

NOTICE OF HEARING
SWEETWATER INDUSTRIAL PARK
COMMUNITY REINVESTMENT PROJECT AREA #4



SWEETWATER INDUSTRIAL PARK COMMUNITY REINVESTMENT PROJECT AREA #4

On September 2, 2025 the Eagle Mountain Redevelopment Agency (the "Agency"), by resolution, authorized the preparation of a Draft Project Area Plan and a Project Area Budget (the "Draft Plan & Budget") for the Sweetwater Industrial Park Community Reinvestment Area #4 (the "Project Area"). The Plan and Budget provides, among other things, an evaluation of appropriate land uses and economic and community development forecasts for the land encompassed by the Project Area. The Plan and Budget also sets forth the aims and objectives of the anticipated new development, including its scope, its mechanism, and its value to the residents of Eagle Mountain City (the "City") and other taxing districts.

Following approval of the Draft Plan & Budget on November 5, 2025, continued negotiations of interlocal agreements between participating taxing entities resulted in sufficient variation from the approved Plan & Budget, necessitating the amending of the Plan and Budget. Therefore, the Agency seeks approval for an amended Plan & Budget (the "Amended Plan and Budget").

Under the final agreed to participation terms, the Agency has requested \$778,540,678 in property tax incremental revenues that will be generated by the project development within the Project Area to fund a portion of the development costs within the Project Area, as outlined in the Project Area Plan. These property tax revenues will be used for the following:

Uses of Tax Increment

Uses	Total	NPV at 4.00%
Redevelopment Activities @ 87.5%	\$688,808,500	\$298,949,168
CRA Housing Requirement @ 10%	77,854,068	33,789,603
Project Area Administration	200,000	88,815
County RDA Administration @ 1.5%	11,678,110	5,068,440
Total Uses of Tax Increment Funds	\$778,540,678	\$337,896,026

These property tax revenues are a result from an increase in valuation of property within the Project Area and will be paid to the Agency rather than to the taxing entity to which the tax revenue would otherwise have been paid if one or more of the taxing entities below agree to share the property tax increase under an interlocal agreement. The property taxes will be levied by the following governmental entities, and, assuming current tax rates, the taxes paid to the Agency for this first phase of the Project Area from each taxing entity will be as following:

Sources of Tax Increment Funds

Entity	Total
Utah County	\$78,359,059
Alpine School District	493,641,645
Eagle Mountain City	46,857,489
Central Utah Water Conservancy District	14,898,109
Unified Fire District – Salt Lake County	144,784,376
Total Sources of Tax Increment Funds	\$778,540,678

All of the property tax increment to be paid to the Agency for the development in the Project Area are taxes that will be generated only if the Project Area is developed.

The Amended Plan and Budget for the Proposed Project Area have been prepared and the Agency gives notice that a public hearing on the Amended Plan and Budget will be held on January 6, 2026 at 7:00 p.m., or as soon thereafter as feasible, at the City's offices located at 1650 E. Stagecoach Run, Eagle Mountain, Utah (the "City Offices") or Via Virtual Meeting. At the public hearing, the Agency will hear public comment on and objections, if any, to the Amended Plan and Budget, including whether the Amended Plan and Budget should be revised, approved, or rejected. The Agency will also receive all written objections, if any, to the Amended Plan and Budget. The Agency also invites public comments in support of the Amended Plan and Budget. All interested persons are invited to submit to the Agency comments on the Amended Plan and Budget before the date of the hearing. Any person objecting to the Amended Plan and Budget or contesting the

regularity of any of the proceedings to adopt the Amended Plan and Budget may appear before the Agency's governing board at the hearing to show cause why the Amended Plan and Budget should not be adopted.

Copies of the Amended Plan and Budget are available for inspection at the City Offices at 1650 E. Stagecoach Run, Eagle Mountain, Utah during regular office hours. Any interested person wishing to meet and discuss the Amended Plan and Budget before the hearing may contact the Agency at the City Offices at (801) 789-6621 to set up an appointment. To schedule an appointment before the hearing, please call on or before January 5, 2026.

All concerned citizens are invited to attend the hearing on the Amended Plan and Budget scheduled for 7:00 p.m. on January 6, 2026 at the City Offices and/or to submit comments to the Agency before January 6, 2026, the date of the hearing.

In compliance with the Americans with Disabilities Act, the City and the Agency will make efforts to provide reasonable accommodations to disabled members of the public in accessing the public hearing. Please contact the City at (801) 789-6621, at least three working days in advance of the meeting to request such accommodations.

Regards,

Evan Berrett
Executive Director, Redevelopment Agency of Eagle Mountain City

Evan Berrett

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

SWEETWATER INDUSTRIAL PARK COMMUNITY REINVESTMENT PROJECT AREA #4 MAP

