

## RESOLUTION NO. R-8-2025

### RESOLUTION OF THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY ADOPTING AN OFFICIAL PROJECT AREA PLAN FOR THE SWEETWATER #4 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 Sweetwater #4 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 5<sup>th</sup> day of November, 2025.

  
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 5<sup>th</sup> day of November, 2025.

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 blue ink, appearing to read "Evan Berrett", is written above a horizontal line.

Evan Berrett  
Executive Director

**EXHIBIT A**  
**SWEETWATER #4 INDUSTRIAL PARK COMMUNITY**  
**REINVESTMENT PROJECT AREA**  
**BOUNDARY DESCRIPTION**

**Parcels:** 71:049:0002, 71:049:0001, 66:815:0001

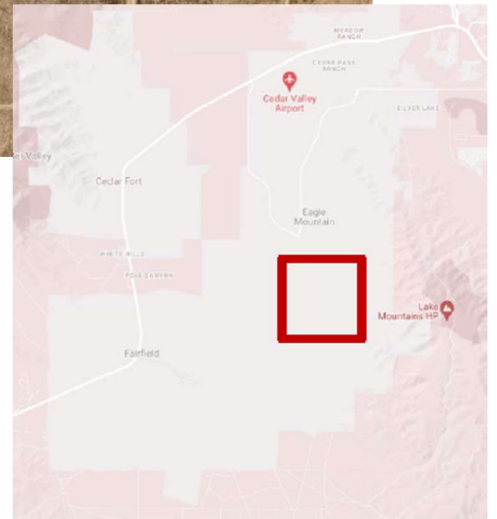
**Legal Description:** LOT 1 OF STEEPLECHASE SOUTH SUBDIVISION, RECORDED JUNE 1, 2020 AS ENTRY NO. 74983:2020, MAP NO. 17093 IN THE OFFICE OF THE UTAH COUNTY RECORDER. MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING 391.14 FEET NORTH 89°39'30" WEST AND 88.00 FEET NORTH 00°20'30" EAST FROM THE SOUTHEAST CORNER OF SECTION 36, TOWNSHIP 6 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 89°39'30" WEST 2275.21 FEET; THENCE NORTH 88°46'51" WEST 2521.08 FEET; THENCE NORTH 00°04'24" WEST 2573.17 FEET; THENCE NORTH 01°26'04" WEST 2660.32 FEET TO THE NORTH LINE OF SAID SECTION 36; THENCE, ALONG SAID NORTH LINE SOUTH 89°21'40" EAST 2543.94 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 36; THENCE, CONTAINING ALONG SAID NORTH LINE, SOUTH 89°24'30" EAST 1306.74 FEET TO THE WEST LINE OF PONY EXPRESS PARKWAY AS SHOWN ON STEEPLECHASE SOUTH SUBDIVISION, RECORDED JUNE 1, 2020 AS ENTRY NO. 74983:2020, MAP NO. 17093 IN THE OFFICE OF THE UTAH COUNTY RECORDER; THENCE, ALONG SAID WEST LINE, THE FOLLOWING SIX (6) COURSES: (1) SOUTH 00°56'16" WEST 43.18 FEET, (2) SOUTHEASTERLY 430.40 FEET ALONG THE ARC OF A 411.00 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 60°00'00", (CHORD BEARS SOUTH 29°03'44" EAST 411.00 FEET), (3) SOUTH 59°03'44" EAST 808.91 FEET, (4) SOUTHEASTERLY 299.14 FEET ALONG THE ARC OF A 289.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 59°18'21", (CHORD BEARS SOUTH 29°24'33" EAST 285.96 FEET), (5) SOUTH 00°14'37" WEST 1615.86 FEET, (6) SOUTH 00°14'59" WEST 2574.76 FEET TO THE POINT OF BEGINNING.

CONTAINS 24,725,364 SQUARE FEET OR 567.62 ACRES

# EXHIBIT B

## SWEETWATER #4 INDUSTRIAL PARK COMMUNITY REINVESTMENT PROJECT AREA MAP



**EXHIBIT C**  
**SWEETWATER #4 INDUSTRIAL PARK COMMUNITY**  
**REINVESTMENT PROJECT AREA PLAN**



PUBLIC  
FINANCE  
ADVISORS

LEWIS | ROBERTSON | BURNINGHAM



# EAGLE MOUNTAIN REDEVELOPMENT AGENCY, UTAH

OCTOBER 2025

## PROJECT AREA PLAN

SWEETWATER INDUSTRIAL PARK  
COMMUNITY REINVESTMENT AREA  
(CRA) #4

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**).

**"Net Present Value (NPV)"** shall mean the discounted value of a cash flow. The NPV illustrates the total value of a stream of revenue over a number of years in today's dollars.

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

 the base taxable value of property in the Project Area;





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

**“Project Area Plan” or “Plan”** shall mean the written plan (outlined by 17C-5-105 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 **SWEETWATER INDUSTRIAL PARK #4 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 1<sup>st</sup> - October 31<sup>st</sup>) of the following year, e.g., the November 1, 2025 - October 31, 2026 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 Sweetwater Industrial Park Community Reinvestment Project Area #4 (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 the southern portion of the City, generally to the west of Pony Express Parkway and to the south of 1000 North. 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 PLAN

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted a resolution authorizing the preparation of a draft Community Reinvestment Project Area Plan on **September 2, 2025**.

Utah Code  
§17C-5-104

### RECITALS OF PREREQUISITES FOR ADOPTING A COMMUNITY REINVESTMENT PROJECT AREA PLAN

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

- ☐ Pursuant to the provisions of §17C-5-104(1)(a) and (b) of the Act, the City has a planning commission and general plan as required by law;
- ☐ Pursuant to the provisions of §17C-5-104 of the Act, the Agency has conducted or will conduct one or more public hearings for the purpose of





informing the public about the Project Area, and allowing public input into the Agency’s deliberations and considerations regarding the Project Area; and

- Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the draft Project Area Plan and has made a draft Project Area Plan available to the public at the Agency’s offices during normal business hours, provided notice of the plan hearing, sent copies of the draft Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.

Utah Code  
§17C-5-105(1)

## DESCRIPTION OF THE BOUNDARIES OF THE PROPOSED PROJECT AREA

A legal description of the Project Area along with a detailed map of the Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein. The Project Area lies within the southern portion of the City, generally to the west of Pony Express Parkway and to the south of 1000 North. All the land use in the project area is currently vacant. The Project Area is comprised of approximately 567 acres of property.

As delineated in the office of the Utah County Recorder, the Project Area encompasses all of the parcels detailed in **Table 1**.

**TABLE 1: PARCEL LIST**

PARCEL ID	PARCEL OWNER	ACRES
710490002	STADION LLC	37.31
710490001	STADION LLC	71.78
668150001	STADION LLC	458.21
<b>Total</b>		<b>567</b>





Utah Code  
§17C-5-105(2)

## 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 majority of the property surrounding the Project Area to the west is also vacant. The Meta Data Center Complex is immediately north of the Project Area.

**Table 2** summarizes the approximate acreage of existing land uses by land use type.

**TABLE 2: LAND USES**

TYPE	ACRES	% OF AREA
Vacant Commercial	567	100%

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

### LAYOUT OF PRINCIPAL STREETS

There are currently no paved streets within the Project Area, 1000 N., an unpaved road runs along the western and southern periphery of the Project Area. A partially improved road has been created for access to power substation.

### 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 a data center and affiliated office space.

**Land Use** – It is anticipated that future development within the Project Area will create space for a data center complex. Other supplementary development 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 60 new jobs.

Utah Code  
§17C-5-105(3)

**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, deed restrictions if the property is acquired and resold by the Agency, other applicable building codes and ordinances of the City; and, as required by ordinance or agreement, review and recommendation of the Planning Commission and approval by the Agency.

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





Utah Code  
§17C-5-105(4)

## 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.

Utah Code  
§17C-5-105(5)

## 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.

Utah Code  
§17C-5-105(7)

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

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

Utah Code  
§17C-5-105(8)

## 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, EDC Utah, 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.

Utah Code  
§17C-5-105(9)

### REASON FOR SELECTION OF THE PROJECT AREA

The Project Area is currently classified as greenbelt and is collecting relatively no tax revenue for the taxing entities. 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.

Utah Code  
§17C-5-105(10)

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

#### PHYSICAL CONDITIONS

The Project Area consists of approximately 567 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 under the greenbelt classification or used for similar types of development as contemplated in the Project Area.

#### ECONOMIC CONDITIONS

The Project Area is currently under greenbelt classification. 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.





Utah Code  
§17C-5-105(11)

## 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.

Utah Code  
§17C-5-105(12)

## 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 increased land values as the property within the Project Area will no longer be





classified as greenbelt. Property values include land, buildings and personal property (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 close proximity of the workplace (assuming the services are available). The City also envisions this area as a future industrial park, this development will further attract new businesses to the area.

#### **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 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.

#### **COST/BENEFIT ANALYSIS**





Based on the land use assumptions and tax increment participation levels, the following tables outline the benefits anticipated in the Project Area. As shown below, the proposed community reinvestment will create a net benefit to the City and the other taxing entities that participate in the Project Area. The cost/benefit analysis includes the tax increment projections of the development. The Agency may be allowed to receive 40 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 3: SOURCES OF TAX INCREMENT FUNDS**

ENTITY	PERCENTAGE		LENGTH (YEARS)	TOTAL	NPV AT 4.75%
	REAL PROPERTY	PERSONAL PROPERTY			
Utah County	55%	85%	40	78,359,059	34,301,253
Alpine School District	55%	85% <sup>1</sup>	40	494,824,910	211,479,633
Eagle Mountain City	55%	85%	40	46,857,489	20,511,611
Central Utah Water Conservancy District	55%	75%	20	15,389,941	9,684,066
Unified Fire Service Area – Salt Lake County	55%	85%	40	144,784,376	63,378,574
<b>TOTAL REVENUE</b>				<b>\$780,215,776</b>	<b>\$339,355,138</b>

<sup>1</sup> Percentage to personal property in the first five years is 65 percent.

**TABLE 4: PROJECT AREA REVENUES**

ENTITY	PROPERTY TAX	FRANCHISE TAX	TOTAL INCREMENTAL REVENUES
Utah County	97,433,861	-	97,433,861
Alpine School District	629,992,288	-	629,992,288
Eagle Mountain City	58,263,921	45,552,656	103,816,577
Central Utah Water Conservancy District	43,643,387	-	43,643,387
Unified Fire Service Area – Salt Lake County	180,028,970	-	180,028,970
<b>TOTAL REVENUE</b>	<b>\$1,009,362,427</b>	<b>\$45,552,656</b>	<b>\$1,054,915,083</b>

**TABLE 5: PROJECT AREA EXPENDITURES**

ENTITY	CRA BUDGET	GENERAL GOVERNMENT	PUBLIC WORKS	PUBLIC SAFETY	TOTAL INCREMENTAL EXPENDITURES
Utah County	78,359,059	979,432	-	-	79,338,491
Alpine School District	494,824,910	2,064,976	-	-	496,889,886
Eagle Mountain City	46,857,489	1,017,793	218,210	930,389	49,023,881
Central Utah Water Conservancy District	15,389,941	106,980	-	-	15,496,921
Unified Fire Service Area – Salt Lake County	144,784,376	7,649,984	-	-	152,434,360
<b>TOTAL EXPENDITURES</b>	<b>\$780,215,776</b>	<b>\$11,819,165</b>	<b>\$218,210</b>	<b>\$930,389</b>	<b>\$793,183,540</b>





The total net benefit to the taxing entities of participating in the Project Area is Project Area is \$261,731,544 with the City's net benefit being \$54,792,696<sup>1</sup>.

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<sup>1</sup> The net benefit does not include the \$78,021,578 housing portion of tax increment that will be reinvested into the City.





## EXHIBIT A: LEGAL DESCRIPTION OF SWEETWATER INDUSTRIAL PARK CRA #4

**Parcels: 71:049:0002, 71:049:0001, 66:815:0001**

**Legal Description:** LOT 1 OF STEEPLECHASE SOUTH SUBDIVISION, RECORDED JUNE 1, 2020 AS ENTRY NO. 74983:2020, MAP NO. 17093 IN THE OFFICE OF THE UTAH COUNTY RECORDER. MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT BEING 391.14 FEET NORTH 89°39'30" WEST AND 88.00 FEET NORTH 00°20'30" EAST FROM THE SOUTHEAST CORNER OF SECTION 36, TOWNSHIP 6 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN AND RUNNING THENCE NORTH 89°39'30" WEST 2275.21 FEET; THENCE NORTH 88°46'51" WEST 2521.08 FEET; THENCE NORTH 00°04'24" WEST 2573.17 FEET; THENCE NORTH 01 °26'04" WEST 2660.32 FEET TO THE NORTH LINE OF SAID SECTION 36; THENCE, ALONG SAID NORTH LINE SOUTH 89°21'40" EAST 2543.94 FEET TO THE NORTH QUARTER CORNER OF SAID SECTION 36; THENCE, CONTAINING ALONG SAID NORTH LINE, SOUTH 89°24'30" EAST 1306.74 FEET TO THE WEST LINE OF PONY EXPRESS PARKWAY AS SHOWN ON STEEPLECHASE SOUTH SUBDIVISION, RECORDED JUNE 1, 2020 AS ENTRY NO. 74983:2020, MAP NO. 17093 IN THE OFFICE OF THE UTAH COUNTY RECORDER; THENCE, ALONG SAID WEST LINE, THE FOLLOWING SIX (6) COURSES: (1) SOUTH 00°56'16" WEST 43.18 FEET, (2) SOUTHEASTERLY 430.40 FEET ALONG THE ARC OF A 411.00 FOOT RADIUS CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 60°00'00", (CHORD BEARS SOUTH 29°03'44" EAST 411.00 FEET), (3) SOUTH 59°03'44" EAST 808.91 FEET, (4) SOUTHEASTERLY 299.14 FEET ALONG THE ARC OF A 289.00 FOOT RADIUS CURVE TO THE RIGHT, THROUGH A CENTRAL ANGLE OF 59°18'21", (CHORD BEARS SOUTH 29°24'33" EAST 285.96 FEET), (5) SOUTH 00°14'37" WEST 1615.86 FEET, (6) SOUTH 00°14'59" WEST 2574.76 FEET TO THE POINT OF BEGINNING.

CONTAINS 24,725,364 SQUARE FEET OR 567.62 ACRES





## EXHIBIT B: PROJECT AREA MAP

