in good faith to resolve such issue.

8. **Due Diligence.** Each Party acknowledges for itself that it has performed its own review, investigation, and due diligence as to this Agreement, the Project Area, the Project Area Plan, and the expected benefits to the Parties and that each of the Parties has performed such investigation to its satisfaction and relies on its own understanding of the relevant facts and information.

9. **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties hereto pertaining to the subject matter hereof and the final, complete, and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations, and understandings, whether oral or written and whether express or implied, of the Parties hereto are hereby superseded and merged herein.

10. **Governing Law.** This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

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

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

- a. such holding or action shall be strictly construed;
- b. such provision shall be fully severable;
- c. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;

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

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

13. **Assignment.** No Party may assign any rights, duties, or obligations under this Agreement without the prior written consent of all Parties hereto.

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

15. **Time of the Essence.** Time shall be of the essence in the performance of this Agreement.

16. **Incorporation of Recitals.** The recitals set forth above are hereby incorporated by reference as part of this Agreement.

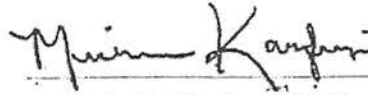
17. **Incorporation of Exhibits.** The exhibits to this Agreement are hereby incorporated by reference as part of this Agreement.

18. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement

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

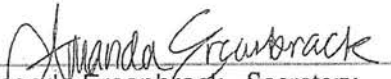
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REDEVELOPMENT AGENCY OF PROVO
CITY



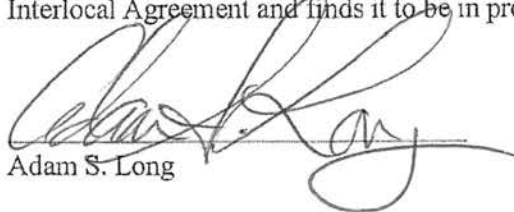
— Michelle Kaufusi, CEO

ATTEST:


Amanda Ercanbrack, Secretary

Attorney Review for the Agency:

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


Adam S. Long

[signatures continue on next page]

PROVO SCHOOL DISTRICT

By: Melanie Hall
Name: Melanie Hall
Title: Board Pres.

ATTEST:

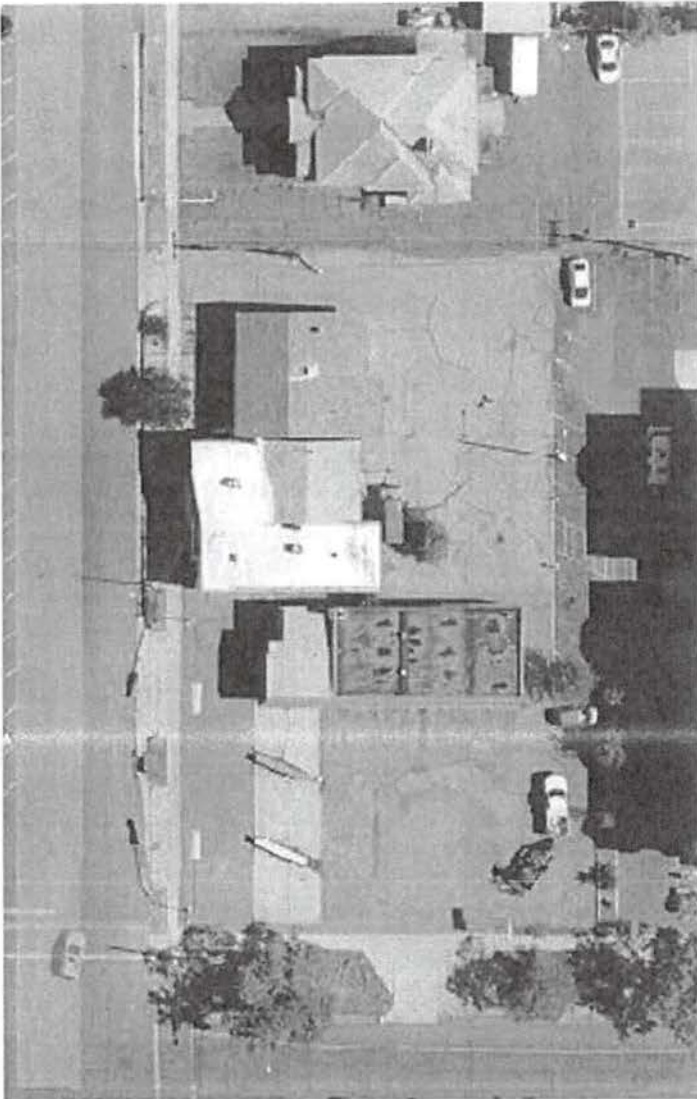
By: Stephanie Bryant
Name: Stephanie Bryant
Title: Business Admin

Attorney Review for the Taxing Entity:

The undersigned, as attorney for Provo City SD has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Derek Marshall
Name: Derek Marshall

Proposed Development Area



Parcel Numbers

50270006
50270005
50270004
50270007

FILE COPY

**INTERLOCAL AGREEMENT FOR THE RIVERWOODS COMMUNITY
REINVESTMENT PROJECT AREA**

THIS INTERLOCAL AGREEMENT is entered into as of this 20th day of April, 2020, by and between the **REDEVELOPMENT AGENCY OF PROVO CITY**, a political subdivision of the State of Utah (the “**Agency**”), and **PROVO SCHOOL DISTRICT**, a political subdivision of the State of Utah (the “**Taxing Entity**”). The Agency and the Taxing Entity may be referred to individually as a “**Party**” and collectively as the “**Parties**”.

A. WHEREAS the Agency was created pursuant to the provisions of Utah redevelopment law, and continues to operate under the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C of the Utah Code (the “**Act**”), and is authorized thereunder to conduct project area development activities within its boundaries, as contemplated by the Act; and

B. WHEREAS the Agency created the Provo Riverwoods Community Reinvestment Project Area (the “**Project Area**”) and adopted a project area plan for the Project Area (the “**Project Area Plan**”) on May 6, 2020, which is incorporated herein by this reference and which includes the legal description and map of the Project Area, pursuant to which the Agency desires to provide for redevelopment within the Project Area; and

C. WHEREAS the Taxing Entity and the Agency have determined that it is in the best interests of the Taxing Entity to provide certain financial assistance through the use of Tax Increment (as defined below) and other funds in connection with the development of the Project Area as set forth in the Project Area Plan; and

D. WHEREAS the Agency anticipates providing funds equal to a portion of the tax increment (as defined in Utah Code Annotated (“**UCA**”) § 17C-1-102(61) (hereinafter “**Tax Increment**”)), created by development within the Project Area, to assist in the project area development in the Project Area as provided in the Project Area Plan; and

E. WHEREAS the Act authorizes the Taxing Entity to consent to the payment to the Agency of amounts equal to all or a portion of the Tax Increment generated from the Project Area for the purposes set forth therein; and

F. WHEREAS in order to facilitate development of the Project, the Taxing Entity desires to pay to the Agency an amount equal to a portion of the Tax Increment generated by the Project Area attributable to the Taxing Entity’s tax levy on taxable property within the Project Area in accordance with the terms of this Agreement; and

G. WHEREAS UCA § 11-13-215 further authorizes the Taxing Entity to share its tax and other revenues with the Agency; and

H. **WHEREAS** the provisions of applicable Utah State law shall govern this Agreement, including the Act and the Interlocal Cooperation Act, Title 11 Chapter 13 of the UCA, as amended (the “**Cooperation Act**”).

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

1. **Tax Increment.**

a. Pursuant to the Act and Section 11-13-215 of the Cooperation Act, the Taxing Entity hereby agrees and consents that the Agency shall be paid an amount equal to seventy- percent (70%) of the Taxing Entity’s portion of the Tax Increment generated within the Project Area (the “**Agency Share**”) for 12 years, for tax years 2022 through 2033 (to be paid in 2034) inclusive (the “**Project Area Funds Collection Period**”). The Agency Share shall be used for the purposes set forth in the Act and in the Project Area Plan and shall be disbursed as specified herein. The calculation of annual Tax Increment shall be made using (a) the Taxing Entity’s tax levy rate during the year for which Tax Increment is to be paid and (b) the base year value for purposes of calculating Tax Increment shall be the combined assessed value of all property within the Project Area last equalized prior to the effective date of this Agreement, which taxable value is subject to adjustment as required by law.

b. The Taxing Entity hereby authorizes and directs Utah County officials and personnel to pay directly to the Agency all amounts due to the Agency under this Agreement for the periods described herein.

c. The Agency Share shall be paid to the Agency no later than April 1st of the year following the tax year for which the Agency Share is to be paid.

d. The Agency Share may be paid to the Agency from any funding source available to the Taxing Entity.

e. The total cumulative amount of Agency Share paid to the Agency under this Agreement shall not exceed \$1,389,907 (the “**Maximum Amount**”).

f. The Agency Share shall not include any portion of the Tax Increment generated by the Taxing Entity’s tax levy that is attributable to an increase in the Taxing Entity’s tax rate pursuant to Utah Code § 59-2-919 and applicable hearing procedures that occurs after the effective date of this Agreement.

g. All Tax Increment generated by the Taxing Entity’s tax levy in excess of the Maximum Amount or for periods beyond the end of the Project Area Funds Collection Period shall be paid by Utah County directly to the Taxing Entity.

2. **Authorized Uses of Tax Increment and Incentive.** The Parties agree that the Agency may apply the funds collected hereunder to encourage the development of the Project Area as deemed appropriate by the Agency and contemplated in the Project Area Plan, including but not limited to

the cost and maintenance of public infrastructure and other improvements located within or benefitting the Project Area, incentives to developers or participants within the project area, administrative, overhead, legal, and other operating expenses of the Agency, and any other purposes deemed appropriate by the Agency, all as authorized by the Act.

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

4. **Due Diligence.** Each of the Parties acknowledges for itself that it has performed its own review, investigation, and due diligence regarding the relevant facts upon which this Agreement is based, including representations of the Agency concerning the Project and the Project's benefits to the community and to the Parties, and each Party relies upon its own understanding of the relevant law and facts, information, and representations, after having completed its own due diligence and investigation.

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

a. This Agreement shall be authorized and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation 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 the Section 11-13-202.5(3) of the Cooperation Act.

c. Once executed, a copy of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act.

d. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act.

e. Following the execution of this Agreement by all Parties, the Agency shall cause a notice regarding this Agreement to be published on behalf of all Parties in accordance with Section 11-13-219 of the Cooperation Act, upon which this Agreement shall become effective.

f. No separate legal entity is created by the terms of this Agreement and no facility, improvement, or other asset shall be jointly owned, jointly acquired, or jointly operated by the Parties to this Agreement.

g. The term of this Agreement shall commence on the publication of the notice described in Section 11-13-219 of the Cooperation Act and shall continue through the date that is 180 days after the date on which all of the final payment as contemplated herein has been paid to the

Agency. Notwithstanding any provision in this Agreement to the contrary, this Agreement shall automatically terminate on December 31, 2040.

h. Notwithstanding any provision in this Agreement to the contrary, the total cumulative amount of the Agency Share paid to the Agency shall not exceed the Maximum Amount.

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

7. **Further Assurance.** Each of the Parties hereto agrees to cooperate in good faith with the others, to execute and deliver such further documents, to adopt any resolutions, to take any other official action, and to perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement. Further, in the event of any question regarding the calculation or payment of amounts contemplated hereunder, the Parties shall cooperate in good faith to resolve such issue.

8. **Due Diligence.** Each Party acknowledges for itself that it has performed its own review, investigation, and due diligence as to this Agreement, the Project Area, the Project Area Plan, and the expected benefits to the Parties and that each of the Parties has performed such investigation to its satisfaction and relies on its own understanding of the relevant facts and information.

9. **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties hereto pertaining to the subject matter hereof and the final, complete, and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations, and understandings, whether oral or written and whether express or implied, of the Parties hereto are hereby superseded and merged herein.

10. **Governing Law.** This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

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

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

- a. such holding or action shall be strictly construed;
- b. such provision shall be fully severable;
- c. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;

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

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

13. **Assignment.** No Party may assign any rights, duties, or obligations under this Agreement without the prior written consent of all Parties hereto.

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

15. **Time of the Essence.** Time shall be of the essence in the performance of this Agreement.

16. **Incorporation of Recitals.** The recitals set forth above are hereby incorporated by reference as part of this Agreement.

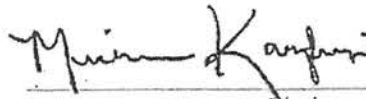
17. **Incorporation of Exhibits.** The exhibits to this Agreement are hereby incorporated by reference as part of this Agreement.

18. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement

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

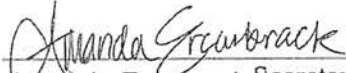
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REDEVELOPMENT AGENCY OF PROVO
CITY



Michelle Kaufusi, CEO

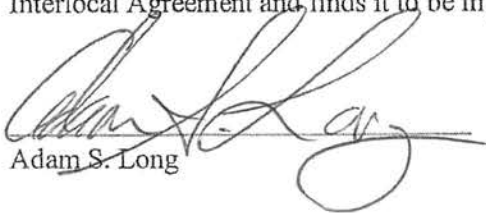
ATTEST:



Amanda Ercanbrack Secretary

Attorney Review for the Agency:

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



Adam S. Long

[signatures continue on next page]

PROVO SCHOOL DISTRICT

By: Melanie Hall
Name: Melanie Hall
Title: Board Pres.

ATTEST:

By: Stephanie Bryant
Name: Stephanie Bryant
Title: Business Admin.

Attorney Review for the Taxing Entity:

The undersigned, as attorney for Provo City SD has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

Derek Marshall
Name: Derek Marshall

Project Area Map



Parcel Numbers

34:440:0003

34:440:0002

34:440:0005

34:440:0003
34:440:0003
34:440:0003
34:440:0007
34:440:0008
34:440:0004
34:440:0005
34:440:0003
34:440:0006
34:440:0002
34:440:0001
34:440:0003
34:440:0009
34:440:0010
57:059:0001
51:343:0004
46:607:0001
51:156:0500
51:343:0002
51:343:0001

FILE COPY

**INTERLOCAL AGREEMENT FOR THE PROVO MEDICAL SCHOOL
COMMUNITY REINVESTMENT PROJECT AREA**

THIS INTERLOCAL AGREEMENT is entered into as of this 20th day of April, 2020, by and between the **REDEVELOPMENT AGENCY OF PROVO CITY**, a political subdivision of the State of Utah (the "**Agency**"), and Provo City School District political subdivision of the State of Utah (the "**Taxing Entity**"). The Agency and the Taxing Entity may be referred to individually as a "**Party**" and collectively as the "**Parties**".

A. **WHEREAS** the Agency was created pursuant to the provisions of Utah redevelopment law, and continues to operate under the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C of the Utah Code (the "**Act**"), and is authorized thereunder to conduct project area development activities within its boundaries, as contemplated by the Act; and

B. **WHEREAS** the Agency created the Provo Medical School Community Reinvestment Project Area (the "**Project Area**") and adopted a project area plan for the Project Area (the "**Project Area Plan**") on January 9, 2020, which is incorporated herein by this reference and which includes the legal description and map of the Project Area, pursuant to which the Agency desires to provide for redevelopment within the Project Area; and

C. **WHEREAS** the Taxing Entity and the Agency have determined that it is in the best interests of the Taxing Entity to provide certain financial assistance through the use of Tax Increment (as defined below) and other funds in connection with the development of the Project Area as set forth in the Project Area Plan; and

D. **WHEREAS** the Agency anticipates providing funds equal to a portion of the tax increment (as defined in Utah Code Annotated ("**UCA**") § 17C-1-102(60) (hereinafter "**Tax Increment**")), created by development within the Project Area, to assist in the project area development within the Project Area as provided in the Project Area Plan; and

E. **WHEREAS** the Act authorizes the Taxing Entity to consent to the payment to the Agency of amounts equal to all or a portion of the Tax Increment generated from the Project Area for the purposes set forth therein; and

F. **WHEREAS** in order to facilitate development of the Project, the Taxing Entity desires to pay to the Agency an amount equal to a portion of the Tax Increment generated by the Project Area attributable to the Taxing Entity's tax levy on taxable property within the Project Area in accordance with the terms of this Agreement; and

G. **WHEREAS** UCA § 11-13-215 further authorizes the Taxing Entity to share its tax and other revenues with the Agency; and

H. WHEREAS the provisions of applicable Utah State law shall govern this Agreement, including the Act and the Interlocal Cooperation Act, Title 11 Chapter 13 of the UCA, as amended (the “Cooperation Act”).

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

1. **Tax Increment.**

a. Pursuant to the Act and Section 11-13-215 of the Cooperation Act, the Taxing Entity hereby agrees and consents that the Agency shall be paid an amount equal to seventy percent (70%) of the Taxing Entity’s portion of the Tax Increment generated within the Project Area (the “Agency Share”) for 12 years, for tax years 2021 through 2032 inclusive (the “Project Area Funds Collection Period”). The Agency Share shall be used for the purposes set forth in the Act and in the Project Area Plan and shall be disbursed as specified herein. The calculation of annual Tax Increment shall be made using (a) the Taxing Entity’s tax levy rate during the year for which Tax Increment is to be paid and (b) the base year value for purposes of calculating Tax Increment shall be the combined assessed value of all property within the Project Area last equalized prior to the effective date of this Agreement, which taxable value is subject to adjustment as required by law.

b. The Taxing Entity hereby authorizes and directs Utah County officials and personnel to pay directly to the Agency all amounts due to the Agency under this Agreement for the periods described herein.

c. The Agency Share shall be paid to the Agency no later than April 1st of the year following the tax year for which the Agency Share is to be paid.

d. The Agency Share may be paid to the Agency from any funding source available to the Taxing Entity.

e. The total cumulative amount of Agency Share paid to the Agency under this Agreement shall not exceed \$4,498,911 (the “Maximum Amount”).

f. The Agency Share shall not include any portion of the Tax Increment generated by the Taxing Entity’s tax levy that is attributable to an increase in the Taxing Entity’s tax rate pursuant to Utah Code § 59-2-919 and applicable hearing procedures that occurs after the effective date of this Agreement.

g. All Tax Increment generated by the Taxing Entity’s tax levy in excess of the Maximum Amount or for periods beyond the end of the Project Area Funds Collection Period shall be paid by Utah County directly to the Taxing Entity.

2. **Authorized Uses of Tax Increment and Incentive.** The Parties agree that the Agency may apply the funds collected hereunder to encourage the development of the Project Area as deemed appropriate by the Agency and contemplated in the Project Area Plan, including but not limited to

the cost and maintenance of public infrastructure and other improvements located within or benefitting the Project Area, incentives to developers or participants within the project area, administrative, overhead, legal, and other operating expenses of the Agency, and any other purposes deemed appropriate by the Agency, all as authorized by the Act. Specifically, the Agency intends to use all or a portion of the funds received by the Agency to make improvements to the City-owned East Bay Golf Course and related facilities that are adjacent to the Project Area (the “**Golf Course**”). The Agency Board and the Provo Municipal Council have determined, in accordance with Utah Code § 17C-1-409(1)(a)(iii)(E), that such improvements to the Golf Course benefit the Project Area. The Taxing Entity hereby consents to the use of any or all of the Agency Share to fund improvements to the Golf Course and related facilities. Further, the Taxing Entity (i) agrees and consents that the Agency may make payments to Provo City for such improvements to the Golf Course, (ii) acknowledges that it has received written notice as contemplated by Utah Code § 17C-1-410(3)(a), and (iii) hereby waives any election or objection under Utah Code § 17C-1-410(3)(c).

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

4. **Due Diligence.** Each of the Parties acknowledges for itself that it has performed its own review, investigation, and due diligence regarding the relevant facts upon which this Agreement is based, including representations of the Agency concerning the Project and the Project's benefits to the community and to the Parties, and each Party relies upon its own understanding of the relevant law and facts, information, and representations, after having completed its own due diligence and investigation.

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

a. This Agreement shall be authorized and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation 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 the Section 11-13-202.5(3) of the Cooperation Act.

c. Once executed, a copy of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act.

d. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act.

e. Following the execution of this Agreement by all Parties, the Agency shall cause a notice regarding this Agreement to be published on behalf of all Parties in accordance with Section 11-13-219 of the Cooperation Act, upon which this Agreement shall become effective.

f. No separate legal entity is created by the terms of this Agreement and no facility, improvement, or other asset shall be jointly owned, jointly acquired, or jointly operated by the Parties to this Agreement.

g. The term of this Agreement shall commence on the publication of the notice described in Section 11-13-219 of the Cooperation Act and shall continue through the date that is 180 days after the date on which all of the final payment as contemplated herein has been paid to the Agency. Notwithstanding any provision in this Agreement to the contrary, this Agreement shall automatically terminate on December 31, 2040.

h. Notwithstanding any provision in this Agreement to the contrary, the total cumulative amount of the Agency Share paid to the Agency shall not exceed the Maximum Amount.

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

7. **Further Assurance.** Each of the Parties hereto agrees to cooperate in good faith with the others, to execute and deliver such further documents, to adopt any resolutions, to take any other official action, and to perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement. Further, in the event of any question regarding the calculation or payment of amounts contemplated hereunder, the Parties shall cooperate in good faith to resolve such issue.

8. **Due Diligence.** Each Party acknowledges for itself that it has performed its own review, investigation, and due diligence as to this Agreement, the Project Area, the Project Area Plan, and the expected benefits to the Parties and that each of the Parties has performed such investigation to its satisfaction and relies on its own understanding of the relevant facts and information.

9. **Entire Agreement.** This Agreement constitutes the entire agreement between the Parties hereto pertaining to the subject matter hereof and the final, complete, and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations, and understandings, whether oral or written and whether express or implied, of the Parties hereto are hereby superseded and merged herein.

10. **Governing Law.** This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

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

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

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

13. **Assignment.** No Party may assign any rights, duties, or obligations under this Agreement without the prior written consent of all Parties hereto.

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

15. **Time of the Essence.** Time shall be of the essence in the performance of this Agreement.

16. **Incorporation of Recitals.** The recitals set forth above are hereby incorporated by reference as part of this Agreement.

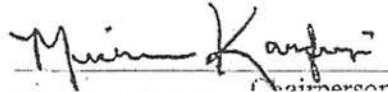
17. **Incorporation of Exhibits.** The exhibits to this Agreement are hereby incorporated by reference as part of this Agreement.

18. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement

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

[Remainder of page intentionally left blank; signature pages follow]

REDEVELOPMENT AGENCY OF PROVO
CITY

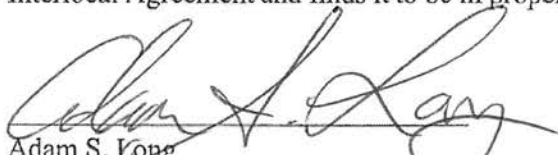

Michelle Kaufusi, CEO

ATTEST:


Amanda Ercanbrack, Secretary

Attorney Review for the Agency:

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


Adam S. Long

[signatures continue on next page]

PROVO SCHOOL DISTRICT

By: Melanie Hall
Name: Melanie Hall
Title: Board Pres.

ATTEST:

By: Stefanie Bryant
Name: Stefanie Bryant
Title: Business Admin.

Attorney Review for the Taxing Entity:

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

Name:

PROVO SCHOOL DISTRICT

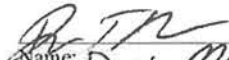
By: _____
Name:
Title:

ATTEST:

By: _____
Name:
Title:

Attorney Review for the Taxing Entity:

The undersigned, as attorney for Provo City SD has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.


Name: Derek Marshall

FILE COPY

**INTERLOCAL AGREEMENT FOR THE MIX COMMUNITY REINVESTMENT
PROJECT AREA**

THIS INTERLOCAL AGREEMENT is entered into as of the 20th, day of April, 2020, by and between the REDEVELOPMENT AGENCY OF PROVO CITY (the "**Agency**") and the PROVO SCHOOL DISTRICT (the "**District**"). The Agency and the District are sometimes referred to herein individually as a "**Party**" and collectively as the "**Parties**."

RECITALS:

WHEREAS, the Agency was created and organized pursuant to the provisions of the former Utah Neighborhood Development Act, Utah Code Annotated ("**UCA**") §11-19-1 (repealed 2001, present provisions in Title 17C), has operated under the replacement acts known as the Utah Redevelopment Agencies Act, UCA § 17A-2-1201 *et seq.* (2000), later the Community Development and Renewal Agencies Act, Title 17C, UCA (2006), and currently continues to operate under the provisions of the extant successor statute, the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C ("**Community Reinvestment Agency Act**"), and is authorized and empowered thereunder to undertake various activities and actions pursuant to the Community Reinvestment Agency Act; and

WHEREAS, pursuant to the Community Reinvestment Agency Act, on March 10, 2020 the Agency has established the Mix Community Reinvestment Project Area (the "**Project Area**") through adoption of the South Downtown Community Development Project Area Plan (the "**Plan**"), which is incorporated herein by this reference; and

WHEREAS, pursuant to interlocal agreements with taxing entities, the Community Reinvestment Agency Act authorizes funding of community development project areas and plans, such as the Project Area and the Plan, with property tax increment and sales and other revenues; and

WHEREAS, the Agency is willing to use certain property tax increment from the Project Area attributable to the District's tax levy, and the District is willing to consent that certain property tax increment from the Project Area attributable to the District's tax levy be used, to fund the Project Area and Plan; and

WHEREAS, Section 17C-4-201 of the Community Reinvestment Agency Act, authorizes a taxing entity to "consent to the Agency receiving the taxing entity's project area funds for the purpose of providing money to carry out a proposed or adopted community development project area plan"; and

WHEREAS, Section 11-13-215, Utah Code Annotated also authorizes a taxing entity to share its tax and other revenues with other governmental entities; and

WHEREAS, for the purpose of providing money to carry out the Plan and related project area development, the District desires to consent that the Agency receive certain tax increment from the Project Area attributable to the District's tax levy in accordance with the terms of this Agreement; and

WHEREAS, this Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Community Reinvestment Agency Act, and the Interlocal Cooperation Act, Title 11, Chapter 13, UCA, as amended (the "**Cooperation Act**").

AGREEMENT

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

1. Base Year and Base Taxable Value: Payment of Tax Increment to Agency by Utah County. This Agreement applies not to the entire Project Area but only to the tax increment collection area described in **Exhibit A** (the "**Tax Increment Collection Area**"). The Parties agree that for purposes of calculation of the District's share of tax increment from the Tax Increment Collection Area to be paid by the District to the Agency pursuant to this Agreement, the base year shall be 2019, and the base taxable value shall be the 2019 assessed taxable value of all real and personal property within the Tax Increment Collection Area. Based upon review of Utah County and Utah State Tax Commission records, the Parties believe that the 2019 base taxable value of the Project Area is approximately \$21,338,800. For the six-year period described in Section 2 below, the property tax revenues from the District's levy that are attributable to the base taxable value shall continue to be paid by Utah County to the District. A portion of the increase in the property tax revenues attributable to the District's tax levy on both real and personal property within the Area, over and above the property tax revenues attributable to District's tax levy on the base taxable value, or in other words a portion of the tax increment attributable to the District's tax levy (the "**Tax Increment**"), in accordance with Section 17C-4-203(2) of the Act shall be paid by Utah County to the Agency for the twelve-year period provided and set forth in Section 2 below.
2. District's Consent. The District, pursuant to Section 17C-4-201 of the Community Reinvestment Agency Act and Section 11-13-215 of the Cooperation Act, hereby agrees and consents that the Agency, for the six tax years consisting of tax years 2021 through 2026, shall receive and be paid

seventy percent (70%) of the Tax Increment attributable to the Tax Increment Collection Area, including both the basic levy and local levy, on both real and personal property within the Project Area, for the purpose of providing funds to the Agency to carry out the Plan and engage in project area development; PROVIDED, HOWEVER, that any portion of the District's taxes resulting from an increase in the District's tax rate pursuant to the requirements of Utah Code Ann. § 59-2-919 and applicable hearing procedures, that occurs after the Effective Date (defined below) of this Agreement shall not be paid to the Agency. All tax increment attributable to the District's tax levy for tax years beyond tax year 2026 or in excess of the total cumulative amount of \$ 1,868,829 shall be paid by Utah County to the District. The calculation of the annual Tax Increment to be paid by the District to the Agency shall be made as required by Utah Code Ann. § 17C-1-102(60)(a). The District hereby authorizes the County to pay directly to the Agency the Tax Increment in accordance with Utah Code Ann. § 17C-4-203 for the six-year period described above.

3. No Third-Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights in any person or entity not a party to this Agreement. No person or entity is an intended third-party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

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

5. Interlocal Cooperation Act. In satisfaction of the requirements of the Cooperation 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 Cooperation 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 the Section 11-13-202.5 of the Cooperation Act;

c) A copy of this executed Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;

d) The Chair of the Agency is hereby designated as the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act;

e) The term of this Agreement shall commence on the date of full execution of this Agreement by the Parties and continue through the date that is 180 days after the last payment of Tax Increment by the County to the Agency pursuant to the terms and provisions of this Agreement, but in any event shall terminate by December 31, 2040.

f) Despite anything contained herein to the contrary, the total cumulative tax increment to be paid to the Agency hereunder shall not exceed \$1,868,829. Should that sum not be exceeded prior to the expiration date of December 31, 2027, then this Agreement shall expire on that date as provided herein. If the total cumulative amount paid to the Agency reaches \$1,868,829 prior to termination date of December 31, 2027, then from and after that amount is paid to the Agency, the Agency's interest in the property tax attributable to the District's tax levy shall automatically cease and thereafter all of the taxes, including tax increment as defined herein shall be paid to the District by Utah County.

g) 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.

7. Publication of Notice. Immediately after execution of this Agreement by the Parties, each of the Parties shall cause to be published a notice regarding this Agreement and the Party's resolution authorizing this Agreement, as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act. The District agrees that the Agency may cause such notice to be published on the District's behalf in a joint publication.

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

9. 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.

10. Entire agreement. This Agreement and its exhibits constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof, and the final, complete and

exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

11. Waivers. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. 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.

12. Severability. If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, and if the rights or obligations of any Party hereto under this Agreement will not be materially and adversely affected thereby, such holding or action shall be strictly construed; such provision shall be fully severable; this Agreement shall be construed and enforced as if such provision had never comprised a part hereof; the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

13. Assignment. No Party may assign its rights, duties or obligations under this agreement without the prior written consent first being obtained from all Parties.

14. Incorporation of Recitals. The recitals set forth above are hereby incorporated by reference as part of this Agreement.

15. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

16. Counterparts. This Agreement may be executed in duplicate originals, each of which shall be deemed an original. Electronic signatures or scans of original signatures shall be treated as original documents for purposes of this Agreement.

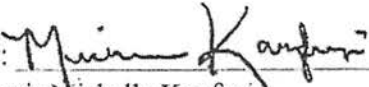
17. Effective Date. This Agreement shall become effective upon the publication of the summary of this Agreement as provided by law.

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

[remainder of page intentionally left blank; signature pages follow]

[signature pages to Interlocal Agreement]

REDEVELOPMENT AGENCY OF
PROVO CITY

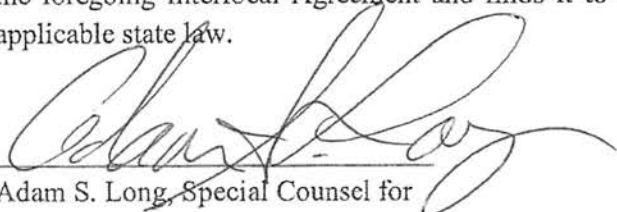
By: 
Name: Michelle Kaufusi
Title: Chief Executive Officer

ATTEST:

By: 
Name: Amanda Escambrack
Title: Agency Secretary

Attorney Review for Redevelopment Agency:

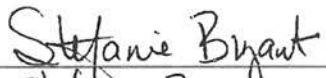
The undersigned, as special counsel for the Redevelopment Agency of Provo City, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.


Adam S. Long, Special Counsel for
Redevelopment Agency of Provo City

PROVO SCHOOL DISTRICT

By: 
Name: Melanie Hall
Title: Board Pres.

ATTEST:

By: 
Name: Stefanie Bryant
Title: Business Admin.

Attorney Review for Provo School District:

The undersigned, as attorney for Provo City School District, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

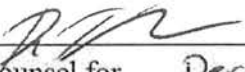

, Counsel for Derck Marshall
Provo School District

EXHIBIT A **DESCRIPTION AND MAP OF TAX INCREMENT COLLECTION AREA**

The Tax Increment Collection Area applicable to this Agreement consists of the following parcels of real property located within the Project Area:



Consisting of Parcel Numbers:

19:008:0054
 46:992:0001
 46:992:0002
 46:992:0003
 46:992:0004
 46:992:0005
 46:992:0006
 46:992:0007
 46:992:0008
 46:992:0009
 46:992:0010
 46:992:0011
 46:992:0012
 46:992:0013
 46:992:0014



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OFFICE OF THE UTAH STATE AUDITOR
EAST OFFICE BUILDING, SUITE E310
UTAH STATE CAPITOL COMPLEX
SALT LAKE CITY, UTAH 84114



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UTAH COUNTY CLERK/AUDITOR
100 EAST CENTER STREET
PROVO UT 84606