



The Eagle Mountain Redevelopment Agency Sweetwater #4 Community Reinvestment Project Area (CRA)

Notice of Adoption of Ordinance 0-49-2025

Pursuant to Sections 17C-5-109 and 17C-5-110 of the Utah Code Ann., the Eagle Mountain City Council (the “City Council”) is providing this notice with respect to Ordinance O-35-2024 which was passed by the City Council on November 5, 2025, adopting the official Sweetwater #4 Community Reinvestment Project Area Plan (the “Official Plan”), as approved by the Redevelopment Agency of Eagle Mountain City (the “Agency”) on the same date, and directing that notice of adoption of the Official Plan be given as required by law. Ordinance O-49-2025 and the Official Plan shall become effective upon publication of this notice, at which time the Agency may proceed to implement the Official Plan. The Official Plan is available for public inspection at Eagle Mountain City Hall, 1650 E Stagecoach Run, Eagle Mountain, Utah during regular office hours.

For a period of 30 days after the date of adoption of the Official Plan, any person in interest may contest the Official Plan or the procedure used to adopt it if the Official Plan or procedure fails to comply with applicable statutory requirements. After expiration of that 30-day period, no person may contest the Official Plan or procedure used to adopt it for any cause.



EAGLE MOUNTAIN CITY COUNCIL ORDINANCE ADOPTING THE CRA PROJECT AREA PLAN

WHEN RECORDED, RETURN TO:
Eagle Mountain City
1650 E Stagecoach Run
Eagle Mountain, UT 84005



ENT 90237:2025 PG 1 of 22
ANDREA ALLEN
UTAH COUNTY RECORDER
2025 Nov 18 12:15 PM FEE 0.00 BY 166
RECORDED FOR EAGLE MOUNTAIN CITY

ORDINANCE NO. O-49-2025

**AN ORDINANCE OF EAGLE MOUNTAIN CITY, UTAH, ADOPTING THE
SWEETWATER #4 COMMUNITY REINVESTMENT AREA PROJECT AREA PLAN
AS APPROVED BY THE EAGLE MOUNTAIN REDEVELOPMENT AGENCY AND
DIRECTING NOTICE OF ADOPTION AS REQUIRED BY STATUTE**

PREAMBLE

WHEREAS, the Board of the Eagle Mountain Redevelopment Agency (the "Agency") prepared a Project Area Plan (the "Plan") for the Sweetwater #4 Community Reinvestment Project Area (the "Project Area"), the boundary description of which is attached hereto as Exhibit A, pursuant to Utah Code § 17C-5-105; and

WHEREAS, the Agency held the required public hearing on the Plan on November 5, 2025, in accordance with Utah Code § 17C-5-104, and thereafter adopted the Plan as the Official Community Reinvestment Project Area Plan for the Project Area, attached hereto as Exhibit B; and

WHEREAS, the Utah Community Reinvestment Agency Act (the "Act") requires that, before a community reinvestment project area plan approved by an agency may take effect, it must be adopted by ordinance of the legislative body of the community that created the agency, pursuant to Utah Code § 17C-5-109; and

WHEREAS, the Act further requires that notice of adoption be provided by the community's legislative body pursuant to Utah Code § 17C-5-110;

NOW, THEREFORE, BE IT ORDAINED by the City Council of Eagle Mountain City, Utah, as follows:

1. **Adoption of Plan.** The City of Eagle Mountain hereby adopts and designates the Project Area Plan, as approved by the Agency Board, as the official Community Reinvestment Project Area Plan for the Project Area (the "Official Plan").
2. **Publication of Notice.** City staff and consultants are authorized and directed to publish, or cause to be published, the notice required by Utah Code § 17C-5-110. Upon such publication, the Official Plan shall become effective as provided in § 17C-5-110(2).
3. **Implementation.** Pursuant to Utah Code § 17C-5-110(5), the Agency may proceed to carry out the Official Plan upon its adoption.

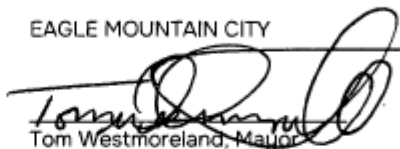


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4. Effective Date. This Ordinance shall take effect upon publication.

APPROVED AND ADOPTED by the City Council of Eagle Mountain City this 5th day of November, 2025

EAGLE MOUNTAIN CITY


Tom Westmoreland, Mayor

ATTEST:


Gina L. Olsen, CMC
City Recorder



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ENT 90237:2025 PG 1 of 22
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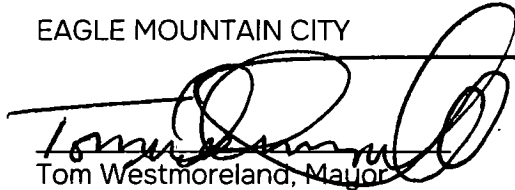
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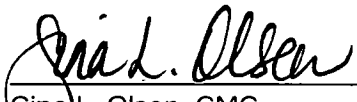
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APPROVED AND ADOPTED by the City Council of Eagle Mountain City this 5th day of November, 2025

EAGLE MOUNTAIN CITY


Tom Westmoreland, Mayor

ATTEST:


Gina L. Olsen, CMC
City Recorder



CERTIFICATION

The above resolution was adopted by the Redevelopment Agency of Eagle Mountain City on the 5th day of November, 2025.

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



Gina L. Olsen

 Gina L. Olsen
 City Recorder

posted on 11/14/25 by LM

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



PUBLIC
FINANCE
ADVISORS

LEWIS | ROBERTSON | BURNINGHAM



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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;





PROJECT AREA PLAN
SWEETWATER INDUSTRIAL PARK CRA #4

- ☐ 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.





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SWEETWATER INDUSTRIAL PARK CRA #4

"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, 2025 - October 31, 2026 tax year.





PROJECT AREA PLAN
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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





PROJECT AREA PLAN
SWEETWATER INDUSTRIAL PARK CRA #4

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
Total		567





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





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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





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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% ¹	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
TOTAL REVENUE				\$780,215,776	\$339,355,138

¹ 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
TOTAL REVENUE	\$1,009,362,427	\$45,552,656	\$1,054,915,083

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
TOTAL EXPENDITURES	\$780,215,776	\$11,819,165	\$218,210	\$930,389	\$793,183,540





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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 \$54,792,696¹.

¹ 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





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EXHIBIT B: PROJECT AREA MAP

