

Resolution No. 2024 - 833

RESOLUTION AUTHORIZING THE SIGNING OF AN INTERLOCAL COOPERATION AGREEMENT BETWEEN UTAH COUNTY, UTAH, AND THE EAGLE MOUNTAIN REDEVELOPMENT AGENCY FOR THE TRIPLE TAIL COMMUNITY REINVESTMENT PROJECT AREA

WHEREAS, pursuant to the Utah Interlocal Cooperation Act (the “Act”), Utah Code section 11-13-101, et seq., any two or more public agencies as defined under the Act may enter into agreements with one another for joint or cooperative action and may also contract with each other to perform any governmental service, activity, or undertaking which each public agency entering into the contract is authorized by law to perform; and

WHEREAS, the Board of County Commissioners of Utah County, Utah has determined that it is in the public interest and welfare of the residents of Utah County that Utah County engage in an interlocal cooperation agreement between Utah County and The Eagle Mountain Redevelopment Agency for the Triple Tail Community Reinvestment Project Area for an Interlocal Cooperation Agreement to authorize the Triple Tail Community Reinvestment Project Area; and

WHEREAS, the Interlocal Cooperation Agreement has been prepared for approval and execution by and between all parties,

NOW, THEREFORE, be it resolved by the Board of County Commissioners of Utah County, Utah, that the aforementioned interlocal cooperation agreement between Utah County and The Eagle Mountain Redevelopment Agency for the Triple Tail Community Reinvestment Project Area is hereby accepted and approved by the Board of County Commissioners of Utah County, Utah, and the Chair of the Board of County Commissioners of Utah County, Utah, is authorized to execute and the County Clerk to attest to the execution of said Interlocal Cooperation Agreement for and on behalf of Utah County.

APPROVED AND ADOPTED this 2nd day of October 2024.

BOARD OF COUNTY COMMISSIONERS,
UTAH COUNTY, UTAH

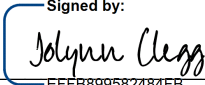
DocuSigned by:

Brandon B. Gordon

BRANDON B. GORDON, Chair

ATTEST:
AARON R. DAVIDSON
Utah County Clerk

APPROVED AS TO FORM AND LEGALITY:
JEFFREY S. GRAY
Utah County Attorney

By:  Signed by:

Deputy Clerk
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By:  DocuSigned by:

Deputy County Attorney
D44AEF6893704DE

BOARD OF COUNTY COMMISSIONERS
UTAH COUNTY, UTAH

	VOTE	
	YEA	NAY

BRANDON B. GORDON, CHAIR

<u> X </u>	<u> </u>
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AMELIA POWERS GARDNER

<u> X </u>	<u> </u>
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SKYLER BELTRAN

<u> </u>	<u> ABSTAINED </u>
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INTERLOCAL COOPERATION AGREEMENT

THIS INTERLOCAL COOPERATION AGREEMENT is made and entered into this 2nd day of October, 2024, by and between the **EAGLE MOUNTAIN REDEVELOPMENT AGENCY**, a community reinvestment agency and political subdivision of the State of Utah (the “Agency”), and **UTAH COUNTY**, a political subdivision of the State of Utah (the “County”) 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 has created 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, 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 \$179,780,943 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

H. **WHEREAS**, it is in the best interest of the citizens of the County for the County 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 per phase within the Project Area;

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 County 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 County 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 developed 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 County to the Agency shall be determined by the Agency. The Agency may trigger the collection of Tax Increment for a Phase by providing documentation including the legal description of the phase, and the notice of commencement of the tax increment to the Utah County Auditor’s and Utah County Recorder’s office by no later than December 1st of the year prior to the phase being triggered (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 County shall 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 County’s tax levy; provided, however, that the total amount of such Tax Increment generated and properly attributable to the County’s tax levy that is paid to the Agency under this Agreement shall not exceed a total of \$101,979,662 for all Phases within the Project Area.

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 County. Without limiting the foregoing, this Agreement includes Tax Increment resulting from an increase in the tax rate of the County, 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. For purposes of calculating the tax increment in any given year, tax increases shall be included consistent with the County’s policy dated August 7, 2024, as amended from time to time.

7. **County Administrative Fee.** On an annual basis, the Agency shall remit 1.5% of the total increment contribution distributed to the agency to the County to offset a portion of the costs associated with the County’s administrative costs within the Project Area.

8. **No Independent Duty.** The County shall be responsible for remitting to the Agency only Tax Increment actually received by the County. The County shall have no independent duty to pay any amount to the Agency other than the Tax Increment actually received by the County on an annual basis during each Increment Period for each Phase.

9. **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.

10. **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.

11. **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 County:
Utah County
Attn: County Commission
100 E Center Street, STE 206 HCH
Provo, UT 84606
Phone: (801) 851-8133

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.

12. **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.

13. **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.

14. **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.

15. **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.

16. **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.

17. **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.
18. **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.
19. **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.
20. **Declaration of Invalidity.** In the event that a court of competent jurisdiction declares that the County 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 County shall take such steps as are reasonably required to not permit the payment and/or receipt of the Tax Increment to be declared invalid.
21. **No Separate Legal Entity.** No separate legal entity is created by this Agreement.
22. **Duration.** This Agreement shall terminate with respect to a particular Phase upon the expiration of each Tax Increment Period for such Phase but shall continue for all undeveloped Phases. Notwithstanding, this Agreement shall terminate after the fortieth year following the trigger year of the first Phase.
23. **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.
24. **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.
25. **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.

County: UTAH COUNTY

Attest:

Signed by:

E9FB8899582484FB
Deputy County Clerk

Approved as to form:

DocuSigned by:

Deputy Attorney for County

DocuSigned by:

FCC2EEEE5B8EA4AD ...
By: _____
Brandon B. Gordon
Its: Chair

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) Northwestery 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 389.58 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

**EXHIBIT “C”
To
INTERLOCAL AGREEMENT**

Project Area Budget

RESOLUTION NO. R-05-2024

RESOLUTION OF THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY ADOPTING AN OFFICIAL PROJECT AREA PLAN FOR THE TRIPLE TAIL COMMUNITY REINVESTMENT PROJECT AREA.

PREAMBLE

WHEREAS, the Redevelopment Agency of Eagle Mountain City (the "Agency") was created to transact the business and exercise the powers provided for in the current Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C of the Utah Code amended May 10, 2016, (the "Act"); and

WHEREAS, Eagle Mountain City (the "City") has a planning commission and has adopted a general plan pursuant to applicable law; and

WHEREAS, the Agency, by Resolution, has authorized the preparation of a draft project area plan as provided in Section 17C-5-103 of the Act; and

WHEREAS, pursuant to Section 17C-5-104 of the Act, the Agency has (a) prepared a draft Triple Tail Community Reinvestment Project Area Plan (the "Project Area Plan" or "Plan") and (b) made the draft Project Area Plan available to the public at the Agency's offices during normal business hours; and

WHEREAS, the Agency provided notice of the public hearing in strict compliance with Sections 17C-1-805, 806, and 808; and

WHEREAS, the Agency has held a public hearing on the draft Project Area Plan and at that Plan hearing (a) allowed public comment on the draft Project Area Plan and whether the draft Project Area Plan should be revised, approved, or rejected, and (b) received all written and heard all oral objections to the draft Project Area Plan; and

WHEREAS, after holding the public hearing, and at the same meeting, the Agency considered the oral and written objections to the draft Project Area Plan, and whether to revise, approve or reject the draft Project Area Plan;

WHEREAS, less than one year has passed since the date of the public hearing.

NOW, THEREFORE BE IT RESOLVED BY THE EAGLE MOUNTAIN REDEVELOPMENT AGENCY:

Section I. Adoption of Project Area Plan. It has become necessary and desirable to adopt the draft Project Area Plan as the official Project Area Plan for the Project Area. The draft Project Area Plan, in the form attached hereto as Exhibit C, and together with any

changes to the draft Project Area Plan as may be indicated in the minutes of this meeting (if any), is hereby designated and adopted as the official Project Area Plan for the Project Area. The Agency shall submit the Project Area Plan, together with a copy of this Resolution, to the City Council of the City requesting that the Project Area Plan be adopted by ordinance of the legislative body of City in accordance with the provisions of the Act. All comments and objections to the draft Project Area Plan (if any) have been considered and are, unless otherwise provided in the minutes of this meeting (if at all), passed upon.

Section 2. Boundary Description of the Project Area. The boundary description of the Project Area covered by the Project Area Plan is attached hereto and incorporated herein as Exhibit A. A map of the Project Area is attached and incorporated herein as Exhibit B.

Section 3. Agency's Purposes and Intent. The Agency's purposes and intent with respect to the Project Area are to accomplish the following:

- A. Encourage and accomplish appropriate private development and community reinvestment activities within the Project Area.
- B. Provide for redevelopment infrastructure improvements within or to serve the Project Area.
- C. Provide for the strengthening of the tax base and economic health of the community.

Section 4. Project Area Plan Incorporated by Reference. The Project Area Plan, together with supporting documents, in the form attached as Exhibit C, and together with any changes to the draft Project Area Plan as may be indicated in the minutes of this meeting (if any), is hereby incorporated herein by reference, and made a part of this Resolution. Copies of the Project Area Plan shall be filed and maintained in the office of the Agency and the City Recorder for public inspection.

Section 5. Agency Board Findings. The Agency Board hereby determines and finds as follows:

The adoption of the Project Area Plan will:

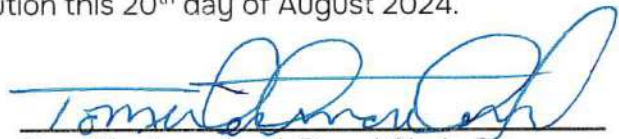
- A. Satisfy a public purpose by, among other things, encouraging and accomplishing appropriate community reinvestment activities within the Project Area;
- B. Produce a public benefit in the form of, among other things, increased development activity within the boundaries of the Agency, including in particular within the Project Area, that is desirable and will enhance the tax base of all taxing entities within the Project Area, as demonstrated by the analysis provided in the Project Area Plan;

- C. Be economically sound and feasible; in that the revenue needed for the implementation of the Project Area Plan will come from incremental property and sales taxes generated by new private development within the Project Area, all as further shown and supported by the analysis contained in the Project Area Plan;
- D. Conform to the City's general plan in that, among other things, the Project Area Plan provides that all development in the Project Area is to be in accordance with the City's zoning ordinances and requirements, and the development activities contemplated by the Project Area Plan are in harmony with the City's general plan; and
- E. Promotes the public peace, health, safety and welfare of the City.

Section 6. Financing. Subject to any limitations required by currently existing law (unless a limitation is subsequently eliminated), this Resolution hereby specifically incorporates all of the provisions of the Act that authorize or permit the Agency to receive funding for the Project Area and that authorize the various uses of such funding by the Agency, and to the extent greater (or more beneficial to the Agency) authorization for receipt of funding by the Agency or use thereof by the Agency is provided by any amendment of the Act or by any successor provision, law or act, those are also specifically incorporated herein. It is the intent of this Resolution that the Agency shall have the broadest authorization and permission for receipt of and use of sales tax, tax increment and other funding as is authorized by law, whether by existing or amended provisions of law. This Resolution also incorporates the specific provisions relating to funding of community reinvestment project areas permitted by Chapter 5 of the Act.

Section 7. Effective Date. This Resolution shall take effect immediately upon adoption, and pursuant to the provisions of the Act, the Project Area Plan shall become effective upon adoption by Ordinance of the legislative body of the City.

IN WITNESS WHEREOF, the Governing Board of the Eagle Mountain Redevelopment Agency has approved, passed and adopted this Resolution this 20th day of August 2024.


Tom Westmoreland, Board Chair

ATTEST:



Evan Berrett, Executive Director



CERTIFICATION

The above Resolution was adopted by the Board of the Redevelopment Agency of Eagle Mountain City, Utah on the 20th day of August, 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



A handwritten signature in black ink, appearing to read "E. Berrett", written over a horizontal line.

Evan Berrett
Executive Director

EXHIBIT A – BOUNDARY DESCRIPTION OF THE PROJECT AREA

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 389.58 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 – MAP OF THE PROJECT AREA



EXHIBIT C: PROJECT AREA PLAN



PUBLIC
FINANCE
ADVISORS



EAGLE MOUNTAIN
REDEVELOPMENT
AGENCY

JULY 2024

PROJECT AREA PLAN:
TRIPLE TAIL COMMUNITY
REINVESTMENT AREA

PREPARED BY:

LRB PUBLIC FINANCE ADVISORS
FORMERLY LEWIS YOUNG ROBERTSON & BURNINGHAM INC.

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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 Eagle Mountain Redevelopment Agency, which is a separate body corporate and politic created by the City pursuant to the Act.

"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.

"City" or "Community" shall mean the City of Eagle Mountain.

"Legislative body" shall mean the City Council of Eagle Mountain 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 (42) and 17C-5-104(3)(e).

"Project Area" shall mean the geographic area described in the Project Area Plan or draft Project Area Plan where the community development set forth in this Project Area Plan or draft Project Area Plan takes place or is proposed to take place (**Exhibit A & Exhibit B**).

"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 the Project Area plan;

- 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-5-105 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 TRIPLE TAIL 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 Period” shall mean the period in which the taxing entities from the Project Area consent that a portion of their tax increment from the Project Area be used to fund the objectives outlined in the 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, 2023 - October 31, 2024 tax year.

INTRODUCTION

The Eagle Mountain Redevelopment Agency (the “Agency”), following thorough consideration of the needs and desires of Eagle Mountain City (the “City”) and its residents, as well as the City’s capacity for new development, has carefully crafted this draft Project Area Plan (the “Plan”) for the Triple Tail Community Reinvestment Project Area (the “Project Area”). This Plan is the end result of a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which lies within twenty-four parcels in the City. The north parcels are south of 4000 North, north of Pole Canyon Blvd, and east of Tyson Pkwy. The south parcel is south of 1000 North and east of Pony Express Pkwy. The Plan is intended to define the method and means of the Project Area from its current state to a higher and better use.

The City has determined it is in the best interest of its citizens 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, 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 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

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 **April 2, 2024**.

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;
- 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.

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 Project Area lies within twenty-four parcels in the City. The north parcels are south of 4000 North, north of Pole Canyon Blvd, and east of Tyson Pkwy. The south parcel is south of 1000 North and east of Pony Express Pkwy. All the land within the Project Area is currently designated as vacant land. The Project Area is comprised of approximately 1,170.44 acres of property.

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

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 property within the Project Area is currently classified as vacant property. The Meta Data Center Complex is immediately northwest of the Project Area's south parcel and the Tyson Foods Plant is west of the northern parcels.

LAYOUT OF PRINCIPAL STREETS

There are currently no paved streets within the Project Area, both parcels are accessible by peripheral roads.

POPULATION DENSITIES

There are no residences within the Project Area, therefore the estimated population density is 0.0 residents per acre.

BUILDING DENSITIES

Building densities will increase as development occurs. The intent of this plan is to promote greater economic utilization of the land area.

IMPACT OF COMMUNITY REINVESTMENT ON LAND USE, LAYOUT OF PRINCIPAL STREETS, AND POPULATION DENSITIES

Community reinvestment activities within the Project Area will primarily consist of development and economic enhancement of an underutilized area of the City. The types of land uses will include data centers and affiliated office spaces.

Land Use – It is anticipated that future development within the Project Area will create space for a data center complex. Other supplementary developments may take place during future phases of the development.

Layout of Principal Streets – It is anticipated that the community reinvestment of the Project Area will not alter the layout of principal streets in the area. It is anticipated that access roads will be constructed within the Project Area.

Population Densities – The Project Area does not include any residential components. The population density will not be affected by the Project Area. The daytime population of the City will slightly increase as the Project Area is anticipated to create approximately 335 new jobs.

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 proposed General Plan; the Zoning Ordinance of the City, including adopted Design Guidelines pertaining to the area; institutional controls, 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, including land coverage, setbacks, height and massing of buildings, off-street parking and loading, use of public transportation, 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 DEVELOPMENT

It is the intent of the Agency, with the assistance and participation of private developers and property owners, to facilitate the development within the Project Area.

CONFORMANCE OF THE PROPOSED DEVELOPMENT TO THE COMMUNITY'S GENERAL PLAN

The proposed Community Reinvestment Project Area Plan and the development contemplated are consistent with the City's proposed General Plan and land use regulations.

DESCRIBE ANY SPECIFIC PROJECT OR PROJECTS THAT ARE THE OBJECT OF THE PROPOSED COMMUNITY REINVESTMENT

The Project Area is being created to assist with the construction of a future data center complex.

METHOD OF SELECTION OF PRIVATE DEVELOPERS TO UNDERTAKE THE COMMUNITY REINVESTMENT AND IDENTIFICATION OF DEVELOPERS CURRENTLY INVOLVED IN THE PROCESS

The City and Agency will select or approve such 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. 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, EDCUtah, and/or from other such references.

The City and Agency will ensure that all development conforms to this plan and is approved by the City. 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 developer. 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, developers and property owners shall be by an approved agreement.

REASON FOR SELECTION OF THE PROJECT AREA

The Project Area is currently vacant and underutilized. The creation of the Project Area will create a significant economic benefit to all taxing entities as this underutilized area will be developed to a higher and greater use.

DESCRIPTION OF PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS EXISTING IN THE PROJECT AREA

PHYSICAL CONDITIONS

The Project Area consists of approximately 671.49 acres of relatively flat, privately owned land as shown on the Project Area map.

SOCIAL CONDITIONS

The Project Area experiences a lack of connectivity and vitality. There are no residential units and no parks, libraries, or other social gathering places in the Project Area. This is in line with the contemplated uses of the area surrounding the Project Area, which is currently vacant, under the greenbelt classification or used for similar types of development as contemplated in the Project Area.

ECONOMIC CONDITIONS

The Project Area is currently vacant and underutilized. The Agency desires to encourage development within the Project Area that will directly benefit the existing economic base of the City, Utah County and other taxing entities.

DESCRIPTION OF ANY TAX INCENTIVES OFFERED PRIVATE ENTITIES FOR FACILITIES LOCATED IN THE PROJECT AREA

Tax increment arising from the development within the Project Area shall be used for public infrastructure improvements, Agency requested improvements and upgrades, both off-site and on-site improvements, land and job-oriented incentives, desirable Project Area improvements, 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 period which the Agency deems appropriate under the circumstances. A cost benefit analysis will assist the Agency in making decisions about offering assistance.

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

- Foster and accelerate economic development;
- Stimulate job development;
- Make needed infrastructure improvements to roads, street lighting, water, storm water, sewer, and parks and open space; and
- Provide attractive development for high-quality tenants.

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 period for each taxing entity.

ANTICIPATED PUBLIC BENEFIT TO BE DERIVED FROM THE COMMUNITY DEVELOPMENT

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, job growth, and affordable housing opportunities in the community. The increased revenues will come from the property values associated with new construction in the area, as well as large investments of personal property within the data centers. Property values include land, buildings and personal property (servers, machines, equipment, etc.).

Job growth in the Project Area will result in increased wages, increasing local purchases and benefiting existing businesses in the area. Job growth will also result in increased income taxes paid. Additionally, business growth will generate corporate income taxes.

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.

THE ASSOCIATED BUSINESS AND ECONOMIC ACTIVITY LIKELY TO BE STIMULATED

Other business and economic activity likely to be stimulated includes increased spending by new and existing residents within the City and 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).

EFFORTS TO MAXIMIZE PRIVATE INVESTMENT

The agency has formed a partnership with the developers to realize the vision of this Project Area. It is anticipated that each phase of the development will require over \$1 billion of private capital. Creating a CRA will act as a catalyst for the development.

"BUT FOR" ANALYSIS

The anticipated development includes numerous costs, including land purchase, infrastructure, and over personal property. "But-for" the creation of the CRA and public participation, the costs associated with the development would be too high, and the Project Area would remain in its underutilized state.

PUBLIC BENEFIT ANALYSIS

Based on the land use assumptions and tax increment participation levels, the following tables outline the public benefits anticipated in the Project Area. As shown below, the proposed community reinvestment will create an economic benefit to the City and the other taxing entities that participate in the Project Area. The public benefit analysis only includes the tax increment projections on the first phase of the development. The Agency may be allowed to receive 20 years of tax increment for each phase that is undertaken, not to exceed 40 years for all phases beginning with the first-year increment is remitted to the Agency. Additional 20-year periods will be outlined in an amended Project Area Plan, as necessary.

Table 2: Projected CRA Budget

ENTITY	PERCENTAGE	LENGTH	TOTAL
Utah County	55%	20 Years	\$4,079,186
Alpine School District	55%	20 Years	\$36,177,907
Eagle Mountain City	55%	20 Years	\$3,258,375
Central Utah Water Conservancy District	55%	20 Years	\$2,487,309
Unified Fire Service Area – Salt Lake County	55%	20 Years	\$8,369,794
Total			\$54,372,571

Table 3: Projected Property Tax Funds for Taxing Entities (20 Years)

ENTITY	45% OF TIF	BASE YEAR TAXES	TOTAL
Utah County	\$3,337,516	\$483,728	\$3,821,244
Alpine School District	\$29,600,106	\$4,290,135	\$33,890,241
Eagle Mountain City	\$2,665,943	\$386,392	\$3,052,335
Central Utah Water Conservancy District	\$2,035,071	\$294,956	\$2,330,027
Unified Fire Service Area – Salt Lake County	\$6,848,013	\$992,527	\$7,840,540
Total	\$44,486,649	\$6,447,738	\$50,934,387

Table 4: Projected Annual Property Tax Funds at End of TIF Collection Period

ENTITY	CURRENT ANNUAL TAX	FUTURE TAX	% INCREASE
Utah County	\$24,186	\$539,507	
Alpine School District	\$214,507	\$4,784,838	
Eagle Mountain City	\$19,320	\$430,948	
Central Utah Water Conservancy District	\$14,748	\$328,968	
Unified Fire Service Area – Salt Lake County	\$49,626	\$1,106,977	
Total	\$322,386	\$7,191,238	2,231%

EXHIBIT A: PROJECT AREA MAP

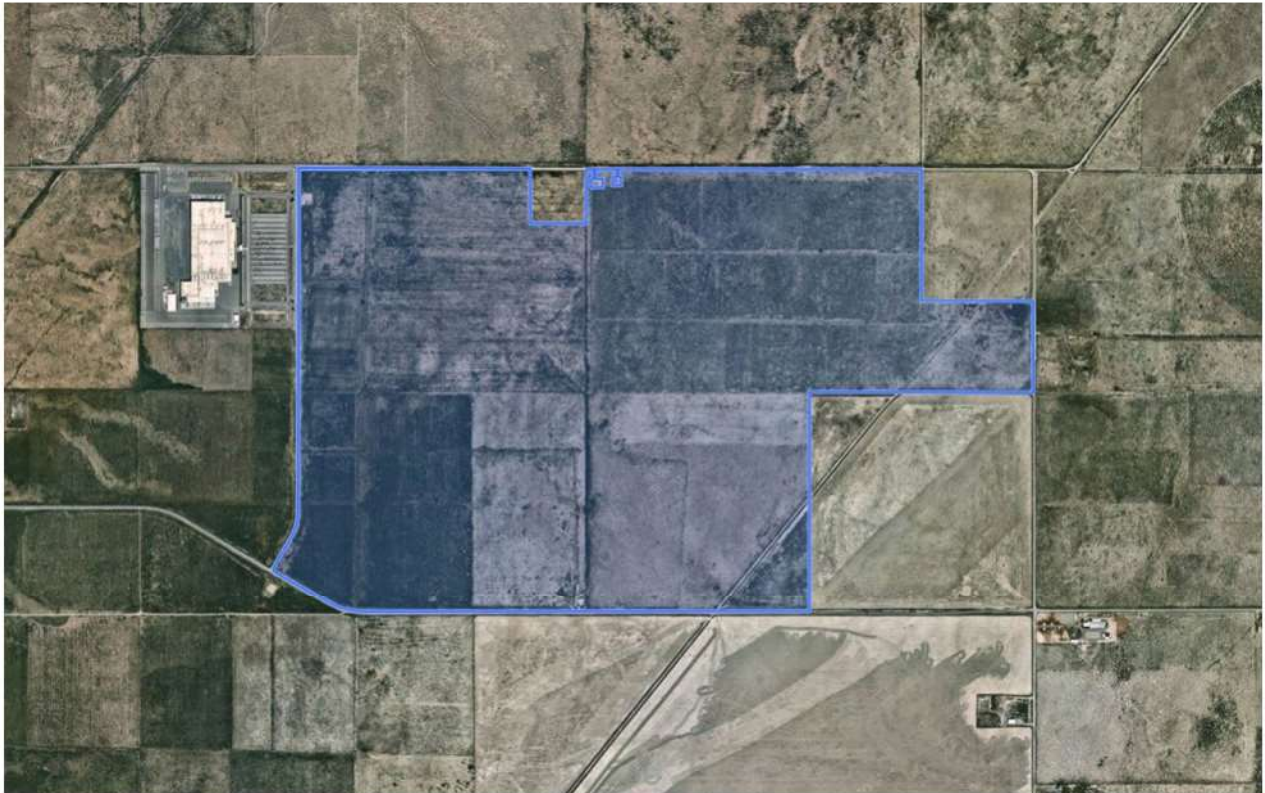


EXHIBIT B: LEGAL DESCRIPTION

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 389.58 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 C: PROJECT AREA PARCEL LIST

PARCEL ID	PARCEL OWNER	ACRES
590300008	UTLCO EAGLE MTN TWO LLC	228.61
590480006	OQUIRRH WOOD RANCH LLC	10.24
590480007	OQUIRRH WOOD RANCH LLC	10.24
590480008	OQUIRRH WOOD RANCH LLC	10.24
590480092	OQUIRRH WOOD RANCH LLC	10.59
590480038	OQUIRRH WOOD RANCH LLC	10.60
590480039	OQUIRRH WOOD RANCH LLC	10.60
590480106	OQUIRRH WOOD RANCH LLC	321.59
590480046	OQUIRRH WOOD RANCH LLC	10.31
590480045	OQUIRRH WOOD RANCH LLC	0.31
590480035	OQUIRRH WOOD RANCH LLC	10.61
590480041	OQUIRRH WOOD RANCH LLC	2.67
590480042	OQUIRRH WOOD RANCH LLC	7.58
590480047	OQUIRRH WOOD RANCH LLC	8.44
590480043	OQUIRRH WOOD RANCH LLC	1.80
590480019	OQUIRRH WOOD RANCH LLC	10.23
590480020	OQUIRRH WOOD RANCH LLC	10.23
590480015	OQUIRRH WOOD RANCH LLC	10.63
590480032	OQUIRRH WOOD RANCH LLC	10.63
590480029	PC INDUSTRIAL LLC	10.64
590480022	OQUIRRH WOOD RANCH LLC	10.23
590480102	OQUIRRH WOOD RANCH LLC	0.64
590480055	PC INDUSTRIAL LLC	9.90
590470011	UTLCO EAGLE MTN TWO LLC	442.88
Total		1,170.44

RESOLUTION NO. R-06-2024

RESOLUTION OF THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY ADOPTING THE PROJECT AREA BUDGET FOR THE TRIPLE TAIL COMMUNITY REINVESTMENT PROJECT AREA

PREAMBLE

WHEREAS, the Eagle Mountain Redevelopment Agency (the "Agency") was created to transact the business and exercise the powers provided for in the current Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C of the Utah Code Ann. 1953, as amended (the "Act"); and

WHEREAS, the Agency has adopted by Resolution the Triple Tail Community Reinvestment Project Area Plan (the "Plan") for the Triple Tail Community Reinvestment Project Area (the "Project Area"); and

WHEREAS, the Plan allows for the Agency to collect tax increment created within the Project Area to assist in the creation of jobs, to meet other goals and objectives as outlined in the Plan, to promote economic development, and provide a public benefit within Eagle Mountain City (the "City"); and

WHEREAS, the Agency has prepared a Project Area Budget in accordance with section 17C-5-303 of the Act.

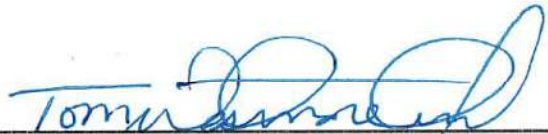
WHEREAS, the Agency has held a public hearing on the draft Project Area Budget and at that hearing allowed public comment on the draft Project Area Budget and whether the draft Project Area Plan should be revised, approved or rejected; and

WHEREAS, after holding the public hearing, and at the same meeting, the Agency considered the oral and written objections to the draft Project Area Budget, and whether to revise, approve or reject the draft Project Area Budget;

NOW, THEREFORE BE IT RESOLVED BY THE EAGLE MOUNTAIN REDEVELOPMENT AGENCY:

1. The Project Area Budget attached hereto as Exhibit A, and together with any changes to the draft Project Area Budget as may be indicated in the minutes of this meeting (if any), is hereby approved, and adopted on the 20th day of August 2024.

2. The Agency staff will include in the annual report, the taking of tax increment from the Triple Tail Community Reinvestment Project Area beginning with the tax year before the Agency requests funding.
3. The Agency staff is authorized to finalize negotiations with the taxing entities that levy a certified rate in the Project Area, to participate with the Agency in the implementation and funding of the Budget in accordance with Sections 17C-5-201, 202, 204, 205 and 206 of the Act.



Tom Westmoreland, Board Chair

ATTEST:



Evan Berrett, Executive Director



CERTIFICATION

The above Resolution was adopted by the Board of the Redevelopment Agency of Eagle Mountain City, Utah on the 20th day of August, 2024.

Those voting yes:

Those voting no:

Those excused:

Those abstaining:

☒ Donna Burnham

☐ Donna Burnham

☐ Donna Burnham

☐ Donna Burnham

☒ Melissa Clark

☐ Melissa Clark

☐ Melissa Clark

☐ Melissa Clark

☒ Jared Gray

☐ Jared Gray

☐ Jared Gray

☐ Jared Gray

☒ Rich Wood

☐ Rich Wood

☐ Rich Wood

☐ Rich Wood

☒ Brett Wright

☐ Brett Wright

☐ Brett Wright

☐ Brett Wright





Evan Berrett
Executive Director



PUBLIC
FINANCE
ADVISORS



EAGLE MOUNTAIN
REDEVELOPMENT
AGENCY

JULY 2024

PROJECT AREA BUDGET:
TRIPLE TAIL COMMUNITY
REINVESTMENT AREA

PREPARED BY:

LRB PUBLIC FINANCE ADVISORS
FORMERLY LEWIS YOUNG ROBERTSON & BURNINGHAM INC.

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SECTION 1: INTRODUCTION

The Eagle Mountain Redevelopment Agency (the “Agency”), following thorough consideration of the needs and desires of the City of Eagle Mountain (the “City”) and its residents, as well as understanding the City’s capacity for new development, has carefully crafted the Project Area Plan (the “Plan”) for the Triple Tail Community Reinvestment Project Area (the “Project Area”). The Plan is the end result of a comprehensive evaluation of the types of appropriate land-use and economic development opportunities for the land encompassed by the Project Area which lies within twenty-four parcels in the City. The north parcels are south of 4000 North, north of Pole Canyon Blvd, and east of Tyson Pkwy. The south parcel is south of 1000 North and east of Pony Express Pkwy.

The Plan is envisioned to define the method and means of development for the Project Area from its current state to a higher and better use. The City has determined it is in the best interest of its citizens to assist in the development of the Project Area. This Project Area Budget document (the “Budget”) is predicated upon certain elements, objectives and conditions outlined in the Plan and intended to be used as a financing tool to assist the Agency in meeting Plan objectives discussed herein and more specifically referenced and identified in the Plan.

The creation of the Project Area is being undertaken as a community reinvestment project pursuant to certain provisions of Chapters 1 and 5 of the Utah 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.

DESCRIPTION OF COMMUNITY REINVESTMENT PROJECT AREA

The Project Area lies within twenty-four parcels in the City. The north parcels are south of 4000 North, north of Pole Canyon Blvd, and east of Tyson Pkwy. The south parcel is south of 1000 North and east of Pony Express Pkwy. All the land within the Project Area is currently designated as vacant land. The Project Area is comprised of approximately 1,170.44 acres of property. A map of the Project Area is attached hereto in **EXHIBIT A**.

The Project Area will likely include numerous phases of development. The Agency may be allowed to receive 20 years of tax increment for each phase that is undertaken, not to exceed 40 years for all phases beginning with the first-year increment is remitted to the Agency. As it is currently unknown which portion of the entire 1,170.44 acres will be in each phase, and how many phases will be developed, this budget depicts the projected revenue that may be generated from a singular phase or building. Additional 20-year periods will be outlined in an amended Project Area Budgets, as required and necessary.

SECTION 2: GENERAL OVERVIEW OF PROJECT AREA BUDGET

The purpose of the Project Area Budget is to provide the financial framework necessary to implement the Project Area Plan vision and objectives. The Project Area Plan has identified that tax increment financing is essential in order to meet the objectives of the CRA Project Area. The following information will detail the sources and uses of tax increment and other necessary details needed for public officials, interested parties, and the public in general to understand the mechanics of the Project Area Budget.

BASE YEAR VALUE

The Agency has determined that the Base Year Value for the Project Area will be equal to taxable value for the tax year immediately prior to the triggering of the Project Area and the individual phases. As the trigger year(s) have not been determined, the 2023 tax year has been used to estimate the Base Year Value. The Base Year Value is estimated to be \$36,869,500. Using the tax rates established within the Project Area, the property taxes levied equate to \$322,387 annually. Accordingly, this amount will continue to flow through to each taxing entity proportional to the amount of their respective tax rates being levied.

PAYMENT TRIGGER

Each phase will have a twenty (20)-year duration from the date of the first tax increment received by the Agency. The first year for collection of tax increment will be determined by the Agency. The Agency will provide a trigger notice to Utah County before each first year of collection.

PROJECTED TAX INCREMENT REVENUE – TOTAL GENERATION

Development within the Project Area will commence upon favorable market conditions which will include both horizontal and vertical infrastructure and development. The Agency anticipates that new development will begin in the Project Area in the next two to three years. The contemplated development will generate significant additional property tax revenue as well as incremental sales and use tax above what is currently generated within the Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following construction completion and Tax Increment will actually be paid to the Agency in March or April after collection. It is projected that property Tax Increment generation within the Project Area could begin as early as 2027, though there is no requirement under this agreement that mandates the beginning date and it can be later. It is currently estimated that during the 20-year life of the Project Area Budget, property Tax Increment could be generated within the Project Area in the approximate amount of \$98.86 million or at a net present value (NPV)¹ of \$60.00 million. This amount is over and above the \$6.45 million of base taxes that the

¹ Net present value of future cash flows assumes a 4% discount rate. The same 4% rate is used in all remaining NPV calculations. This reflects the total projected amount of tax increment that will be produced in each phase of the Project Area.

property would generate over 20 years at the \$322,387 annual amount it currently generates as shown in Table 1 below.

SECTION 3: PROPERTY TAX INCREMENT

BASE YEAR PROPERTY TAX REVENUE

The taxing entities are currently receiving - and will continue to receive - property tax revenue from the current assessed value of the property within the Project Area ("Base Taxes"). The current assessed value is estimated to be \$36,869,500. Based upon the tax rates in the area, the collective taxing entities are receiving \$322,387 in property tax annually from this Project Area. This equates to approximately \$6.45 million over the 20-year life of the Project Area.

Table 1: Total Base Year Taxes (20 Years)

ENTITY	TOTAL	NPV
Utah County	\$483,728	\$328,701
Alpine School District	\$4,290,135	\$2,915,217
Eagle Mountain City	\$386,392	\$262,560
Central Utah Water Conservancy District	\$294,956	\$200,427
Unified Fire Service Area – Salt Lake County	\$992,527	\$674,438
Total	\$6,447,738	\$4,381,343

PROPERTY TAX INCREMENT SHARED WITH RDA

All taxing entities that receive property tax generated within the Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. All taxing entities will contribute 55% of their respective tax increment of the real and personal property for 20 years. The assumptions in this analysis only include the tax increment projections on the first phase of the development. The Agency may be allowed to receive 20 years of tax increment for each phase that is undertaken, not to exceed 40 years for all phases beginning with the first year increment is remitted to the Agency. Each additional 20-year period will be outlined in an amended Project Area Budget, as required and necessary. Table 2 shows the amount of Tax Increment shared with the Agency assuming the participation levels discussed above.

Table 2: Sources of Tax Increment Funds

ENTITY	PERCENTAGE	LENGTH	TOTAL
Utah County	55%	20 Years	\$4,079,186
Alpine School District	55%	20 Years	\$36,177,907
Eagle Mountain City	55%	20 Years	\$3,258,375
Central Utah Water Conservancy District	55%	20 Years	\$2,487,309
Unified Fire Service Area – Salt Lake County	55%	20 Years	\$8,369,794
Total			\$54,372,571

USES OF TAX INCREMENT

The anticipated development includes numerous costs, including land purchase, infrastructure and billions of personal property investments. “But-for” the creation of the CRA and public participation, the costs associated with the development would be too high, and the Project Area would remain in its underutilized state.

The Agency will use \$10,000 annually to administer the CRA. 10% of the tax increment will go towards affordable housing, as required by the Act. The majority of the remaining Tax Increment collected by the Agency will be used to overcome the obstacles outlined above, including: offsetting certain on-site public infrastructure costs, development incentives, Agency requested improvements and upgrades, desirable Project Area improvements, and other redevelopment activities as approved by the Agency.

Table 3: Uses of Tax Increment

Use	TOTAL	NPV
Community Reinvestment Activities	\$48,735,314	\$29,564,380
Affordable Housing	\$5,437,257	\$3,300,031
Administration	\$200,000	\$135,903
Total	\$54,372,571	\$33,000,314

A multi-year projection of tax increment is included in **Exhibit B**.

TOTAL ANNUAL PROPERTY TAX REVENUE FOR TAXING ENTITIES AT CONCLUSION OF TAX INCREMENT COLLECTION PERIOD

As described above, the collective taxing entities are currently receiving approximately \$322,387 in property taxes annually from this Project Area. At the end of 20 years an additional \$7,191,238 in property taxes annually is anticipated, totaling approximately \$7,513,625 in property taxes annually for the area. “But for” the assistance provided by the RDA through tax increment revenues, this 2,231 percent increase in property taxes generated for the taxing entities would not be possible.

Table 4: Project Annual Property Tax Funds at End of TIF Collection Period

ENTITY	CURRENT ANNUAL TAX	FUTURE TAX	% INCREASE
Utah County	\$24,186	\$539,507	
Alpine School District	\$214,507	\$4,784,838	
Eagle Mountain City	\$19,320	\$430,948	
Central Utah Water Conservancy District	\$14,748	\$328,968	
Unified Fire Service Area – Salt Lake County	\$49,626	\$1,106,977	
Total	\$322,386	\$7,191,238	2,231%

EXHIBIT A: PROJECT AREA MAP

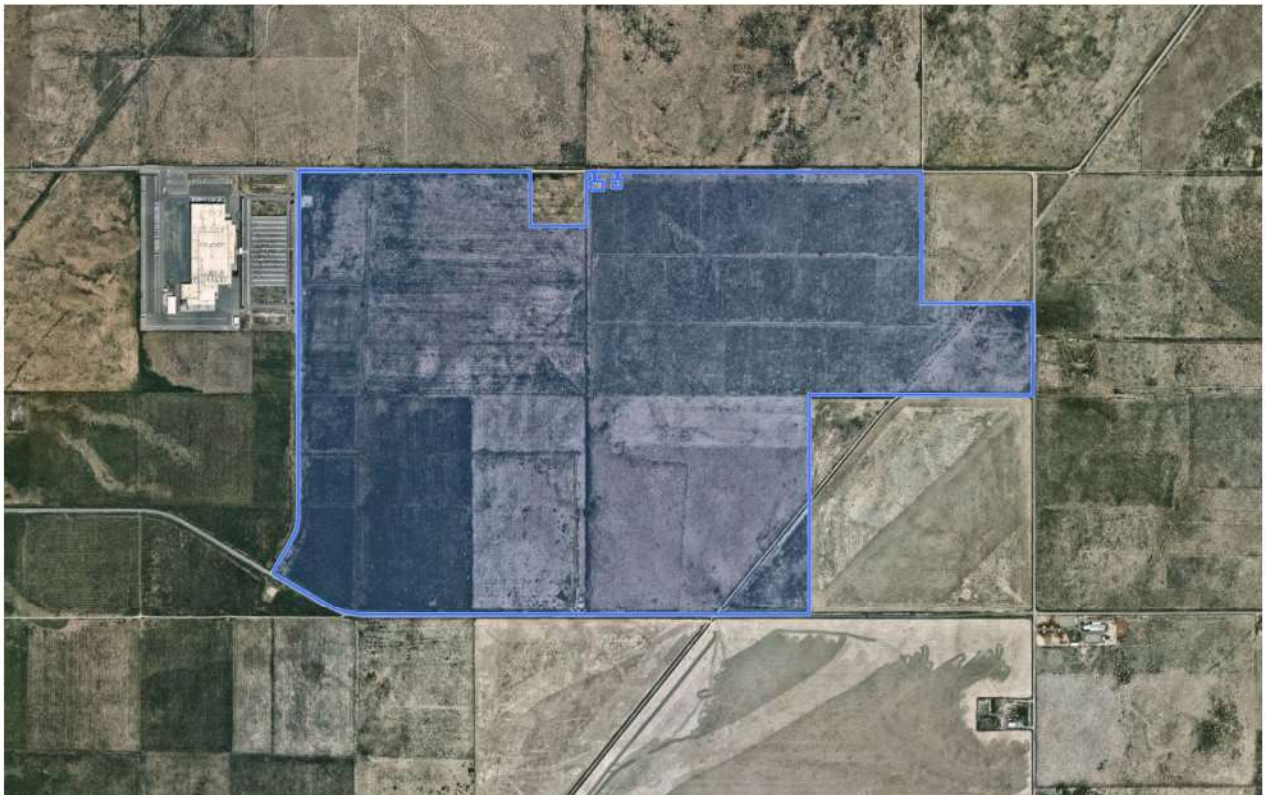


EXHIBIT B: MULTI-YEAR BUDGET

Eagle Mountain Redevelopment Agency

Triple Tail CRA

Increment and Budget Analysis

ASSUMPTIONS:	
Discount Rate	4.0%
Inflation Rate	0.0%

INCREMENTAL TAX ANALYSIS:											
Cumulative Taxable Value											
Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Real Property Value (Building & Land)	\$26,019,686	\$26,019,686	\$26,019,686	\$26,019,686	\$26,019,686	\$26,019,686	\$26,019,686	\$26,019,686	\$26,019,686	\$26,019,686	\$26,019,686
Personal Property Value	\$0	\$71,851,852	\$138,518,519	\$199,259,259	\$251,851,852	\$294,814,815	\$366,666,667	\$482,192,593	\$588,266,667	\$646,237,037	\$646,237,037
Total Assessed Value	\$26,019,686	\$97,871,537	\$164,538,204	\$225,278,945	\$277,871,537	\$320,834,500	\$392,686,352	\$508,212,278	\$614,286,352	\$672,256,723	\$672,256,723
Value of Current Property	\$36,869,500	\$36,869,500	\$36,869,500	\$36,869,500	\$36,869,500	\$36,869,500	\$36,869,500	\$36,869,500	\$36,869,500	\$36,869,500	\$36,869,500
Less Base Year Value	(\$36,869,500)	(\$36,869,500)	(\$36,869,500)	(\$36,869,500)	(\$36,869,500)	(\$36,869,500)	(\$36,869,500)	(\$36,869,500)	(\$36,869,500)	(\$36,869,500)	(\$36,869,500)
TOTAL INCREMENTAL VALUE	\$26,019,686	\$97,871,537	\$164,538,204	\$225,278,945	\$277,871,537	\$320,834,500	\$392,686,352	\$508,212,278	\$614,286,352	\$672,256,723	\$672,256,723
TAX RATE & INCREMENT ANALYSIS:											
2023 Rates											
Utah County	17.069	64.204	107.937	147.783	182.284	210.467	257.602	333.387	402.972	441.000	441.000
Alpine School District	151.383	569.417	957.283	1,310.673	1,616.657	1,866.615	2,284.649	2,956.779	3,573.918	3,911.190	3,911.190
Eagle Mountain City	0.00524	51.285	86.218	118.046	145.605	168.117	205.768	266.303	321.886	352.263	352.263
Central Utah Water Conservancy District	0.000400	10.408	39.149	65.815	111.149	128.334	157.075	203.285	245.715	268.903	268.903
Unified Fire Service Area - Salt Lake County	0.001346	35.022	131.735	303.225	374.015	431.843	528.556	684.054	826.829	904.858	904.858
TOTAL INCREMENTAL REVENUE IN PROJECT AREA	\$227,516	\$855,789	\$1,438,722	\$1,969,839	\$2,429,709	\$2,805,377	\$3,433,649	\$4,443,808	\$5,371,320	\$5,878,213	\$5,878,213
PROJECT AREA BUDGET											
Sources of Funds:											
Property Tax Participation Rate for Budget											
Real Property Value (Building & Land)											
Personal Property Value											
Property Tax Increment for Budget											
Utah County	\$0.388	\$35,312	\$59,365	\$81,281	\$100,256	\$115,757	\$141,681	\$183,363	\$221,635	\$242,550	\$242,550
Alpine School District	\$83,260	\$313,179	\$526,506	\$720,870	\$889,161	\$1,026,638	\$1,256,557	\$1,626,228	\$1,965,655	\$2,151,154	\$2,151,154
Eagle Mountain City	\$7,499	\$28,207	\$47,420	\$64,925	\$80,083	\$92,465	\$113,172	\$146,467	\$177,037	\$193,744	\$193,744
Central Utah Water Conservancy District	\$5,724	\$21,532	\$36,198	\$49,561	\$61,132	\$70,584	\$86,391	\$111,807	\$135,143	\$147,896	\$147,896
Unified Fire Service Area - Salt Lake County	\$19,262	\$72,454	\$121,808	\$166,774	\$205,708	\$237,514	\$290,706	\$376,230	\$454,756	\$497,672	\$497,672
Total Property Tax Increment for Budget:	\$125,134	\$470,684	\$791,297	\$1,083,412	\$1,336,340	\$1,542,957	\$1,888,507	\$2,444,094	\$2,954,226	\$3,233,017	\$3,233,017
Uses of Tax Increment Funds:											
Redevelopment Activities (Infrastructure, Incentives, etc.)	\$102,620	\$413,615	\$702,167	\$965,070	\$1,192,706	\$1,378,662	\$1,689,656	\$2,189,685	\$2,648,803	\$2,899,715	\$2,899,715
CRA Housing Requirement	\$12,513	\$47,068	\$79,130	\$108,341	\$133,634	\$154,296	\$188,851	\$244,409	\$295,423	\$323,302	\$323,302
RDA Administration	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
Total Uses	\$125,134	\$470,684	\$791,297	\$1,083,412	\$1,336,340	\$1,542,957	\$1,888,507	\$2,444,094	\$2,954,226	\$3,233,017	\$3,233,017
REMAINING TAX REVENUES FOR TAXING ENTITIES											
Utah County	\$7,681	\$28,892	\$48,572	\$66,502	\$82,028	\$94,710	\$115,921	\$150,024	\$181,337	\$198,450	\$198,450
Alpine School District	\$68,122	\$256,237	\$430,777	\$589,803	\$727,495	\$839,977	\$1,028,092	\$1,330,551	\$1,608,263	\$1,760,035	\$1,760,035
Eagle Mountain City	\$6,135	\$23,078	\$38,798	\$53,121	\$65,522	\$75,653	\$92,595	\$119,836	\$144,849	\$158,518	\$158,518
Central Utah Water Conservancy District	\$4,684	\$17,617	\$29,617	\$40,550	\$50,017	\$57,750	\$70,684	\$91,478	\$110,572	\$121,006	\$121,006
Unified Fire Service Area - Salt Lake County	\$15,760	\$59,281	\$99,661	\$136,451	\$168,307	\$194,329	\$237,850	\$307,824	\$372,073	\$407,186	\$407,186
Total	\$102,382	\$385,105	\$647,425	\$886,428	\$1,093,369	\$1,262,420	\$1,545,142	\$1,999,714	\$2,417,094	\$2,645,196	\$2,645,196

Notes: The values, calculated increments, and years are estimates only.

This projected model does not take into account the phasing and timing data has not been determined

Eagle Mountain Redevelopment Agency

Triple Tail CRA

Increment and Budget Analysis

INCREMENTAL TAX ANALYSIS: Cumulative Taxable Value													
Year	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20			
	Real Property Value (Building & Land)	\$26,019,686	\$26,019,686	\$26,019,686	\$26,019,686	\$26,019,686	\$26,019,686	\$26,019,686	\$26,019,686	\$26,019,686	\$26,019,686		
	Personal Property Value	\$691,629,630	\$769,400,000	\$769,400,000	\$769,400,000	\$769,400,000	\$769,400,000	\$769,400,000	\$769,400,000	\$769,400,000	\$769,400,000		
	Total Assessed Value	\$717,649,315	\$795,382,649	\$795,382,649	\$837,604,871	\$837,604,871	\$837,604,871	\$837,604,871	\$837,604,871	\$837,604,871	\$837,604,871		
	Value of Current Property	\$36,869,500	\$36,869,500	\$36,869,500	\$36,869,500	\$36,869,500	\$36,869,500	\$36,869,500	\$36,869,500	\$36,869,500	\$36,869,500		
	Less Base Year Value	\$36,869,500	\$36,869,500	\$36,869,500	\$36,869,500	\$36,869,500	\$36,869,500	\$36,869,500	\$36,869,500	\$36,869,500	\$36,869,500		
TOTAL INCREMENTAL VALUE:	\$717,649,315	\$795,419,686	\$795,419,686	\$837,604,871	\$837,604,871	\$837,604,871	\$837,604,871	\$837,604,871	\$837,604,871	\$837,604,871			
TAX RATE & INCREMENT ANALYSIS:	Utah County	470,778	493,587	521,771	549,469	539,507	520,116	535,863	549,469	539,507	549,469	7,416,703	
	Alpine School District	4,175,284	4,377,578	4,627,536	4,784,838	4,784,838	4,674,942	4,752,516	4,784,838	4,784,838	4,784,838	65,778,013	
	Eagle Mountain City	376,048	394,268	416,781	438,905	438,905	438,905	438,905	438,905	438,905	438,905	3,995,643	
	Central Utah Water Conservancy District	287,068	300,968	318,153	335,042	335,042	321,416	328,746	335,042	335,042	335,042	5,924,317	
	Unified Fire Service Area - Salt Lake County	965,956	1,012,757	1,070,585	1,127,416	1,106,977	1,106,977	1,127,416	1,106,977	1,106,977	1,106,977	15,217,808	
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:	\$6,275,126	\$6,579,158	\$6,954,826	\$7,324,017	\$7,191,238	\$7,026,073	\$6,996,927	\$7,142,660	\$7,324,017	\$7,191,238	\$98,859,220	\$60,000,572	
PROJECT AREA BUDGET											TOTALS	NPV	
Sources of Funds:	Property Tax Incrementation Rate for Budget												
	Real Property Value (Building & Land)												
	Personal Property Value												
	Property Tax Increment for Budget												
	Utah County	\$238,928	\$271,473	\$286,974	\$302,208	\$296,729	\$289,914	\$288,711	\$294,725	\$302,208	\$296,729	\$4,079,186	
Alpine School District	\$2,296,406	\$2,407,668	\$2,545,145	\$2,680,252	\$2,631,661	\$2,571,218	\$2,560,352	\$2,618,884	\$2,680,252	\$2,631,661	\$36,177,907		
Eagle Mountain City	\$206,827	\$229,229	\$241,687	\$251,398	\$249,647	\$231,278	\$230,617	\$235,420	\$241,398	\$237,021	\$3,258,375		
Central Utah Water Conservancy District	\$157,983	\$174,984	\$184,738	\$194,984	\$180,932	\$176,777	\$176,043	\$184,273	\$193,710	\$180,932	\$2,487,309		
Unified Fire Service Area - Salt Lake County	\$531,276	\$557,016	\$588,822	\$620,079	\$602,079	\$594,834	\$592,386	\$604,725	\$620,079	\$602,079	\$8,369,794		
Total Property Tax Increment for Budget:	\$3,513,319	\$3,616,537	\$3,625,154	\$3,628,209	\$3,595,181	\$3,584,340	\$3,584,310	\$3,628,463	\$3,628,209	\$3,595,181	\$33,000,314	\$20,000,314	
Uses of Tax Increment Funds:	Redevelopment Activities (Infrastructure, Incentives, etc.)	\$3,096,187	\$3,432,639	\$3,432,639	\$3,618,388	\$3,549,663	\$3,467,906	\$3,525,617	\$3,618,388	\$3,549,663	\$3,549,663	\$29,564,380	
	CRA Housing Requirement	\$345,132	\$361,854	\$382,515	\$402,821	\$395,518	\$386,534	\$388,831	\$396,534	\$402,821	\$395,518	\$3,300,031	
	CRA Administration	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$135,003	
	TOTAL USES	\$3,451,319	\$3,804,493	\$3,825,154	\$4,031,209	\$3,955,181	\$3,864,440	\$3,874,440	\$3,924,463	\$4,028,209	\$3,955,181	\$33,000,314	\$20,000,314
	REMAINING TAX REVENUES FOR TAXING ENTITIES											TOTALS	NPV
	Utah County	\$211,950	\$222,114	\$234,797	\$247,261	\$242,778	\$237,302	\$236,138	\$247,261	\$242,778	\$242,778	\$3,337,516	
	Alpine School District	\$1,878,878	\$2,082,391	\$2,153,077	\$2,192,933	\$2,153,077	\$2,103,724	\$2,103,724	\$2,192,933	\$2,153,077	\$2,153,077	\$29,600,106	
	Eagle Mountain City	\$199,222	\$177,421	\$187,551	\$197,507	\$188,687	\$189,473	\$188,687	\$192,617	\$197,507	\$193,927	\$2,665,943	
	Central Utah Water Conservancy District	\$129,177	\$135,436	\$141,169	\$150,769	\$148,036	\$144,636	\$144,636	\$150,769	\$148,036	\$148,036	\$1,235,144	
	Unified Fire Service Area - Salt Lake County	\$434,680	\$455,741	\$484,763	\$507,337	\$498,146	\$486,699	\$486,699	\$507,337	\$498,146	\$498,146	\$6,486,013	
TOTAL	\$2,823,807	\$3,069,621	\$3,129,672	\$3,295,808	\$3,236,057	\$3,161,733	\$3,161,733	\$3,236,057	\$3,295,808	\$3,236,057	\$44,486,649	\$27,000,257	



EXHIBIT A: PROJECT AREA BUDGET

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Brandon B. Gordon

BrandonG@utahcounty.gov

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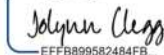
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JolynnC@utahcounty.gov

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