

RESOLUTION NO. R- 76-2024

A RESOLUTION OF EAGLE MOUNTAIN CITY, UTAH, APPROVING AN INTERLOCAL COOPERATION AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY AND EAGLE MOUNTAIN CITY FOR THE COLLECTION AND REMITTANCE OF INCREMENTAL PROPERTY TAXES COLLECTED FROM PROPERTY WITHIN THE TRIPLE TAIL COMMUNITY REINVESTMENT PROJECT AREA

PREAMBLE

WHEREAS, pursuant to the provisions of the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the "Interlocal Act"), and the provisions of the Community Reinvestment Agency Act, Title 17C, Utah Code Annotated 1953, as amended (the "CRA Act"), public agencies, including political subdivisions of the State of Utah as therein defined, are authorized to enter into mutually advantageous agreements for joint and cooperative actions, including the sharing of tax and other revenues; and

WHEREAS, the Redevelopment Agency of Eagle Mountain City (the "Agency") and Eagle Mountain City (the "City") are "public agencies" for purposes of the Act; and

WHEREAS, after careful analysis and consideration of relevant information, the City desires to enter into an Interlocal Agreement with the Agency whereby the City would remit to the Agency a portion of the property tax increment generated within the Triple Tail Community Reinvestment Project Area, (the "Project Area") which would otherwise flow to the City, for the purpose of encouraging development activities through the payment for certain public infrastructure and other uses that directly benefit the Project Area; and

WHEREAS, Section 11-13-202.5 of the Interlocal Act requires that certain interlocal agreements be approved by resolution of the legislative body of a public agency.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE CITY COUNCIL OF EAGLE MOUNTAIN CITY as follows:

1. The Interlocal Cooperation Agreement between the Agency and the City, substantially in the form attached hereto as Exhibit A (the "Agreement"), is approved in final form.

2. Pursuant to Section 11-13-202.5 of the Interlocal Act, the Agreement has been submitted to legal counsel of the City for review and approval as to form and legality.

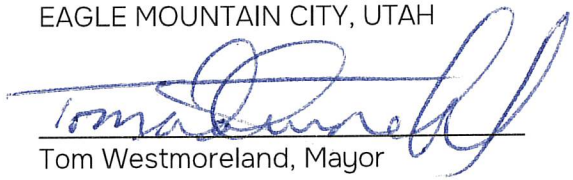
3. Pursuant to Section 11-13-209 of the Interlocal Act, a duly executed original counterpart of the Agreement shall be filed immediately with the City Recorder, the keeper of records of the City.

4. As provided in Utah Code Ann. § 17C-5-205(3), the Agreement shall be effective on the day on which the Agency publishes notice of the Agreement pursuant to Utah Code Ann. § 11-13-219 of the Interlocal Act.


5. This Resolution shall take effect upon adoption.

ADOPTED by the City Council of Eagle Mountain City, Utah, this 15th day of October, 2024.

EAGLE MOUNTAIN CITY, UTAH


Tom Westmoreland, Mayor

ATTEST:

For: 
Fionnuala B. Kofoed, MMC
City Recorder



CERTIFICATION

The above Resolution was adopted by the City Council of Eagle Mountain City, Utah on the 15th day of October, 2024.

Those voting yes:	Those voting no:	Those excused:	Those abstaining:
<input checked="" type="checkbox"/> Donna Burnham	<input type="checkbox"/> Donna Burnham	<input type="checkbox"/> Donna Burnham	<input type="checkbox"/> Donna Burnham
<input checked="" type="checkbox"/> Melissa Clark	<input type="checkbox"/> Melissa Clark	<input type="checkbox"/> Melissa Clark	<input type="checkbox"/> Melissa Clark
<input type="checkbox"/> Jared Gray	<input type="checkbox"/> Jared Gray	<input checked="" type="checkbox"/> Jared Gray	<input type="checkbox"/> Jared Gray
<input checked="" type="checkbox"/> Rich Wood	<input type="checkbox"/> Rich Wood	<input type="checkbox"/> Rich Wood	<input type="checkbox"/> Rich Wood
<input checked="" type="checkbox"/> Brett Wright	<input type="checkbox"/> Brett Wright	<input type="checkbox"/> Brett Wright	<input type="checkbox"/> Brett Wright



[Signature]
Fionnuala B. Kofoed, MMC
City Recorder

INTERLOCAL COOPERATION AGREEMENT

THIS INTERLOCAL COOPERATION AGREEMENT is made and entered into this 15 day of October, 2024, by and between the **REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY**, a community reinvestment agency and political subdivision of the State of Utah (the "Agency"), and **EAGLE MOUNTAIN CITY**, a political subdivision of the State of Utah (the "City") in contemplation of the following facts and circumstances:

A. **WHEREAS**, the Agency was created and organized pursuant to the provisions of the Utah Limited Purpose Local Government Entities – Community Development and Renewal Agency Act, Utah Code Annotated ("**UCA**") §17C-1-101 *et seq.* (2012), and continues to operate under the provisions of its extant successor statute, the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C of the UCA (the "**Act**"), and is authorized and empowered under the Act to undertake, among other things, various community development activities pursuant to the Act, including, among other things, assisting the City in development activities that are likely to advance the policies, goals and objectives of the City's general plan, contributing to capital improvements which substantially benefit the City, creating economic benefits to the City, and improving the public health, safety and welfare of its citizens; and

B. **WHEREAS**, this Agreement is made pursuant to the provisions of the Act and the Interlocal Cooperation Act (UCA Title 11, Chapter 13) (the "Cooperation Act"); and

C. **WHEREAS**, the Agency will create the Triple Tail Community Reinvestment Project Area (the "Project Area"), through the adoption of the Triple Tail Plan (the "Project Area Plan"), located within the City, which Project Area is described in Exhibit "A" attached hereto and incorporated herein by this reference; and

D. **WHEREAS**, the Project Area contains vacant and underutilized land, which is anticipated to be developed, with encouragement and planning by the Agency, as a data center complex consisting of real and personal property including a building or group of buildings for the construction, maintenance, use and/or operation of a data center, including ancillary buildings consisting of office buildings, utility buildings and temporary and/or prefabricated construction management buildings (each a "Building" and collectively the "Buildings"). The Agency has not entered into any participation or development agreements with developers but anticipates that prior to development of the Project Area, the City and/or the Agency may enter into one or more participation agreements with one or more developer(s) which will provide certain terms and conditions upon which the Project Area will be developed using, in part, "Tax Increment" (as that term is defined in the Act), generated from the Project Area; and

E. **WHEREAS**, historically, the Project Area has generated a total of 322,387 per year in property taxes for the various taxing entities, including the City, Utah County (the "County"), Alpine School District (the "School District"), and other taxing entities; and

F. **WHEREAS**, upon full development as contemplated in the Project Area Plan, property taxes produced by the Project Area for the City, the County, the School District, and other taxing entities are projected to total approximately \$7,191,238 per year at the end of the Project Area; and

G. **WHEREAS**, the Agency has requested the City, the County, the School District, and other taxing entities to participate in the promotion of development in the Project Area by agreeing to remit to the Agency for a specified period of time specified portions of the increased real and personal property tax (i.e., Tax Increment,) which will be generated by the Project Area; and

IN WITNESS WHEREOF, the parties have executed this Agreement on the day specified above.


City: EAGLE MOUNTAIN CITY

Attest:


City Recorder

Approved as to form:


Attorney for City

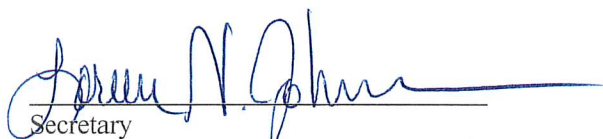
By: 

Its: Mayor



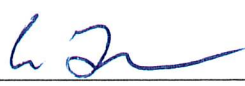
Agency: REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY

Attest:


Secretary

Approved as to form:


Attorney for Agency

By: 

Its: Chair

