

NOTICE OF ADOPTION OF COMMUNITY REINVESTMENT PROJECT AREA PLAN

NOTICE IS HEREBY GIVEN that the legislative body (the “*Council*”) of the city of Cottonwood Heights (the “*City*”) has enacted its Ordinance No. 391 (the “*Ordinance*”) adopting a community reinvestment project area plan (the “*Project Area Plan*”) for the “Town Center at 2300 East Ft. Union” project area. A copy of the Ordinance is attached to this notice.

A copy of the Project Area Plan will be available for general public inspection at the City’s offices, 2277 East Bengal Blvd., Cottonwood Heights, UT. The city’s offices are open from 8:00 a.m. to at least 5:00 p.m., Monday through Friday (legal holidays excluded).

Published by order of the Cottonwood Heights city council.

EXHIBIT TO NOTICE OF ADOPTION OF
COMMUNITY REINVESTMENT PROJECT AREA PLAN

(Attach Copy of Ordinance 391)

COTTONWOOD HEIGHTS

ORDINANCE No. 391

AN ORDINANCE ADOPTING THE PROJECT AREA PLAN, AS APPROVED BY THE BOARD OF DIRECTORS OF THE COTTONWOOD HEIGHTS COMMUNITY DEVELOPMENT AND RENEWAL AGENCY, AS THE OFFICIAL COMMUNITY REINVESTMENT PROJECT AREA PLAN FOR THE "TOWN CENTER AT 2300 EAST FT. UNION" COMMUNITY REINVESTMENT PROJECT AREA, AND DIRECTING THAT NOTICE OF THE ADOPTION BE GIVEN AS REQUIRED BY STATUTE

WHEREAS, the Board of Directors of the Community Development and Renewal Agency (the "*Agency*") of the city of Cottonwood Heights (the "*City*") heretofore prepared a Project Area Plan (the "*Project Area Plan*") for the "Town Center at 2300 East Ft. Union" Community Reinvestment Project Area that is particularly described on Exhibit "A" annexed hereto (the "*Project Area*"); and

WHEREAS, on 13 December 2022 the Agency held a public hearing and took public comment concerning the Project Area Plan as required by UTAH CODE ANN. 17C-5-104; and

WHEREAS, on 13 December 2022 the Agency adopted the Project Area Plan as the official Community Reinvestment Plan for the Project Area pursuant to its Resolution No. 2022-02; and

WHEREAS, Utah's Limited Purpose Local Government Entities - Community Reinvestment Agency Act, UTAH CODE ANN. Title 17C, Chapters 1 through 5 (1953 as amended) (together with any subsequent, replacement or amended law or act, called herein the "*Act*") requires that, before a community reinvestment project area plan approved by an agency under the Act may take effect, it must be adopted by ordinance of the legislative body of the community that created the agency in accordance with section 17C-5-109 of the Act; and

WHEREAS, section 17C-5-110 and -111 of the Act requires that notice be given by the community legislative body upon its adoption of a community reinvestment project area plan; and

WHEREAS, the City's legislative body (the "*Council*") met in regular session on 13 December 2022 to consider, among other things, adopting the Project Area Plan as the official community reinvestment plan for the Project Area, and directing the City's staff and consultants to publish, file and record, or cause to be published, filed and recorded, the required notice; and

WHEREAS, after careful consideration, the Council has determined that it is in the best interest of the health, safety and welfare of the citizens of the City to so act;

NOW, THEREFORE, BE IT ORDAINED by the city council of the city of Cottonwood Heights as follows:

Section 1. **Adoption of Project Area Plan.** The Project Area Plan approved by the Agency pursuant to its Resolution No. 2022-02 is hereby approved, adopted and designated as the

official community reinvestment plan (the “*Official Plan*”) for the Project Area. A copy of the Official Plan is annexed hereto as Exhibit “B.”

Section 2. **Notices, Etc.** City staff and consultants are hereby authorized and directed to publish, give and record, or cause to be published, given and recorded, the notices, filings and recordings required by sections 17C-5-110 and -111 of the Act.

Section 3. **Pursuit of Plan.** The Agency may proceed to carry out the Official Plan as soon as it becomes effective under section 17C-5-110(5) of the Act.

Section 4. **Action of Officers.** All actions of the officers, agents and employees of the City that are in conformity with the purpose and intent of this ordinance (this “*Ordinance*”), whether taken before or after the adoption hereof, are hereby ratified, confirmed and approved.

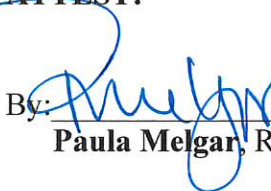
Section 5. **Severability.** It is hereby declared that all parts of this Ordinance are severable, and if any section, paragraph, clause or provision of this Ordinance shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining sections, paragraphs, clauses or provisions of this Ordinance.

Section 6. **Repealer.** All ordinances or parts thereof in conflict with this Ordinance are, to the extent of such conflict, hereby repealed.

Section 7. **Effective Date.** This Ordinance, assigned no. 391, shall take effect as soon as it shall be published or posted as required by law and deposited and recorded in the office of the City’s Recorder, or such later date as may be required by Utah statute.

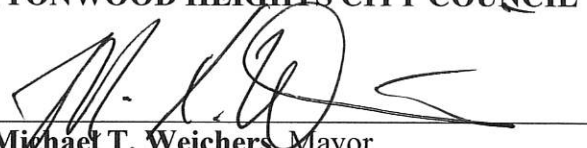
PASSED AND APPROVED this 13th day of December 2022.

ATTEST:

By: 
Paula Melgar, Recorder



COTTONWOOD HEIGHTS CITY COUNCIL

By: 
Michael T. Weichers, Mayor

VOTING:

Michael T. Weichers	Yea ☒ Nay ☐
Douglas Petersen	Yea ☒ Nay ☐
J. Scott Bracken	Yea ☒ Nay ☐
Shawn E. Newell	Yea ☒ Nay ☐
Ellen Birrell	Yea ☒ Nay ☐

DEPOSITED in the Recorder’s office this 13th day of December 2022.

POSTED this 14 day of December 2022.

EXHIBIT "A"

LEGAL DESCRIPTION OF THE PROJECT AREA

THE FOLLOWING DESCRIBED TRAT OF LAND IS SITUATE IN THE NORTHWEST QUARTER OF SECTION 26, THE NORTH EAST QUARTER OF SECTION 27, THE SOUTH WEST QUARTER OF SECTION 23 AND THE SOUTH EAST QUARTER OF SECTION 22, TOWNSHIP 2 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN:

BEGINNING AT THE NORHT EAST CORNER OF FYANDALE SUBDIVISION, SAID POINT BEING SOUTH 00°14'40" WEST 663.0 FEET ALONG THE SECTION LINE AND NORTH 89°45'20" WEST 33.00 FEET FROM THE NORTH QUARTER CORNER OF SECTION 27, TOWNSHIP 2 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE ALONG SAID FYANDALE SUBDIVISION THE FOLLOWING 3 COURSES: 1) NORTH 89°45'20" WEST 208.00 FEET; 2) THENCE NORTH 00°14'40" EAST 63.00 FEET; 3) THENCE NORTH 89°45'20" WEST 592.00 FEET, MORE OR LESS TO THE EAST LINE OF TOWNCREST TERRACE SUBDIVISION; THENCE ALONG SAID EAST LINE OF TOWNCREST TERRACE SUBDIVISION NORTH 00°39'00 EAST 267.29 FEET, MORE OR LESS TO THE SOUTH LINE OF VIRGINIA SQUARE CONDOMINIUMS; THENCE ALONG SAID VIRGINIA SQUARE CONDOMINIUMS THE FOLLOWING 3 CALLS: 1) WEST 132.0 FEET; 2) THENCE NORTH 22.16 FEET; 3) THENCE NORTH 00°14'40" EAST 140.01FEET, MORE OR LESS TO THE SOUTH LINE OF OP-CH, LLC PROPERTY AS DESCRIBED IN THAT CERTAIN WARRANTY DEED RECORDED AS ENTRY NUMBER 12682238 IN BOOK 10630 AT PAGE 8819 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDERS OFFICE AND RUNNING THENCE ALONG SAID SOUTH LINE SOUTH 85°00'00" WEST 132 FEET, MORE OR LESS TO THE EAST RIGHT OF WAY LINE OF 2170 EAST STREET; THENCE WEST 51.17 FEET, MORE OR LESS TO THE EAST LINE OF THE WALL PROPERTY AS DESCRIBED IN THAT CERTAIN WARRANTY DEED RECORDED AS ENTRY NUMBER 8989682 IN BOOK 8950 AT PAGE 8652 IN THE SALT LAKE COUNTY RECORDERS OFFICE; THENCE ALONG SAID WALL PROPERTY THE FOLLOWING 3 COURSES: 1) SOUTH 48.72 FEET; 2) THENCE WEST 119.42 FEET; 3) THENCE NORTH 17.50 FEET, MORE OR LESS TO THE SOUTH LINE OF THE ANTCZAK PROPERTY AS DESCRIBED IN THAT CERTAIN QUIT CLAIM DEED RECORDED AS ENTRY NUMBER 5705260 IN BOOK 6845 AT PAGE 1682 AND RUNNING THENCE ALONG SAID SOUTH LINE 125.00 FEET, MORE OR LESS TO THE EAST LINE OF THE FOSSEY HOLDINGS PROPERTY AS DESCRIBED IN THAT CERTAIN WARRANTY DEED RECORDED AS ENTYR NUMBER 10131794 IN BOOK 9477 AT PAGE 7043 IN THE SALT LAKE COUNTY RECORDERS OFFICE; THENCE ALONG SAID FOSSEY PROPERTY THE FOLLOWING 2 CALLS: 1) SOUTH 46.88 FEET; 2) THENCE WEST 82.50 MORE OR LESS TO THE EAST LINE OF CADEN'S COVE P.U.D., THENCE ALONG SAID CADEN'S COVE P.U.D. THE FOLLOWING 4 COURSES: 1) THENCE NORTH 64.54 FEET 2) NORTH 89°56'23" WEST 122.20 FEET; 3) THENCE SOUTH 00°03'37" WEST 4.36 FEET; 4) THENCE WEST 11.83 FEET, MORE OR LESS TO THE NORTH LINE OF PONDORAY PARK NO 2

SUBDIVISION AND RUNNING ALONG SAID PONDORAY PARK NO 2 SUBDIVISION THE FOLLOWING 2 COURSES: 1) WEST 236.96 FEET; 2) THENCE NORTH 42.26 FEET, MORE OR LESS TO THE SOUTH EAST CORNER OF LOT 33 PONDORAY PARK NO 1 SUBDIVISION AND RUNNING THENCE ALONG THE SOUTH LINE OF LOTS 30, 31, 32 AND 33 OF SAID PONDORAY PARK NO 1 SUBIDIVISION THE FOLLOWING 3 CALLS: 1) THENCE WEST 137.73 FEET; 2) THENCE NORTH 71°30'00" WEST 97.82 FEET; 3) THENCE WEST 75.00 FEET, MORE OR LESS TO THE EAST RIGHT OF WAY LINE OF 2055 EAST STREET AND RUNNING NORTH 149.49 FEET, MORE OR LESS ALONG AND EXTENDING FROM SAID RIGHT OF WAY LINE TO THE CENTER LINE OF 7000 SOUTH STREET; AND RUNNING ALONG SAID CENTER LINE THE FOLLOWING 2 COURSES: 1) SOUTH 82°54'58" EAST 198.21 FEET; 2) THENCE SOUTH 89°56'23" EAST 1294.32 FEET, MORE OR LESS; THENCE NORTH 808.06 TO AND ALONG THE EASTERLY RIGHT OF WAY LINE OF WHITMORE WAY (2220 EAST) TO A POINT ON A 200.00 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG SAID CURVE 159.16 FEET, THROUGH A CENTRAL ANGLE OF 45°35'45" (CHORD BEARS N 22°47'53" W A DISTANCE OF 154.99 FEET); THENCE NORTH 45°35'45" WEST 97.64 FEET, MORE OR LESS TO THE EAST LINE OF WHITMORE MANOR ESTATES SUBDIVISION PHASE 1 AND RUNNING ALONG AND EXTENDING FROM SAID EAST LINE, NORTH 00°04'00" EAST 964.51 FEET, MORE OR LESS TO THE SOUTH LINE OF EAST COTTONWOOD HEIGHTS SUBDIVISION, AND RUNNING ALONG SAID SOUTH LINE NORTH 89°52'30 EAST 130.00 FEET, MORE OR LESS TO THE WEST LINE OF EAST COTTONWOOD HEIGHTS NO 4 SUBDIVISION; THENCE ALONG AND THE EXTENSION OF SAID WEST BOUNDARY LINE SOUTH 00°04'00" WEST 660.00 FEET, MORE OR LESS; THENCE NORTH 89°49'00" EAST 264.00 FEET, MORE OR LESS TO THE SOUTHWEST CORNER OF OWSLEY SUBDIVISION; THENCE ALONG SAID SOUTH LINE NORTH 89°56'55" WEST 363.00 FEET, MORE OR LESS TO THE WESTERLY RIGHT OF WAY LINE OF 2300 EAST STREET; THENCE ALONG SAID RIGHT OF WAY LINE SOUTH 00°04'00" WEST 331.44 FEET, MORE OR LESS; THENCE 66.00 FEET EAST TO THE SOUTH WEST CORNER OF LAZY BAR NO 2 SUBDIVISION AND RUNNING ALONG SAID SOUTH LINE EAST 838.56 FEET, MORE OR LESS TO THE WEST LINE OF HILLSIDE VILLAGE SUBDIVISION; THENCE ALONG SAID HILLSIDE VILLAGE SUBDIVISION THE FOLLOWING 10 CALLS: 1) SOUTH 00°04'00" WEST 349.85 FEET; 2) SOUTH 89°52'30 EAST 143.25 FEET; 3) SOUTH 00°04'00" WEST 167.13 FEET; 4) EAST 142.36 FEET TO A POINT ON A 125.00 FOOT RADIUS NON TANGENT CURVE TO THE LEFT; 5) THENCE ALONG SAID CURVE 22.33 FEET THROUGH A CENTRAL ANGLE OF 10°14'01" (CHORD BEARS S 49°29'41" EAST A DISTANCE OF 22.30 FEET); 6) THENCE SOUTH 54°36'45" EAST 16.37 FEET TO A POINT ON A 15.00 RADIUS CURVE TO THE RIGHT; 7) THENCE ALONG SAID CURVE 23.56 FEET THROUGH A CENTRAL ANGLE OF 90°00'00" (CHORD BEARS SOUTH 09°36'45" EAST A DISTANCE OF 21.21 FEET); 8) THENCE SOUTH 54°36'45" EAST 50.00 FEET; 9) THENCE NORTH 35°23'15" EAST 54.19 FEET; 10) THENCE SOUTH 73°31'55" EAST 282.23 FEET, MORE OR LESS TO THE EASTERLY LINE OF THE FOREST CORPORATION AS DESCRIBED BY THAT CERTAIN WARRANT DEED

REDCORDED AS ENTRY NUMBER 9198470 IN BOOK 9048 AT PAGE 9774 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDERS OFFICE AND RUNNING ALONG SAID EASTERLY LINE THE FOLLOWING 2 COURSES: 1) SOUTH 34°28'30" EAST; 2) THENCE SOUTH 00°07'30" WEST 100.06 FEET, MORE OR LESS TO THE NORTH RIGHT OF WAY LINE OF 7000 SOUTH STREET; THENCE NORTH 89°52'30" WEST ALONG SAID RIGHT OF WAY LINE; THENCE SOUTH 00°08'30" WEST 95.29 FEET TO A POINT ON THE EASTERLY LINE OF THE NEW ROADS PROPERTIES, LLC PROPERTY AS DESCRIBED IN THAT CERTAIN WARRANTY DEED RECORDED AS ENTRY NUMBER 12044137 IN BOOK 10321 AT PAGE 2672 AND RUNNING ALONG SAID PROPERTY BOUNDARY THE FOLLOWING 4 CALLS: 1) SOUTH 00°08'30" WEST 102.52 FEET TO A POINT ON A 15 FOOT RADIUS CURVE TO THE RIGHT, 2) THENCE ALONG SAID CURVE 22.51 FEET THROUGH A CENTRAL ANGLE OF 85°58'55" (CHORD BEARS SOUTH 43°07'57" WEST A DISTANCE OF 20.46 FEET), TO A POINT OF REVERSE CURVATURE ON A 200.00 FOOT RADIUS CURVE TO THE LEFT 3) THENCE 135.92 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 38°58'58" (CHORD BEARS SOUTH 73°21'14" WEST A DISTANCE OF 133.32 FEET); 4) THENCE NORTH 39°30'00" EAST 1005.19 FEET, MORE OR LESS TO THE SOUTH LINE OF HILLSIDE PLAZA SUBDIVISION; THENCE ALONG SAID SOUTH LINE OF HILLSIDE PLAZA SUBDIVISION THE FOLLOWING 4 CALLS: 1) SOUTH 39°10'00" WEST 243.69 FEET; 2) THENCE SOUTH 45°11'35" WEST 720.00 FEET; 3) THENCE SOUTH 66°22'30" WEST 102.47 FEET; 4) THENCE SOUTH 89°45'20" WEST 150.00 FEET, MORE OR LESS TO THE EASTERLY RIGHT OF WAY LINE OF 2300 EAST STREET, THENCE NORTH 00°14'40" EAST 205.94 FEET ALONG SAID RIGHT OF WAY LINE; THENCE NORTH 89°45'20" WEST 66.00 FEET, MORE OR LESS TO THE POINT OF BEGINNING.

LESS AND EXCEPTING ALL PUBLIC RIGHT OF WAYS.

EXHIBIT “B”

ATTACH PROJECT AREA PLAN

DRAFT PROJECT AREA PLAN

COTTONWOOD HEIGHTS

COMMUNITY REINVESTMENT AREA (CRA)

TOWN CENTER AT 2300 EAST FORT UNION PROJECT AREA

COMMUNITY DEVELOPMENT AND RENEWAL AGENCY
COTTONWOOD HEIGHTS, UTAH



NOVEMBER 1, 2022

LEWIS  YOUNG
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Definitions

As used in this Community Reinvestment Project Area Plan, the term:

"Act" shall mean and include the Limited Purpose Local Government Entities – Community Reinvestment Agency Act in Title 17C, Chapters 1 through 5, 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.

"Agency" shall mean the Cottonwood Heights Community Development and Renewal Agency, which is a separate body corporate and politic created by the City pursuant to the Act and which was created by Resolution 2006-01, approved by the Agency on June 27, 2006.

"Base taxable value" shall mean the agreed value specified in a resolution or interlocal agreement under Subsection 17C-1-102(8) from which tax increment will be collected.

"Base year" shall mean the agreed upon year for which the base taxable value is established and shall be incorporated into the interlocal agreements with participating taxing entities.

"Base taxable year" shall mean the Base Year during which the Project Area Budget is approved pursuant to Subsection 17C-1-102(9)(d).

"City" or "Community" shall mean Cottonwood Heights City.

"Legislative body" shall mean the City Council of Cottonwood Heights which is the legislative body of the City.

"Plan Hearing" shall mean the public hearing on the draft Project Area Plan required under Subsection 17C-1-102 (41) and 17C-5-104(3)(e).

"Project Area" shall mean the geographic area described in this draft Project Area Plan where the community development and reinvestment is anticipated to take place, as further referenced and included by this definition in **Exhibit A** and **Exhibit B** attached hereto.

"Net Present Value (NPV)" shall mean the discounted value of a cash flow. The NPV illustrates the total value of a stream of revenue over a number of years expressed in terms of current or present-day dollars.

"Project Area Budget" shall mean (as further described under 17-C-5-303 of the Act) the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area that includes:

- ☞ the base taxable value of property in the Project Area;
- ☞ the projected tax increment expected to be generated within the Project Area;



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

“Project Area Plan” or “Plan” shall mean the written plan (outlined by 17C-5-302 of the Act) that, after its effective date, guides and controls the community reinvestment activities within the Project Area. Project Area Plan refers to this document and all of the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the COTTONWOOD HEIGHTS TOWN CENTER AT 2300 EAST FORT UNION PROJECT AREA PLAN will be subject to an interlocal agreement process with the taxing entities within the Project Area.

“Taxes” includes all levies on an ad valorem basis upon land, local and centrally assessed real property, personal property, or any other property, tangible or intangible.

“Taxing Entity” shall mean any public entity that levies a tax on any property within the Project Area.

“Tax Increment” shall mean the difference between the amount of property tax revenues generated each tax year by all taxing entities from the Project Area using the current assessed value of the property and the amount of property tax revenues that would be generated from the same area using the base taxable value of the property.

“Tax Increment Collection Period” shall mean the period of time in which the taxing entities from the Project Area consent to a portion of their tax increment to be remitted to the Agency from within the Project Area and used to fund the objectives outlined in this Project Area Plan.

“Tax Year” shall mean the 12-month period between sequential tax roll equalizations (November 1st - October 31st) of the following year, e.g., the November 1, 2018 - October 31, 2019 tax year.



Introduction

The Cottonwood Heights City Community Development and Renewal Agency ("Agency"), has the opportunity to enable developments to be realized within the vicinity of Cottonwood Heights City (the "City") near the intersection of Fort Union Boulevard and 2300 East. In consideration of the City's residents, as well as the City's capacity for new development, the Agency has carefully crafted the *draft* Project Area Plan (the "Plan") for the COTTONWOOD HEIGHTS TOWN CENTER AT 2300 EAST FORT UNION COMMUNITY REINVESTMENT PROJECT AREA (the "Project Area"). The purpose of the Project Area is to enable developments that would already be developed or would be under construction, but for specific hurdles that, without assistance, the property owners and or developers could not overcome.

Cottonwood Heights is actively pursuing the acquisition of a key parcel in this project area. Known today as the 'Hillside Plaza' shopping center, this 7.19 acre parcel is an anchor for the project area, and will catalyze redevelopment on surrounding parcels. The parcel currently sits largely underutilized, with an outdated 'strip-mall' development pattern that warrants full redevelopment. The city has long envisioned the area as a public destination and town center area. Additionally, the site is identified as a center on the Wasatch Front Regional Council's Wasatch Choice Vision Plan. The city's intent to purchase the property will ensure it is properly redeveloped with public components and in ways that are compatible with the long-range visions for the site. Additionally, the city has submitted a request to the Governor's Office of Economic Opportunity for assistance in acquiring the land. It then intends to enter into a public-private partnership with a development company to develop the land in a way that includes adequate public space, an appropriate mix of housing (and affordable housing options) and bring revitalized and enhanced commercial opportunities to the region.

The City and Agency have undergone a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area. The Plan is intended to define the method and means of supporting the property owners and or developers in overcoming the development shortfalls which will improve the Project Area from its current state to a higher and better use. The Project Area Plan is consistent with the General Plan of the City and is believed to facilitate the desired land-uses for the Project Area.

It is envisioned that bonds will be issued through the Agency to ensure that the Agency and City are successful in the purchase of this future anchor property in the Project Area. The issuance of bonds will be undertaken in accordance with prior established laws and regulations regarding public finance bonds, and under a separate contract to ensure that the Agency and City achieve the most favorable terms based upon current market conditions.

The City has determined it is in the best interest of its residents to assist in the development of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of development, scope, potential financing mechanism, and value to the residents of the City and other taxing entities within the Project Area.



The Project Area is being undertaken as a community reinvestment project area (“CRA”) pursuant to certain provisions of Chapters 1 and 5 of the Utah Limited Purpose Local Governmental Entities -- Community Reinvestment Agency Act (the “Act”, Utah Code Annotated (“UCA”) Title 17C). The requirements of the Act, including notice and hearing obligations, have been observed at all times throughout the establishment of the Project Area. The realization of the Plan is subject to interlocal agreements between the taxing entities individually and the Agency.

Resolution Authorizing the Preparation of a Draft Community Reinvestment Project Area Plan

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted a resolution authorizing the preparation of a draft Community Reinvestment Project Area Plan on May 21, 2019. This resolution is included as **Exhibit D**.

Utah Code
§17C-5-104

Recitals of Prerequisites for Adopting a Community Reinvestment Project Area Plan

In order to adopt a community reinvestment project area plan, the Agency shall;

- ☞ Pursuant to the provisions of §17C-5-104(1)(a) and (b) of the Act, the City has a planning commission and General Plan as required by law; and
- ☞ Pursuant to the provisions of §17C-5-104 of the Act, the Agency has conducted or will conduct one or more public hearings for the purpose of informing the public about the Project Area, and allowing public input into the Agency’s deliberations and considerations regarding the Project Area; and
- ☞ Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the *draft* Project Area Plan and has made a *draft* Project Area Plan available to the public at the Agency’s offices during normal business hours, provided notice of the plan hearing, sent copies of the *draft* Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

UTAH CODE
§17C-5-105(1)

Description of the Boundaries of the Proposed Project Area

A legal description of the Project Area along with a detailed map of the Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein. The Plan focuses on the intersection of Fort Union Boulevard and 2300 East. The current land use in the Project Area is split between land zoned for industrial use, office use, commercial use, and residential use. The Project Area is comprised of approximately 58 parcels, equaling approximately 68.21 acres of land. See **Exhibit C** for full Parcel List.

As delineated in the office of the Salt Lake County Recorder, the Project Area encompasses all of the parcels detailed in **Exhibit C**.



UTAH CODE
§17C-5-105(1)

General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Project Area

General Land Uses

The Project Area's land is split between land zoned for industrial use, office use, commercial use, and residential use.

Table 1 summarizes the approximate acreage of existing land uses by land use type.

TABLE 1: LAND USES

Type	Acres	% of Area
Industrial	10.44	15%
Office	10.91	16%
Commercial	24.48	36%
Residential	11.35	17%
Other (Government, Vacant, Etc.)	11.03	16%
Total	68.21	100%

This Project Area Plan is consistent with the General Plan and Area Master Plans of the City and promotes economic activity by virtue of the land uses contemplated. Any zoning change, amendment or conditional use permit necessary to the successful development contemplated by this Project Area Plan shall be undertaken in accordance with the requirements of the City's Code and all other applicable laws including all goals and objectives in the City's General Plan.

Layout of Principal Streets

The principal streets within the Project Area that is located along and near the intersection of Fort Union Blvd. and 2300 East in the City. The Project Area map, provided in **Exhibit B**, displays the principal streets located within the Project Area.

Population Densities

The estimated population density of the Project Area is 10.21 residents per acre. There are 8 residential buildings, a 52-unit senior center, and a 198-unit apartment complex within the Project Area.

Building Densities

Currently, there are 50 buildings within the Project Area. Building densities will increase as development occurs. The intent of this Plan is to better utilize the land area by including parking structures and more dense oriented developments. The vacant Hillside Plaza mall is also located within the Project Area Boundaries.



Impact of Community Development and or Reinvestment on Land Use, Layout of Principal Streets, and Population Densities

Community reinvestment activities within the Project Area will mostly consist of development and economic enhancement of underutilized areas, such as the vacant Hillside Plaza mall. The types of land uses will include: multi-family residential (including affordable housing), office, retail, hotel, and restaurant space. In order to promote the development of the Project Area, the Agency, along with property owners, developers, and/or businesses will need to construct infrastructure improvements and create better utilization of land or redevelop existing land into more efficient parcels with more efficiently designed structures.

Land Use – It is anticipated that future development will create space for offices, multi-family housing, community gathering areas and commercial businesses.

Layout of Principal Streets – While the Project Area does intend to support development by aiding in the construction of roads, these projects will not alter the configuration of principal streets. The roads will simply tie into the principal streets and enhance the overall accessibility of transportation connectivity.

Population Densities – The Agency and City anticipate redeveloping the Hillside Plaza mall to incorporate an area appropriate mix of housing, including multi-family residential and affordable housing units. The Agency and City estimate that around 300 to 450 people could possibly be housed in this parcel, with requisite public open space, commercial and retail components, and other revitalization projects.

UTAH CODE
§17C-5-105(c)

Standards Guiding the Community Reinvestment

In order to provide maximum flexibility in the development and economic promotion of the Project Area, and to encourage and obtain the highest quality in development and design, specific development controls for the uses identified above are not set forth herein. Each development proposal in the Project Area will be subject to appropriate elements of the City's General Plan, Bike and Trails Master Plan, and Town Center at 2300 East Fort Union Master Plan; the Zoning Ordinance of the City, including adopted architectural Design Guidelines pertaining to the area; institutional controls, deed restrictions if the property is acquired and resold by the Agency, other applicable building codes and ordinances of the City; and, as required by ordinance or agreement, review and recommendation of the Planning Commission and approval by the Agency.

Each development proposal by an owner, tenant, participant or a developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of proposed development and any other data determined to be necessary or requested by the Agency or the City.



How the Purposes of this Title Will Be Attained By Community Reinvestment

UTAH CODE
§17C-5-105(D)

It is the intent of the Agency, with the assistance and participation of private developers and property owners, to facilitate new development within the Project Area, including multi-family housing, office, retail, lodging, and restaurant space.

Conformance of the Proposed Development to the Community's General Plan

UTAH CODE
§17C-5-105(E)

The proposed Town Center at 2300 East Fort Union Community Reinvestment Project Area Plan and the development contemplated are consistent with the City's General Plan and land use regulations.

Describe any Specific Project or Projects that are the object of the Proposed Community Reinvestment

UTAH CODE
§17C-5-105(G)

The vision for the Fort Union Boulevard Corridor is to establish it as a center for City activity and business. The Hillside Plaza is currently under-utilized, and the City currently plans to purchase the parcel and enter into a public-private partnership to redevelop the land into a highly trafficked town center style development. Likely redevelopments in this area include multi-family housing, multiple commercial lots and developments that create better cohesion between parcels in the project area. The City envisions a public-private partnership as the most efficient way to construct suitable housing units, to help alleviate housing pressure within the City's boundaries. Redevelopment of the Hillside Plaza presents a rare opportunity to redevelop a large parcel and assist in the "futureproofing" of the City. Additionally, the City would like to capitalize on the Project Area's proximity to outdoor recreation and other activities that serve as major attractions to residents and visitors, and leverage those factors to attract business opportunities.

Method of Selection of Private Developers to undertake the Community Reinvestment and Identification of Developers Currently Involved in the Process

UTAH CODE
§17C-5-105(H)

The City and Agency will partner with developers to create development as solicited or presented to the Agency and City that meets the development objectives set forth in this plan. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment do not meet the development intent for the Project Area. To the extent the RDA owns, controls, or partners on the land The City and Agency may choose to solicit development through an RFP or RFQ process,



through targeted solicitation to specific industries, from inquiries to the City and or Agency.

The City and Agency will ensure that all development conforms to this Plan and is approved by the City. If seeking CRA funds all potential developers may need to provide a detailed development plan including sufficient financial information to provide the City and Agency with confidence in the sustainability of the development and the wherewithal of the developer to successfully finance said development. Such a review may include a series of studies and reviews including reviews of the developer's financial statements, third-party verification of benefit of the development to the City, appraisal reports, etc.

Any participation between the Agency and developers and or property owners shall be governed by a Participation/Development Agreement or similar agreement as approved by the Agency.

UTAH CODE
§17C-5-105(I)

Reason for Selection of the Project Area

The Town Center at 2300 East Fort Union Master Plan provides an opportunity to accommodate new multi-family housing, affordable housing, office, retail, lodging and restaurant space in the City. New developments will create new high to moderate paying jobs and increase the tax base to the City, County, School District and other taxing entities. The proposed Project Area is intended to provide a means for the City to meet the goals outlined in the General Plan. The opportunity to purchase such a large parcel within the City boundaries is rare, and the City is well suited to manage a major redevelopment effort in the Project Area. The Agency and City are aware that the affordability of homes in the City and surrounding region is of major concern to residents and those looking to relocate to the City for work purposes. By providing an appropriate amount of additional housing options, adequate public space, and commercial space, the City is in a prime position to continue to meet the need of long-time residents and those looking to move into the City boundaries.

UTAH CODE
§17C-5-105(J)

Description of Physical, Social and Economic Conditions Existing in the Project Area

Physical Conditions

The Project Area consists of approximately 68.21 acres of land, the land is flat and centrally located.

Social Conditions

The Project Area holds great potential as a means of connecting people from around the City to retail, office, and housing opportunities within the City. The Project Area is located near the popular Little and Big Cottonwood Canyons and as such, attracts and entertains many recreational visitors.



Economic Conditions

The Project Area is mostly developed with approximately 24 acres of general retail commercial, 10 acres of industrial space, 11 acres of office complexes, 11 acres of residential, and 11 acres of Government buildings or vacant land. The area is ready for mass redevelopment. In close proximity to the Project Area are a few developments, including Whitmore Library, Dan's Market, Hillside Floral, and Skimo company.

UTAH CODE
§17C-5-105(K)

Description of any Tax Incentives Offered Private Entities for Facilities Located in the Project Area

It is anticipated that this Project Area Plan will require Tax Increment financing in order to achieve the objectives noted herein. Thus, Tax increment arising from the development within the Project Area shall be used for public infrastructure improvements, such as constructing new roads, Agency requested improvements and upgrades, both off-site and on-site improvements, land and job-oriented incentives, desirable Project Area improvements, paying outstanding debt or bond obligations, and other items as approved by the Agency. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes during the Tax Increment Collection Period which the Agency deems to be appropriate under the circumstances. The Agency will consider each request for support individually, paying close attention to the potential costs and benefits.

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

- ☐ Increase the housing supply, including affordable housing;
- ☐ Enable and accelerate economic development;
- ☐ Stimulate job development;
- ☐ Make needed infrastructure improvements to roads, street lighting, water, storm water, sewer, and parks and open space;
- ☐ Assist with property acquisition and/or land assembly; and
- ☐ Provide attractive development for high-quality commercial/office tenants.
- ☐ Provide opportunity to create community gathering areas.

The Project Area Budget will include specific participation percentages and timeframes for each taxing entity. Furthermore, a resolution and interlocal agreement will formally establish the participation percentage and Tax Increment Collection Period for each taxing entity.

UTAH CODE
§17C-5-105(2)

Anticipated Public Benefit to be Derived from the Community Development



UTAH CODE
§17C-5-105(2)(ii)(A)

The Beneficial Influences upon the Tax Base of the Community

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues, increased sales and use tax revenues, the potential creation of municipal and county transient room taxes, and job creation. The increased revenues will come from the property values associated with new construction in the Project Area, as well as increased spending at new commercial properties, spending by the commercial and office space employees, and the potential hotel stays within the Project Area from individuals outside of the City, County and even the State of Utah.

Job growth in the Project Area will result in increased wages, increasing local purchases and benefiting existing businesses in the Project Area. Job growth will also result in increased income taxes paid, which will be beneficial to the school district and the State of Utah. Additionally, business growth will generate corporate income taxes, also a benefit to the school district and State of Utah.

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

UTAH CODE
§17C-5-105(2)(ii)(B)

The Associated Business and Economic Activity Likely to be Stimulated

Other business and economic activity likely to be stimulated includes increased spending by new employees in the Project Area and in surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area.

Employees may make some purchases in the local area, such as convenience shopping for 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 proximity of the workplace (assuming the services are available). An established town center in Fort Union will attract residents, outside visitors, and ski tourist traffic. The town center will ultimately provide better continuous utilization of sale. The combination of development and possible future public transportation stations in the Project Area are likely to increase economic activity.

UTAH CODE
§17C-5-105(2)(B)

Efforts to Maximize Private Investment

The Agency is in discussions with developers who are looking to develop properties located within the Project Area. Creating a CRA will act as a catalyst to jumpstart the development of the area and guide the development to be higher density and make more efficient use of land area.

UTAH CODE
§17C-5-105(2)(C)

But For Analysis

The Project Area is located at a prime location, along and near the intersection of Fort Union Blvd. and 2300 East and in an area that is anticipating redevelopment. There are however, hurdles that are preventing further development of the area. But for the creation of the Project Area, the public participation vehicle of tax increment financing, and the ability of the Agency to issue bonds to purchase the Hillside Plaza, some of the planned redevelopment will likely not get constructed and other developments will be delayed a number of years. It will be near impossible to create continuity between many parcels in the project area and realize the City's vision but for the creation of the Project Area and public participation. Based on the Benefits Analysis included in the following section, public participation will bring **\$29,763,735** of benefit to the taxing entities over the life of the Project Area, which is depicted in **Table 6** below.

UTAH CODE
§17C-5-105(2)

Cost/Benefit Analysis

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, public infrastructure, land assemblage, and incentive needs, the following table outlines the benefits (revenues) and costs (expenditures) anticipated in the Project Area. This does not factor in the benefit of other economic multipliers such as job creation, disposable income for retail consumption, etc. For purposes of the RDA, Cottonwood Heights will only collect incremental property taxes from the taxing entities. Though sales tax and franchise tax will not be included in the City's tax revenues, it been included in the cost benefit analysis to show the overall benefit of the development to the city. The revenues calculated in this analysis are property, sales, and franchise tax. The expenditures consist of general government, public safety, public works, and property tax participation. The net benefit is calculated using total revenues less total expenditures. As shown below, the proposed community reinvestment will create a net benefit to Cottonwood Heights City and the other taxing entities that levy a tax within the Project Area.

Note - The city has not included a plan budget or tax increment projections from other taxing entities. The city intends to adopt the initial plan and at a later date incorporate a budget and increment projections after beginning the process of coordinating interlocal agreements with each taxing entity for potential investment in the area.



EXHIBIT A: Legal Description of Cottonwood Heights (Town Center at 2300 East Fort Union) CRA

THE FOLLOWING DESCRIBED TRAT OF LAND IS SITUATE IN THE NORTH WEST QUARTER OF SECTION 26, THE NORTH EAST QUARTER OF SECTION 27, THE SOUTH WEST QUARTER OF SECTION 23 AND THE SOUTH EAST QUARTER OF SECTION 22, TOWNSHIP 2 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN:

BEGINNING AT THE NORHT EAST CORNER OF FYANDALE SUBDIVISION, SAID POINT BEING SOUTH 00°14'40" WEST 663.0 FEET ALONG THE SECTION LINE AND NORTH 89°45'20" WEST 33.00 FEET FROM THE NORTH QUARTER CORNER OF SECTION 27, TOWNSHIP 2 SOUTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE ALONG SAID FYANDALE SUBDIVISION THE FOLLOWING 3 COURSES: 1) NORTH 89°45'20" WEST 208.00 FEET; 2) THENCE NORTH 00°14'40" EAST 63.00 FEET; 3) THENCE NORTH 89°45'20" WEST 592.00 FEET, MORE OR LESS TO THE EAST LINE OF TOWNCREST TERRACE SUBDIVISION; THENCE ALONG SAID EAST LINE OF TOWNCREST TERRACE SUBDIVISION NORTH 00°39'00 EAST 267.29 FEET, MORE OR LESS TO THE SOUTH LINE OF VIRGINIA SQUARE CONDOMINIUMS; THENCE ALONG SAID VIRGINIA SQUARE CONDOMINIUMS THE FOLLOWING 3 CALLS: 1) WEST 132.0 FEET; 2) THENCE NORTH 22.16 FEET; 3) THENCE NORTH 00°14'40" EAST 140.01 FEET, MORE OR LESS TO THE SOUTH LINE OF OP-CH, LLC PROPERTY AS DESCRIBED IN THAT CERTAIN WARRANTY DEED RECORDED AS ENTRY NUMBER 12682238 IN BOOK 10630 AT PAGE 8819 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDERS OFFICE AND RUNNING THENCE ALONG SAID SOUTH LINE SOUTH 85°00'00" WEST 132 FEET, MORE OR LESS TO THE EAST RIGHT OF WAY LINE OF 2170 EAST STREET; THENCE WEST 51.17 FEET, MORE OR LESS TO THE EAST LINE OF THE WALL PROPERTY AS DESCRIBED IN THAT CERTAIN WARRANTY DEED RECORDED AS ENTRY NUMBER 8989682 IN BOOK 8950 AT PAGE 8652 IN THE SALT LAKE COUNTY RECORDERS OFFICE; THENCE ALONG SAID WALL PROPERTY THE FOLLOWING 3 COURSES: 1) SOUTH 48.72 FEET; 2) THENCE WEST 119.42 FEET; 3) THENCE NORTH 17.50 FEET, MORE OR LESS TO THE SOUTH LINE OF THE ANTCZAK PROPERTY AS DESCRIBED IN THAT CERTAIN QUIT CLAIM DEED RECORDED AS ENTRY NUMBER 5705260 IN BOOK 6845 AT PAGE 1682 AND RUNNING THENCE ALONG SAID SOUTH LINE 125.00 FEET, MORE OR LESS TO THE EAST LINE OF THE FOSSEY HOLDINGS PROPERTY AS DESCRIBED IN THAT CERTAIN WARRANTY DEED RECORDED AS ENTYR NUMBER 10131794 IN BOOK 9477 AT PAGE 7043 IN THE SALT LAKE COUNTY RECORDERS OFFICE; THENCE ALONG SAID FOSSEY PROPERTY THE FOLLOWING 2 CALLS: 1) SOUTH 46.88 FEET; 2) THENCE WEST 82.50 MORE OR LESS TO THE EAST LINE OF CADEN'S COVE P.U.D., THENCE ALONG SAID CADEN'S COVE P.U.D. THE FOLLOWING 4 COURSES: 1) THENCE NORTH 64.54 FEET 2) NORTH 89°56'23" WEST 122.20 FEET; 3) THENCE SOUTH 00°03'37" WEST 4.36 FEET; 4) THENCE WEST 11.83 FEET, MORE OR LESS TO THE NORTH LINE OF PONDORAY PARK NO 2 SUBDIVISION AND RUNNING ALONG SAID PONDORAY PARK NO 2 SUBDIVISION THE FOLLOWING 2 COURSES: 1) WEST 236.96 FEET; 2) THENCE NORTH 42.26 FEET, MORE OR LESS TO THE SOUTH EAST CORNER OF LOT 33 PONDORAY PARK NO 1 SUBDIVISION AND RUNNING THENCE ALONG THE SOUTH LINE OF LOTS 30, 31, 32 AND 33 OF SAID PONDORAY PARK NO 1 SUBIDIVISION THE FOLLOWING 3



CALLS: 1) THENCE WEST 137.73 FEET; 2) THENCE NORTH 71°30'00" WEST 97.82 FEET; 3) THENCE WEST 75.00 FEET, MORE OR LESS TO THE EAST RIGHT OF WAY LINE OF 2055 EAST STREET AND RUNNING NORTH 149.49 FEET, MORE OR LESS ALONG AND EXTENDING FROM SAID RIGHT OF WAY LINE TO THE CENTER LINE OF 7000 SOUTH STREET; AND RUNNING ALONG SAID CENTER LINE THE FOLLOWING 2 COURSES: 1) SOUTH 82°54'58" EAST 198.21 FEET; 2) THENCE SOUTH 89°56'23" EAST 1294.32 FEET, MORE OR LESS; THENCE NORTH 808.06 TO AND ALONG THE EASTERLY RIGHT OF WAY LINE OF WHITMORE WAY (2220 EAST) TO A POINT ON A 200.00 FOOT RADIUS CURVE TO THE LEFT; THENCE ALONG SAID CURVE 159.16 FEET, THROUGH A CENTRAL ANGLE OF 45°35'45" (CHORD BEARS N 22°47'53" W A DISTANCE OF 154.99 FEET); THENCE NORTH 45°35'45" WEST 97.64 FEET, MORE OR LESS TO THE EAST LINE OF WHITMORE MANOR ESTATES SUBDIVISION PHASE I AND RUNNING ALONG AND EXTENDING FROM SAID EAST LINE, NORTH 00°04'00" EAST 964.51 FEET, MORE OR LESS TO THE SOUTH LINE OF EAST COTTONWOOD HEIGHTS SUBDIVISION, AND RUNNING ALONG SAID SOUTH LINE NORTH 89°52'30" EAST 130.00 FEET, MORE OR LESS TO THE WEST LINE OF EAST COTTONWOOD HEIGHTS NO 4 SUBDIVISION; THENCE ALONG AND THE EXTENSION OF SAID WEST BOUNDARY LINE SOUTH 00°04'00" WEST 660.00 FEET, MORE OR LESS; THENCE NORTH 89°49'00" EAST 264.00 FEET, MORE OR LESS TO THE SOUTHWEST CORNER OF OWSLEY SUBDIVISION; THENCE ALONG SAID SOUTH LINE NORTH 89°56'55" WEST 363.00 FEET, MORE OR LESS TO THE WESTERLY RIGHT OF WAY LINE OF 2300 EAST STREET; THENCE ALONG SAID RIGHT OF WAY LINE SOUTH 00°04'00" WEST 331.44 FEET, MORE OR LESS; THENCE 66.00 FEET EAST TO THE SOUTH WEST CORNER OF LAZY BAR NO 2 SUBDIVISION AND RUNNING ALONG SAID SOUTH LINE EAST 838.56 FEET, MORE OR LESS TO THE WEST LINE OF HILLSIDE VILLAGE SUBDIVISION; THENCE ALONG SAID HILLSIDE VILLAGE SUBDIVISION THE FOLLOWING 10 CALLS: 1) SOUTH 00°04'00" WEST 349.85 FEET; 2) SOUTH 89°52'30" EAST 143.25 FEET; 3) SOUTH 00°04'00" WEST 167.13 FEET; 4) EAST 142.36 FEET TO A POINT ON A 125.00 FOOT RADIUS NON TANGENT CURVE TO THE LEFT; 5) THENCE ALONG SAID CURVE 22.33 FEET THROUGH A CENTRAL ANGLE OF 10°14'01" (CHORD BEARS S 49°29'41" EAST A DISTANCE OF 22.30 FEET); 6) THENCE SOUTH 54°36'45" EAST 16.37 FEET TO A POINT ON A 15.00 RADIUS CURVE TO THE RIGHT; 7) THENCE ALONG SAID CURVE 23.56 FEET THROUGH A CENTRAL ANGLE OF 90°00'00" (CHORD BEARS SOUTH 09°36'45" EAST A DISTANCE OF 21.21 FEET); 8) THENCE SOUTH 54°36'45" EAST 50.00 FEET; 9) THENCE NORTH 35°23'15" EAST 54.19 FEET; 10) THENCE SOUTH 73°31'55" EAST 282.23 FEET, MORE OR LESS TO THE EASTERLY LINE OF THE FOREST CORPORATION AS DESCRIBED BY THAT CERTAIN WARRANT DEED REDCORDED AS ENTRY NUMBER 9198470 IN BOOK 9048 AT PAGE 9774 IN THE OFFICE OF THE SALT LAKE COUNTY RECORDERS OFFICE AND RUNNING ALONG SAID EASTERLY LINE THE FOLLOWING 2 COURSES: 1) SOUTH 34°28'30" EAST; 2) THENCE SOUTH 00°07'30" WEST 100.06 FEET, MORE OR LESS TO THE NORTH RIGHT OF WAY LINE OF 7000 SOUTH STREET; THENCE NORTH 89°52'30" WEST ALONG SAID RIGHT OF WAY LINE; THENCE SOUTH 00°08'30" WEST 95.29 FEET TO A POINT ON THE EASTERLY LINE OF THE NEW ROADS PROPERTIES, LLC PROPERTY AS DESCRIBED IN THAT CERTAIN WARRANTY DEED RECORDED AS ENTRY NUMBER 12044137 IN BOOK 10321 AT PAGE 2672 AND RUNNING ALONG SAID PROPERTY BOUNDARY THE FOLLOWING 4 CALLS: 1) SOUTH 00°08'30" WEST 102.52 FEET TO A POINT ON A 15 FOOT RADIUS CURVE TO THE RIGHT, 2) THENCE ALONG SAID CURVE



22.51 FEET THROUGH A CENTRAL ANGLE OF $85^{\circ}58'55''$ (CHORD BEARS SOUTH $43^{\circ}07'57''$ WEST A DISTANCE OF 20.46 FEET), TO A POINT OF REVERSE CURVATURE ON A 200.00 FOOT RADIUS CURVE TO THE LEFT 3) THENCE 135.92 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF $38^{\circ}58'58''$ (CHORD BEARS SOUTH $73^{\circ}21'14''$ WEST A DISTANCE OF 133.32 FEET); 4) THENCE NORTH $39^{\circ}30'00''$ EAST 1005.19 FEET, MORE OR LESS TO THE SOUTH LINE OF HILLSIDE PLAZA SUBDIVISION; THENCE ALONG SAID SOUTH LINE OF HILLSIDE PLAZA SUBDIVISION THE FOLLOWING 4 CALLS: 1) SOUTH $39^{\circ}10'00''$ WEST 243.69 FEET; 2) THENCE SOUTH $45^{\circ}11'35''$ WEST 720.00 FEET; 3) THENCE SOUTH $66^{\circ}22'30''$ WEST 102.47 FEET; 4) THENCE SOUTH $89^{\circ}45'20''$ WEST 150.00 FEET, MORE OR LESS TO THE EASTERLY RIGHT OF WAY LINE OF 2300 EAST STREET, THENCE NORTH $00^{\circ}14'40''$ EAST 205.94 FEET ALONG SAID RIGHT OF WAY LINE; THENCE NORTH $89^{\circ}45'20''$ WEST 66.00 FEET, MORE OR LESS TO THE POINT OF BEGINNING.

LESS AND EXCEPTING ALL PUBLIC RIGHT OF WAYS.



EXHIBIT B: Project Area Map

MAP OF PROPOSED PROJECT AREA BOUNDARIES

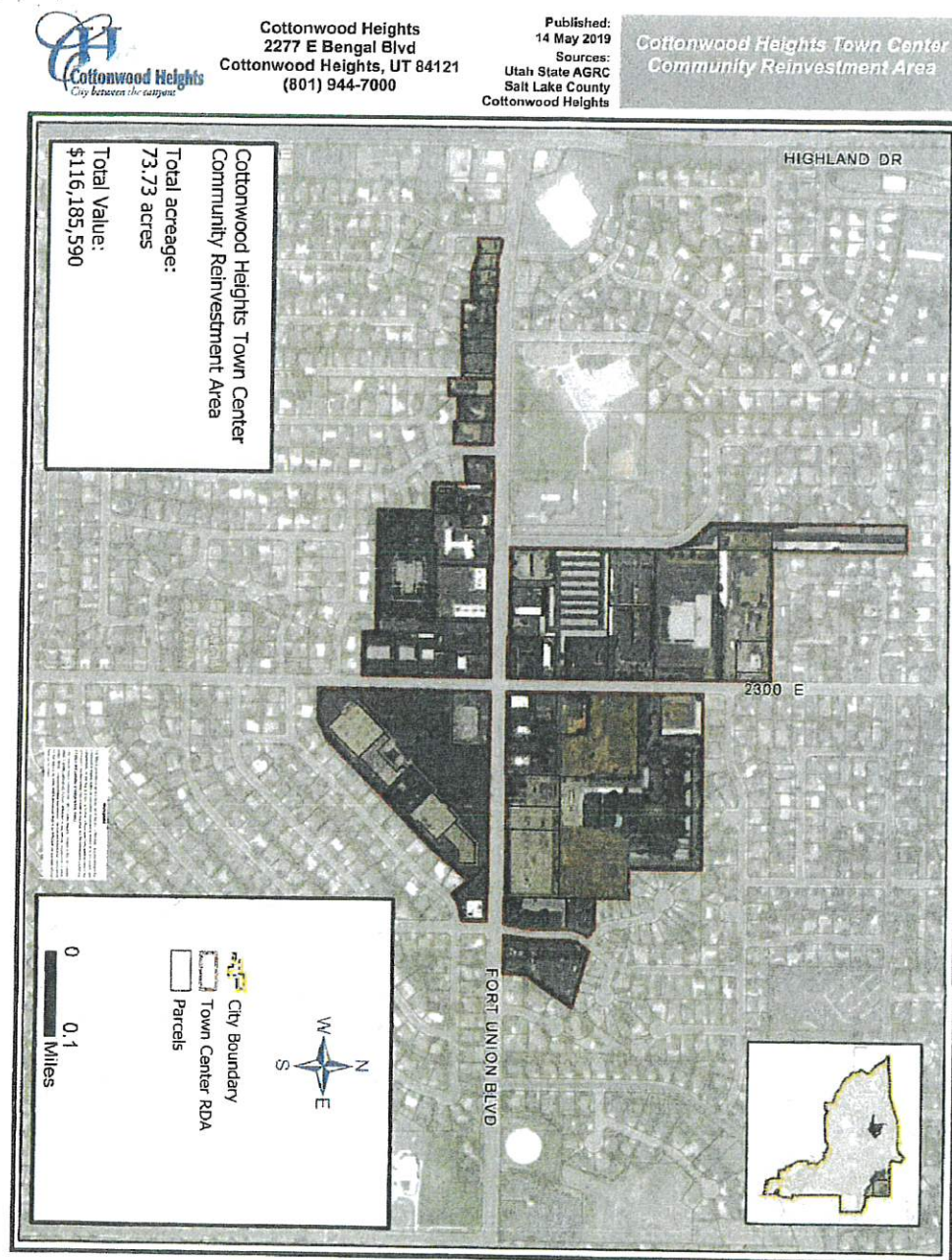




EXHIBIT C: Parcel List

Cottonwood Heights CRA Taxable Property Schedule (2019)					
Parcel_ID	Owner	Acres	Land Use	Tax Value	Market Value
22223290100000	STOR-N-LOCK PARTNERS #13 LLC	2.56	Industrial	\$3,478,200	\$3,478,200
22223770100000	WHITMORE CHEMICAL CO	0.58	Industrial	\$164,700	\$164,700
22223770070000	WHITMORE OXYGEN CO	2.81	Industrial	\$1,543,800	\$1,543,800
22223770040000	WHITMORE CHEMICAL CO	0.57	Industrial	\$362,300	\$362,300
22223770050000	WHITMORE CHEMICAL CO.	0.29	Industrial	\$93,500	\$93,500
22223770090000	UNITED STATES POSTAL SERVICE	4.59	Office	\$5,855,900	\$0
22223780210000	UTNV WENTWORTH AT COTTONWOOD HEIGHTS LLC	1.42	Commercial	\$7,398,880	\$7,398,880
22223780220000	UTNV COVENTRY AT COTTONWOOD HEIGHTS LLC	1.66	Commercial	\$13,374,080	\$13,374,080
22223780200000	AMERICA FIRST CREDIT UNION	0.14	Office	\$124,300	\$124,300
22223780160000	STOR-N-LOCK PARTNERS #10 LLC	3.35	Industrial	\$4,111,280	\$4,111,280
22223780170000	AMERICAN FIRST CREDIT UNION	0.97	Office	\$1,954,500	\$1,954,500
22223780180000	WAGSTAFF INVESTMENTS LLC	0.75	Commercial	\$1,546,000	\$1,546,000
22223780130000	SSB PROPERTIES, LC	0.50	Commercial	\$1,158,100	\$1,158,100
22223780070000	HARRIES, SUSAN K	0.32	Commercial	\$730,900	\$730,900
22223780020000	AMERICAN UNITED FAMILY OF CREDIT UNIONS	0.77	Office	\$1,111,500	\$1,111,500
22223780110000	ANDREW, DOUGLAS R	0.28	Industrial	\$1,738,080	\$1,738,080
22224520010000	C PEARSON HOLDINGS LLC	0.92	Commercial	\$910,400	\$910,400
22224520050000	SALT LAKE COUNTY	0.74	Gov Bldg/Land	\$720,300	\$0
22224520060000	HILL RISE APARTMENTS BUSINESS TRUST	9.27	Residential	\$25,936,200	\$14,264,910
22224520330000	CHERRY HILLS UBO	3.13	Vacant	\$1,861,100	\$1,861,100
22224520340000	WADE PROPERTIES MANAGEMENT INC	0.69	Commercial	\$611,300	\$611,300
22224520030000	ANGELO & ANNA BRILLOS FAMILY, LLC	0.33	Commercial	\$582,300	\$582,300
22224520040000	GEO INVESTMENTS LLC	0.44	Commercial	\$1,198,300	\$1,198,300
22224520140000	NAZARIAN HOLDINGS LLC	0.54	Commercial	\$1,228,400	\$1,228,400



22224520150000	THORNHILL, KAREN J; TR (KJT TRUST)	0.29	Vacant	\$246,700	\$246,700
22224520160000	THORNHILL, KAREN J	0.56	Commercial	\$1,050,300	\$1,050,300
22224520170000	UTAH POWER & LIGHT CO	0.99	Other Exempt	\$923,900	\$0
22224520180000	UTAH POWER & LIGHT CO	0.65	Gov Bldg/Land	\$670,800	\$0
22224520190000	UTAH POWER & LIGHT CO	2.00	Gov Bldg/Land	\$1,719,400	\$0
22224520130000	HILLSIDE REAL ESTATE INVESTMENTS LLC	0.51	Office	\$964,600	\$964,600
22224530170000	HILLSIDE BUSINESS CENTER OWNERS ASSOCIATION	0.99	Office	\$1,500	\$0
22224780150000	FOREST CORPORATION	1.69	Commercial	\$1,752,600	\$1,752,600
22224780160000	ROSE BUILDING, LC	0.29	Commercial	\$991,400	\$991,400
22272010290000	HILLSIDE PLAZA PARTNERS LLC	7.19	Commercial	\$6,519,500	\$0
22272010350000	COTTONWOOD HP LLC	1.09	Commercial	\$6,127,100	\$6,127,100
22271270420000	FYANS INVESTMENTS COMPANY	0.41	Commercial	\$909,100	\$909,100
22271270350000	CGK 70 LC	0.29	Commercial	\$453,900	\$453,900
22271270450000	SIMPLE TWIST OF FATE LLC	0.39	Office	\$1,280,500	\$1,280,500
22271270460000	REIDER LLC	0.46	Office	\$1,280,300	\$1,280,300
22271270210000	IRON CANYON, LLC	0.86	Office	\$1,900,100	\$1,900,100
22271270510000	WJJ PROPERTIES LLC	1.40	Commercial	\$1,770,700	\$1,770,700
22271270500000	WJJ PROPERTIES LLC	0.12	Commercial	\$101,900	\$101,900
22271270070000	CORP OF PRES BISHOP OF CH OF JC OF LDS	3.23	Other Exempt	\$1,393,490	\$0
22271270490000	FORT UNION SQUARE LLC	1.59	Commercial	\$2,573,200	\$2,573,200
22271270530000	REALTY INCOME PROPERTIES 5, LLC	1.45	Commercial	\$2,952,700	\$2,952,700
22271270100000	GRANT, JAMES NASH & LYRAVIN J; TRS	0.24	Residential	\$505,800	\$278,190
22271050030000	WALL, BETTY J	0.61	Office	\$533,100	\$533,100
22271050020000	ANTCZAK, DON J & MARYELLEN S; JT	0.59	Residential	\$450,200	\$247,610
22271050410000	FOSSEY HOLDINGS LLC	0.49	Commercial	\$745,000	\$745,000
22271040610000	TURGEON JODI S	0.34	Commercial	\$553,800	\$553,800
22271040070000	KDC HOLDINGS LLC	0.31	Office	\$726,300	\$726,300



22271040060000	ZUFELT FAMILY PARTNERSHIP	0.31	Office	\$479,000	\$479,000
22271040050000	FINCH, WALTER D & MARY B; TRS ET AL	0.47	Residential	\$438,100	\$240,955
22271040040000	FINCH, MARY B & WALTER D; TRS (RTMBF)	0.22	Residential	\$364,900	\$200,695
22271040030000	DURBORAW, JOHN	0.22	Residential	\$345,000	\$189,750
22271040020000	O'BRIEN, CHRISTOPHER J	0.15	Residential	\$340,000	\$187,000
22271040010000	7011 PONDEROSA DR LLC	0.19	Residential	\$354,200	\$194,810
TOTAL		68.21		\$88,478,140	\$119,213,410



EXHIBIT D: Resolution Authorizing Preparation of Draft Community Reinvestment Project Area Plan

COTTONWOOD HEIGHTS COMMUNITY DEVELOPMENT AND RENEWAL AGENCY

RESOLUTION NO. 2019-02

A RESOLUTION ADOPTING A SURVEY AREA AND INITIATING THE PROCESS OF ADOPTING A COMMUNITY REINVESTMENT PROJECT AREA PLAN AND BUDGET FOR THE TOWN CENTER AT 2300 EAST FT. UNION COMMUNITY REINVESTMENT AREA

WHEREAS, the Community Development and Renewal Agency (the "Agency") of the city of Cottonwood Heights (the "City") was created to transact the business and exercise all of the powers provided for in the Limited Purpose Local Government Entities - Community Reinvestment Agency Act (Title 17C, Chapters 1 through 5, UTAH CODE ANNOTATED, 1953 as amended) and any subsequent, replacement or amended law or act (the "Act"); and

WHEREAS, pursuant to Section 17C-5-103 of the Act, the Agency's governing board (the "Board") is empowered to initiate the process of adopting a community reinvestment project area plan by adopting a survey area resolution that meets the requirements of that statute; and

WHEREAS, pursuant to Section 17C-5-303 of the Act, the Board also is empowered to prepare a proposed budget for a proposed community reinvestment project area (a "budget"); and

WHEREAS, the Board met on 21 May 2019 to consider, among other things, (a) designating the geographic area (the "Survey Area") that is located along and near the intersection of Fort Union Blvd. and 2300 East in the City and is shown on the attached map (the "Map") as a "survey area" for purposes of Section 17C-5-103 of the Act; (b) authorizing the Agency to prepare a proposed community reinvestment project area plan and budget for each proposed community reinvestment project area; and (c) authorizing the Agency to conduct any examination, investigation, or negotiation regarding the proposed community reinvestment project area that the Agency considers appropriate; and

WHEREAS, the Survey Area requires study to determine whether project area development is feasible within one or more proposed community reinvestment project areas within the Survey Area; and

WHEREAS, after careful consideration, the Board has determined that it is appropriate to so act;

NOW, THEREFORE, BE IT RESOLVED by the governing board of the Cottonwood Heights Community Development and Renewal Agency as follows:

1. The Survey Area shown on the attached Map is hereby designated as a "survey area" for purposes of Section 17C-5-103 of the Act;
2. The Board affirms that the Survey Area requires study to determine whether project area development is feasible within one or more proposed community reinvestment project areas within the Survey Area; and



3. The Agency and its staff are hereby authorized to:

(a) Prepare a proposed community reinvestment project area plan and budget for each proposed community reinvestment project area; and

(b) Conduct any examination, investigation, or negotiation regarding the proposed community reinvestment project area that the Agency considers appropriate.

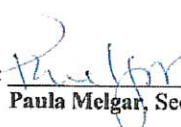
(c) Take other and additional actions necessary or prudent in considering and creating the proposed community reinvestment project area plan and budget for the proposed community reinvestment project area in full compliance with the Act.

This Resolution, assigned no. 2019-02, shall take effect immediately upon passage.

PASSED AND APPROVED effective 21 May 2019.

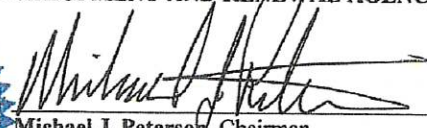
ATTEST:

**COTTONWOOD HEIGHTS COMMUNITY
DEVELOPMENT AND RENEWAL AGENCY**

By: 

Paula Melgar, Secretary




Michael J. Peterson, Chairman

VOTING:

BOARD MEMBER

Michael J. Peterson

Yea ☒ Nay ☐

Michael L. Shelton

Yea ☒ Nay ☐

J. Scott Bracken

Yea ☒ Nay ☐

Tali C. Bruce

Yea ☒ Nay ☐

Christine Watson Mikell

Yea ☒ Nay ☐

DEPOSITED in the office of the Secretary of the Cottonwood Heights Community Development and Renewal Agency this 21st day of May 2019.