

RESOLUTION NO. R-09-2024

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY, UTAH, APPROVING AN INTERLOCAL COOPERATION AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY AND ALPINE SCHOOL DISTRICT FOR THE COLLECTION AND REMITTANCE OF INCREMENTAL PROPERTY TAXES COLLECTED FROM PROPERTY WITHIN THE TRIPLE TAIL COMMUNITY REINVESTMENT 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 "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 Alpine School District (the "Taxing Entity") are "public agencies" for purposes of the Act; and

WHEREAS, after careful analysis and consideration of relevant information, the Agency desires to enter into Interlocal Agreements with the Taxing Entity whereby the Taxing Entity 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 Taxing Entity, 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 Cooperation Act requires that certain interlocal agreements be approved by resolution of the legislative body of a public agency.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BOARD OF THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY as follows:

1. The Interlocal Cooperation Agreement between the Agency and the Taxing Entity, substantially in the form attached hereto as Exhibit A (the "Interlocal Agreement"), is approved in final form, and shall be executed for and on behalf of the Agency by the Chair of the Agency Board.
2. Pursuant to Section 11-13-202.5 of the Interlocal Act, the Interlocal Agreement has been submitted to legal counsel of the Agency for review and approval as to form and legality.

3. Pursuant to Section 11-13-209 of the Interlocal Act, duly executed original counterparts of the Interlocal Agreement shall be filed immediately with the Agency Secretary, the keeper of records of the Agency.
4. As provided in Utah Code Ann. § 17C-5-205(3), the Interlocal 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.

APPROVED AND ADOPTED by the governing board of the Redevelopment Agency of Eagle Mountain City, this 3rd day of December, 2024.

EAGLE MOUNTAIN CITY, UTAH


Tom Westmoreland, Board Chair

ATTEST:



Evan Berrett, Executive Director

CERTIFICATION

The above Resolution was adopted by the Redevelopment Agency of Eagle Mountain City, Utah, on the 3rd day of December, 2024.

Those voting yes:

- ☐ Donna Burnham
- ☐ Melissa Clark
- ☐ Jared Gray
- ☐ Rich Wood
- ☐ Brett Wright

Those voting no:

- ☐ Donna Burnham
- ☐ Melissa Clark
- ☐ Jared Gray
- ☐ Rich Wood
- ☐ Brett Wright

Those excused:

- ☐ Donna Burnham
- ☐ Melissa Clark
- ☐ Jared Gray
- ☐ Rich Wood
- ☐ Brett Wright

Those abstaining:

- ☐ Donna Burnham
- ☐ Melissa Clark
- ☐ Jared Gray
- ☐ Rich Wood
- ☐ Brett Wright



Evan Berrett, Executive Director

Exhibit A

Interlocal Agreement

INTERLOCAL COOPERATION AGREEMENT

THIS INTERLOCAL COOPERATION AGREEMENT is made and entered into this 18th day of November 2024, by and between the **EAGLE MOUNTAIN REDEVELOPMENT AGENCY**, a community reinvestment agency and political subdivision of the State of Utah (the "Agency"), and **ALPINE SCHOOL DISTRICT**, a political subdivision of the State of Utah (the "School District") 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 Eagle Mountain City (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"), 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

H. **WHEREAS**, it is in the best interest of the citizens of the School District for the School District to remit such payments to the Agency to permit the Agency to leverage private development of the Project Area; and

I. **WHEREAS**, the Agency has retained LRB Public Finance Advisors, an independent financial consulting firm with substantial experience regarding community reinvestment projects and tax increment funding across the State of Utah, to prepare the Project Area Plan and to provide a report regarding the need and justification for investment of Tax Increment revenues from and within the Project Area. A copy of the report is included in the Project Area Plan attached as Exhibit "B"; and

J. **WHEREAS**, the Agency has created the Triple Tail Community Reinvestment Project Area Budget (the "Project Area Budget"), a copy of which is attached as Exhibit "C", which Project Area Budget, generally speaking, outlines the anticipated generation, payment and use of Tax Increment within the Project Area for each Phase;

K. **WHEREAS**, the parties desire to set forth in writing their agreements regarding the nature and timing of such assistance;

NOW, THEREFORE, the parties agree as follows:

1. **Additional Tax Revenue.** The School District has determined that a significant amount of additional Tax Increment will likely be generated by the development of the Project Area as described in further detail in the Project Area Plan and Project Area Budget. Each of the parties acknowledge, however, that the development activity required for the generation of the Tax Increment is not likely to occur within the foreseeable future or to the degree possible or desired without Tax Increment participation in order to induce and encourage such development activity.
2. **Offset of Development Costs and Expenses.** The School District has determined that it is in the best interests of its citizens to pay specified portions of its portion of Tax Increment to the Agency in order for the Agency to offset costs and expenses which will be incurred by Agency or participants in Project Area development, including, without limitation, the construction and installation of Buildings, infrastructure improvements, personal property and other development related costs needed to serve the Project Area, to the extent permitted by the Act, the Project Area Plan, and the Project Area Budget, each as adopted and amended from time to time.
3. **Base Year and Base Year Value.** The base year, for purposes of calculation of the Base Taxable Value (as that term is defined in the Act), shall be 2023, meaning the Base Taxable Value shall, to the extent and in the manner defined by the Act, be equal to the equalized taxable value shown on the 2023 Utah County assessment rolls for all anticipated developable property located within the Project Area (which is currently estimated to be \$36,869,500, but is subject to final adjustment and verification by the County and Agency).
4. **Agreement(s) with Developer(s).** The Agency is authorized to enter into one or more participation agreements with one or more participants which may provide for the payment of certain amounts of Tax Increment (to the extent such Tax Increment is actually paid to and received by the Agency from year to year) to the participant(s) conditional upon the participant (s)'s meeting of certain performance measures as outlined in said agreement. Such agreement shall be consistent with the terms and conditions of this Agreement, shall require as a condition of the payment to the participant(s) that the respective participant or its approved successors in title as owners of all current and subsequent parcels within the Project Area, as outlined in Exhibit "A" (the "Property"), shall pay any and all taxes and assessments which shall be assessed against the Property in accordance with levies made by applicable municipal entities in accordance with the laws of the state of Utah applicable to such levies, and such other performance measures as the Agency may deem appropriate.

5. **Payment Trigger.** The Property may be development in Phases. A "Phase" means each phase of the development of the Property as designated by a participant, which Phase may include all or one (1) Building or multiple buildings and any associated real property identified and designated by a participant. A Phase may or may not be a legally subdivided parcel of real property. The first year of payment of Tax Increment from the School District to the Agency shall be determined by the Agency. The Agency may trigger the collection of Tax Increment for a Phase by delivering a letter or other written request to the Utah County Auditor's office identifying such Phase (the "Trigger Notice"). The Agency shall be entitled to receive Tax Increment for each Phase for an initial period of twenty (20) full calendar years per Phase not to exceed 40 years for all Phases within the entire Project Area, commencing with the year after the Agency delivers a Trigger Notice for such Phase (each, an "Increment Period").

6. **Total Payment to Agency.** The School District shall authorize the County to remit to the Agency, beginning with property tax receipts during each Incremental Period for each Phase, 55% of the annual Tax Increment generated from the real, personal, and centrally assessed property tax within the Project Area attributable to the School District's tax levy; provided however, that the total amount of such Tax Increment generated and properly attributable to the School District's tax levy that is paid to the Agency under this Agreement shall not exceed a total of \$904,447,677 within the Project Area.

7. **Property Tax Increase.** This Agreement provides for the payment of the increase in real, personal property, and centrally assessed property taxes collected from the Project Area by the County acting as the tax collection agency for the School District. Without limiting the foregoing, this Agreement includes Tax Increment resulting from an increase in the tax rate of the School District, which is hereby expressly approved as being included in Tax Increment as required by Section 17C-1-407 of the Act. It is expressly understood that the Property Taxes which are the subject of this Agreement are only those Property Taxes actually collected by the County from the Project Area.

8. **PILOT Payments.** For any participation agreement that the Agency enters into pursuant to Section 4 of this Agreement, the Agency shall include a provision in that agreement requiring an annual PILOT Payment to be made by the Participant to the School District that levy's a property tax within the Project Area (the "Required PILOT Payment Provision"). The Required PILOT Payment Provision shall include terms substantially similar to the following:

On or before December 31st of each year that the Agency receives Tax Increment from the Project Area attributable to the School District (during the term of the participation agreement), the Participant shall pay or cause to be paid to the School District that levy's a property tax a PILOT Payment in the amount of fifty thousand dollars (\$50,000) (the "PILOT Amount") per phase. The PILOT Payment shall be paid to the School District's Education Foundation delivered to the School District by such means as agreed upon by the School District that levy's a property tax in the Project Area and the Participant. The PILOT Payment shall be paid each year by the Participant for each Phase as a condition to the Participant receiving any Tax Increment reimbursement from the Agency (as provided in the participation agreement) from the real and personal property tax increment attributable to the School District while said Phase is generating Tax Increment. In the event the Participant is longer entitled to receive such Tax Increment reimbursement or is not entitled to receive Tax Increment for a particular year, no PILOT Payment for that year shall be required.

If the PILOT Payments are not paid for a particular year, then the Participant shall not be entitled to receive any Tax Increment reimbursements from the Agency for that year.

9. **No Independent Duty.** The School District shall be responsible to remit to the Agency only Tax Increment actually received by the County acting as the tax collecting agency for the School District. The School District shall have no independent duty to pay any amount to the Agency other than the Tax Increment actually received by the County, on behalf of the School District on an annual basis during each Increment Period for each Phase.

10. **Authority to Bind.** Each individual executing this Agreement represents and warrants that such person is authorized to do so, and, that upon executing this Agreement, this Agreement shall be binding and enforceable in accordance with its terms upon the party for whom such person is acting.

11. **Further Documents and Acts.** Each of the parties hereto agrees to cooperate in good faith with the others, and 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 transactions contemplated under this Agreement.

12. **Notices.** Any notice, request, demand, consent, approval or other communication required or permitted hereunder or by law shall be validly given or made only if in writing and delivered to an officer or duly authorized representative of the other party in person or by Federal Express, private commercial delivery or courier service for next business day delivery, or by United States mail, duly certified or registered (return receipt requested), postage prepaid, and addressed to the party for whom intended, as follows:

If to School District:
Alpine School District
Attn: Business Administrator
575 N 100 E
American Fork, UT 84003
Phone: (801) 610-8400

If to Agency:
Eagle Mountain Redevelopment Agency
Attn: Agency Board
1650 E. Stagecoach Run
Eagle Mountain, UT 84005
Phone: (801) 789-6603

Any party may from time to time, by written notice to the others as provided above, designate a different address which shall be substituted for that specified above. Notice sent by mail shall be deemed served or delivered seventy-two (72) hours after mailing. Notice by any other method shall be deemed served or delivered upon actual receipt at the address or facsimile number listed above. Delivery of courtesy copies noted above shall be as a courtesy only and failure of any party to give or receive a courtesy copy shall not be deemed to be a failure to provide notice otherwise properly delivered to a party to this Agreement.

13. **Entire Agreement.** This Agreement is the final expression of and contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior understandings with respect thereto. This Agreement may not be modified, changed, supplemented or terminated, nor may any obligations hereunder be waived, except by written instrument signed by the party to be charged or by its agent duly authorized in writing or as otherwise expressly permitted herein. 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.

14. **No Third-Party Benefit.** The parties do not intend to confer any benefit hereunder on any person, firm or corporation other than the parties hereto. There are no intended third-party beneficiaries to this Agreement.

15. **Construction.** Headings at the beginning of each paragraph and subparagraph are solely for the convenience of the parties and are not a part of the Agreement. Whenever required by the context of this Agreement, the singular shall include the plural and the masculine shall include the feminine and vice versa. Unless otherwise indicated, all references to paragraphs and subparagraphs are to this Agreement. In the event the date on which any of the parties is required to take any action under the terms of this Agreement is not a business day, the action shall be taken on the next succeeding business day.
16. **Partial Invalidity.** If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law.
17. **Amendments.** No addition to or modification of any provision contained in this Agreement shall be effective unless fully set forth in writing executed by each of the parties hereto.
18. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.
19. **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.
20. **Governing Law.** This Agreement and the exhibits attached hereto shall be governed by and construed under the laws of the State of Utah. In the event of any dispute hereunder, it is agreed that the sole and exclusive venue shall be in a court of competent jurisdiction in Utah County, Utah, and the parties hereto agree to submit to the jurisdiction of such court.
21. **Declaration of Invalidity.** In the event that a court of competent jurisdiction declares that the County or the School District cannot pay and/or that the Agency cannot receive payments of the Tax Increment, declares that the Agency cannot pay the Tax Increment to developers, or takes any other action which has the effect of eliminating or reducing the payments of Tax Increment received by the Agency, the Agency's obligation to pay the Tax Increment to developers shall be reduced or eliminated accordingly, the Agency, and the School District shall take such steps as are reasonably required to not permit the payment and/or receipt of the Tax Increment to be declared invalid.
22. **No Separate Legal Entity.** No separate legal entity is created by this Agreement.
23. **Duration.** This Agreement shall terminate after the twentieth year following the trigger year of the Project Area.
24. **Assignment.** No party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all parties. Notwithstanding the foregoing, such consent shall not be unreasonably withheld or delayed so long as the assignee thereof shall be reasonably expected to be able to perform the duties and obligations being assigned.
25. **Termination.** Upon any termination of this Agreement resulting from the uncured default of any party, the order of any court of competent jurisdiction or termination as a result of any legislative action requiring such termination, then any funds held by the Agency and for which the Agency shall not be required to disburse to developers in accordance with the agreements which govern such disbursement, then such funds shall be returned to the party originally remitting same to the Agency and upon such return this Agreement shall be deemed terminated and of no further force or effect.

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

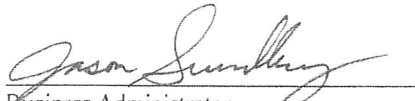
- a. This Agreement has been, on or prior to the date hereof, authorized and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;
- b. This Agreement has been, on or prior to the date hereof, reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5(3) of the Cooperation Act;
- c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
- d. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act; and
- e. Should a party to this Agreement desire to terminate this Agreement, in part or in whole, each party to the Agreement must adopt, by resolution, an amended Interlocal Cooperation Agreement stating the reasons for such termination. Any such amended Interlocal Cooperation Agreement must be in harmony with any development/participation agreement(s) entered into by the Agency as described in this Agreement.
- f. Immediately after execution of this Agreement by both Parties, the Agency shall, on behalf of both parties, cause to be published notice regarding this Agreement pursuant to Section 11-13-219 of the Cooperation Act.
- g. This Agreement makes no provision for the parties acquiring, holding and disposing of real and personal property used in the joint undertaking as such action is not contemplated as part of this Agreement nor part of the undertaking. Any such provision would be outside the parameters of the current undertaking. However, to the extent that this Agreement may be construed as providing for the acquisition, holding or disposing of real and/or personal property, all such property shall be owned by the Agency upon termination of this Agreement.

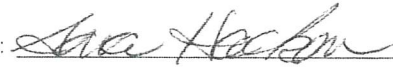
[Signature Page to Follow]

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

School District: ALPINE SCHOOL DISTRICT

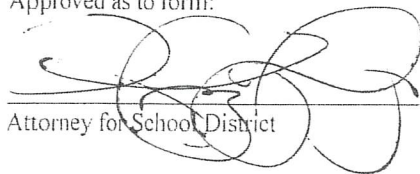
Attest:


Business Administrator

By: 

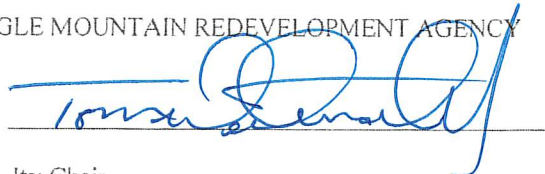
Its: President, Board of Education

Approved as to form:

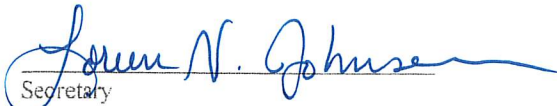

Attorney for School District

Agency: EAGLE MOUNTAIN REDEVELOPMENT AGENCY

Attest:

By: 

Its: Chair


Secretary

Approved as to form:

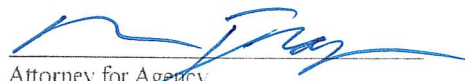

Attorney for Agency

EXHIBIT "A"
to
INTERLOCAL AGREEMENT

Legal Description of Project

Monte Vista North

North half and the Southwest quarter of Section 15, Township 6 South, Range 2 West, Salt Lake Base and Meridian.

Less and excepting therefrom the following described property conveyed to Steven George Smith and Kay Smith in that certain Warranty Deed recorded June 12, 1997 as Entry No. 44889 in Book 4293 at Page 427 of Official Records, more particularly described as follows:

The North half of the North half of the North half of the Southeast quarter of the Northeast quarter; and the North half of the South half of the North half of the North half of the Southeast quarter of the Northeast quarter; and the Northeast quarter of the Northeast quarter of Section 15, Township 6 South, Range 2 West, Salt Lake Base and Meridian.

Also less and except therefrom the following described property conveyed to Shark Investments Corp., Inc. in that certain Special Warranty Deed recorded April 06, 2009 as Entry No. 35757:2009 of Official Records, more particularly described as follows:

Beginning at a point South 89°36'26" East 369.61 feet along the section line from the Northwest corner of Section 15, Township 6 South, Range 2 West, Salt Lake Base and Meridian; thence along the North line of said Section 15, South 89°36'26" East 12.00 feet; thence South 00°42'29" East 115.71 feet; thence East 32.80 feet; thence South 101.00 feet; thence West 101.00 feet; thence North 101.00 feet; thence East 56.20 feet; thence North 00°42'29" West 115.80 feet to the point of beginning.

Also less and except therefrom the following described property conveyed to Shark Investments Corp., Inc. in that certain Special Warranty Deed recorded May 04, 2009 as Entry No. 48701:2009 of Official Records, more particularly described as follows:

Beginning at a point South 89°36'26" East 94.33 feet along the section line from the Northwest corner of Section 15, Township 6 South, Range 2 West, Salt Lake Base and Meridian; thence along the North line of said Section 15, South 89°36'26" East 14.01 feet; thence South 01°28'18" East 140.64 feet; thence South 89°37'35" East 88.13 feet; thence South 00°22'25" West 97.00 feet; thence North 89°37'35" West 105.00 feet; thence North 00°22'25" East 97.00 feet; thence South 89°37'35" East 2.86 feet; thence North 01°28'18" West 140.64 to the point of beginning.

Monte Vista South #1

A parcel of ground located in Section 31, Township 6 South, Range 1 West, and Section 36, Township 6 South, Range 2 West, Salt Lake Base and Meridian, City of Eagle Mountain, Utah County, Utah, more particularly described as:

Beginning at point on the Westerly line of a gas easement recorded in the Utah County Recorder's Office, July 23, 1991, and December 12, 2001, Entry No's. 28818 (Book 2815, Page 569) and 130191:2001, said point being 1,254.67 feet North 89°43'21" West along the South line of the Southwest Quarter, from the South quarter corner, Section 31, Township 6 South, Range 1 West, Salt Lake Base and Meridian; running thence North 89°43'21" West, 1,416.02 feet along said South line to the Southwest corner of said Section 31; thence North 0°14'57" East, 53.66 feet along the West line of the Southwest quarter of said Section 31; thence North 90°00'00" West, 307.40 feet; thence North 0°00'00" East, 5,283.41 feet to the North line of the Northeast quarter of said section 36; thence South 89°24'28" East, 330.02 feet to the Northeast corner of said Section 36; thence South 89°19'56" East, 1692.00 feet along the North line of the Northwest Quarter of said Section 31 to a point on the Westerly line of said gas line easement; thence South 3°12'48" West, 5,329.18 feet along the westerly line of said gas line easement and the point of beginning.

Monte Vista South #2

Beginning at the Southeast corner of Section 36, Township 6 South, Range 2 West, Salt Lake Base and Meridian; and running thence North 89°39'14" West 329.85 feet; thence North 0°14'59" East 2662.93 feet;

thence North 0°14'37" East 2600.63 feet; thence South 5212.08 feet; thence East 307.45 feet, South 0°14'38" West 53.42 feet to the point of beginning.

Also being described as follows:

All of Section 36, Township 6 South, Range 2 West, Salt Lake Base and Meridian. Less and excepting therefrom the following described real property:

Commencing at a point 82.5 feet East of the Northwest corner of Section 31, Township 6 South, Range 1 West, Salt Lake Base and Meridian and running thence West 412.5 feet; thence South 5,280 feet; thence East 825 feet; thence North 1,056 feet; thence West 412.5 feet; thence North 4,224 feet to point of beginning.

Also less and excepting therefrom all that portion lying within STEEPLECHASE SOUTH SUBDIVISION recorded June 01, 2020 as Map Filing No. 17093 and as Entry No. 74983:2020 of Plats.

Pole Canyon

A parcel of land situate within East half of the West half (E-1/2 of W-1/2) and the East half (E-1/2) of Section 16, Township 6 South, Range 2 West, Salt Lake Base and Meridian, located in Eagle Mountain City, County of Utah, State of Utah and being more particularly described as follows:

Beginning at the Utah County brass cap monument marking the quarter corner common to Sections 15 & 16, Township 6 South, Range 2 West, Salt Lake Base and Meridian; and running thence South 0°22'24" West, along the quarter section line, a distance of 2592.46 feet, to the proposed Northerly line of Pole Canyon Boulevard; thence along said Northerly line the following three (3) courses: (1) North 89°40'33" West, a distance of 2619.49 feet, to a point of curvature; (2) Northwesterly along the arc of a 923.00 foot-radius curve to the right, though a central angle of 30°36'36", a distance of 493.11 feet, the long chord of which bears North 74°22'15" West, a distance of 487.26 feet; (3) North 59°03'57" West, a distance of 722.41, to the Easterly Line of Tyson Parkway, as shown on the Tyson Subdivision, recorded as Entry No.: 95910:2019, Map No.: 16725 of official records; thence along said Easterly line the following four (4) courses: (1) North 30°56'03" East, a distance of 369.58 feet, to a point of curvature; (2) Northeasterly along the arc of a 700.00 foot-radius curve to the left, though a central angle of 30°32'01", a distance of 373.04 feet, the long chord of which bears North 15°40'03" East, a distance of 368.64 feet; (3) North 0°24'02" East, a distance of 3998.96 feet, to a point of curvature; (4) Northeasterly along the arc of a 50.00 foot-radius curve to the right, though a central angle of 90°11'51", a distance of 78.71 feet, the long chord of which bears North 45°29'58" East, a distance of 70.83 feet, to the South line of proposed 4000 North Street (Pole Line Road); thence South 89°23'59" East, along said South line being 47.00 feet perpendicularly distant to and parallel with the North line of the Northwest Quarter of said Section 16, a distance of 696.00 feet, to a point of intersection with the North-South Center Quarter line; thence South 89°24'26" East, continuing along said South line and 47.00 feet perpendicularly distant Southerly of the North line of the Northeast Quarter, a distance of 2001.11 feet, to the West line of the Robyn G. Walden (ETAL) parcel 59:048:0005, being an aliquot line of the section; thence along said Walden parcel and the aliquot section lines the following two (2) courses: (1) South 0°38'09" West, a distance of 621.50 feet, to a 5/8" rebar

and cap stamped "MCNEIL ENG." Marking the NE-NE 1/64th corner; (2) South 89°23'25" East, a distance of 669.91 feet, to the N-N 1/64th corner common to said Section 15 & 16; thence South 0°22'17" West, along the quarter section line common to said Section 15 & 16, a distance of 2006.12 feet, to the point of beginning.

EXHIBIT "B"
To
INTERLOCAL AGREEMENT

Project Area Plan