



EAGLE MOUNTAIN REDEVELOPMENT AGENCY BOARD MEETING

DECEMBER 3, 2024, 8:00 PM

DIRECTLY FOLLOWING THE CITY COUNCIL MEETING

EAGLE MOUNTAIN CITY COUNCIL CHAMBERS

1650 EAST STAGECOACH RUN, EAGLE MOUNTAIN, UTAH 84005

REDEVELOPMENT AGENCY BOARD MEETING – CITY COUNCIL CHAMBERS

DIVERSION OF PROPERTY TAX FOR A COMMUNITY REINVESTMENT PROJECT AREA

1. CALL TO ORDER

2. MINUTES

2.A. August 20, 2024 Minutes - Regular Redevelopment Agency Board Meeting

3. RESOLUTIONS

- 3.A. RESOLUTION - A Resolution of the Redevelopment Agency of Eagle Mountain City, Utah, Approving an Interlocal Cooperation Agreement between the Eagle Mountain Redevelopment Agency and Eagle Mountain City for the Collection and Remittance of Incremental Property Taxes Collected from Property Within the Triple Tail Community Reinvestment Project Area.
- 3.B. RESOLUTION - A Resolution of the Redevelopment Agency of Eagle Mountain City, Utah, Approving an Interlocal Cooperation Agreement between the Eagle Mountain Redevelopment Agency and Utah County for the Collection and Remittance of Incremental Property Taxes Collected from Property Within the Triple Tail Community Reinvestment Project Area.
- 3.C. RESOLUTION - A Resolution of the Redevelopment Agency of Eagle Mountain City, Utah, Approving an Interlocal Cooperation Agreement between the Eagle Mountain Redevelopment Agency and Alpine School District for the Collection and Remittance of Incremental Property Taxes Collected from Property Within the Triple Tail Community Reinvestment Project Area.
- 3.D. RESOLUTION - A Resolution of the Redevelopment Agency of Eagle Mountain City, Utah, Approving an Interlocal Cooperation Agreement between the Eagle Mountain Redevelopment Agency and Unified Fire Service Area for the Collection and Remittance of Incremental Property Taxes Collected from Property Within the Triple Tail Community Reinvestment Project Area.
- 3.E. RESOLUTION - A Resolution of the Redevelopment Agency of Eagle Mountain City, Utah, Approving an Interlocal Cooperation Agreement between the Eagle Mountain Redevelopment Agency and Central Utah Water Conservancy District for the Collection and Remittance of Incremental Property Taxes Collected from Property Within the Triple Tail Community Reinvestment Project Area.
- 3.F. RESOLUTION - A Resolution of the Redevelopment Agency of Eagle Mountain City,

Utah, Approving the Triple Tail CRA Participation Agreement between the
Redevelopment Agency of Eagle Mountain City and UTLCO Eagle Mtn. Two, LLC.

4. ADJOURNMENT

THE PUBLIC IS INVITED TO PARTICIPATE IN PUBLIC MEETINGS FOR ALL AGENDAS.

In accordance with the Americans with Disabilities Act, Eagle Mountain City will make reasonable accommodations for participation in all Public Meetings and Work Sessions. Please call the City Recorder's Office at least 3 working days prior to the meeting at 801-789-6610. This meeting may be held telephonically to allow a member of the public body to participate. This agenda is subject to change with a minimum 24-hour notice.

CERTIFICATE OF POSTING

The undersigned, duly appointed City Recorder, does hereby certify that the above agenda notice was posted on this 26th day of November, 2024, on the Eagle Mountain City bulletin boards, the Eagle Mountain City website www.emcity.org, posted to the Utah State public notice website <http://www.utah.gov/pmn/index.html>, and was emailed to at least one newspaper of general circulation within the jurisdiction of the public body.

Fionnuala B. Kofoed, MMC, City Recorder



EAGLE MOUNTAIN REDEVELOPMENT AGENCY BOARD MEETING MINUTES

AUGUST 20, 2024, 7:00 PM

DIRECTLY FOLLOWING THE CITY COUNCIL MEETING

EAGLE MOUNTAIN CITY COUNCIL CHAMBERS

1650 E STAGECOACH RUN, EAGLE MOUNTAIN, UT 84005

BOARD MEMBERS PRESENT: Tom Westmoreland, Donna Burnham, Melissa Clark, Jared Gray, Rich Wood, and Brett Wright.

CITY STAFF PRESENT: Steve Mumford, Interim City Manager; Fionnuala Kofoed, Assistant City Manager/City Recorder; Marcus Draper, City Attorney; and Clifford Strachan, Director of Legislative Affairs.

CITY STAFF PRESENT ELECTRONICALLY: Chris Trusty, City Engineer; and Lianne Pengra, Chief Deputy Recorder.

REDEVELOPMENT AGENCY BOARD MEETING – CITY COUNCIL CHAMBERS

1. CALL TO ORDER

Board Chair Westmoreland called the meeting to order at 10:08 PM.

2. MINUTES

2.A. June 18, 2024 Minutes – Regular Redevelopment Agency Board Meeting

MOTION: *Board Member Burnham moved to approve the June 18, 2024 Minutes. Board Member Wood seconded the motion.*

Donna Burnham	Yes
Melissa Clark	Yes
Jared Gray	Yes
Rich Wood	Yes
Brett Wright	Yes

The motion passed with a unanimous vote.

[The recording of the motion can be found online here at 00:00:19.](#)

3. RESOLUTIONS/PUBLIC HEARINGS

3.A. RESOLUTION/PUBLIC HEARING - A Resolution of the Redevelopment Agency of Eagle Mountain City, Utah, Adopting the Official Project Area Plan for the Triple Tail Community Reinvestment Project Area.

[The recording of the discussion can be found online here at 00:00:44.](#)

Board Chair Westmoreland opened the public hearing at 10:09 PM. As there were no comments, he closed the hearing.

MOTION: *Board Member Burnham moved to approve a Resolution of the Redevelopment Agency of Eagle Mountain City, Utah, Adopting the Official Project Area Plan for the Triple Tail Community Reinvestment Project Area. Board Member Clark seconded the motion.*

Donna Burnham	Yes
Melissa Clark	Yes
Jared Gray	Yes
Rich Wood	Yes
Brett Wright	Yes

The motion passed with a unanimous vote.

[The recording of the motion can be found online here at 00:01:45.](#)

Laura Lewis with LRB Finance explained that the project area plan had been amended and is now 1,170.44 acres.

MOTION: *Board Member Clark moved to reconsider a Resolution of the Redevelopment Agency of Eagle Mountain City, Utah, Adopting the Official Project Area Plan for the Triple Tail Community Reinvestment Project Area. Board Member Burnham seconded the motion.*

Donna Burnham	Yes
Melissa Clark	Yes
Jared Gray	Yes
Rich Wood	Yes
Brett Wright	Yes

The motion passed with a unanimous vote.

[The recording of the motion can be found online here at 00:04:58.](#)

MOTION: *Board Member Burnham moved to approve a Resolution of the Redevelopment Agency of Eagle Mountain City, Utah, Adopting the Official Project Area Plan for the Triple Tail Community Reinvestment Project Area with the following change:*

- 1. Replacing any language stating the project area of 671.49 Acres with 1,170.44 acres.*

Board Member Clark seconded the motion.

Donna Burnham	Yes
Melissa Clark	Yes
Jared Gray	Yes
Rich Wood	Yes
Brett Wright	Yes

The motion passed with a unanimous vote.

[The recording of the motion can be found online here at 00:05:27.](#)

- 3.B. RESOLUTION/PUBLIC HEARING - A Resolution of the Redevelopment Agency of Eagle Mountain City, Utah, Adopting the Official Project Area Budget for the Triple Tail Community Reinvestment Project Area.

[The recording of the discussion can be found online here at 00:06:36.](#)

Board Chair Westmoreland opened the public hearing at 10:15 PM. As there were no comments, he closed the hearing.

MOTION: *Board Member Clark moved to approve a Resolution of the Redevelopment Agency of Eagle Mountain City, Utah, Adopting the Official Project Area Budget for the Triple Tail Community Reinvestment Project Area with the following change:*

- 1. Replacing any language stating the project area of 671.49 Acres with 1,170.44 acres.*

Board Member Wright seconded the motion.

Donna Burnham	Yes
Melissa Clark	Yes
Jared Gray	Yes
Rich Wood	Yes
Brett Wright	Yes

The motion passed with a unanimous vote.

[The recording of the motion can be found online here at 00:07:14.](#)

4. RESOLUTIONS

- 4.A. RESOLUTION - A Resolution of the Redevelopment Agency of Eagle Mountain City, Utah, Approving the Second Amendment to the QTS Participation Agreement.

[The recording of the discussion can be found online here at 00:08:19.](#)

MOTION: *Board Member Wood moved to approve a Resolution of the Redevelopment Agency of Eagle Mountain City, Utah, Approving the Second Amendment to the QTS Participation Agreement. Board Member Clark seconded the motion.*

Donna Burnham	Yes
Melissa Clark	Yes
Jared Gray	Yes
Rich Wood	Yes
Brett Wright	Yes

The motion passed with a unanimous vote.

[The recording of the motion can be found online here at 00:09:56.](#)

5. ADJOURNMENT

MOTION: *Board Member Wright moved to adjourn the meeting at 10:18 PM. Board Member Clark seconded the motion.*

Donna Burnham	Yes
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Melissa Clark	Yes
Jared Gray	Yes
Rich Wood	Yes
Brett Wright	Yes

The motion passed with a unanimous vote.

[The recording of the motion can be found online here at 00:10:28.](#)

The meeting was adjourned at 10:18 PM.

Approved by the Redevelopment Agency of Eagle Mountain City on December 3, 2024.

Lianne Pengra, CMC
Chief Deputy Recorder

RESOLUTION NO. R- -2024

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY, UTAH, APPROVING AN INTERLOCAL COOPERATION AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY AND EAGLE MOUNTAIN CITY FOR THE COLLECTION AND REMITTANCE OF INCREMENTAL PROPERTY TAXES COLLECTED FROM PROPERTY WITHIN THE TRIPLE TAIL COMMUNITY REINVESTMENT AREA

PREAMBLE

WHEREAS, pursuant to the provisions of the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the “Interlocal Act”), and the provisions of the Community Reinvestment Agency Act, Title 17C, Utah Code Annotated 1953, as amended (the “Act”), public agencies, including political subdivisions of the State of Utah as therein defined, are authorized to enter into mutually advantageous agreements for joint and cooperative actions, including the sharing of tax and other revenues; and

WHEREAS, the Redevelopment Agency of Eagle Mountain City (the “Agency”) and Eagle Mountain City (the “Taxing Entity”) are “public agencies” for purposes of the Act; and

WHEREAS, after careful analysis and consideration of relevant information, the Agency desires to enter into Interlocal Agreements with the Taxing Entity whereby the Taxing Entity would remit to the Agency a portion of the property tax increment generated within the Triple Tail Community Reinvestment Project Area, (the “Project Area”) which would otherwise flow to the Taxing Entity, for the purpose of encouraging development activities through the payment for certain public infrastructure and other uses that directly benefit the Project Area; and

WHEREAS, Section 11-13-202.5 of the Interlocal Cooperation Act requires that certain interlocal agreements be approved by resolution of the legislative body of a public agency.

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

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

3. Pursuant to Section 11-13-209 of the Interlocal Act, duly executed original counterparts of the Interlocal Agreement shall be filed immediately with the Agency Secretary, the keeper of records of the Agency.
4. As provided in Utah Code Ann. § 17C-5-205(3), the Interlocal Agreement shall be effective on the day on which the Agency publishes notice of the Agreement pursuant to Utah Code Ann. § 11-13-219 of the Interlocal Act.
5. This Resolution shall take effect upon adoption.

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

EAGLE MOUNTAIN CITY, UTAH

Tom Westmoreland, Mayor

ATTEST:

Evan Berrett, Executive Director

CERTIFICATION

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

Those voting yes:

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

Those voting no:

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

Those excused:

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

Those abstaining:

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

Evan Berrett, Executive Director

Exhibit A

Interlocal Agreement

INTERLOCAL COOPERATION AGREEMENT

THIS INTERLOCAL COOPERATION AGREEMENT is made and entered into this ____ day of _____, 2024, by and between the **REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY**, a community reinvestment agency and political subdivision of the State of Utah (the “Agency”), and **EAGLE MOUNTAIN CITY**, a political subdivision of the State of Utah (the “City”) 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 the City in development activities that are likely to advance the policies, goals and objectives of the City’s general plan, contributing to capital improvements which substantially benefit the City, creating economic benefits to the City, and improving the public health, safety and welfare of its citizens; and

B. **WHEREAS**, this Agreement is made pursuant to the provisions of the Act and the Interlocal Cooperation Act (UCA Title 11, Chapter 13) (the “Cooperation Act”); and

C. **WHEREAS**, the Agency will create the Triple Tail Community Reinvestment Project Area (the “Project Area”), through the adoption of the Triple Tail Plan (the “Project Area Plan”), located within the City, which Project Area is described in Exhibit “A” attached hereto and incorporated herein by this reference; and

D. **WHEREAS**, the Project Area contains vacant and underutilized land, which is anticipated to be developed, with encouragement and planning by the Agency, as a data center complex consisting of real and personal property including a building or group of buildings for the construction, maintenance, use and/or operation of a data center, including ancillary buildings consisting of office buildings, utility buildings and temporary and/or prefabricated construction management buildings (each a “Building” and collectively the “Buildings”). The Agency has not entered into any participation or development agreements with developers but anticipates that prior to development of the Project Area, the City and/or the Agency may enter into one or more participation agreements with one or more developer(s) which will provide certain terms and conditions upon which the Project Area will be developed using, in part, “Tax Increment” (as that term is defined in the Act), generated from the Project Area; and

E. **WHEREAS**, historically, the Project Area has generated a total of 322,387 per year in property taxes for the various taxing entities, including the City, Utah County (the “County”), 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 \$7,191,238 per year at the end of the Project Area; and

G. **WHEREAS**, the Agency has requested the City, the County, the School District, and other taxing entities to participate in the promotion of development in the Project Area by agreeing to remit to the Agency for a specified period of time specified portions of the increased 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 City for the City to remit such payments to the Agency to permit the Agency to leverage private development of the Project Area; and

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

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

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 City has determined that significant 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 City 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 City to the Agency shall be determined by the Agency. The Agency may trigger the collection of Tax Increment for a Phase by delivering a letter or other written request to the Utah County Auditor’s office identifying such Phase (the “Trigger Notice”). The Agency shall be entitled to receive Tax Increment for each Phase for an initial period of twenty (20) full calendar years per Phase not to exceed 40 years for all Phases within the entire Project Area, commencing with the year after the Agency delivers a Trigger Notice for such Phase (each, an “Increment Period”).

6. **Total Payment to Agency.** The City shall authorize the County to remit to the Agency, beginning with property tax receipts during each Incremental Period for each Phase, 55% of the annual Tax Increment generated from the real, personal, and centrally assessed property tax within the Project Area.

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

8. **Future Increment Period Conditions.** The Agency may receive the same participation and level of tax increment received during the initial Increment Period for each additional Phase conditional upon the Agency amending the Project Area Plan and Project Area Budget for each additional Phase and providing notice to the City of such amendments.

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

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

11. **Further Documents and Acts.** Each of the parties hereto agrees to cooperate in good faith with the others, and to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.

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

If to City:
Eagle Mountain City
Attn: City Council

1650 E. Stagecoach Run
Eagle Mountain, UT 84005
Phone: (801) 789-6603

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

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

13. **Entire Agreement.** This Agreement is the final expression of and contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior understandings with respect thereto. This Agreement may not be modified, changed, supplemented or terminated, nor may any obligations hereunder be waived, except by written instrument signed by the party to be charged or by its agent duly authorized in writing or as otherwise expressly permitted herein. This Agreement and its exhibits constitute the entire agreement between the parties hereto pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

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

15. **Construction.** Headings at the beginning of each paragraph and subparagraph are solely for the convenience of the parties and are not a part of the Agreement. Whenever required by the context of this Agreement, the singular shall include the plural and the masculine shall include the feminine and vice versa. Unless otherwise indicated, all references to paragraphs and subparagraphs are to this Agreement. In the event the date on which any of the parties is required to take any action under the terms of this Agreement is not a business day, the action shall be taken on the next succeeding business day.

16. **Partial Invalidity.** If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law.

17. **Amendments.** No addition to or modification of any provision contained in this Agreement shall be effective unless fully set forth in writing executed by each of the parties hereto.

18. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

19. **Waivers.** No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

20. **Governing Law.** This Agreement and the exhibits attached hereto shall be governed by and construed under the laws of the State of Utah. In the event of any dispute hereunder, it is agreed that the sole and exclusive venue shall be in a court of competent jurisdiction in Utah County, Utah, and the parties hereto agree to submit to the jurisdiction of such court.

21. **Declaration of Invalidity.** In the event that a court of competent jurisdiction declares that the County or the City 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 City shall take such steps as are reasonably required to not permit the payment and/or receipt of the Tax Increment to be declared invalid.

22. **No Separate Legal Entity.** No separate legal entity is created by this Agreement.

23. **Duration.** This Agreement shall terminate 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.

24. **Assignment.** No party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all parties. Notwithstanding the foregoing, such consent shall not be unreasonably withheld or delayed so long as the assignee thereof shall be reasonably expected to be able to perform the duties and obligations being assigned.

25. **Termination.** Upon any termination of this Agreement resulting from the uncured default of any party, the order of any court of competent jurisdiction or termination as a result of any legislative action requiring such termination, then any funds held by the Agency and for which the Agency shall not be required to disburse to developers in accordance with the agreements which govern such disbursement, then such funds shall be returned to the party originally remitting same to the Agency and upon such return this Agreement shall be deemed terminated and of no further force or effect.

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

- a. This Agreement has been, on or prior to the date hereof, authorized and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;
- b. This Agreement has been, on or prior to the date hereof, reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5(3) of the Cooperation Act;
- c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;

- d.** The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act; and
- e.** Should a party to this Agreement desire to terminate this Agreement, in part or in whole, each party to the Agreement must adopt, by resolution, an amended Interlocal Cooperation Agreement stating the reasons for such termination. Any such amended Interlocal Cooperation Agreement must be in harmony with any development/participation agreement(s) entered into by the Agency as described in this Agreement.
- f.** Immediately after execution of this Agreement by both Parties, the Agency shall, on behalf of both parties, cause to be published notice regarding this Agreement pursuant to Section 11-13-219 of the Cooperation Act.
- g.** This Agreement makes no provision for the parties acquiring, holding and disposing of real and personal property used in the joint undertaking as such action is not contemplated as part of this Agreement nor part of the undertaking. Any such provision would be outside the parameters of the current undertaking. However, to the extent that this Agreement may be construed as providing for the acquisition, holding or disposing of real and/or personal property, all such property shall be owned by the Agency upon termination of this Agreement.

[Signature Page to Follow]

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

City: EAGLE MOUNTAIN CITY

Attest:

By: _____

Its: Mayor

City Recorder

Approved as to form:

Attorney for City

Agency: REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN
CITY

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



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

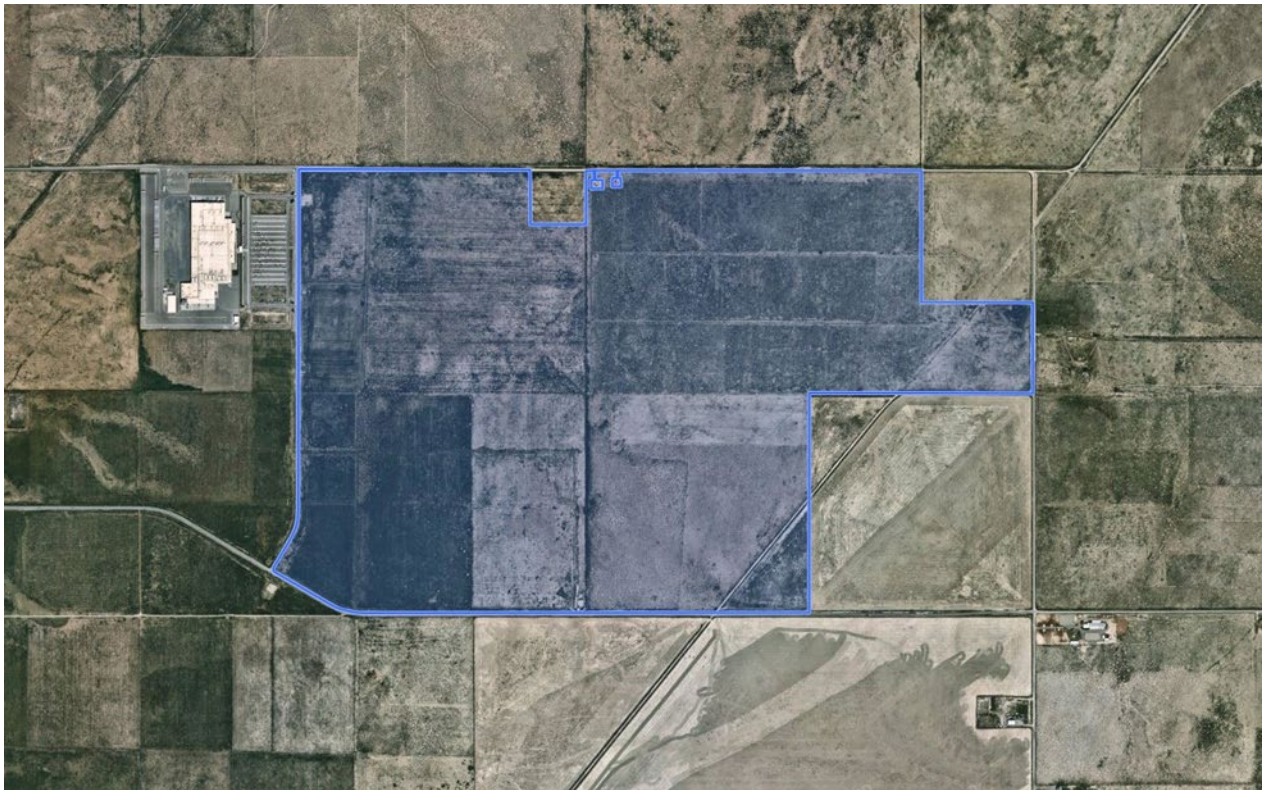


EXHIBIT B: LEGAL DESCRIPTION

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

**EXHIBIT “C”
To
INTERLOCAL AGREEMENT**

Project Area Budget



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

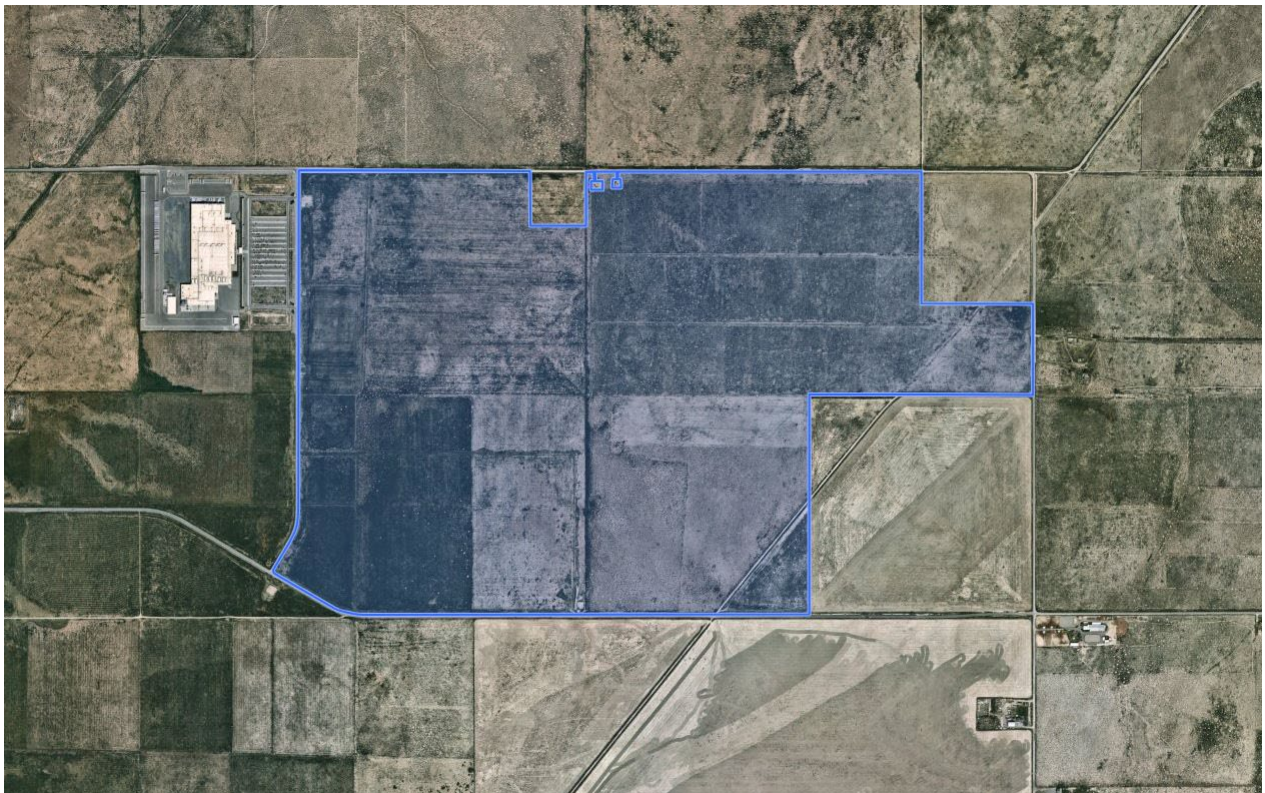
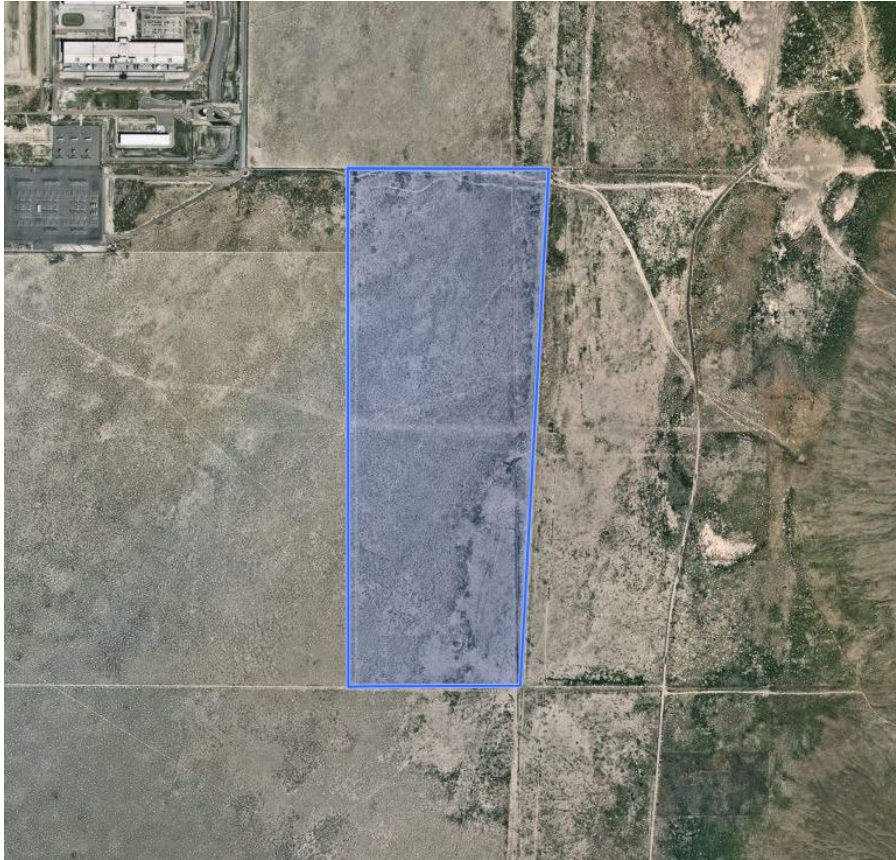


EXHIBIT B: MULTI-YEAR BUDGET

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
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
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
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:		\$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
TAX RATE & INCREMENT ANALYSIS:											
	2023 Rates										
Utah County	0.000656	17,069	64,204	107,937	147,783	182,284	210,467	257,602	333,387	402,972	441,000
Alpine School District	0.005818	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
Eagle Mountain City	0.000524	13,634	51,285	86,218	118,046	145,605	168,117	205,768	266,303	321,886	352,263
Central Utah Water Conservancy District	0.000400	10,408	39,149	65,815	90,112	111,149	128,334	157,075	203,285	245,715	268,903
Unified Fire Service Area - Salt Lake County	0.001346	35,022	131,735	221,468	303,225	374,015	431,843	528,556	684,054	826,829	904,858
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:	0.008744	\$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
PROJECT AREA BUDGET											
Sources of Funds:	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Tax Participation Rate for Budget											
Real Property Value (Building & Land)		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
Personal Property Value		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
Property Tax Increment for Budget											
Utah County		\$9,388	\$35,312	\$59,365	\$81,281	\$100,256	\$115,757	\$141,681	\$183,363	\$221,635	\$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
Eagle Mountain City		\$7,499	\$28,207	\$47,420	\$64,925	\$80,083	\$92,465	\$113,172	\$146,467	\$177,037	\$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
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
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
Uses of Tax Increment Funds:											
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
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
CRA Housing Requirement	10.0%	\$12,513	\$47,068	\$79,130	\$108,341	\$133,634	\$154,296	\$188,851	\$244,409	\$295,423	\$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
REMAINING TAX REVENUES FOR TAXING ENTITIES											
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Utah County		\$7,681	\$28,892	\$48,572	\$66,502	\$82,028	\$94,710	\$115,921	\$150,024	\$181,337	\$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
Eagle Mountain City		\$6,135	\$23,078	\$38,798	\$53,121	\$65,522	\$75,653	\$92,595	\$119,836	\$144,849	\$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
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
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

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

This projected model does not take into account the phasing and triggering of future phases as 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	\$726,400,000	\$769,362,963	\$811,585,185	\$796,400,000	\$777,511,111	\$774,177,778	\$790,844,444	\$811,585,185	\$796,400,000	
Total Assessed Value:		\$717,649,315	\$752,419,686	\$795,382,649	\$837,604,871	\$822,419,686	\$803,530,797	\$800,197,463	\$816,864,130	\$837,604,871	\$822,419,686	
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	\$752,419,686	\$795,382,649	\$837,604,871	\$822,419,686	\$803,530,797	\$800,197,463	\$816,864,130	\$837,604,871	\$822,419,686	
TAX RATE & INCREMENT ANALYSIS:												
	2023 Rates											
Utah County	0.000656	470,778	493,587	521,771	549,469	539,507	527,116	524,930	535,863	549,469	539,507	7,416,703
Alpine School District	0.005818	4,175,284	4,377,578	4,627,536	4,873,185	4,784,838	4,674,942	4,655,549	4,752,516	4,873,185	4,784,838	65,778,013
Eagle Mountain City	0.000524	376,048	394,268	416,781	438,905	430,948	421,050	419,303	428,037	438,905	430,948	5,924,317
Central Utah Water Conservancy District	0.000400	287,060	300,968	318,153	335,042	328,968	321,412	320,079	326,746	335,042	328,968	4,522,380
Unified Fire Service Area - Salt Lake County	0.001346	965,956	1,012,757	1,070,585	1,127,416	1,106,977	1,081,552	1,077,066	1,099,499	1,127,416	1,106,977	15,217,808
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:	0.008744	\$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
PROJECT AREA BUDGET												\$60,000,572
Sources of Funds:												
	Year	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	TOTALS
Property Tax Participation Rate for Budget												NPV
Real Property Value (Building & Land)		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	
Personal Property Value		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	
Property Tax Increment for Budget												
Utah County		\$258,928	\$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	\$2,560,552	\$2,613,884	\$2,680,252	\$2,631,661	\$36,177,907
Eagle Mountain City		\$206,827	\$216,847	\$229,229	\$241,398	\$237,021	\$231,578	\$230,617	\$235,420	\$241,398	\$237,021	\$3,258,375
Central Utah Water Conservancy District		\$157,883	\$165,532	\$174,984	\$184,273	\$180,932	\$176,777	\$176,043	\$179,710	\$184,273	\$180,932	\$2,487,309
Unified Fire Service Area - Salt Lake County		\$351,276	\$557,016	\$588,822	\$620,079	\$608,837	\$594,854	\$592,386	\$604,725	\$620,079	\$608,837	\$8,369,794
Total Property Tax Increment for Budget:		\$3,451,319	\$3,618,537	\$3,825,154	\$4,028,209	\$3,955,181	\$3,864,340	\$3,848,310	\$3,928,463	\$4,028,209	\$3,955,181	\$54,372,571
Uses of Tax Increment Funds:		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	TOTALS
Redevelopment Activities (Infrastructure, Incentives, etc.)		\$3,096,187	\$3,246,683	\$3,432,639	\$3,615,388	\$3,549,663	\$3,467,906	\$3,453,479	\$3,525,617	\$3,615,388	\$3,549,663	\$48,735,314
CRA Housing Requirement	10.0%	\$345,132	\$361,854	\$382,515	\$402,821	\$395,518	\$386,434	\$384,831	\$392,846	\$402,821	\$395,518	\$5,437,257
RDA Administration	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$200,000
Total Uses		\$3,451,319	\$3,618,537	\$3,825,154	\$4,028,209	\$3,955,181	\$3,864,340	\$3,848,310	\$3,928,463	\$4,028,209	\$3,955,181	\$54,372,571
REMAINING TAX REVENUES FOR TAXING ENTITIES		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	TOTALS
Utah County		\$211,850	\$222,114	\$234,797	\$247,261	\$242,778	\$237,202	\$236,218	\$241,138	\$247,261	\$242,778	\$3,337,516
Alpine School District		\$1,878,878	\$1,969,910	\$2,082,391	\$2,192,933	\$2,153,177	\$2,103,724	\$2,094,997	\$2,138,632	\$2,192,933	\$2,153,177	\$29,600,106
Eagle Mountain City		\$169,222	\$177,421	\$187,551	\$197,507	\$193,927	\$189,473	\$188,687	\$192,617	\$197,507	\$193,927	\$2,665,943
Central Utah Water Conservancy District		\$129,177	\$135,436	\$143,169	\$150,769	\$148,036	\$144,636	\$144,036	\$147,036	\$150,769	\$148,036	\$2,035,071
Unified Fire Service Area - Salt Lake County		\$434,680	\$455,741	\$481,763	\$507,337	\$498,140	\$486,699	\$484,680	\$494,775	\$507,337	\$498,140	\$6,848,013
Total		\$2,823,807	\$2,960,621	\$3,129,672	\$3,295,808	\$3,236,057	\$3,161,733	\$3,148,617	\$3,214,197	\$3,295,808	\$3,236,057	\$44,486,649

RESOLUTION NO. R- -2024

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY, UTAH, APPROVING AN INTERLOCAL COOPERATION AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY AND UTAH COUNTY FOR THE COLLECTION AND REMITTANCE OF INCREMENTAL PROPERTY TAXES COLLECTED FROM PROPERTY WITHIN THE TRIPLE TAIL COMMUNITY REINVESTMENT AREA

PREAMBLE

WHEREAS, pursuant to the provisions of the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the “Interlocal Act”), and the provisions of the Community Reinvestment Agency Act, Title 17C, Utah Code Annotated 1953, as amended (the “Act”), public agencies, including political subdivisions of the State of Utah as therein defined, are authorized to enter into mutually advantageous agreements for joint and cooperative actions, including the sharing of tax and other revenues; and

WHEREAS, the Redevelopment Agency of Eagle Mountain City (the “Agency”) and Utah County (the “Taxing Entity”) are “public agencies” for purposes of the Act; and

WHEREAS, after careful analysis and consideration of relevant information, the Agency desires to enter into Interlocal Agreements with the Taxing Entity whereby the Taxing Entity would remit to the Agency a portion of the property tax increment generated within the Triple Tail Community Reinvestment Project Area, (the “Project Area”) which would otherwise flow to the Taxing Entity, for the purpose of encouraging development activities through the payment for certain public infrastructure and other uses that directly benefit the Project Area; and

WHEREAS, Section 11-13-202.5 of the Interlocal Cooperation Act requires that certain interlocal agreements be approved by resolution of the legislative body of a public agency.

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

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

3. Pursuant to Section 11-13-209 of the Interlocal Act, duly executed original counterparts of the Interlocal Agreement shall be filed immediately with the Agency Secretary, the keeper of records of the Agency.
4. As provided in Utah Code Ann. § 17C-5-205(3), the Interlocal Agreement shall be effective on the day on which the Agency publishes notice of the Agreement pursuant to Utah Code Ann. § 11-13-219 of the Interlocal Act.
5. This Resolution shall take effect upon adoption.

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

EAGLE MOUNTAIN CITY, UTAH

Tom Westmoreland, Mayor

ATTEST:

Evan Berrett, Executive Director

CERTIFICATION

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

Those voting yes:

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

Those voting no:

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

Those excused:

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

Those abstaining:

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

Evan Berrett, Executive Director

Exhibit A

Interlocal Agreement

INTERLOCAL COOPERATION AGREEMENT

THIS INTERLOCAL COOPERATION AGREEMENT is made and entered into this 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:


Deputy County Clerk

Approved as to form:

DocuSigned by:


Deputy Attorney for County

DocuSigned 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



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

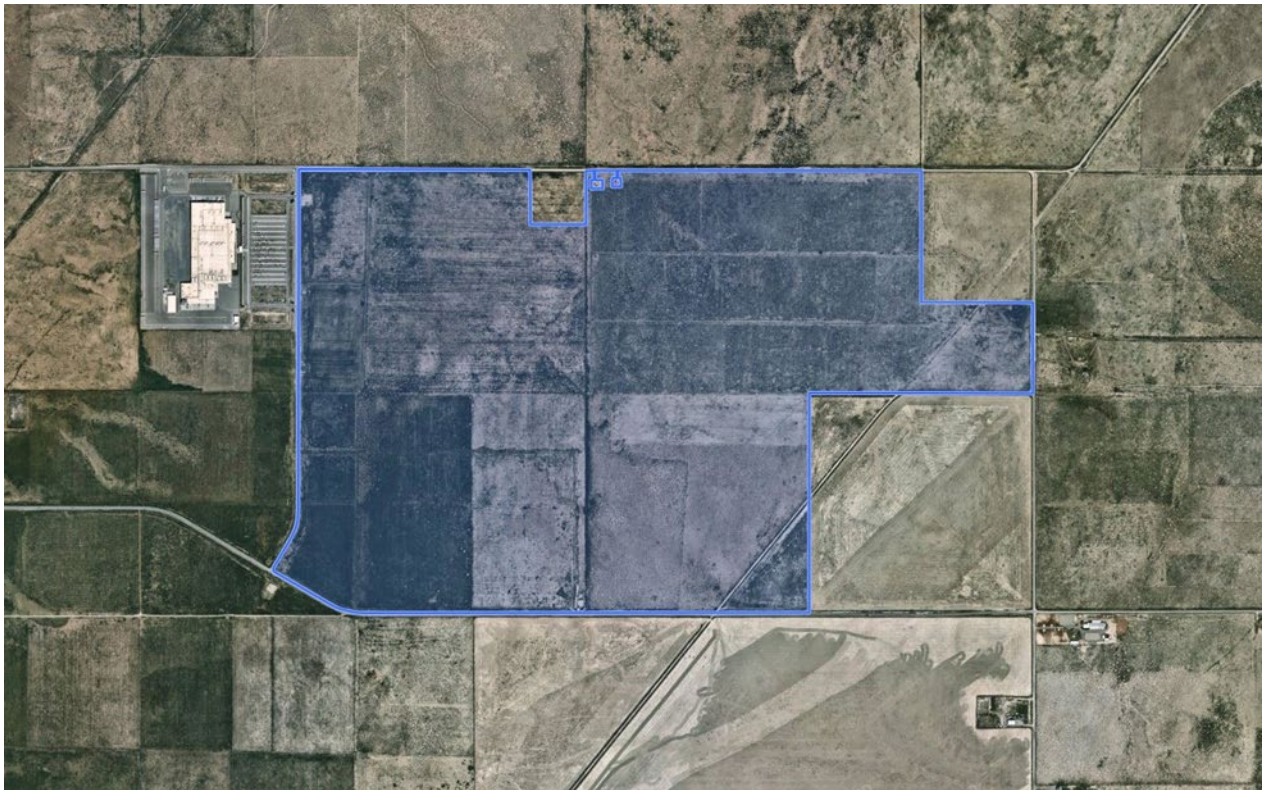


EXHIBIT B: LEGAL DESCRIPTION

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

**EXHIBIT “C”
To
INTERLOCAL AGREEMENT**

Project Area Budget



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

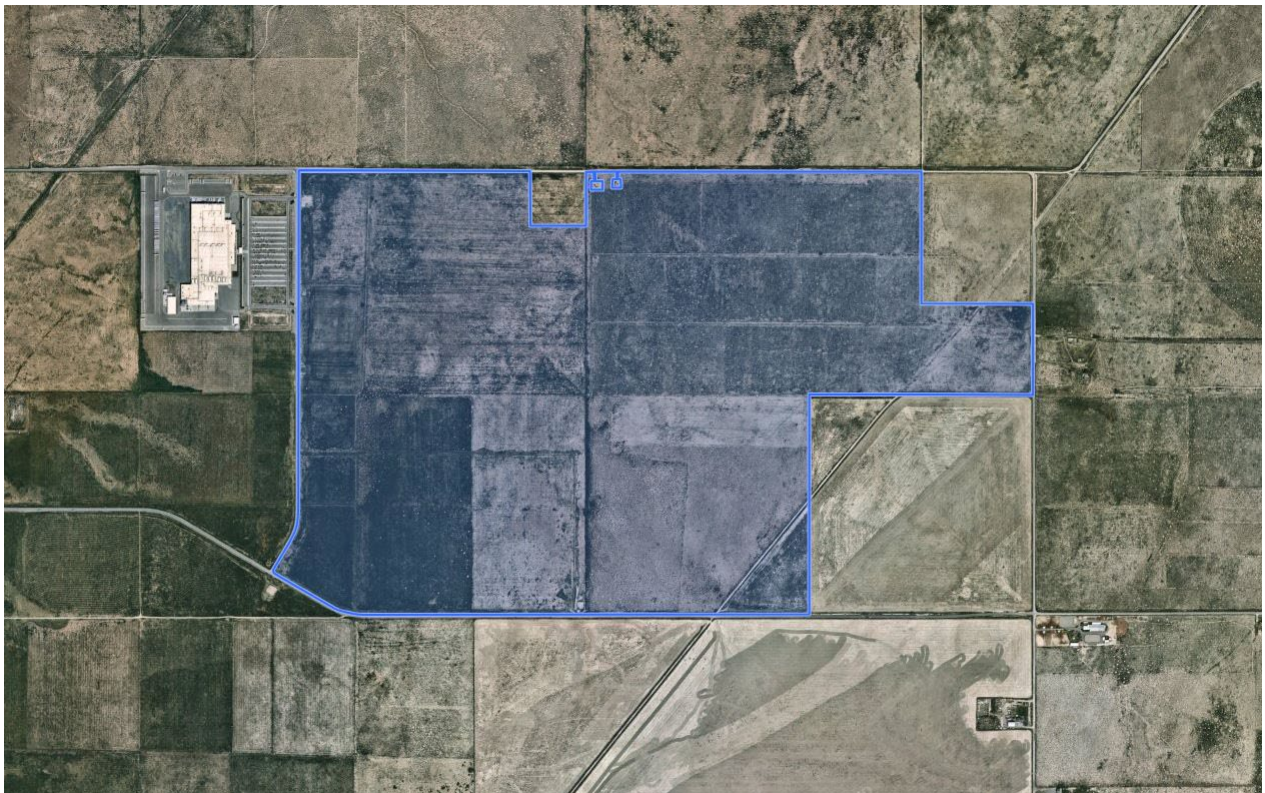
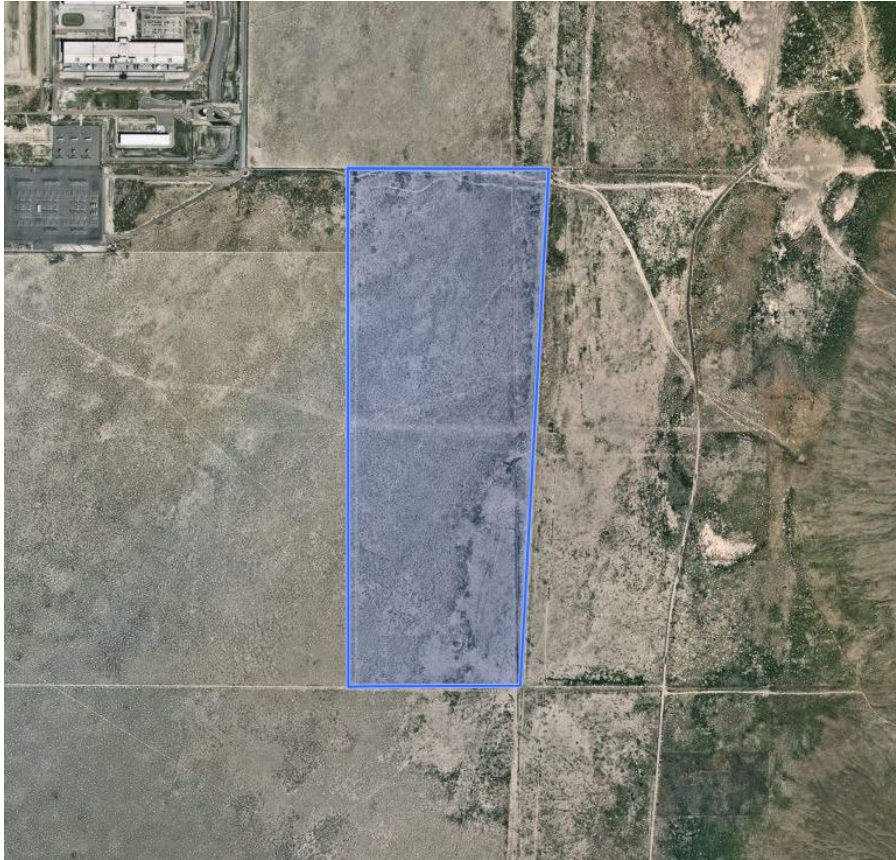


EXHIBIT B: MULTI-YEAR BUDGET

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
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
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
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:		\$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
TAX RATE & INCREMENT ANALYSIS:	2023 Rates										
Utah County	0.000656	17,069	64,204	107,937	147,783	182,284	210,467	257,602	333,387	402,972	441,000
Alpine School District	0.005818	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
Eagle Mountain City	0.000524	13,634	51,285	86,218	118,046	145,605	168,117	205,768	266,303	321,886	352,263
Central Utah Water Conservancy District	0.000400	10,408	39,149	65,815	90,112	111,149	128,334	157,075	203,285	245,715	268,903
Unified Fire Service Area - Salt Lake County	0.001346	35,022	131,735	221,468	303,225	374,015	431,843	528,556	684,054	826,829	904,858
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:	0.008744	\$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
PROJECT AREA BUDGET											
Sources of Funds:	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Tax Participation Rate for Budget											
Real Property Value (Building & Land)		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
Personal Property Value		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
Property Tax Increment for Budget											
Utah County		\$9,388	\$35,312	\$59,365	\$81,281	\$100,256	\$115,757	\$141,681	\$183,363	\$221,635	\$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
Eagle Mountain City		\$7,499	\$28,207	\$47,420	\$64,925	\$80,083	\$92,465	\$113,172	\$146,467	\$177,037	\$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
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
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
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
CRA Housing Requirement	10.0%	\$12,513	\$47,068	\$79,130	\$108,341	\$133,634	\$154,296	\$188,851	\$244,409	\$295,423	\$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
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
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
Eagle Mountain City		\$6,135	\$23,078	\$38,798	\$53,121	\$65,522	\$75,653	\$92,595	\$119,836	\$144,849	\$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
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
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

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

This projected model does not take into account the phasing and triggering of future phases as 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	\$726,400,000	\$769,362,963	\$811,585,185	\$796,400,000	\$777,511,111	\$774,177,778	\$790,844,444	\$811,585,185	\$796,400,000	
Total Assessed Value:		\$717,649,315	\$752,419,686	\$795,382,649	\$837,604,871	\$822,419,686	\$803,530,797	\$800,197,463	\$816,864,130	\$837,604,871	\$822,419,686	
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	\$752,419,686	\$795,382,649	\$837,604,871	\$822,419,686	\$803,530,797	\$800,197,463	\$816,864,130	\$837,604,871	\$822,419,686	
TAX RATE & INCREMENT ANALYSIS:												
	2023 Rates											
Utah County	0.000656	470,778	493,587	521,771	549,469	539,507	527,116	524,930	535,863	549,469	539,507	7,416,703
Alpine School District	0.005818	4,175,284	4,377,578	4,627,536	4,873,185	4,784,838	4,674,942	4,655,549	4,752,516	4,873,185	4,784,838	65,778,013
Eagle Mountain City	0.000524	376,048	394,268	416,781	438,905	430,948	421,050	419,303	428,037	438,905	430,948	5,924,317
Central Utah Water Conservancy District	0.000400	287,060	300,968	318,153	335,042	328,968	321,412	320,079	326,746	335,042	328,968	4,522,380
Unified Fire Service Area - Salt Lake County	0.001346	965,956	1,012,757	1,070,585	1,127,416	1,106,977	1,081,552	1,077,066	1,099,499	1,127,416	1,106,977	15,217,808
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:	0.008744	\$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
PROJECT AREA BUDGET												\$60,000,572
Sources of Funds:												
	Year	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	TOTALS
<u>Property Tax Participation Rate for Budget</u>												NPV
Real Property Value (Building & Land)		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	
Personal Property Value		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	
<u>Property Tax Increment for Budget</u>												
Utah County		\$258,928	\$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	\$2,560,552	\$2,613,884	\$2,680,252	\$2,631,661	\$36,177,907
Eagle Mountain City		\$206,827	\$216,847	\$229,229	\$241,398	\$237,021	\$231,578	\$230,617	\$235,420	\$241,398	\$237,021	\$3,258,375
Central Utah Water Conservancy District		\$157,883	\$165,532	\$174,984	\$184,273	\$180,932	\$176,777	\$176,043	\$179,710	\$184,273	\$180,932	\$2,487,309
Unified Fire Service Area - Salt Lake County		\$351,276	\$557,016	\$588,822	\$620,079	\$608,837	\$594,854	\$592,386	\$604,725	\$620,079	\$608,837	\$8,369,794
Total Property Tax Increment for Budget:		\$3,451,319	\$3,618,537	\$3,825,154	\$4,028,209	\$3,955,181	\$3,864,340	\$3,848,310	\$3,928,463	\$4,028,209	\$3,955,181	\$54,372,571
Uses of Tax Increment Funds:		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	TOTALS
Redevelopment Activities (Infrastructure, Incentives, etc.)		\$3,096,187	\$3,246,683	\$3,432,639	\$3,615,388	\$3,549,663	\$3,467,906	\$3,453,479	\$3,525,617	\$3,615,388	\$3,549,663	\$48,735,314
CRA Housing Requirement	10.0%	\$345,132	\$361,854	\$382,515	\$402,821	\$395,518	\$386,434	\$384,831	\$392,846	\$402,821	\$395,518	\$5,437,257
RDA Administration	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$200,000
Total Uses		\$3,451,319	\$3,618,537	\$3,825,154	\$4,028,209	\$3,955,181	\$3,864,340	\$3,848,310	\$3,928,463	\$4,028,209	\$3,955,181	\$54,372,571
REMAINING TAX REVENUES FOR TAXING ENTITIES		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	TOTALS
Utah County		\$211,850	\$222,114	\$234,797	\$247,261	\$242,778	\$237,202	\$236,218	\$241,138	\$247,261	\$242,778	\$3,337,516
Alpine School District		\$1,878,878	\$1,969,910	\$2,082,391	\$2,192,933	\$2,153,177	\$2,103,724	\$2,094,997	\$2,138,632	\$2,192,933	\$2,153,177	\$29,600,106
Eagle Mountain City		\$169,222	\$177,421	\$187,551	\$197,507	\$193,927	\$189,473	\$188,687	\$192,617	\$197,507	\$193,927	\$2,665,943
Central Utah Water Conservancy District		\$129,177	\$135,436	\$143,169	\$150,769	\$148,036	\$144,636	\$144,036	\$147,036	\$150,769	\$148,036	\$2,035,071
Unified Fire Service Area - Salt Lake County		\$434,680	\$455,741	\$481,763	\$507,337	\$498,140	\$486,699	\$484,680	\$494,775	\$507,337	\$498,140	\$6,848,013
Total		\$2,823,807	\$2,960,621	\$3,129,672	\$3,295,808	\$3,236,057	\$3,161,733	\$3,148,617	\$3,214,197	\$3,295,808	\$3,236,057	\$44,486,649

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Status: Original

10/7/2024 10:46:47 AM

Holder: Utah County Deputy Clerk

CommissionClerk@UtahCounty.gov

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Signer Events

Paul Jones

PaulJo@utahcounty.gov

Deputy County Attorney

Security Level: Email, Account Authentication
(None)**Signature**

DocuSigned by:


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Signature Adoption: Pre-selected Style

Using IP Address: 23.228.168.154

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Sent: 10/7/2024 10:48:20 AM

Viewed: 10/7/2024 10:50:14 AM

Signed: 10/7/2024 10:50:46 AM

Electronic Record and Signature Disclosure:

Accepted: 12/2/2019 9:52:57 AM

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Brandon B. Gordon

BrandonG@utahcounty.gov

Security Level: Email, Account Authentication
(None)

DocuSigned by:


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Signature Adoption: Pre-selected Style

Using IP Address: 174.230.197.217

Signed using mobile

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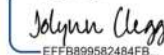
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Jolynn Clegg

JolynnC@utahcounty.gov

Security Level: Email, Account Authentication
(None)

Signed by:


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Signature Adoption: Pre-selected Style

Using IP Address: 23.228.168.154

Sent: 10/7/2024 12:14:45 PM

Viewed: 10/7/2024 12:31:19 PM

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Electronic Record and Signature Disclosure:

Accepted: 10/7/2024 12:31:19 PM

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In Person Signer Events**Signature****Timestamp****Editor Delivery Events****Status****Timestamp****Agent Delivery Events****Status****Timestamp**

Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Ezra Nair EzraN@utahcounty.gov Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	COPIED	Sent: 10/7/2024 12:31:30 PM
Aileen Conder AileenC@UtahCounty.gov Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via DocuSign	COPIED	Sent: 10/7/2024 12:31:31 PM
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
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Completed	Security Checked	10/7/2024 12:31:31 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Utah County Government (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Utah County Government:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: CommissionClerk@UtahCounty.gov

To advise Utah County Government of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at CommissionClerk@UtahCounty.gov and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Utah County Government

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to CommissionClerk@UtahCounty.gov and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Utah County Government

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to CommissionClerk@UtahCounty.gov and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Utah County Government as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Utah County Government during the course of your relationship with Utah County Government.

RESOLUTION NO. R- -2024

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY, UTAH, APPROVING AN INTERLOCAL COOPERATION AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY AND ALPINE SCHOOL DISTRICT FOR THE COLLECTION AND REMITTANCE OF INCREMENTAL PROPERTY TAXES COLLECTED FROM PROPERTY WITHIN THE TRIPLE TAIL COMMUNITY REINVESTMENT AREA

PREAMBLE

WHEREAS, pursuant to the provisions of the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the “Interlocal Act”), and the provisions of the Community Reinvestment Agency Act, Title 17C, Utah Code Annotated 1953, as amended (the “Act”), public agencies, including political subdivisions of the State of Utah as therein defined, are authorized to enter into mutually advantageous agreements for joint and cooperative actions, including the sharing of tax and other revenues; and

WHEREAS, the Redevelopment Agency of Eagle Mountain City (the “Agency”) and Alpine School District (the “Taxing Entity”) are “public agencies” for purposes of the Act; and

WHEREAS, after careful analysis and consideration of relevant information, the Agency desires to enter into Interlocal Agreements with the Taxing Entity whereby the Taxing Entity would remit to the Agency a portion of the property tax increment generated within the Triple Tail Community Reinvestment Project Area, (the “Project Area”) which would otherwise flow to the Taxing Entity, for the purpose of encouraging development activities through the payment for certain public infrastructure and other uses that directly benefit the Project Area; and

WHEREAS, Section 11-13-202.5 of the Interlocal Cooperation Act requires that certain interlocal agreements be approved by resolution of the legislative body of a public agency.

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

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

3. Pursuant to Section 11-13-209 of the Interlocal Act, duly executed original counterparts of the Interlocal Agreement shall be filed immediately with the Agency Secretary, the keeper of records of the Agency.
4. As provided in Utah Code Ann. § 17C-5-205(3), the Interlocal Agreement shall be effective on the day on which the Agency publishes notice of the Agreement pursuant to Utah Code Ann. § 11-13-219 of the Interlocal Act.
5. This Resolution shall take effect upon adoption.

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

EAGLE MOUNTAIN CITY, UTAH

Tom Westmoreland, Mayor

ATTEST:

Evan Berrett, Executive Director

CERTIFICATION

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

Those voting yes:

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

Those voting no:

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

Those excused:

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

Those abstaining:

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

Evan Berrett, Executive Director

Exhibit A

Interlocal Agreement

INTERLOCAL COOPERATION AGREEMENT

THIS INTERLOCAL COOPERATION AGREEMENT is made and entered into this 18th day of November 2024, by and between the **EAGLE MOUNTAIN REDEVELOPMENT AGENCY**, a community reinvestment agency and political subdivision of the State of Utah (the “Agency”), and **ALPINE SCHOOL DISTRICT**, a political subdivision of the State of Utah (the “School District”) in contemplation of the following facts and circumstances:

A. **WHEREAS**, the Agency was created and organized pursuant to the provisions of the Utah Limited Purpose Local Government Entities – Community Development and Renewal Agency Act, Utah Code Annotated (“UCA”) §17C-1-101 *et seq.* (2012), and continues to operate under the provisions of its extant successor statute, the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C of the UCA (the “Act”), and is authorized and empowered under the Act to undertake, among other things, various community development activities pursuant to the Act, including, among other things, assisting Eagle Mountain City (the “City”) in development activities that are likely to advance the policies, goals and objectives of the City’s general plan, contributing to capital improvements which substantially benefit the City, creating economic benefits to the City, and improving the public health, safety and welfare of its citizens; and

B. **WHEREAS**, this Agreement is made pursuant to the provisions of the Act and the Interlocal Cooperation Act (UCA Title 11, Chapter 13) (the “Cooperation Act”); and

C. **WHEREAS**, the Agency will create the Triple Tail Community Reinvestment Project Area (the “Project Area”), through the adoption of the Triple Tail Plan (the “Project Area Plan”), located within the City, which Project Area is described in Exhibit “A” attached hereto and incorporated herein by this reference; and

D. **WHEREAS**, the Project Area contains vacant and underutilized land, which is anticipated to be developed, with encouragement and planning by the Agency, as a data center complex consisting of real and personal property including a building or group of buildings for the construction, maintenance, use and/or operation of a data center, including ancillary buildings consisting of office buildings, utility buildings and temporary and/or prefabricated construction management buildings (each a “Building” and collectively the “Buildings”). The Agency has not entered into any participation or development agreements with developers but anticipates that prior to development of the Project Area, the City and/or the Agency may enter into one or more participation agreements with one or more developer(s) which will provide certain terms and conditions upon which the Project Area will be developed using, in part, “Tax Increment” (as that term is defined in the Act), generated from the Project Area; and

E. **WHEREAS**, historically, the Project Area has generated a total of 322,387 per year in property taxes for the various taxing entities, including the City, Utah County (the “County”), the School District, and other taxing entities; and

F. **WHEREAS**, upon full development as contemplated in the Project Area Plan, property taxes produced by the Project Area for the City, the County, the School District, and other taxing entities are projected to total approximately \$7,191,238 per year at the end of the Project Area; and

G. **WHEREAS**, the Agency has requested the City, the County, the School District, and other taxing entities to participate in the promotion of development in the Project Area by agreeing to remit to the Agency for a specified period of time specified portions of the increased

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

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

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

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

NOW, THEREFORE, the parties agree as follows:

1. **Additional Tax Revenue.** The School District has determined that a significant amount of additional Tax Increment will likely be generated by the development of the Project Area as described in further detail in the Project Area Plan and Project Area Budget. Each of the parties acknowledge, however, that the development activity required for the generation of the Tax Increment is not likely to occur within the foreseeable future or to the degree possible or desired without Tax Increment participation in order to induce and encourage such development activity.

2. **Offset of Development Costs and Expenses.** The School District has determined that it is in the best interests of its citizens to pay specified portions of its portion of Tax Increment to the Agency in order for the Agency to offset costs and expenses which will be incurred by Agency or participants in Project Area development, including, without limitation, the construction and installation of Buildings, infrastructure improvements, personal property and other development related costs needed to serve the Project Area, to the extent permitted by the Act, the Project Area Plan, and the Project Area Budget, each as adopted and amended from time to time.

3. **Base Year and Base Year Value.** The base year, for purposes of calculation of the Base Taxable Value (as that term is defined in the Act), shall be 2023, meaning the Base Taxable Value shall, to the extent and in the manner defined by the Act, be equal to the equalized taxable value shown on the 2023 Utah County assessment rolls for all anticipated developable property located within the Project Area (which is currently estimated to be \$36,869,500, but is subject to final adjustment and verification by the County and Agency).

4. **Agreement(s) with Developer(s).** The Agency is authorized to enter into one or more participation agreements with one or more participants which may provide for the payment of certain amounts of Tax Increment (to the extent such Tax Increment is actually paid to and received by the Agency from year to year) to the participant(s) conditional upon the participant(s)'s meeting of certain performance measures as outlined in said agreement. Such agreement shall be consistent with the terms and conditions of this Agreement, shall require as a condition of the payment to the participant(s) that the respective participant or its approved successors in title as owners of all current and subsequent parcels within the Project Area, as outlined in Exhibit "A" (the "Property"), shall pay any and all taxes and assessments which shall be assessed against the Property in accordance with levies made by applicable municipal entities in accordance with the laws of the state of Utah applicable to such levies, and such other performance measures as the Agency may deem appropriate.

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

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

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

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

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

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

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

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

11. **Further Documents and Acts.** Each of the parties hereto agrees to cooperate in good faith with the others, and to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.

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

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

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

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

13. **Entire Agreement.** This Agreement is the final expression of and contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior understandings with respect thereto. This Agreement may not be modified, changed, supplemented or terminated, nor may any obligations hereunder be waived, except by written instrument signed by the party to be charged or by its agent duly authorized in writing or as otherwise expressly permitted herein. This Agreement and its exhibits constitute the entire agreement between the parties hereto pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

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

15. **Construction.** Headings at the beginning of each paragraph and subparagraph are solely for the convenience of the parties and are not a part of the Agreement. Whenever required by the context of this Agreement, the singular shall include the plural and the masculine shall include the feminine and vice versa. Unless otherwise indicated, all references to paragraphs and subparagraphs are to this Agreement. In the event the date on which any of the parties is required to take any action under the terms of this Agreement is not a business day, the action shall be taken on the next succeeding business day.

16. **Partial Invalidity.** If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law.

17. **Amendments.** No addition to or modification of any provision contained in this Agreement shall be effective unless fully set forth in writing executed by each of the parties hereto.

18. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

19. **Waivers.** No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

20. **Governing Law.** This Agreement and the exhibits attached hereto shall be governed by and construed under the laws of the State of Utah. In the event of any dispute hereunder, it is agreed that the sole and exclusive venue shall be in a court of competent jurisdiction in Utah County, Utah, and the parties hereto agree to submit to the jurisdiction of such court.

21. **Declaration of Invalidity.** In the event that a court of competent jurisdiction declares that the County or the School District cannot pay and/or that the Agency cannot receive payments of the Tax Increment, declares that the Agency cannot pay the Tax Increment to developers, or takes any other action which has the effect of eliminating or reducing the payments of Tax Increment received by the Agency, the Agency's obligation to pay the Tax Increment to developers shall be reduced or eliminated accordingly, the Agency, and the School District shall take such steps as are reasonably required to not permit the payment and/or receipt of the Tax Increment to be declared invalid.

22. **No Separate Legal Entity.** No separate legal entity is created by this Agreement.

23. **Duration.** This Agreement shall terminate after the twentieth year following the trigger year of the Project Area.

24. **Assignment.** No party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all parties. Notwithstanding the foregoing, such consent shall not be unreasonably withheld or delayed so long as the assignee thereof shall be reasonably expected to be able to perform the duties and obligations being assigned.

25. **Termination.** Upon any termination of this Agreement resulting from the uncured default of any party, the order of any court of competent jurisdiction or termination as a result of any legislative action requiring such termination, then any funds held by the Agency and for which the Agency shall not be required to disburse to developers in accordance with the agreements which govern such disbursement, then such funds shall be returned to the party originally remitting same to the Agency and upon such return this Agreement shall be deemed terminated and of no further force or effect.

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

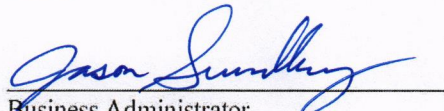
- a. This Agreement has been, on or prior to the date hereof, authorized and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;
- b. This Agreement has been, on or prior to the date hereof, reviewed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

[Signature Page to Follow]

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

School District: ALPINE SCHOOL DISTRICT

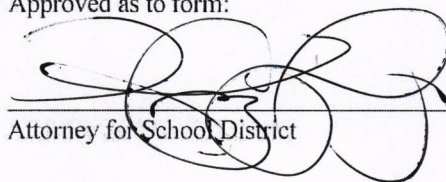
Attest:


Business Administrator

By: _____

Its: President, Board of Education

Approved as to form:


Attorney for School District

Agency: EAGLE MOUNTAIN REDEVELOPMENT AGENCY

Attest:

By: _____

Its: Chair

Secretary

Approved as to form:

Attorney for Agency

EXHIBIT "A"
to
INTERLOCAL AGREEMENT

Legal Description of Project

Monte Vista North

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

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

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

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

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

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

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

Monte Vista South #1

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

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

Monte Vista South #2

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

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

Also being described as follows:

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

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

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

Pole Canyon

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

Beginning at the Utah County brass cap monument marking the quarter corner common to Sections 15 & 16, Township 6 South, Range 2 West, Salt Lake Base and Meridian; and running thence South 0°22'24" West, along the quarter section line, a distance of 2592.46 feet, to the proposed Northerly line of Pole Canyon Boulevard; thence along said Northerly line the following three (3) courses: (1) North 89°40'33" West, a distance of 2619.49 feet, to a point of curvature; (2) Northwesterly along the arc of a 923.00 foot-radius curve to the right, though a central angle of 30°36'36", a distance of 493.11 feet, the long chord of which bears North 74°22'15" West, a distance of 487.26 feet; (3) North 59°03'57" West, a distance of 722.41, to the Easterly Line of Tyson Parkway, as shown on the Tyson Subdivision, recorded as Entry No.: 95910:2019, Map No.: 16725 of official records; thence along said Easterly line the following four (4) courses: (1) North 30°56'03" East, a distance of 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



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

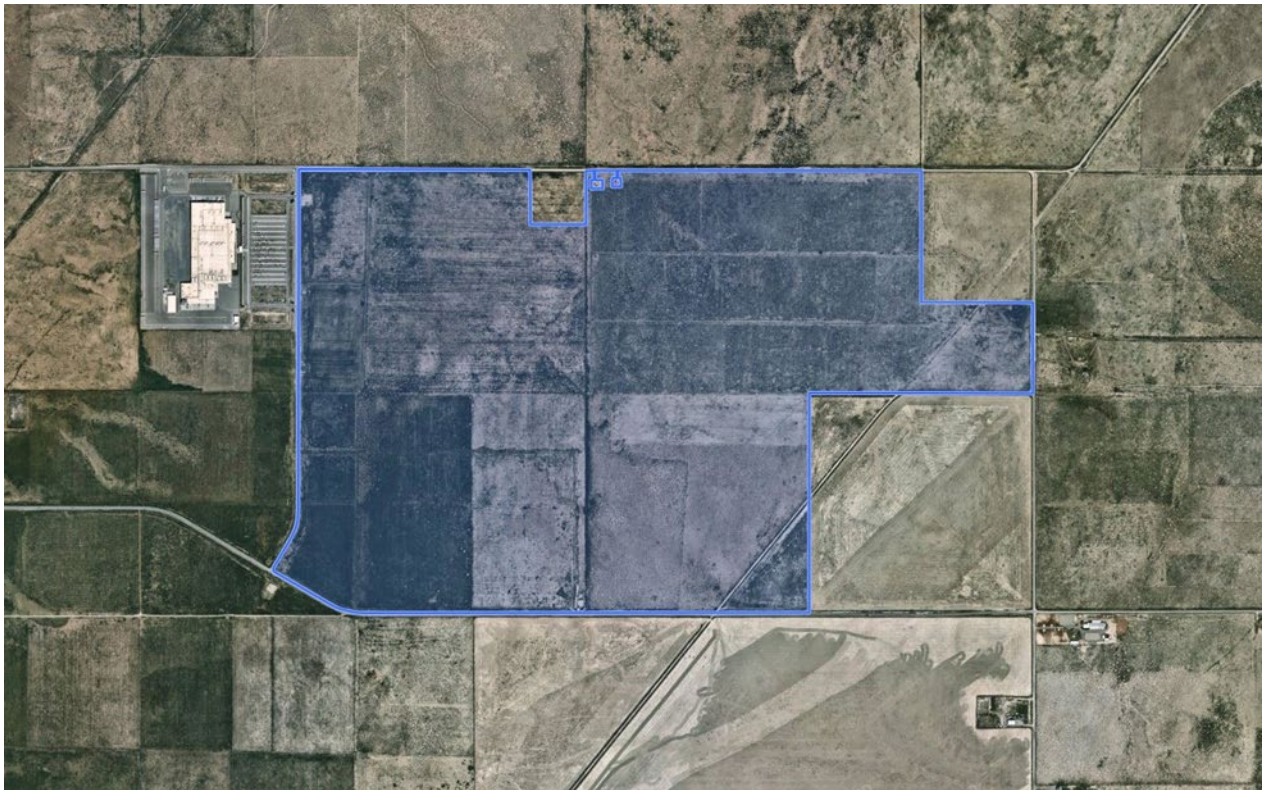


EXHIBIT B: LEGAL DESCRIPTION

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:

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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.

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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

**EXHIBIT “C”
To
INTERLOCAL AGREEMENT**

Project Area Budget



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

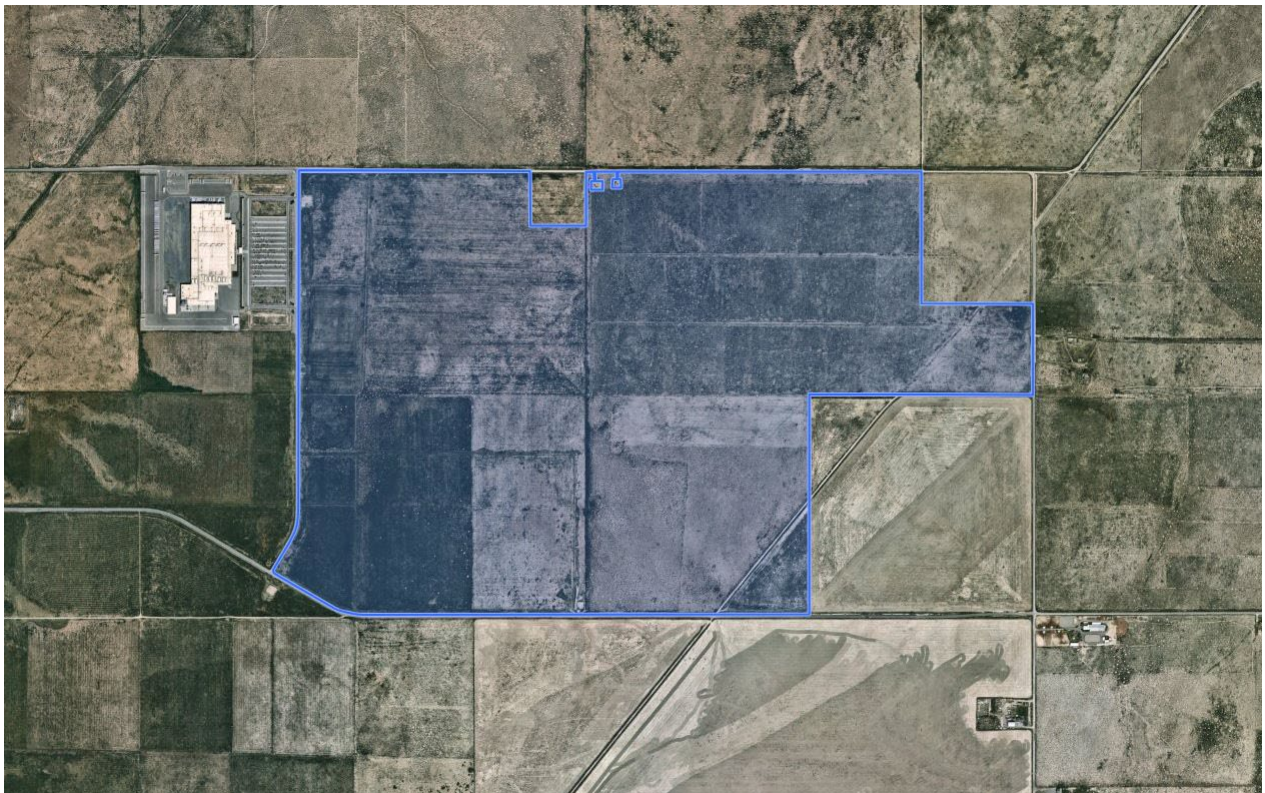
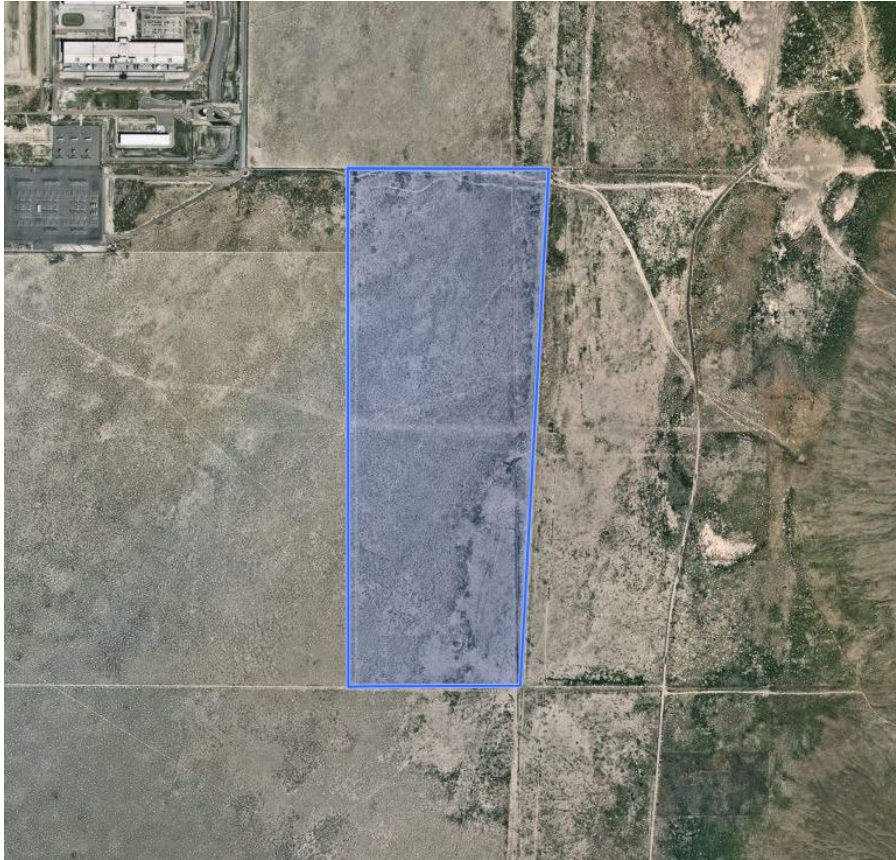


EXHIBIT B: MULTI-YEAR BUDGET

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
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
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
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:		\$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
TAX RATE & INCREMENT ANALYSIS:	2023 Rates										
Utah County	0.000656	17,069	64,204	107,937	147,783	182,284	210,467	257,602	333,387	402,972	441,000
Alpine School District	0.005818	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
Eagle Mountain City	0.000524	13,634	51,285	86,218	118,046	145,605	168,117	205,768	266,303	321,886	352,263
Central Utah Water Conservancy District	0.000400	10,408	39,149	65,815	90,112	111,149	128,334	157,075	203,285	245,715	268,903
Unified Fire Service Area - Salt Lake County	0.001346	35,022	131,735	221,468	303,225	374,015	431,843	528,556	684,054	826,829	904,858
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:	0.008744	\$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
PROJECT AREA BUDGET											
Sources of Funds:	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Tax Participation Rate for Budget											
Real Property Value (Building & Land)		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
Personal Property Value		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
Property Tax Increment for Budget											
Utah County		\$9,388	\$35,312	\$59,365	\$81,281	\$100,256	\$115,757	\$141,681	\$183,363	\$221,635	\$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
Eagle Mountain City		\$7,499	\$28,207	\$47,420	\$64,925	\$80,083	\$92,465	\$113,172	\$146,467	\$177,037	\$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
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
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
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
CRA Housing Requirement	10.0%	\$12,513	\$47,068	\$79,130	\$108,341	\$133,634	\$154,296	\$188,851	\$244,409	\$295,423	\$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
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
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
Eagle Mountain City		\$6,135	\$23,078	\$38,798	\$53,121	\$65,522	\$75,653	\$92,595	\$119,836	\$144,849	\$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
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
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

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

This projected model does not take into account the phasing and triggering of future phases as 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	\$726,400,000	\$769,362,963	\$811,585,185	\$796,400,000	\$777,511,111	\$774,177,778	\$790,844,444	\$811,585,185	\$796,400,000	
Total Assessed Value:		\$717,649,315	\$752,419,686	\$795,382,649	\$837,604,871	\$822,419,686	\$803,530,797	\$800,197,463	\$816,864,130	\$837,604,871	\$822,419,686	
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	\$752,419,686	\$795,382,649	\$837,604,871	\$822,419,686	\$803,530,797	\$800,197,463	\$816,864,130	\$837,604,871	\$822,419,686	
TAX RATE & INCREMENT ANALYSIS:												
	2023 Rates											
Utah County	0.000656	470,778	493,587	521,771	549,469	539,507	527,116	524,930	535,863	549,469	539,507	7,416,703
Alpine School District	0.005818	4,175,284	4,377,578	4,627,536	4,873,185	4,784,838	4,674,942	4,655,549	4,752,516	4,873,185	4,784,838	65,778,013
Eagle Mountain City	0.000524	376,048	394,268	416,781	438,905	430,948	421,050	419,303	428,037	438,905	430,948	5,924,317
Central Utah Water Conservancy District	0.000400	287,060	300,968	318,153	335,042	328,968	321,412	320,079	326,746	335,042	328,968	4,522,380
Unified Fire Service Area - Salt Lake County	0.001346	965,956	1,012,757	1,070,585	1,127,416	1,106,977	1,081,552	1,077,066	1,099,499	1,127,416	1,106,977	15,217,808
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:	0.008744	\$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
PROJECT AREA BUDGET												\$60,000,572
Sources of Funds:												
	Year	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	TOTALS
<u>Property Tax Participation Rate for Budget</u>												NPV
Real Property Value (Building & Land)		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	
Personal Property Value		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	
<u>Property Tax Increment for Budget</u>												
Utah County		\$258,928	\$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	\$2,560,552	\$2,613,884	\$2,680,252	\$2,631,661	\$36,177,907
Eagle Mountain City		\$206,827	\$216,847	\$229,229	\$241,398	\$237,021	\$231,578	\$230,617	\$235,420	\$241,398	\$237,021	\$3,258,375
Central Utah Water Conservancy District		\$157,883	\$165,532	\$174,984	\$184,273	\$180,932	\$176,777	\$176,043	\$179,710	\$184,273	\$180,932	\$2,487,309
Unified Fire Service Area - Salt Lake County		\$351,276	\$557,016	\$588,822	\$620,079	\$608,837	\$594,854	\$592,386	\$604,725	\$620,079	\$608,837	\$8,369,794
Total Property Tax Increment for Budget:		\$3,451,319	\$3,618,537	\$3,825,154	\$4,028,209	\$3,955,181	\$3,864,340	\$3,848,310	\$3,928,463	\$4,028,209	\$3,955,181	\$54,372,571
Uses of Tax Increment Funds:		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	TOTALS
Redevelopment Activities (Infrastructure, Incentives, etc.)		\$3,096,187	\$3,246,683	\$3,432,639	\$3,615,388	\$3,549,663	\$3,467,906	\$3,453,479	\$3,525,617	\$3,615,388	\$3,549,663	\$48,735,314
CRA Housing Requirement	10.0%	\$345,132	\$361,854	\$382,515	\$402,821	\$395,518	\$386,434	\$384,831	\$392,846	\$402,821	\$395,518	\$5,437,257
RDA Administration	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$200,000
Total Uses		\$3,451,319	\$3,618,537	\$3,825,154	\$4,028,209	\$3,955,181	\$3,864,340	\$3,848,310	\$3,928,463	\$4,028,209	\$3,955,181	\$54,372,571
REMAINING TAX REVENUES FOR TAXING ENTITIES		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	TOTALS
Utah County		\$211,850	\$222,114	\$234,797	\$247,261	\$242,778	\$237,202	\$236,218	\$241,138	\$247,261	\$242,778	\$3,337,516
Alpine School District		\$1,878,878	\$1,969,910	\$2,082,391	\$2,192,933	\$2,153,177	\$2,103,724	\$2,094,997	\$2,138,632	\$2,192,933	\$2,153,177	\$29,600,106
Eagle Mountain City		\$169,222	\$177,421	\$187,551	\$197,507	\$193,927	\$189,473	\$188,687	\$192,617	\$197,507	\$193,927	\$2,665,943
Central Utah Water Conservancy District		\$129,177	\$135,436	\$143,169	\$150,769	\$148,036	\$144,636	\$144,036	\$147,036	\$150,769	\$148,036	\$2,035,071
Unified Fire Service Area - Salt Lake County		\$434,680	\$455,741	\$481,763	\$507,337	\$498,140	\$486,699	\$484,680	\$494,775	\$507,337	\$498,140	\$6,848,013
Total		\$2,823,807	\$2,960,621	\$3,129,672	\$3,295,808	\$3,236,057	\$3,161,733	\$3,148,617	\$3,214,197	\$3,295,808	\$3,236,057	\$44,486,649

RESOLUTION NO. R- -2024

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY, UTAH, APPROVING AN INTERLOCAL COOPERATION AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY AND UNIFIED FIRE SERVICE AREA FOR THE COLLECTION AND REMITTANCE OF INCREMENTAL PROPERTY TAXES COLLECTED FROM PROPERTY WITHIN THE TRIPLE TAIL COMMUNITY REINVESTMENT AREA

PREAMBLE

WHEREAS, pursuant to the provisions of the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the “Interlocal Act”), and the provisions of the Community Reinvestment Agency Act, Title 17C, Utah Code Annotated 1953, as amended (the “Act”), public agencies, including political subdivisions of the State of Utah as therein defined, are authorized to enter into mutually advantageous agreements for joint and cooperative actions, including the sharing of tax and other revenues; and

WHEREAS, the Redevelopment Agency of Eagle Mountain City (the “Agency”) and Unified Fire Service Area (the “Taxing Entity”) are “public agencies” for purposes of the Act; and

WHEREAS, after careful analysis and consideration of relevant information, the Agency desires to enter into Interlocal Agreements with the Taxing Entity whereby the Taxing Entity would remit to the Agency a portion of the property tax increment generated within the Triple Tail Community Reinvestment Project Area, (the “Project Area”) which would otherwise flow to the Taxing Entity, for the purpose of encouraging development activities through the payment for certain public infrastructure and other uses that directly benefit the Project Area; and

WHEREAS, Section 11-13-202.5 of the Interlocal Cooperation Act requires that certain interlocal agreements be approved by resolution of the legislative body of a public agency.

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

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

3. Pursuant to Section 11-13-209 of the Interlocal Act, duly executed original counterparts of the Interlocal Agreement shall be filed immediately with the Agency Secretary, the keeper of records of the Agency.
4. As provided in Utah Code Ann. § 17C-5-205(3), the Interlocal Agreement shall be effective on the day on which the Agency publishes notice of the Agreement pursuant to Utah Code Ann. § 11-13-219 of the Interlocal Act.
5. This Resolution shall take effect upon adoption.

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

EAGLE MOUNTAIN CITY, UTAH

Tom Westmoreland, Mayor

ATTEST:

Evan Berrett, Executive Director

CERTIFICATION

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

Those voting yes:

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

Those voting no:

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

Those excused:

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

Those abstaining:

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

Evan Berrett, Executive Director

Exhibit A

Interlocal Agreement

INTERLOCAL COOPERATION AGREEMENT

THIS INTERLOCAL COOPERATION AGREEMENT is made and entered into this 15 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 **UNIFIED FIRE SERVICE AREA**, a political subdivision of the State of Utah (the “Fire District”) in contemplation of the following facts and circumstances:

A. **WHEREAS**, the Agency was created and organized pursuant to the provisions of the Utah Limited Purpose Local Government Entities – Community Development and Renewal Agency Act, Utah Code Annotated (“UCA”) §17C-1-101 *et seq.* (2012), and continues to operate under the provisions of its extant successor statute, the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C of the UCA (the “Act”), and is authorized and empowered under the Act to undertake, among other things, various community development activities pursuant to the Act, including, among other things, assisting Eagle Mountain City (the “City”) in development activities that are likely to advance the policies, goals and objectives of the City’s general plan, contributing to capital improvements which substantially benefit the City, creating economic benefits to the City, and improving the public health, safety and welfare of its citizens; and

B. **WHEREAS**, this Agreement is made pursuant to the provisions of the Act and the Interlocal Cooperation Act (UCA Title 11, Chapter 13) (the “Cooperation Act”); and

C. **WHEREAS**, the Agency will create the Triple Tail Community Reinvestment Project Area (the “Project Area”), through the adoption of the Triple Tail Plan (the “Project Area Plan”), located within the City, which Project Area is described in Exhibit “A” attached hereto and incorporated herein by this reference; and

D. **WHEREAS**, the Project Area contains vacant and underutilized land, which is anticipated to be developed, with encouragement and planning by the Agency, as a data center complex consisting of real and personal property including a building or group of buildings for the construction, maintenance, use and/or operation of a data center, including ancillary buildings consisting of office buildings, utility buildings and temporary and/or prefabricated construction management buildings (each a “Building” and collectively the “Buildings”). The Agency has not entered into any participation or development agreements with developers but anticipates that prior to development of the Project Area, the City and/or the Agency may enter into one or more participation agreements with one or more developer(s) which will provide certain terms and conditions upon which the Project Area will be developed using, in part, “Tax Increment” (as that term is defined in the Act), generated from the Project Area; and

E. **WHEREAS**, historically, the Project Area has generated a total of \$322,387 per year in property taxes for the various taxing entities, including the City, Utah County (the “County”), 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 \$7,191,238 per year at the end of the Project Area; and

G. **WHEREAS**, the Agency has requested the City, the County, the School District, and other taxing entities to participate in the promotion of development in the Project Area by agreeing to remit to the Agency for a specified period of time specified portions of the increased 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 Fire District for the Fire District to remit such payments to the Agency to permit the Agency to leverage private development of the Project Area; and

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

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

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

NOW, THEREFORE, the parties agree as follows:

1. **Additional Tax Revenue.** The Fire District has determined that a significant amount of additional Tax Increment will likely be generated by the development of the Project Area as described in further detail in the Project Area Plan and Project Area Budget. Each of the parties acknowledge, however, that the development activity required for the generation of the Tax Increment is not likely to occur within the foreseeable future or to the degree possible or desired without Tax Increment participation in order to induce and encourage such development activity.

2. **Offset of Development Costs and Expenses.** The Fire District has determined that it is in the best interests of its citizens to pay specified portions of its portion of Tax Increment to the Agency in order for the Agency to offset costs and expenses which will be incurred by Agency or participants in Project Area development, including, without limitation, the construction and installation of Buildings, infrastructure improvements, personal property and other development related costs needed to serve the Project Area, to the extent permitted by the Act, the Project Area Plan, and the Project Area Budget, each as adopted and amended from time to time.

3. **Base Year and Base Year Value.** The base year, for purposes of calculation of the Base Taxable Value (as that term is defined in the Act), shall be 2023, meaning the Base Taxable Value shall, to the extent and in the manner defined by the Act, be equal to the equalized taxable value shown on the 2023 Utah County assessment rolls for all anticipated developable property located within the Project Area (which is currently estimated to be \$36,869,500, but is subject to final adjustment and verification by the County and Agency).

4. **Agreement(s) with Developer(s).** The Agency is authorized to enter into one or more participation agreements with one or more participants which may provide for the payment of certain amounts of Tax Increment (to the extent such Tax Increment is actually paid to and received by the Agency from year to year) to the participant(s) conditional upon the participant (s)’s meeting of certain performance measures as outlined in said agreement. Such agreement shall be consistent with the terms and conditions of this Agreement, shall require as a condition of the payment to the participant(s) that the respective participant or its approved successors in title as owners of all current and subsequent parcels within the Project Area, as outlined in Exhibit “A” (the “Property”), shall pay any and all taxes and assessments which shall be assessed against the Property in accordance with levies made by applicable municipal entities in accordance with the laws of the state of Utah applicable to such levies, and such other performance measures as the Agency may deem appropriate.

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

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

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

8. **Fire District Inspection Fee.** The Agency shall remit a portion of the Fire District’s Tax Increment back to the Fire District to offset a portion of the costs associated with conducting fire inspections on the buildings within the Project Area. The Agency shall remit the following amounts annually to the Fire District:

- **Per 500,000+ square foot building - \$12,000**
- **Per 250,000 – 499,000 square foot building - \$6,000**
- **Per 1 – 249,000 square foot building - \$3,000**

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

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

11. **Further Documents and Acts.** Each of the parties hereto agrees to cooperate in good faith with the others, and to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.

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

If to Fire District:
Unified Fire Service Area
Attn: District Board
3380 S 900 W
Salt Lake City, UT 84005
Phone: (801) 743-7200

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

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

13. **Entire Agreement.** This Agreement is the final expression of and contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior understandings with respect thereto. This Agreement may not be modified, changed, supplemented or terminated, nor may any obligations hereunder be waived, except by written instrument signed by the party to be charged or by its agent duly authorized in writing or as otherwise expressly permitted herein. This Agreement and its exhibits constitute the entire agreement between the parties hereto pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

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

15. **Construction.** Headings at the beginning of each paragraph and subparagraph are solely for the convenience of the parties and are not a part of the Agreement. Whenever required by the context of this Agreement, the singular shall include the plural and the masculine shall include the feminine and vice versa. Unless otherwise indicated, all references to paragraphs and subparagraphs are to this Agreement. In the event the date on which any of the parties is required to take any action under the terms of this Agreement is not a business day, the action shall be taken on the next succeeding business day.

16. **Partial Invalidity.** If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this

Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law.

17. **Amendments.** No addition to or modification of any provision contained in this Agreement shall be effective unless fully set forth in writing executed by each of the parties hereto.

18. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

19. **Waivers.** No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

20. **Governing Law.** This Agreement and the exhibits attached hereto shall be governed by and construed under the laws of the State of Utah. In the event of any dispute hereunder, it is agreed that the sole and exclusive venue shall be in a court of competent jurisdiction in Utah County, Utah, and the parties hereto agree to submit to the jurisdiction of such court.

21. **Declaration of Invalidity.** In the event that a court of competent jurisdiction declares that the County or the Fire District cannot pay and/or that the Agency cannot receive payments of the Tax Increment, declares that the Agency cannot pay the Tax Increment to developers, or takes any other action which has the effect of eliminating or reducing the payments of Tax Increment received by the Agency, the Agency's obligation to pay the Tax Increment to developers shall be reduced or eliminated accordingly, the Agency, and the Fire District shall take such steps as are reasonably required to not permit the payment and/or receipt of the Tax Increment to be declared invalid.

22. **No Separate Legal Entity.** No separate legal entity is created by this Agreement.

23. **Duration.** This Agreement shall terminate after the twentieth year following the trigger year of the Project Area.

24. **Assignment.** No party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all parties. Notwithstanding the foregoing, such consent shall not be unreasonably withheld or delayed so long as the assignee thereof shall be reasonably expected to be able to perform the duties and obligations being assigned.

25. **Termination.** Upon any termination of this Agreement resulting from the uncured default of any party, the order of any court of competent jurisdiction or termination as a result of any legislative action requiring such termination, then any funds held by the Agency and for which the Agency shall not be required to disburse to developers in accordance with the agreements which govern such disbursement, then such funds shall be returned to the party originally remitting same to the Agency and upon such return this Agreement shall be deemed terminated and of no further force or effect.

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

- a. This Agreement has been, on or prior to the date hereof, authorized and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;
- b. This Agreement has been, on or prior to the date hereof, reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each

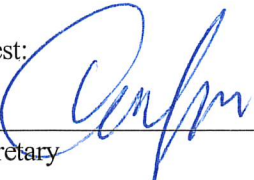
Party pursuant to and in accordance with the provisions of Section 11-13-202.5(3) of the Cooperation Act;

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

[Signature Page to Follow]

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

Fire District: UNIFIED FIRE SERVICE AREA

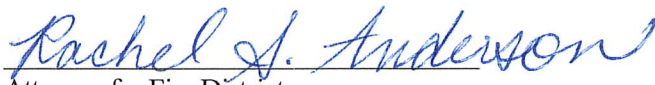
Attest: 

Secretary

By: 

Its: Board Chair or Vice Chair

Approved as to form:



Attorney for Fire District

Agency: EAGLE MOUNTAIN REDEVELOPMENT AGENCY

Attest: _____
Secretary

By: _____
Its: Chair

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



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

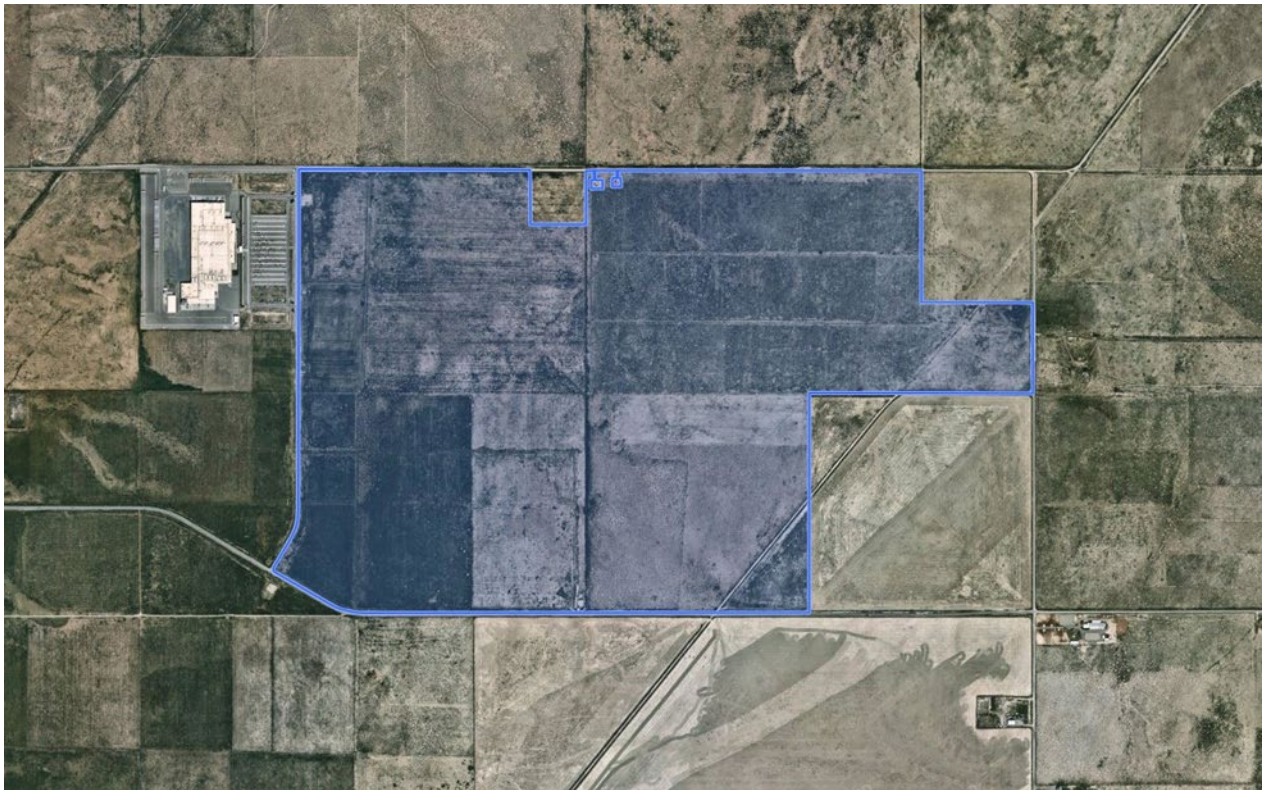


EXHIBIT B: LEGAL DESCRIPTION

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

**EXHIBIT “C”
To
INTERLOCAL AGREEMENT**

Project Area Budget



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

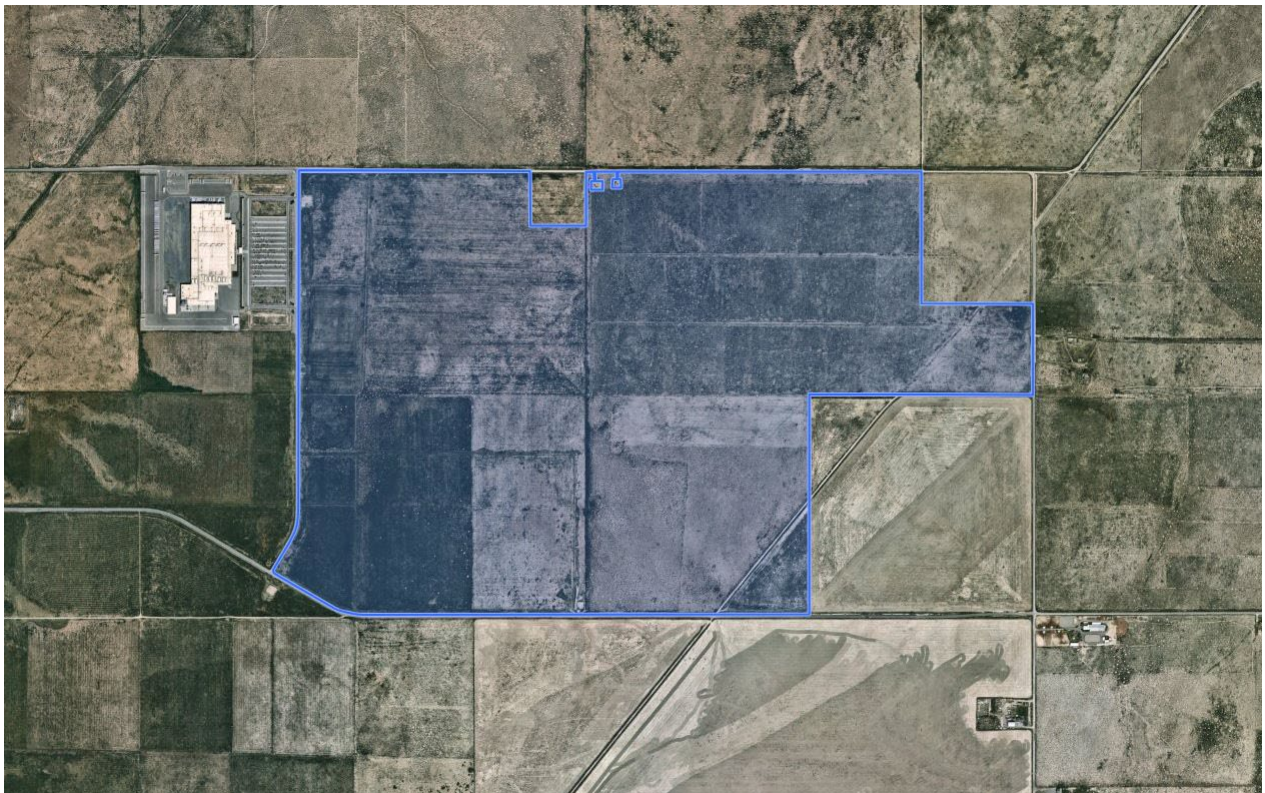
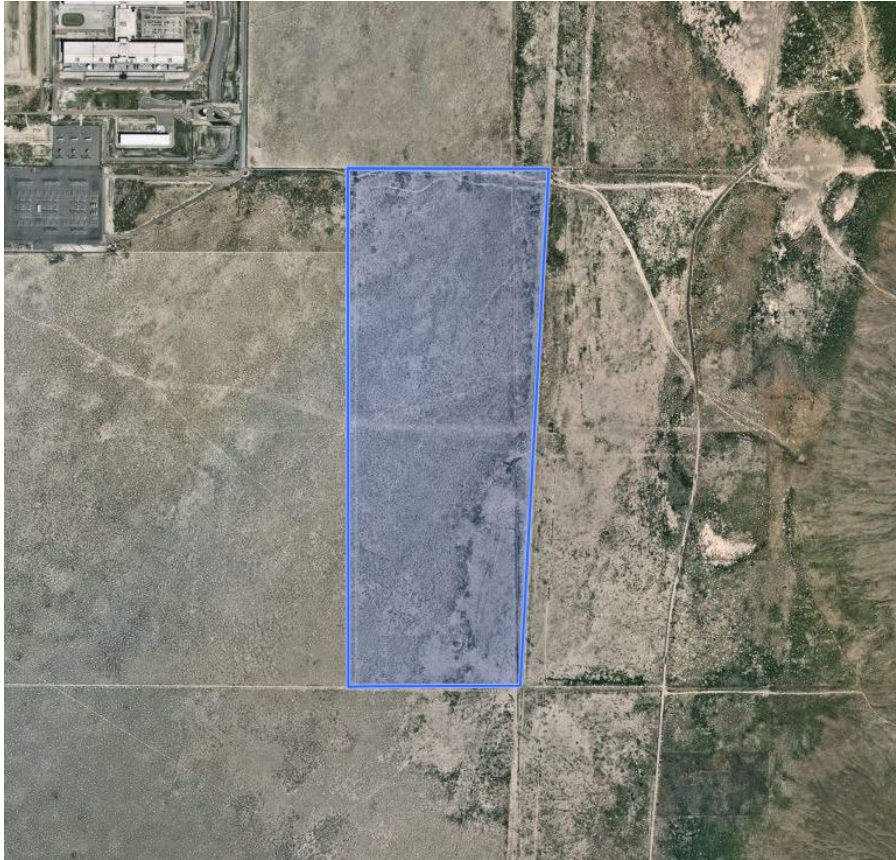


EXHIBIT B: MULTI-YEAR BUDGET

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
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
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
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:		\$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
TAX RATE & INCREMENT ANALYSIS:											
	2023 Rates										
Utah County	0.000656	17,069	64,204	107,937	147,783	182,284	210,467	257,602	333,387	402,972	441,000
Alpine School District	0.005818	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
Eagle Mountain City	0.000524	13,634	51,285	86,218	118,046	145,605	168,117	205,768	266,303	321,886	352,263
Central Utah Water Conservancy District	0.000400	10,408	39,149	65,815	90,112	111,149	128,334	157,075	203,285	245,715	268,903
Unified Fire Service Area - Salt Lake County	0.001346	35,022	131,735	221,468	303,225	374,015	431,843	528,556	684,054	826,829	904,858
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:	0.008744	\$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
PROJECT AREA BUDGET											
Sources of Funds:	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Tax Participation Rate for Budget											
Real Property Value (Building & Land)		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
Personal Property Value		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
Property Tax Increment for Budget											
Utah County		\$9,388	\$35,312	\$59,365	\$81,281	\$100,256	\$115,757	\$141,681	\$183,363	\$221,635	\$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
Eagle Mountain City		\$7,499	\$28,207	\$47,420	\$64,925	\$80,083	\$92,465	\$113,172	\$146,467	\$177,037	\$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
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
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
Uses of Tax Increment Funds:											
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
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
CRA Housing Requirement	10.0%	\$12,513	\$47,068	\$79,130	\$108,341	\$133,634	\$154,296	\$188,851	\$244,409	\$295,423	\$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
REMAINING TAX REVENUES FOR TAXING ENTITIES											
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Utah County		\$7,681	\$28,892	\$48,572	\$66,502	\$82,028	\$94,710	\$115,921	\$150,024	\$181,337	\$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
Eagle Mountain City		\$6,135	\$23,078	\$38,798	\$53,121	\$65,522	\$75,653	\$92,595	\$119,836	\$144,849	\$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
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
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

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

This projected model does not take into account the phasing and triggering of future phases as 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	\$726,400,000	\$769,362,963	\$811,585,185	\$796,400,000	\$777,511,111	\$774,177,778	\$790,844,444	\$811,585,185	\$796,400,000	
Total Assessed Value:		\$717,649,315	\$752,419,686	\$795,382,649	\$837,604,871	\$822,419,686	\$803,530,797	\$800,197,463	\$816,864,130	\$837,604,871	\$822,419,686	
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	\$752,419,686	\$795,382,649	\$837,604,871	\$822,419,686	\$803,530,797	\$800,197,463	\$816,864,130	\$837,604,871	\$822,419,686	
TAX RATE & INCREMENT ANALYSIS:												
	2023 Rates											
Utah County	0.000656	470,778	493,587	521,771	549,469	539,507	527,116	524,930	535,863	549,469	539,507	7,416,703
Alpine School District	0.005818	4,175,284	4,377,578	4,627,536	4,873,185	4,784,838	4,674,942	4,655,549	4,752,516	4,873,185	4,784,838	65,778,013
Eagle Mountain City	0.000524	376,048	394,268	416,781	438,905	430,948	421,050	419,303	428,037	438,905	430,948	5,924,317
Central Utah Water Conservancy District	0.000400	287,060	300,968	318,153	335,042	328,968	321,412	320,079	326,746	335,042	328,968	4,522,380
Unified Fire Service Area - Salt Lake County	0.001346	965,956	1,012,757	1,070,585	1,127,416	1,106,977	1,081,552	1,077,066	1,099,499	1,127,416	1,106,977	15,217,808
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:	0.008744	\$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
PROJECT AREA BUDGET												
Sources of Funds:	Year	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	TOTALS
Property Tax Participation Rate for Budget												NPV
Real Property Value (Building & Land)		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	
Personal Property Value		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	
Property Tax Increment for Budget												
Utah County		\$258,928	\$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	\$2,560,552	\$2,613,884	\$2,680,252	\$2,631,661	\$36,177,907
Eagle Mountain City		\$206,827	\$216,847	\$229,229	\$241,398	\$237,021	\$231,578	\$230,617	\$235,420	\$241,398	\$237,021	\$3,258,375
Central Utah Water Conservancy District		\$157,883	\$165,532	\$174,984	\$184,273	\$180,932	\$176,777	\$176,043	\$179,710	\$184,273	\$180,932	\$2,487,309
Unified Fire Service Area - Salt Lake County		\$351,276	\$557,016	\$588,822	\$620,079	\$608,837	\$594,854	\$592,386	\$604,725	\$620,079	\$608,837	\$8,369,794
Total Property Tax Increment for Budget:		\$3,451,319	\$3,618,537	\$3,825,154	\$4,028,209	\$3,955,181	\$3,864,340	\$3,848,310	\$3,928,463	\$4,028,209	\$3,955,181	\$54,372,571
Uses of Tax Increment Funds:		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	TOTALS
Redevelopment Activities (Infrastructure, Incentives, etc.)		\$3,096,187	\$3,246,683	\$3,432,639	\$3,615,388	\$3,549,663	\$3,467,906	\$3,453,479	\$3,525,617	\$3,615,388	\$3,549,663	\$48,735,314
CRA Housing Requirement	10.0%	\$345,132	\$361,854	\$382,515	\$402,821	\$395,518	\$386,434	\$384,831	\$392,846	\$402,821	\$395,518	\$5,437,257
RDA Administration	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$200,000
Total Uses		\$3,451,319	\$3,618,537	\$3,825,154	\$4,028,209	\$3,955,181	\$3,864,340	\$3,848,310	\$3,928,463	\$4,028,209	\$3,955,181	\$54,372,571
REMAINING TAX REVENUES FOR TAXING ENTITIES		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	TOTALS
Utah County		\$211,850	\$222,114	\$234,797	\$247,261	\$242,778	\$237,202	\$236,218	\$241,138	\$247,261	\$242,778	\$3,337,516
Alpine School District		\$1,878,878	\$1,969,910	\$2,082,391	\$2,192,933	\$2,153,177	\$2,103,724	\$2,094,997	\$2,138,632	\$2,192,933	\$2,153,177	\$29,600,106
Eagle Mountain City		\$169,222	\$177,421	\$187,551	\$197,507	\$193,927	\$189,473	\$188,687	\$192,617	\$197,507	\$193,927	\$2,665,943
Central Utah Water Conservancy District		\$129,177	\$135,436	\$143,169	\$150,769	\$148,036	\$144,636	\$144,036	\$147,036	\$150,769	\$148,036	\$2,035,071
Unified Fire Service Area - Salt Lake County		\$434,680	\$455,741	\$481,763	\$507,337	\$498,140	\$486,699	\$484,680	\$494,775	\$507,337	\$498,140	\$6,848,013
Total		\$2,823,807	\$2,960,621	\$3,129,672	\$3,295,808	\$3,236,057	\$3,161,733	\$3,148,617	\$3,214,197	\$3,295,808	\$3,236,057	\$44,486,649

RESOLUTION NO. R- -2024

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY, UTAH, APPROVING AN INTERLOCAL COOPERATION AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY AND CENTRAL UTAH WATER CONSERVANCY DISTRICT FOR THE COLLECTION AND REMITTANCE OF INCREMENTAL PROPERTY TAXES COLLECTED FROM PROPERTY WITHIN THE TRIPLE TAIL COMMUNITY REINVESTMENT AREA

PREAMBLE

WHEREAS, pursuant to the provisions of the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the “Interlocal Act”), and the provisions of the Community Reinvestment Agency Act, Title 17C, Utah Code Annotated 1953, as amended (the “Act”), public agencies, including political subdivisions of the State of Utah as therein defined, are authorized to enter into mutually advantageous agreements for joint and cooperative actions, including the sharing of tax and other revenues; and

WHEREAS, the Redevelopment Agency of Eagle Mountain City (the “Agency”) and Central Utah Water Conservancy District (the “Taxing Entity”) are “public agencies” for purposes of the Act; and

WHEREAS, after careful analysis and consideration of relevant information, the Agency desires to enter into Interlocal Agreements with the Taxing Entity whereby the Taxing Entity would remit to the Agency a portion of the property tax increment generated within the Triple Tail Community Reinvestment Project Area, (the “Project Area”) which would otherwise flow to the Taxing Entity, for the purpose of encouraging development activities through the payment for certain public infrastructure and other uses that directly benefit the Project Area; and

WHEREAS, Section 11-13-202.5 of the Interlocal Cooperation Act requires that certain interlocal agreements be approved by resolution of the legislative body of a public agency.

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

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

3. Pursuant to Section 11-13-209 of the Interlocal Act, duly executed original counterparts of the Interlocal Agreement shall be filed immediately with the Agency Secretary, the keeper of records of the Agency.
4. As provided in Utah Code Ann. § 17C-5-205(3), the Interlocal Agreement shall be effective on the day on which the Agency publishes notice of the Agreement pursuant to Utah Code Ann. § 11-13-219 of the Interlocal Act.
5. This Resolution shall take effect upon adoption.

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

EAGLE MOUNTAIN CITY, UTAH

Tom Westmoreland, Mayor

ATTEST:

Evan Berrett, Executive Director

CERTIFICATION

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

Those voting yes:

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

Those voting no:

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

Those excused:

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

Those abstaining:

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

Evan Berrett, Executive Director

Exhibit A

Interlocal Agreement

INTERLOCAL COOPERATION AGREEMENT

THIS INTERLOCAL COOPERATION AGREEMENT (“Agreement”) is made and entered into this 20th day of November, 2024 (the “Effective Date”), by and between the **EAGLE MOUNTAIN REDEVELOPMENT AGENCY**, a community reinvestment agency and political subdivision of the State of Utah (the “Agency”), and **CENTRAL UTAH WATER CONSERVANCY DISTRICT**, a political subdivision of the State of Utah (the “Water District”). The Agency and the District may be referred to individually as a “party” and collectively as the “parties”.

A. **WHEREAS**, the Agency was created and organized pursuant to the provisions of the Utah Limited Purpose Local Government Entities – Community Development and Renewal Agency Act, Utah Code Annotated (“UCA”) §17C-1-101 *et seq.* (2012), and continues to operate under the provisions of its extant successor statute, the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C of the UCA (the “Act”), and is authorized and empowered under the Act to undertake, among other things, various community development activities pursuant to the Act, including, among other things, assisting Eagle Mountain City (the “City”) in development activities that are likely to advance the policies, goals and objectives of the City’s general plan, contributing to capital improvements which substantially benefit the City, creating economic benefits to the City, and improving the public health, safety and welfare of its citizens; and

B. **WHEREAS**, this Agreement is made pursuant to the provisions of the Act and the Interlocal Cooperation Act (UCA Title 11, Chapter 13) (the “Cooperation Act”); and

C. **WHEREAS**, the Agency will create the Triple Tail Community Reinvestment Project Area (the “Project Area”), through the adoption of the Triple Tail Plan (the “Project Area Plan”), located within the City, which Project Area is described in Exhibit “A” attached hereto and incorporated herein by this reference; and

D. **WHEREAS**, the Project Area contains vacant and underutilized land, which is anticipated to be developed, with encouragement and planning by the Agency, as a data center complex consisting of real and personal property including a building or group of buildings for the construction, maintenance, use and/or operation of a data center, including ancillary buildings consisting of office buildings, utility buildings and temporary and/or prefabricated construction management buildings (each a “Building” and collectively the “Buildings”). The Agency has not entered into any participation or development agreements with developers but anticipates that prior to development of the Project Area, the City and/or the Agency may enter into one or more participation agreements with one or more developer(s) which will provide certain terms and conditions upon which the Project Area will be developed using, in part, “Tax Increment” (as that term is defined in the Act), generated from the Project Area; and

E. **WHEREAS**, historically, the Project Area has generated a total of \$322,387 per year in property taxes for the various taxing entities, including the City, Utah County (the “County”), 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 \$7,191,238 per year at the end of the Project Area; and

G. **WHEREAS**, data center complexes require significant personal property capital investment and are not financially viable without some form of public investment. “But-for” the use of tax increment to offset a portion of the Project Area’s capital investment, the data center complex would be located in a different state with tax abatements or reimbursement and the taxing entities will not benefit from the 55,766% growth in annual property tax revenue.

H. **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

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

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

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

NOW, THEREFORE, the parties agree as follows:

1. **Additional Tax Revenue.** The Water District has determined that a significant amount of additional Tax Increment will likely be generated by the development of the Project Area as described in further detail in the Project Area Plan and Project Area Budget. Each of the parties acknowledge, however, that the development activity required for the generation of the Tax Increment is not likely to occur within the foreseeable future or to the degree possible or desired without Tax Increment participation in order to induce and encourage such development activity.
2. **Offset of Development Costs and Expenses.** The Water District is agreeable 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 agreements 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 first year of payment of Tax Increment from the Water District to the Agency shall be determined by the Agency. The Agency may trigger the collection of Tax Increment by delivering a letter or other written request to the Utah County Auditor's office (the "Trigger Notice") provided that the Trigger Notice for the first Phase must be provided within seven (7) years from the Effective Date; provided further that if development of the Project Area has not progressed for reasons not in the control of the Agency such that the Agency is not ready to deliver the Trigger Notice within such seven (7) year period, the parties will agree to provide additional reasonable time for the Agency to deliver the Trigger Notice, the amount of such additional time to be agreed by the parties in good faith in order for the Agency to receive the benefits of the Tax Increment. The Agency shall be entitled to receive the Water District's Tax Increment for a period of twenty (20) consecutive full calendar years, commencing the year after the Agency delivers the Trigger Notice for such Phase. The Water District's Tax Increment shall not exceed twenty (20) consecutive full calendar years from the Trigger Notice for the first Phase.

6. **Total Payment to Agency.** The Water District shall authorize the County to remit to the Agency, beginning after the Trigger Notice, 55% of the annual Tax Increment generated from the real, personal, and centrally assessed property tax within the Project Area attributable to the Water District's tax levy; provided however, that the total amount of such Tax Increment generated and properly attributable to the Water District's tax levy that is paid to the Agency under this Agreement shall not exceed a total of \$2,487,309 per phase within the Project Area subject to the total of twenty (20) consecutive full calendar years maximum for any and all phases. The Agency shall maintain records of all amounts received by the County as part of the Water District's Tax Increment under this Agreement on a parcel-by-parcel basis.

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

8. **Water District Administrative Fee.** The parties agree that the Water District shall receive from the Agency, within 30 days from the Effective Date, an administrative fee in the amount of \$1,000 to cover the cost of Water District's staff time and legal review for this Agreement and shall receive an administrative fee in the amount of \$1,000 for any subsequent modifications, or extension requests.

9. **Conservation Requirements.** As applicable, the Project Area shall meet the Water District's CRA Conservation Requirements (the "Conservation Requirements") attached hereto as Exhibit "D" and incorporated herein by this reference. The failure of the Project Area to meet the Conservation Requirements shall be a breach of this Agreement and shall allow the Water District to terminate this Agreement after allowing 30 days to correct such failure(s) to meet the Conservation Requirements.

10. **Prohibition of Issuing Bonds Secured by the Water District's Tax Increment.** Notwithstanding anything contained herein, or in the Act, to the contrary, the Agency covenants with the Water District that the Agency shall not issue bonds secured by the Water District's Tax Increment to be paid to the Agency under this Agreement.

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

12. **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.

13. **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.

14. **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 Water District:
Central Utah Water Conservancy District
Attn: General Manager
1426 E 750 N, STE 400
Orem, UT 84097
Phone: (801) 226-7100

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.

15. **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.

16. **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.

17. **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.

18. **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.

19. **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.

20. **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.

21. **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.

22. **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.

23. **Declaration of Invalidity.** In the event that a court of competent jurisdiction declares that the County or the Water District cannot pay and/or that the Agency cannot receive payments of the Tax Increment, declares that the Agency cannot pay the Tax Increment to developers, or takes any other action which has the effect of eliminating or reducing the payments of Tax Increment received by the Agency, the Agency's obligation to pay the Tax Increment to developers shall be reduced or eliminated accordingly, the Agency, and the Water District shall take such steps as are reasonably required to not permit the payment and/or receipt of the Tax Increment to be declared invalid.

24. **No Separate Legal Entity.** No separate legal entity is created by this Agreement.

25. **Duration.** This Agreement shall terminate after the twentieth year following the trigger year of the Project Area.

26. **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.

27. **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.

28. **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 Effective 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 Effective 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 Effective Date specified above.

Water District: CENTRAL UTAH WATER CONSERVANCY
DISTRICT

Attest:

By: _____
Shelley Brennan, Chair

Gene Shawcroft, Secretary

Approved as to form:

Robert J. Moore, General Counsel

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



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

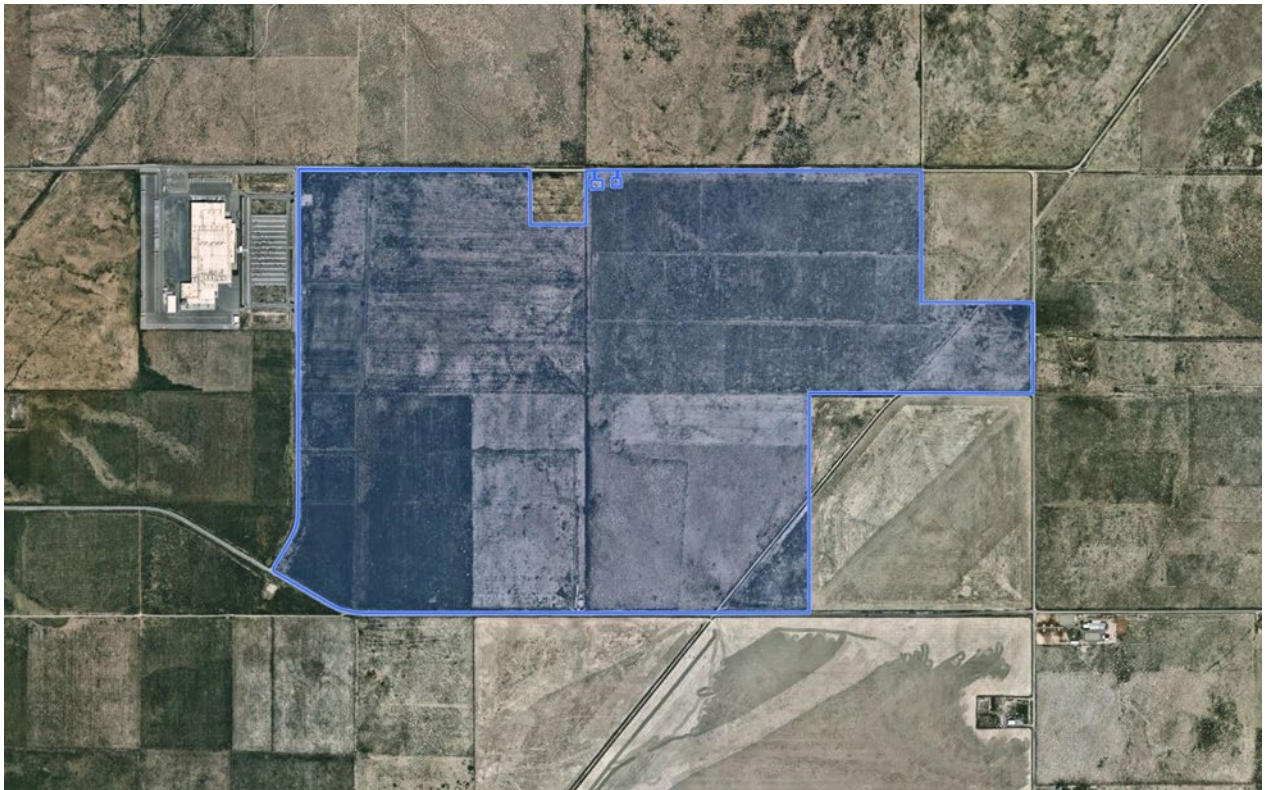


EXHIBIT B: LEGAL DESCRIPTION

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

**EXHIBIT “C”
To
INTERLOCAL AGREEMENT**

Project Area Budget



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

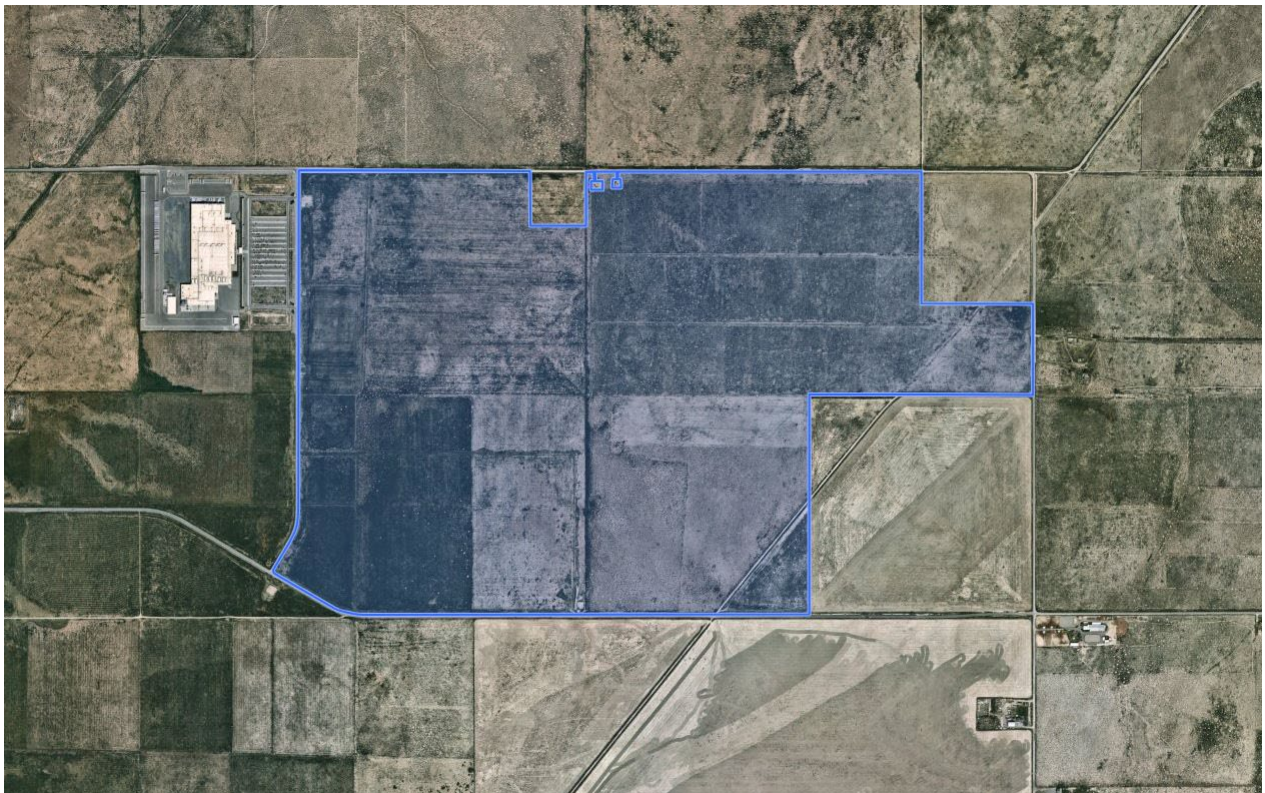
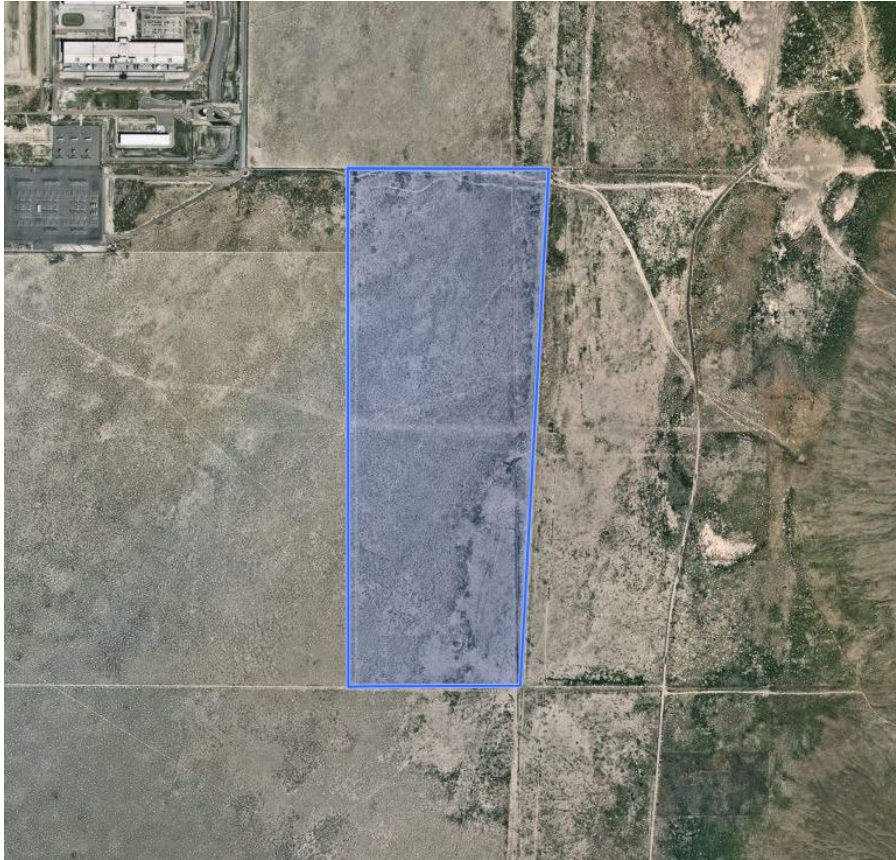


EXHIBIT B: MULTI-YEAR BUDGET

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
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
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
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:		\$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
TAX RATE & INCREMENT ANALYSIS:		2023 Rates									
Utah County	0.000656	17,069	64,204	107,937	147,783	182,284	210,467	257,602	333,387	402,972	441,000
Alpine School District	0.005818	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
Eagle Mountain City	0.000524	13,634	51,285	86,218	118,046	145,605	168,117	205,768	266,303	321,886	352,263
Central Utah Water Conservancy District	0.000400	10,408	39,149	65,815	90,112	111,149	128,334	157,075	203,285	245,715	268,903
Unified Fire Service Area - Salt Lake County	0.001346	35,022	131,735	221,468	303,225	374,015	431,843	528,556	684,054	826,829	904,858
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:	0.008744	\$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
PROJECT AREA BUDGET											
Sources of Funds:	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<u>Property Tax Participation Rate for Budget</u>											
Real Property Value (Building & Land)		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
Personal Property Value		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
<u>Property Tax Increment for Budget</u>											
Utah County		\$9,388	\$35,312	\$59,365	\$81,281	\$100,256	\$115,757	\$141,681	\$183,363	\$221,635	\$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
Eagle Mountain City		\$7,499	\$28,207	\$47,420	\$64,925	\$80,083	\$92,465	\$113,172	\$146,467	\$177,037	\$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
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
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
Uses of Tax Increment Funds:		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
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
CRA Housing Requirement	10.0%	\$12,513	\$47,068	\$79,130	\$108,341	\$133,634	\$154,296	\$188,851	\$244,409	\$295,423	\$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
REMAINING TAX REVENUES FOR TAXING ENTITIES		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Utah County		\$7,681	\$28,892	\$48,572	\$66,502	\$82,028	\$94,710	\$115,921	\$150,024	\$181,337	\$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
Eagle Mountain City		\$6,135	\$23,078	\$38,798	\$53,121	\$65,522	\$75,653	\$92,595	\$119,836	\$144,849	\$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
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
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

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

This projected model does not take into account the phasing and triggering of future phases as 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	\$726,400,000	\$769,362,963	\$811,585,185	\$796,400,000	\$777,511,111	\$774,177,778	\$790,844,444	\$811,585,185	\$796,400,000	
Total Assessed Value:		\$717,649,315	\$752,419,686	\$795,382,649	\$837,604,871	\$822,419,686	\$803,530,797	\$800,197,463	\$816,864,130	\$837,604,871	\$822,419,686	
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	\$752,419,686	\$795,382,649	\$837,604,871	\$822,419,686	\$803,530,797	\$800,197,463	\$816,864,130	\$837,604,871	\$822,419,686	
TAX RATE & INCREMENT ANALYSIS:												
	2023 Rates											
Utah County	0.000656	470,778	493,587	521,771	549,469	539,507	527,116	524,930	535,863	549,469	539,507	7,416,703
Alpine School District	0.005818	4,175,284	4,377,578	4,627,536	4,873,185	4,784,838	4,674,942	4,655,549	4,752,516	4,873,185	4,784,838	65,778,013
Eagle Mountain City	0.000524	376,048	394,268	416,781	438,905	430,948	421,050	419,303	428,037	438,905	430,948	5,924,317
Central Utah Water Conservancy District	0.000400	287,060	300,968	318,153	335,042	328,968	321,412	320,079	326,746	335,042	328,968	4,522,380
Unified Fire Service Area - Salt Lake County	0.001346	965,956	1,012,757	1,070,585	1,127,416	1,106,977	1,081,552	1,077,066	1,099,499	1,127,416	1,106,977	15,217,808
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:	0.008744	\$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
PROJECT AREA BUDGET												\$60,000,572
Sources of Funds:												
	Year	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	TOTALS
Property Tax Participation Rate for Budget												NPV
Real Property Value (Building & Land)		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	
Personal Property Value		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	
Property Tax Increment for Budget												
Utah County		\$258,928	\$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	\$2,560,552	\$2,613,884	\$2,680,252	\$2,631,661	\$36,177,907
Eagle Mountain City		\$206,827	\$216,847	\$229,229	\$241,398	\$237,021	\$231,578	\$230,617	\$235,420	\$241,398	\$237,021	\$3,258,375
Central Utah Water Conservancy District		\$157,883	\$165,532	\$174,984	\$184,273	\$180,932	\$176,777	\$176,043	\$179,710	\$184,273	\$180,932	\$2,487,309
Unified Fire Service Area - Salt Lake County		\$351,276	\$557,016	\$588,822	\$620,079	\$608,837	\$594,854	\$592,386	\$604,725	\$620,079	\$608,837	\$8,369,794
Total Property Tax Increment for Budget:		\$3,451,319	\$3,618,537	\$3,825,154	\$4,028,209	\$3,955,181	\$3,864,340	\$3,848,310	\$3,928,463	\$4,028,209	\$3,955,181	\$54,372,571
Uses of Tax Increment Funds:		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	TOTALS
Redevelopment Activities (Infrastructure, Incentives, etc.)		\$3,096,187	\$3,246,683	\$3,432,639	\$3,615,388	\$3,549,663	\$3,467,906	\$3,453,479	\$3,525,617	\$3,615,388	\$3,549,663	\$48,735,314
CRA Housing Requirement	10.0%	\$345,132	\$361,854	\$382,515	\$402,821	\$395,518	\$386,434	\$384,831	\$392,846	\$402,821	\$395,518	\$5,437,257
RDA Administration	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$200,000
Total Uses		\$3,451,319	\$3,618,537	\$3,825,154	\$4,028,209	\$3,955,181	\$3,864,340	\$3,848,310	\$3,928,463	\$4,028,209	\$3,955,181	\$54,372,571
REMAINING TAX REVENUES FOR TAXING ENTITIES		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	TOTALS
Utah County		\$211,850	\$222,114	\$234,797	\$247,261	\$242,778	\$237,202	\$236,218	\$241,138	\$247,261	\$242,778	\$3,337,516
Alpine School District		\$1,878,878	\$1,969,910	\$2,082,391	\$2,192,933	\$2,153,177	\$2,103,724	\$2,094,997	\$2,138,632	\$2,192,933	\$2,153,177	\$29,600,106
Eagle Mountain City		\$169,222	\$177,421	\$187,551	\$197,507	\$193,927	\$189,473	\$188,687	\$192,617	\$197,507	\$193,927	\$2,665,943
Central Utah Water Conservancy District		\$129,177	\$135,436	\$143,169	\$150,769	\$148,036	\$144,636	\$144,036	\$147,036	\$150,769	\$148,036	\$2,035,071
Unified Fire Service Area - Salt Lake County		\$434,680	\$455,741	\$481,763	\$507,337	\$498,140	\$486,699	\$484,680	\$494,775	\$507,337	\$498,140	\$6,848,013
Total		\$2,823,807	\$2,960,621	\$3,129,672	\$3,295,808	\$3,236,057	\$3,161,733	\$3,148,617	\$3,214,197	\$3,295,808	\$3,236,057	\$44,486,649

EXHIBIT “D”
To
Interlocal Agreement

Conservation Requirements

Subject to federal, state, and local laws, all Community Reinvestment Area (CRA) proposals must meet the following Central Utah Water Conservancy District’s (District) conservation requirements to be considered. In the event of more restrictive conservation municipal ordinances applicable to the CRA proposal, then those municipal ordinances shall control.

Lawn Requirements

1. Commercial, industrial, institutional, and multi-family development landscapes, lawn area shall not exceed 20% of the total landscaped area, outside of active recreation.
 - a. Active recreation definition: Lawn used for the specific purpose of recreation that requires grass. (i.e. soccer field, park, golf course, etc.)
2. Lawn area in single family residential shall not exceed 35% of the front yard landscaped area.
 - a. Landscaped area definition: Improved areas of the property that incorporate all the completed features of the landscape. Landscaped area does not include footprints of buildings or structures, sidewalks, driveways, parking lots, and other non-irrigated areas intentionally left undeveloped.
3. Lawn shall not be installed on parkstrips, paths, or on slopes greater than 25% or 4:1 grade.
4. Lawn shall not be less than 8 feet wide at its narrowest point.

Landscape Requirements

1. All irrigation shall be appropriate for the designated plant material to achieve the highest water efficiency. Drip irrigation shall be used except in lawn areas. Drip irrigation systems shall be equipped with a pressure regulator, filter, and any other appropriate components.
2. Each irrigation valve shall irrigate landscaping with similar site, slope and soil conditions, and plant materials with similar watering needs. Lawn and planting beds shall be irrigated on separate irrigation valves. In addition, drip emitters and sprinklers shall be placed on separate irrigation valves.
3. Landscaped areas shall be provided with a WaterSense labeled smart irrigation controller which automatically adjusts the frequency and/or duration of irrigation events in response to changing weather conditions. All controllers shall be equipped with automatic rain delay or rain shut-off capabilities.
4. At least 3-4 inches of mulch, permeable to air and water, shall be used in planting beds to control weeds and improve the appearance of the landscaping.
5. At maturity, landscape areas are recommended to have enough plant material (perennials and shrubs) to create at least 50% living plant cover at maturity at the ground plane, not including tree canopies.

Additional Recommendations

1. All new and future construction and future additions, remodels, or refurbishments shall install plumbing fixtures that have the WaterSense label, including: lavatory faucets, shower heads, sink faucets, water closets (tank and flushometer-valve toilets), and urinals, to the extent Utah law allows municipalities or local districts to require these fixtures.

RESOLUTION NO. R- -2024

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY, UTAH, APPROVING THE TRIPLE TAIL CRA PARTICIPATION AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY AND UTLCO EAGLE MTN TWO, LLC

PREAMBLE

WHEREAS, the Eagle Mountain Redevelopment Agency (the “Agency”) created the Triple Tail Community Reinvestment Project Area (the “Project Area”) and adopted a Community Reinvestment Project Area Plan for the Project Area for the purposes of facilitation development and job growth within the Project Area; and

WHEREAS, the Agency has been working with UTLCO Eagle Mtn Two, LLC (the “Participant”), to develop a data center facility within the Project Area that will create a significant economic benefit within the Project Area; and

WHEREAS, after careful analysis and consideration of relevant information, the Agency desires to enter into a Participation Agreement with the Participant whereby the Agency agrees to pay to the Participant a portion of the tax increment generated by the development within the Project Area as provided in the Participation Agreement attached hereto as Exhibit A (the “Participation Agreement”).

NOW THEREFORE, BE IT RESOLVED by the governing board of the Redevelopment Agency of Eagle Mountain City, as follows:

1. The Participation Agreement, substantially in the form attached hereto as Exhibit A, is approved and shall be executed for and on behalf of the Agency by the Chair and Secretary of the Agency Board.
2. This Resolution shall take effect upon adoption.

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

EAGLE MOUNTAIN CITY, UTAH

ATTEST:

Tom Westmoreland, Mayor

Evan Berrett, Executive Director

CERTIFICATION

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

Those voting yes:

☐ Donna Burnham

☐ Melissa Clark

☐ Jared Gray

☐ Rich Wood

☐ Brett Wright

Those voting no:

☐ Donna Burnham

☐ Melissa Clark

☐ Jared Gray

☐ Rich Wood

☐ Brett Wright

Those excused:

☐ Donna Burnham

☐ Melissa Clark

☐ Jared Gray

☐ Rich Wood

☐ Brett Wright

Those abstaining:

☐ Donna Burnham

☐ Melissa Clark

☐ Jared Gray

☐ Rich Wood

☐ Brett Wright

Evan Berrett, Executive Director

Exhibit A

Participation Agreement

CRA Participation Agreement

The Redevelopment Agency of Eagle Mountain City, a political subdivision of the State of Utah (the “**Agency**”), and UTLCO Eagle Mtn. Two, LLC, a Delaware limited liability company (the “**Initial Participant**” and together with its successors and assigns, each a “**Participant**” and together the “**Participants**”). The Participants and the Agency are referred to herein collectively as “**Parties**” or individually as a “**Party**”). The Parties agree as follows as of December 3, 2024 (the “**Effective Date**”):

1. SUBJECT OF AGREEMENT

1.1 Purpose of the Agreement

The purpose of this CRA Participation Agreement (the “**Agreement**”) is (a) to implement the Triple Tail Industrial Park #4] Plan (the “**Project Area Plan**”) adopted by the Agency, by providing for the potential development of a data center campus by one or more parties consisting of real and personal property including a building or group of buildings for the construction, maintenance, use and/or operation of one or more data centers, including ancillary buildings consisting of office buildings, utility buildings and temporary and/or prefabricated construction management buildings (each a “**Building**” and collectively the “**Buildings**”) with the uses of one or more data centers and/or other facilities used to house, and in which are operated, maintained and replaced from time to time, computer systems and associated components, such as telecommunications and storage systems, cooling systems, power supplies and systems for managing property performance (including generators), and equipment used for the transformation, generation, transmission, distribution and management of electricity (including substations), internet-related equipment, data communications connections, environmental controls and security devices, structures and site features, as well as certain accessory uses or buildings located on the Project Area (as defined below) and other related or associated uses, buildings or structures such as utility buildings, structures, improvements and appurtenances located on, adjacent or near the Project Area that are reasonably related to the data center(s) (collectively, the “**Project**”) on approximately 672 acres of land, as more particularly described below, located in Eagle Mountain City, Utah (the “**City**”), comprising the Triple Tail Industrial Park Community Reinvestment Project Area #4 (the “**Project Area**”), and (b) to specify the terms and conditions pursuant to which the Agency and the Participants will cooperate in bringing about this objective, including the funds the Agency will provide to assist in the development within the Project Area. The fulfillment of this Agreement is vital to and in the best interests of the City and the health, safety, and welfare of its residents, and in accord with public purposes and will provide a benefit to the City and its residents. This Agreement is carried out pursuant to the Limited Purpose Local Government Entities - Community Reinvestment Agency, Title 17C of the Utah Code Annotated, in effect when the Project Area Plan was adopted (the “**Act**”).

1.2 The Project Area Plan

The Agency adopted Resolution No. R-01-2024 on April 2, 2024, which authorized the preparation of a draft community reinvestment project area plan. This Agreement is subject to the provisions of the Project Area Plan, as approved and adopted on August 20, 2024, by the City

Council of the City, in Ordinance No. O-35-2024 (the “**Ordinance**”), in accordance with Section 17C-5-104 of the Act. The Project Area Plan and the Ordinance are attached hereto as **Exhibit A** and **Exhibit B**, respectively.

1.3 The Project Area

The Project Area is located within the boundaries of the City. The exact boundaries of the Project Area are specifically and legally described in **Exhibit C** attached hereto. The Project Area is shown on the Project Area Map which is attached hereto as **Exhibit D**. If requested by a Participant, the Agency agrees to cooperate and take such action as is necessary under the Act to expand the Project Area to include any real property within the municipal limits of the City that is adjacent and contiguous to the Project Area (or that is separated from the Project Area only by roads, public rights of way, easements or similar land rights or uses) that a Participant or an affiliate of a Participant may from time to time acquire following the Effective Date.

1.4 The Project Area Budget

Pursuant to the Act, a Project Area Budget has been adopted by the Agency for the Project Area (the “**Project Area Budget**”). A copy of the Project Area Budget is attached hereto as **Exhibit E**.

1.5 Interlocal Agreements

On or before the Effective Date, the Agency has entered into separate interlocal agreements (collectively, the “**Interlocal Agreements**”) with various Taxing Entities (defined below) as follows:

(a) that certain Interlocal Cooperation Agreement between the Agency and the City, a copy of which is attached hereto as **Exhibit F**;

(b) that certain Interlocal Cooperation Agreement between the Agency and Utah County, Utah (the “**County**”), a copy of which is attached hereto as **Exhibit G**;

(c) that certain Interlocal Cooperation Agreement between the Agency and Alpine School District (the “**School District**”), a copy of which is attached hereto as **Exhibit H**;

(d) that certain Interlocal Cooperation Agreement between the Agency and the Unified Fire Service Area (the “**Fire District**”), a copy of which is attached hereto as **Exhibit I**; and

(e) that certain Interlocal Cooperation Agreement between the Agency and the Central Utah Water Conservancy District (the “**Water District**”), a copy of which is attached hereto as **Exhibit J**.

1.6 Parties to the Agreement

(a) Agency

The Agency is a public body, corporate and politic, exercising governmental functions and powers, and organized and existing under the Act. The address of the Agency for purposes of this Agreement is: Redevelopment Agency of the City of Eagle Mountain, 2565 North Pony Express Parkway, Eagle Mountain, Utah 84005, Attention: Evan Berrett. The electronic mail address of the Agency for purposes of this Agreement is: eberrett@emcity.org.

(b) The Participants

The Initial Participant is UTLCO Eagle Mtn. Two, LLC, a Delaware limited liability company. The address of the Initial Participant for the purposes of this Agreement is: 3300 E. 1st Ave. Suite 600, Denver, CO 80206. Additional Participants may be added to this Agreement in accordance with Section 2 hereof.

1.7 No Additional Approvals. Upon the approval of this Agreement by the Agency, and the expiration of all statutory notice and contest periods, no additional legislative action is required for the Agency to perform its obligations hereunder.

2. **ASSIGNMENT**

2.1 Permissible Transfers

(a) Prior to the first Phase of the Project, the Initial Participant intends to subdivide the Project Area and transfer fee simple ownership of each newly created parcel (“**Parcel**”) within the Project Area to one or more real estate investment trust entities (each, a “**Parcel Holder**”). Each Parcel Holder will be an affiliate of the Initial Participant at the time of the transfer. Within ten (10) business days after this transfer, Initial Participant will provide a notice to the Agency of the transfer in the form attached hereto as **Exhibit K**, attaching the assignment and assumption agreement by which each Parcel Holder agrees to become party to this agreement as a Participant and assumes the responsibility of this Agreement as it relates to the Parcel acquired (the “**Parcel Transfer**”).

(b) This Agreement shall run with the Project Area and any portion thereof as it may be subdivided or recombined. The Initial Participant will record in the official records of Utah County, Utah a memorandum of this Agreement in a form acceptable to the Agency and the Initial Participant setting forth the existence of this Agreement. Following the Parcel Transfer, each Participant will be responsible to provide notice to the Agency within ten (10) days after any subsequent change in ownership of a Parcel or of a Participant; provided, that, failure to provide such notice within the time specified will not constitute an event of default or undermine the validity of this Agreement in any way; provided further that, such notice not will be required in connection with the following transfers or the assignment of the Agreement pursuant to: (i) the sale, exchange, issuance or redemption of any stock of a Participant or its parent that is listed on a public exchange; (ii) transfers of less than a controlling interest in a Participant or its parent; (iii) transfers of interests in either the Project or a Participant to an affiliate of such Participant; (iv) changes in the organizational form of a Participant; (v) a transfer of the operational responsibilities of the Project to a third party; (vi) a transfer of the fee simple ownership of the Project so long as a Participant or its affiliate continues to maintain a leasehold interest in the Project; (vii) subletting or licensing of the Project; (viii) a sale and lease back or similar financing transaction of the

Project; (ix) the granting of any lien, security interest, or other encumbrance upon the Project or the interests of a Participant in the Project; or (x) any use of the Project by a third party as a data center and related uses.

(c) Following the Parcel Transfer, (i) this Agreement shall be fully assigned to the Parcel Holders (and their successors and assigns) and the Initial Participant will be relieved of all obligations under this Agreement arising from and after the date of such assignment; the Agency shall look solely to the assignees for performance of the obligations under this Agreement from and after the date of such assignment; and (ii) this Agreement will be deemed a standalone agreement between the Agency and that Parcel Holder such that each Parcel Holder will be solely responsible for the obligations arising under this Agreement as to, but only as to, its Parcel, and will be solely entitled to the benefits arising under this Agreement as to, but only as to its Parcel, including, the Property Tax Increment related to its Parcel. As a standalone agreement, (a) the Agency will only be entitled to enforce this Agreement against a Parcel Holder with respect to matters related to its Parcel and no default by or enforcement action taken by the Agency against one Parcel Holder will be deemed to be a default of this Agreement by any other Parcel Holder; and (b) the Agency and each Parcel Holder will be entitled to implement the terms of this Agreement with respect to that Parcel without notice to or approval by any other Parcel Holder, including entering into amendments to this Agreement at are applicable only to that Parcel.

2.2 No Continuing Obligations

Upon the assignment of this Agreement in accordance with Section 2.1 hereof, the Agency will relieve the assigning Participant from any obligation under this Agreement arising from and after the date of such assignment and the Agency shall look solely to the assignee for performance of the obligations under this Agreement from and after the date of such assignment; provided that if the assigning Participant continues to own one or more Parcels in the Project Area, the Agreement will continue to apply to such Participant as it relates to the Parcels it continues to own. All of the terms, covenants, and conditions of this Agreement shall be binding upon and shall inure to the benefit of the Participants and their permitted successors and assigns.

3. **FINANCING OF THE DEVELOPMENT OF THE PROJECT AREA**

3.1 Nature of Participant Obligations

The Participants shall have the right to improve the Project Area by developing, at their own expense, the Project pursuant to and in accordance with that certain Development Agreement, dated as of the Effective Date, between the City and the Initial Participant (as amended, restated, supplemented or otherwise modified from time to time, the “**Development Agreement**”) or as otherwise permitted by applicable law.

3.2 Responsibility for Development Plans and Permits

For the avoidance of doubt, in the event the Participants elect to develop the Project Area, the Participants, but not the Agency, shall be responsible for preparing and completing any plans for the acquisition and construction of the Project.

3.3 Funding Responsibility

The Participants and the Agency understand and agree that, except as otherwise expressly provided herein or in the Development Agreement, if one or more Participants elect to develop the Project Area, funding for the development of the Project Area and its related improvements shall come from such Participant's internal capital or financing obtained by such Participant. Except as otherwise expressly provided herein, the Agency shall not be liable or responsible for providing, obtaining or guaranteeing any financing for the Project.

4. TAX INCREMENT

4.1 Tax Increment Reimbursement

The Project Area Plan will be funded in part by tax increment pursuant to the provisions of the Act. Under the Act, the Interlocal Agreements and the Project Area Budget, the Agency is entitled to receive the Property Tax Increment (as defined below) generated by and within the Project Area (collectively, the "**Project Area Funds**") for each Phase (as defined below) over an initial period of twenty (20) full calendar years commencing with the Trigger Year (as defined below) for such Phase (each, an "**Increment Period**"). In accordance with the Project Area Budget and the Interlocal Agreements, the Agency shall begin to receive the Project Area Funds generated by each Phase in the Trigger Year for such Phase. Project Area Funds are to be paid into a separate account of the Agency used solely for the Tax Increment Reimbursement and other uses permissible hereunder and in accordance with the Act and shall be applied for the purposes described in the Project Area Plan, the Project Area Budget, the Interlocal Agreements and this Agreement. If requested by a Participant, so long as no Event of Default (as defined below) has occurred and is continuing, the Agency agrees to consider a request by a Participant to extend that Participant's Increment Period for such period as the Participant may reasonably request; provided that, each Participant acknowledges that Agency has no ability to grant such a request without consent and approval of the various Taxing Entities; provided further, that no Increment Period may be extended for more than a total of forty (40) calendar years commencing from the Trigger Year for the first Phase in the Project Area.

For purposes of this Agreement, the following terms shall have the following corresponding meaning:

(a) "**Affordable Housing**" has the meaning set forth in the Act;

(b) "**Affordable Housing Funds**" means ten percent (10%) (the "**Maximum Affordable Housing Percentage**") of the Project Area Funds, provided, however, if a change in law reduces the percentage of Project Area Funds the Agency is required to allocate to Affordable Housing, the Maximum Affordable Housing Percentage shall, from and after the effective date of such change in law, be automatically reduced to the minimum percentage required by such change in the law, provided, further, nothing herein shall require the Agency to pay any Affordable Housing Funds collected by the Agency prior to such change in applicable law to the Participants; and, if the Agency would have received at least \$100,000 per year in Affordable Housing Funds prior to the change in the law, the Agency shall be entitled to receive \$100,000 per year in Affordable Housing Funds notwithstanding such change in the law, which Affordable Housing Funds will be used for Affordable Housing and/or other economic development within the City pursuant to applicable law;

(c) **“Base Tax Amount”** (i) for the real property within the Project Area shall be \$36,869,500, calculated by multiplying the total taxable value for the Project Area for the 2024 tax year 2023 by the combined tax rates of all Taxing Entities for the tax year 2024 (the **“Real Property Base Tax Amount”**), which shall be allocated proportionately to each Phase based on the square footage of real property contained within such Phase as compared to the total square footage of real property within the Project Area and (ii) for the tangible and intangible personal property within the Project Area shall be \$0.00 (the **“Personal Property Base Tax Amount”**);

(d) **“Net Project Area Funds”** means the Project Area Funds less the Affordable Housing Funds and the Expense Reserve (defined below);

(e) **“Personal Property”** or **“personal property”** has the meaning set forth in Section 59-2-102 of the Utah Code Annotated;

(f) **“Personal Property Tax Increment”** means Taxes levied each year by the Taxing Entities on tangible or intangible personal property for each Phase within the Project Area in excess of the Personal Property Base Tax Amount;

(g) **“Phase”** shall mean each phase of the development of the Project as designated by the Participant owning the Parcel on which such Phase will occur, and which Phase shall include at least one (1) Building of no less than one hundred thousand (100,000) square feet and any associated Real Property identified and designated by Participant. A Phase may or may not be a legally subdivided parcel of real property;

(h) **“Property Tax Increment”** shall mean the sum of (i) the Real Property Tax Increment, plus (ii) the Personal Property Tax Increment;

(i) **“Real Property”** or **“real property”** has the meaning set forth in Section 59-2-102 of the Utah Code Annotated;

(j) **“Real Property Tax Increment”** means Taxes levied each year by the Taxing Entities on the land and real property improvements for each Phase within the Project Area in excess of the Real Property Base Tax Amount allocated to such Phase pursuant to Section 4.1(c);

(k) **“Taxes”** shall mean all levies on an *ad valorem* basis upon land, real property improvements, personal property, or any other property with the Project Area;

(l) **“Taxing Entities”** shall mean each **“taxing entity”** as defined in the Act;

(m) **“Trigger Date”** means, with respect to a particular Phase, the date on which a temporary certificate of occupancy is issued for a Building in such Phase; and

(n) **“Trigger Year”** means, with respect to a particular Phase, the calendar year immediately after the calendar year in which the Trigger Date for such Phase occurs.

In consideration for each Participant’s election to construct all or any portion of the Project, which will promote the creation or retention of jobs within the City and State of Utah, and will provide a public benefit to the City and its residents, the Agency agrees to pay to the Participant

for each Phase applicable to such Participant the sum of the following (collectively, and for each Phase, the “**Tax Increment Reimbursement**”) the Net Project Area Funds, which are generally attributable to (a) fifty-five percent (55%) of the Real Property Tax Increment generated by such Phase during the Increment Period for such Phase; and (b) fifty-five percent (55%) of the Personal Property Tax Increment generated by such Phase during the Increment Period for such Phase. The Tax Increment Reimbursement for each Phase will be paid by the Agency to the applicable Participant within thirty (30) calendar days of the receipt of the Project Area Funds generated by such Phase by the Agency. The Agency agrees to promptly provide, and in all events within ten (10) days of the Trigger Date for each Phase, written notice of the occurrence of such Trigger Date to all Taxing Entities in accordance with the terms of the Interlocal Agreements.

Notwithstanding the foregoing, the Agency shall have the right to reserve in the account in which the Tax Increment Reimbursement is held, an amount not to exceed ten thousand dollars (\$10,000) at any one time (the “**Expense Reserve**”), from which the Agency may deduct the Agency’s actual documented and reasonable out of pocket legal, administrative and overhead costs and expenses directly incurred by the Agency in establishing, administering or defending the Project Area and the Project Area Plan to the extent permitted hereunder. Each Participant acknowledges and agrees that the Agency has no other funds or revenue to use to make payment hereunder other than Project Area Funds it receives.

4.2 Conditions Precedent to Payment of the Tax Increment Reimbursement

In addition to the conditions stated elsewhere in this Agreement, the Agency shall have no obligation to make payment hereunder to any Participant for a particular Phase applicable to such Participant until the following conditions precedent are satisfied with respect to such Phase: (a) the Participant for such Phase has constructed and received a temporary certificate of occupancy for one (1) Building of no less than one hundred thousand (100,000) square feet within such Phase; and (b) the Agency has actually received payment of the Project Area Funds generated by such Phase. The Agency acknowledges that the Participants cannot predict if, when or at what rate development of the Project or any particular Phase will occur. The timing and rate for development of the Project and each Phase will depend upon numerous factors outside of the control of the applicable Participant such as market orientation and demand, competition, availability of qualified laborers to construct the Project, and/or weather conditions that may delay construction. The Agency hereby acknowledges that each Participant may develop the Project and each Phase in such order and at such rate and times as such Participant deems appropriate within the exercise of its sole and absolute discretion. The Agency acknowledges that this right is consistent with the intent, purpose, and understanding of the Parties. Nothing in this Agreement shall be construed to require any Participant to proceed with the construction of or any other implementation of the Project or any portion thereof. The failure of a Participant to meet the conditions precedent for payment of the Tax Increment Reimbursement for that Participant’s Phase will not adversely impact the ability of any other Participants to receive reimbursement for their other Phases.

4.3 Agency’s Encumbrance of Project Area Funds

The Agency agrees that the Agency shall not, without the prior written consent of all of the Participants, which may be withheld in their sole and absolute discretion, issue any bonds or other indebtedness that are secured by Project Area Funds from the Project Area or otherwise take any

action which could restrict or impede the payment of the Tax Increment Reimbursement to Participant, in each case, in whole or in part, until the expiration of all Increment Periods, but in no event later than sixty (60) years after the Effective Date.

4.4 Payment of Real Property and *Ad Valorem* Taxes

The Participants understand and agree that the sole source of Project Area Funds is the payment of the Taxes within the Project Area. Nothing herein contained, however, shall be deemed to prohibit a Participant from contesting the validity or amount of any tax assessment, encumbrance, or lien, or to limit the remedies available to such Participant in respect thereto. Nothing in this Agreement will cause the nonpayment of taxes by any one Participant on the Parcel(s) owned by such Participant, or the contestation of taxes by such Participant, to impact or result in a lien on Parcels not owned by that Participant.

4.5 Reduction or Elimination of Property Area Funds

In the event that the provisions of Utah law which govern the payment of Project Area Funds to the Agency are changed or amended so as to reduce or eliminate the amount paid to the Agency, the Agency's obligation to pay the Project Area Funds to the Participants hereunder shall be accordingly reduced or eliminated. The Participants specifically reserve and do not waive hereunder any right it may have to challenge any law change that would reduce or eliminate the payment of Project Area Funds to the Agency. Each Participant acknowledges, understands and agrees that the Agency is under no obligation to challenge a change in law that reduces or eliminates the payment of Project Area Funds to the Agency; provided, the Agency will not oppose a Participant, and, if requested by a Participant, Agency will cooperate with such Participant, if Participant challenges a change in the law that reduces or eliminates the payment of Project Area Funds to the Agency. Each Participant agrees that Agency may utilize funds from the Expense Reserve as necessary to pay for such cooperation. In the event any change in law invalidates the Tax Increment Reimbursement provided in support of the Project, the Participants are hereby released from any and all obligations made by the Participants to the Agency. For further clarity, each Participant in sole and exclusive discretion may, without penalty, terminate its respective obligations under this Agreement, in whole or in part, if any change in law invalidates their right to receive all or any portion of the Tax Increment Reimbursement. For purposes of this Section 4.5 and Section 4.6 below, the Agency's agreement to cooperate means the Agency agrees to (i) defend against any legal action seeking specific performance, declaratory relief or injunctive relief, (ii) set court dates at the earliest practicable date(s), (iii) testify on behalf of any Participant, (iv) to provide information and data necessary to defend against such action, (v) affirmatively support the actions of any Participant and (vi) not cause delay in the prosecution/defense of the action, provided such cooperation shall not require any Party to waive any rights against the other Party.

4.6 Declaration of Invalidity

In the event a court of competent jurisdiction after final adjudication (by the highest court to which the matter may be appealed) (i) declares that the Agency cannot receive Project Area Funds or reimburse any or all Participants from Project Area Funds as provided in this Agreement, (ii) invalidates the Project Area, or (iii) takes any other action which eliminates or reduces the amount Project Area Funds paid to the Agency, the Agency's obligation to pay the Tax Increment

Reimbursement to the Participants hereunder shall be accordingly reduced or eliminated. Each Participant specifically reserves and does not waive hereunder any right it may have to challenge a ruling, decision or order by any court that would reduce or eliminate the payment of Project Area Funds to the Agency. Each Participant acknowledges, understands and agrees that the Agency is under no obligation to challenge a ruling, decision or order by any court that reduces or eliminates the payment of Project Area Funds to the Agency; provided, the Agency will not oppose a Participant and, if requested by such Participant, will cooperate with Participant if Participant challenges a ruling by any court. Each Participant agrees that Agency may utilize funds from the Expense Reserve as necessary to pay for such cooperation. Additionally, if any court invalidates the Project Area Plan or Project Area Budget as a result of a procedural defect, the Agency shall take such actions as are necessary to correct such procedural defect and adopt the Project Area Plan and Project Area Budget. In the event any court invalidates the Tax Increment Reimbursement provided in support of the Project, the Participants are hereby released from any and all obligations made by the Participant to the Agency. For further clarity, the Participants in their sole and exclusive discretion may, without penalty, terminate their obligations under this Agreement if any court invalidates the Participants' right to receive all or any portion of the Tax Increment Reimbursement.

4.7 New Taxes

The Agency agrees that if any Taxes, other than special assessments assessed against all property within an assessment district in accordance with the special benefits conferred upon the property and not in excess of such benefits as provided for under applicable law, but including levies, imposts, franchise fees or taxes, duties, deductions, withholdings, and similar charges, are enacted during the term of this Agreement and by applicable law are allowed to be used as Project Area Funds (the "**New Taxes**"), the Agency shall seek to amend the Interlocal Agreements to include such New Taxes and the Agency shall make an economic development payment to a Participant for such Participant's Parcel equal to all such New Taxes attributable to such Parcel for the duration of the term of this Agreement to the fullest extent the Agency is legally able to do so pursuant to the Act. The Agency shall not consent to an amendment or modification of any existing Taxes so as to cause them to first become applicable to the Project Area or the Participants (including without limitation any materials purchased for use in connection with the construction, repair, replacement or replenishment of any materials or equipment used for the Project (collectively, "**Equipment**") after the Effective Date, and if existing Taxes are so amended or modified, the Agency shall seek to amend the Interlocal Agreements to include such Taxes and will make economic development payments equal to all such Taxes to each Participants for their Parcel to the fullest extent the Agency is legally able to do so. The Agency will not consent to any increase in the applicable rate, as of the Effective Date, of any Tax affecting the Project Area unless such increase is pursuant to, and in proportion with, an across-the-board increase in all rates for such Tax.

4.8 Central Assessment

In the event of any change in law, or if the type of real property or personal property used by any Participant results in Taxes not being assessed by a Taxing Entity which has agreed to pay such Taxes to the Agency pursuant to an Interlocal Agreement, the Agency shall use all commercially reasonable efforts to enter into Interlocal Agreements with the governmental agency

responsible for assessing such Taxes, to the extent necessary, to cause all Property Tax Increment payable with respect to the real property and personal property located in the Project Area to be payable to the Agency and then to the relevant Participant on the terms set forth herein.

4.9 Alpine School District PILOT Payment

(a) On or before December 31st of each year that the Agency receives Property Tax Increment from a Phase in the Project Area attributable to the School District (during the term of this Agreement), the Participant for such Phase shall pay or cause to be paid to the School District a PILOT payment (the “**PILOT Payment**”) in the amount of fifty thousand dollars (\$50,000) (the “**PILOT Amount**”). The PILOT Payment shall be paid to the School District by check made payable to the “Alpine School District Foundation” and delivered to the School District at 575 N 100 E, American Fork, UT 84003, by electronic transfer pursuant to written instructions provided by the School District, or by such other means as the School District and the relevant Participant may agree. The PILOT Payment shall be paid each year by the relevant Participant for each approved Phase as a condition to such Participant receiving from the Agency any Tax Increment Reimbursement from the Property Tax Increment attributable to the School District. In the event the Participant is no longer entitled to receive the Tax Increment Reimbursement or is not entitled to receive such Tax Increment Reimbursement for a particular year, no PILOT Payment for that year shall be required.

(b) The Parties understand that there may be multiple Phases for the Project Area, and that each Phase will have its own PILOT Payment. A Participant that is responsible for the PILOT Payment on one Phase, is not responsible for the PILOT Payment of a different, unrelated Phase.

5. **DEVELOPMENT OF THE PROJECT AREA**

If and to the extent any Participant elects to develop its portion of the Project Area, then such Participant(s) agrees to develop, or cause to be developed, its portion of the Project Area as permitted by the Development Agreement; provided, a breach of the Development Agreement shall not constitute a default hereunder.

6. **DEFAULTS, REMEDIES AND TERMINATION**

6.1 Default

If either the Agency or a Participant fails to perform or delays performance of any term or provision of this Agreement or any representation or warranty made herein proves to be false or misleading in any material respect when made, such conduct shall constitute default hereunder. The Party in default must commence to cure, correct, or remedy such failure or delay and shall complete such cure, correction, or remedy within the periods provided in Section 6.3 hereof. A default by one Participant shall be a default only for that Participant and will affect only the Phase(s) and Parcel(s) owned by that Participant. Any non-defaulting Participants will not be adversely affected by the actions of the defaulting Participant, and the Agency will look only to the defaulting Participant for cure, correction, or remedy. The agreements, representations and obligations of the Parties under this Agreement are several (and not joint) in all respects and no Party shall be liable for any breach by any other Party for that Party's breach under the Agreement.

Nothing in this Agreement will be deemed to create any joint-and-several liability among any of the Parties.

6.2 Notice

If a default under this Agreement occurs, the non-defaulting Party (and if the defaulting Party is a Participant, then the Agency) shall give written notice of the default (a “**Default Notice**”) to the Party in default, specifying the nature of the default. Failure or delay in giving a Default Notice shall not constitute a waiver of any default or operate as a waiver of any rights or remedies of the non-defaulting Party; but the non-defaulting Party shall have no right to exercise any remedy hereunder without delivering the Default Notice as provided herein. Delays by a Party in asserting any right or remedy hereunder shall not deprive such Party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert, or enforce any such rights or remedies.

6.3 Cure Period

The non-defaulting Party shall have no right to exercise a right or remedy hereunder unless the subject default continues uncured for a period of one hundred eighty (180) days after delivery of the Default Notice with respect thereto or, where the default is of a nature which cannot be cured within such one hundred eighty (180) day period, the defaulting Party fails to commence such cure within one hundred eighty (180) days and to diligently proceed to complete the same. A default which can be cured by the payment of money is understood and agreed to be among the types of defaults which can be cured within one hundred eighty (180) days. Notwithstanding the foregoing, with respect to any event of default arising with respect to a non-monetary obligation of a Party hereunder, the non-defaulting Party shall have no right to exercise a right or remedy hereunder unless and until the defaulting Party fails to fully rectify and cure the default within one hundred and eighty (180) days after final adjudication (by the highest court to which the matter may be appealed) that the defaulting Party is in default under this Agreement (or, where the default is of a nature which cannot be cured within such one hundred eighty (180) day period, the defaulting party fails to commence such cure within one hundred eighty (180) days, if reasonably possible, and to diligently proceed to complete the same). During the period of time, if any, that a judicial determination of an alleged default by a Participant is proceeding, the Agency obligation to pay to such Participant that portion of the Tax Increment Reimbursement which is at issue shall continue unless a final non-appealable judgement determines that the Agency did not have an obligations to pay all or a portion of the Tax Increment Reimbursement, in which event, such portion of the Tax Increment Reimbursement shall be repaid by the relevant Participant to the Agency.

6.4 Rights and Remedies

Upon the occurrence and during the continuance of an event of default beyond all applicable notice and cure periods hereunder (an “**Event of Default**”) by the Agency, the Participant affected by such Event of Default shall have all rights and remedies against Agency as may be available at law or in equity, including, without limitation, the right to obtain specific performance, to recover damages for any default, or to obtain any other remedy consistent with the purposes of this Agreement. Upon the occurrence and during the continuance of an Event of Default by a Participant, the Agency may remove such Participant as a Party to this Agreement

and, if the Agency has actual damages (excluding any consequential, punitive, or special damages) as a result of such Event of Default the Agency may seek to recover such damages in an amount not to exceed the amount of the Tax Increment Reimbursement actually received by such Participant in the prior twelve (12) month period. Such rights and remedies are cumulative, and the exercise of one or more of such rights or remedies shall not preclude the exercise, at the same or different times, of any other rights or remedies for the Event of Default or any other Event of Default by the defaulting Party.

6.5 Legal Actions

6.5.1 Venue

All legal actions must be instituted in the Fourth Judicial District Court for the State of Utah, unless they involve a case with mandatory federal jurisdiction, in which case they must be instituted in the Federal District Court for the District of Utah.

6.5.2 Services of Process

Service of process on the Agency shall be made by personal service upon the Executive Director of the Agency with a copy to the Eagle Mountain City, c/o City Recorder, 1650 E. Stagecoach Run Eagle Mountain, UT 84005, or in such other manner as may be provided by law.

Service of process on a Participant shall be by personal service upon its Registered Agent, or in such other manner as may be provided by law. The Initial Participant's Registered Agent is Jessica Bennett, Chief Legal Officer. Each Participant shall notify Agency of any change in its Registered Agent by delivering written notice to Agency. As additional Participants are added to the Agreement, their Registered Agent information shall be provided to the Agency via the notices required in Section 2.1 hereof.

6.5.3 Applicable Law

The laws of the State of Utah shall govern the interpretation and enforcement of this Agreement.

6.5.4 Waiver of Jury Trial.

Each Party hereto hereby irrevocably waives any and all rights it may have to demand that any action, proceeding or counterclaim arising out of or in any way related to this Agreement be tried by jury. This waiver extends to any and all rights to demand a trial by jury arising from any source, including but not limited to the Constitution of the United States, the Constitution of any state, common law or any applicable statute or regulation. Each Party hereby acknowledges that it is knowingly and voluntarily waiving the right to demand trial by jury.

6.5.5 Early Termination by Participants.

The Initial Participant may at any time elect to terminate this Agreement by providing written notice to the Agency, in which event, this Agreement shall terminate as of the date of the delivery of such notice to the Agency. Any Participants other than the Initial Participants may

withdraw from this Agreement by providing written notice to the Agency. Such withdrawal will not affect the ongoing validity of the Agreement for any remaining Participants.

7. GENERAL PROVISIONS

7.1 Notices, Demands, and Communications Among the Parties

Notices, demands, and communications between the Agency and the Participants shall be sufficiently given if (a) personally delivered or if dispatched by registered or certified mail, postage prepaid, return receipt requested, or an overnight commercial delivery service to the principal offices of the Agency and the relevant Participant, as designated in Section 1.6 hereof; or (b) electronic mail, as designated in Section 1.6 hereof. Any Party hereto may change its address specified for notices herein by designating a new address by notice in accordance with this Section. All such notices and other communications shall be effective upon actual receipt by the relevant Party or, if delivered by overnight courier service, upon the first business day after the date deposited with such courier service for overnight (next-day) delivery or, if mailed, upon the third business day after the date deposited into the mail or, if delivered by hand, upon delivery or if provided via electronic mail upon (i) acknowledgment of receipt by reply electronic mail or (ii) through means of an electronic “read receipt” confirmation to the sender that the designated electronic mail address provided herein as the principal contact at the Agency or the applicable Participant has read the electronic mail.

7.2 Severability

In the event that any condition, covenant or other provision herein contained is held to be invalid or void by a court of competent jurisdiction, the same shall be deemed severable from the remainder of this Agreement and shall in no way affect any other condition, covenant or provision herein contained unless such severance shall have a material effect on the terms of this Agreement. If such condition, covenant or other provision shall be deemed invalid due to its scope, all other provisions shall be deemed valid to the extent of the scope or breadth permitted by law.

7.3 Nonliability of Agency Officials and Employees

No member, director, officer, agent, employee, or consultant of the Agency shall be personally liable to the Participants, or any successor in interest, in the event of any default or breach by the Agency or for any amount which may become due to any Participants or its successors or on any obligations under the terms of this Agreement. No member, director, officer, agent, employee, or consultant of any Participant shall be personally liable to the Agency, or any successor in interest, in the event of any default or breach by a Participant or for any amount which may become due to the Agency or its successors or on any obligations under the terms of this Agreement.

7.4 Enforced Delay; Extension of Time and Performance

In addition to the specific provisions of this Agreement, no Party shall be deemed to be in default hereunder when it fails to perform or delays performance of any non-monetary obligations under this Agreement to the extent due to war, insurrection, strikes, lock-outs, riots, public disturbances, floods, earthquakes, fires, casualties, acts of God, acts of a public enemy, epidemics,

pandemics, quarantine restrictions, freight embargoes, lack of transportation, newly enacted governmental restrictions unusually severe weather, inability to secure necessary labor, materials or tools, acts or failure to act of the Agency (with respect to the Participants only) or any other public or governmental entity. An extension of time to perform shall be granted as a result of any of the foregoing causes, which extension shall be for the period of the forced delay and shall run from the time of the commencement of the cause, if notice is sent by the Party claiming such extension to the other Parties within thirty (30) days of actual knowledge of the commencement of the cause. Time of performance under this Agreement may also be extended in writing by the Agency and the relevant Participant by mutual agreement.

7.5 Approvals

Whenever the consent or approval is required of any Party hereunder, such consent or approval shall not be unreasonably withheld, delayed or conditioned except as otherwise specifically provided herein, and shall be in writing.

7.6 Time of the Essence

Time shall be of the essence of this Agreement.

7.7 Interpretation

The Parties hereto agree that they intend by this Agreement to create only the contractual relationship established herein, and that no provision hereof, or act of any Party hereunder, shall ever be construed as creating the relationship of principal and agent, or a partnership, or a joint venture or enterprise among the Parties hereto.

7.8 No Third-Party Beneficiaries

It is understood and agreed that this Agreement shall not create in any Party hereto any independent duties, liabilities, agreements, or rights to or with any third party, nor does this Agreement contemplate or intend that any of the benefits hereunder should accrue to any third party.

7.9 Effect and Duration of Covenants; Term of Agreement

The covenants contained in this Agreement shall, without regard to technical classification and designation, bind the Participants and the Agency and any of their respective successors in interest. The covenants contained in this Agreement shall inure to the benefit of and in favor of the Agency and the Participants and to their respective successors and assigns during the term of this Agreement. Except as otherwise provided herein, the term of this Agreement shall run from the Effective Date until the expiration of the last Increment Period, provided, the Parties shall continue to have the right to seek to enforce, or commence proceeding to enforce, the obligations of the other Parties that arose prior to the termination of this Agreement.

8. ENTIRE AGREEMENT, WAIVERS AND AMENDMENTS

8.1 This Agreement may be executed in duplicate originals, each of which shall be deemed an original. This Agreement, including all Exhibits hereto, constitutes the entire understanding and agreement of the Parties with respect to the matters set forth herein. All Exhibits attached hereto are hereby incorporated herein by reference and are made a part hereof as though fully set forth herein.

8.2 When executed by the Parties (including by assumption under Section 2 hereof), this Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between or among the Parties with respect to all or any part of the Project Area and the development thereof.

8.3 All waivers of the provisions of this Agreement must be in writing. This Agreement and any provisions hereof may be amended only by mutual written agreement by all then applicable Participants and the Agency.

8.4 All Parties hereto (including by assumption under Section 2 hereof) hereby represents and warrants unto the other as of the Effective Date that (i) this Agreement has been duly authorized by such Party and when executed and delivered will constitute the valid, legal and binding agreement and obligation of such Party enforceable against such Party in accordance with the terms hereof, and (ii) each person signing on behalf of such Party has been duly authorized by the governing body or board of such Party to bind such Party to the terms and conditions hereof.

8.5 In the event any litigation ensues with respect to the rights, duties and obligations of the Parties under this Agreement, the unsuccessful Party in any such action or proceeding shall pay for all costs, expenses and reasonable attorney's fees incurred by the prevailing party in enforcing the covenants and agreements of this Agreement. The term "prevailing party," as used herein, shall include, without limitation, a Party who obtains legal counsel and (a) brings action against another Party by reason of such other Party's breach or default and obtains substantially the relief sought, whether by compromise, settlement or judgment or (b) defends an action against brought by another Party and the other Party fails to obtain substantially the relief sought, whether by compromise, settlement or judgment.

9. MORTGAGEE PROTECTIONS; ESTOPPEL

9.1 The Parties hereto agree that this Agreement shall not prevent or limit any Participant from encumbering the Parcel(s) or portion of the Project Area owned by such Participant or any estate or interest therein, portion thereof, or any improvement thereon, in any manner whatsoever by one or more mortgages, deeds of trust, sale and leaseback, or other form of secured financing ("**Mortgage**") with respect to the construction, development, use or operation of the Project and parts thereof. The Agency acknowledges that the lender(s) providing such Mortgages may require certain interpretations and modifications to this Agreement and the Agency agrees, upon request, from time to time, to meet with the relevant Participant and representatives of such lender(s) to negotiate in good faith any such request for interpretation or modification. The Agency will not unreasonably withhold its consent to any such requested interpretation or

modification, provided such interpretation or modification is consistent with the intent and purposes of this Agreement.

9.2 Notwithstanding any of the provisions of this Agreement to the contrary, the holder of a Mortgage (a “**Mortgagee**”) shall not have any obligation or duty pursuant to the terms set forth in this Agreement to perform the obligations of a Participant or other affirmative covenants of a Participant hereunder, or to guarantee such performance.

9.3 The Mortgagee of any Mortgage or deed of trust encumbering the Project, or any part or interest thereof, that has submitted a request in writing to the Agency in the manner specified herein for giving notices shall be entitled to receive written notification from the Agency of any notice of non-compliance by a Participant in the performance of the Participant’s obligations under this Agreement. If the Agency timely receives a request from a Mortgagee requesting a copy of any notice of non-compliance given to the Participant under the terms of this Agreement, the Agency shall provide a copy of that notice to the Mortgagee within ten (10) days of sending the notice of non-compliance to the Participant. The Mortgagee shall have the right, but not the obligation, to cure the non-compliance for a period of one hundred twenty (120) days after the Mortgagee receives such written notice.

9.4 If this Agreement is terminated as to any portion of the Project Area by reason of (i) any Event of Default or (ii) as a result of a bankruptcy proceeding of any Participant, or if this Agreement is disaffirmed by a receiver, liquidator, or trustee for any Participant or its property, the Agency, if requested by any Mortgagee, shall negotiate in good faith with such Mortgagee for a new CRA Participation Agreement for all or such portion of the Project (as applicable) with the most senior Mortgagee requesting such new agreement.

9.5 At any time, and from time to time, a Participant may deliver written notice to the Agency, and the Agency may deliver written notice to a Participant, requesting that such Party certify in writing that, to the knowledge of the certifying Party (i) this Agreement is in full force and effect and a binding obligation of the Parties with respect to such Participant’s Parcel(s) or portion of the Project Area, (ii) this Agreement has not been amended, or if amended, the identity of each amendment, (iii) the requesting Party is not then in breach of this Agreement, or if in breach, a description of each such breach, and (iv) any other factual matters reasonably requested (an “**Estoppel Certificate**”). The Executive Director of the Agency shall be authorized to execute, on behalf of the Agency, any Estoppel Certificate requested by a Participant which complies with this Section 9.5 within fifteen (15) days of a written request for such Estoppel Certificate. The Agency’s failure to furnish an Estoppel Certificate within fifteen (15) days after request therefor shall be conclusively presumed that: (a) this Agreement is in full force and effect without modification in accordance with the terms set forth in the request; and (b) that there are no breaches or defaults on the part of the requesting Participant. The Agency acknowledges that an Estoppel Certificate may be relied upon by transferees or successors in interest to the requesting Participant and by Mortgagees holding an interest in all or any portion of the Project Area.

10. CONFIDENTIALITY

10.1 The Parties acknowledge and agree that this Agreement shall become a public record under Utah law, and that discussion regarding this Agreement shall take place before the

Agency board in open session. The Agency covenants that it will hold all information obtained by it, or any person employed by or representing the Agency, related to each Participant's business in strictest confidence and the Agency covenants not to disclose, divulge or otherwise communicate in any manner to any person or entity, other than to those parties necessary to verify compliance with this Agreement, provided that such parties are likewise under reasonable confidentiality obligations and not subject to public disclosure unless otherwise required by applicable laws.

10.2 A Participant may designate any trade secrets or confidential business information included in any report or other writing delivered to the Agency pursuant to or in connection with this Agreement by any method intended to clearly set apart the specific material that the Participant claims to be either its trade secrets or confidential business information that, if released, would give an advantage to competitors of the Participant and serve no public purpose (such information, collectively, "**Confidential Business Information**"). The Agency shall redact or delete from any records it makes available for inspection or of which it provides copies any material designated by such Participant as Confidential Business Information. Promptly following the Agency's receipt of any request to provide copies of public records relating to this Agreement or the Project or for inspection of the same by any third party, the Agency shall give written notice and a copy of such request to the applicable Participant. The Agency shall not allow inspection or provide copies of any such records until the Agency shall have had not less than ten (10) business days excluding the day of receipt to determine whether to contest the right of any party to inspect or receive copies of the records or to inspect such records without redaction of the Confidential Business Information. Any such action to enjoin the release of Confidential Business Information may be brought in the name of the Participant or the Agency. The costs, damages, if any, and attorneys' fees in any proceeding commenced by a Participant or at its request by the Agency to prevent or enjoin the release of Confidential Business Information in any public records relating to this Agreement or a Phase of the Project shall be borne by the relevant Participant.

[SIGNATURES ON THE FOLLOWING PAGE]

CITY:

EAGLE MOUNTAIN CITY,
a municipal corporation of the State of Utah

Tom Westmoreland, Mayor

ATTEST:

City Recorder

APPROVED TO FORM:

City Attorney

INITIAL PARTICIPANT:

UTLCO Eagle Mtn. Two, LLC, a
Delaware limited liability company

By: _____

Name: _____

Title: _____

Table of Exhibits to Participation Agreement:

Exhibit A. Project Area Plan

Exhibit B. City Council Ordinance Approving Project Area Plan

Exhibit C. Legal Description of Project Area

Exhibit D. Project Area Map

Exhibit E. Project Area Budget

Exhibit F. Interlocal Cooperation Agreement between the Agency and the City

Exhibit G. Interlocal Cooperation Agreement between the Agency and Utah County

Exhibit H. Interlocal Cooperation Agreement between the Agency and Alpine School District

Exhibit I. Interlocal Cooperation Agreement between the Agency and the Unified Fire Service Area

Exhibit J. Interlocal Cooperation Agreement between the Agency and the Central Utah Water Conservancy District

Exhibit K. Form of Notice of Transfer to Parcel Holder, with Assignment and Assumption

Exhibit A
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

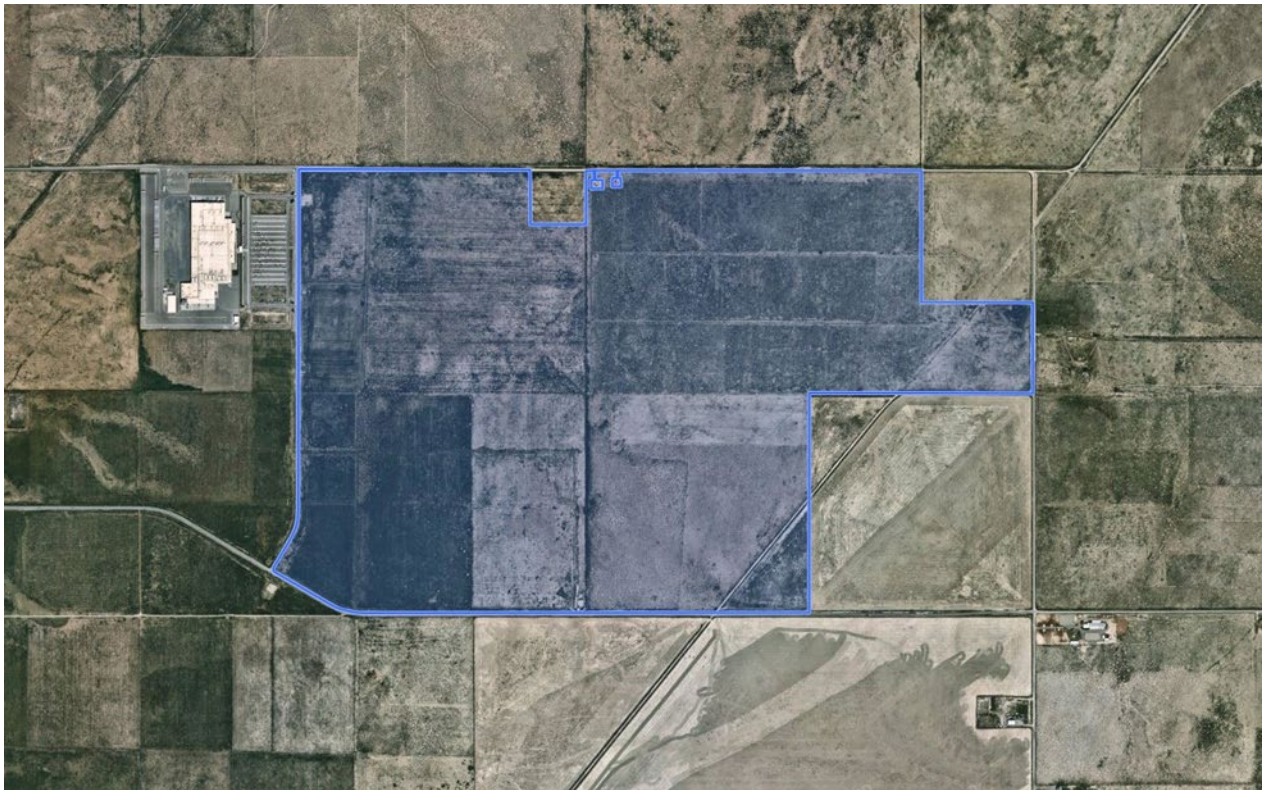


EXHIBIT B: LEGAL DESCRIPTION

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

Exhibit B

City Council Ordinance Approving Project Area Plan

0/23
WHEN RECORDED, RETURN TO:

EAGLE MOUNTAIN CITY
1650 E STAGECOACH RUN
EAGLE MOUNTAIN, UTAH 84005


ENT 67223:2024 PG 1 of 23
ANDREA ALLEN
UTAH COUNTY RECORDER
2024 Sep 30 03:14 PM FEE 0.00 BY CS
RECORDED FOR EAGLE MOUNTAIN CITY

ORDINANCE NO. O-35-2024

**AN ORDINANCE OF EAGLE MOUNTAIN CITY, UTAH, ADOPTING THE
TRIPLE TAIL COMMUNITY REINVESTMENT PROJECT AREA PLAN,
AS APPROVED BY THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY,
AS THE OFFICIAL COMMUNITY REINVESTMENT PROJECT AREA PLAN
FOR THE PROJECT AREA AND DIRECTING THAT NOTICE OF THE ADOPTION BE
GIVEN AS REQUIRED BY STATUTE.**

PREAMBLE

WHEREAS, the Board of the Redevelopment Agency of Eagle Mountain City (the "Agency"), having prepared a Project Area Plan (the "Plan") for the Triple Tail Community Reinvestment Project Area (the "Project Area"), the boundary description attached hereto as EXHIBIT A, pursuant to Utah Code Annotated ("UCA") § 17C-5-105, and having held the required public hearing on the Plan on August 20, 2024, pursuant to UCA § 17C-5-104, adopted the Plan as the Official Community Reinvestment Plan for the Project Area attached hereto as EXHIBIT B; and

WHEREAS, the Utah Community Reinvestment Agency Act (the "Act") mandates that, before the community reinvestment project area plan approved by an agency under UCA § 17C-5-104 may take effect, it must be adopted by ordinance of the legislative body of the community that created the agency in accordance with UCA § 17C-5-109; and

WHEREAS, the Act also requires that notice is to be given by the community legislative body upon its adoption of a community reinvestment project area plan under UCA § 17C-5-110.

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

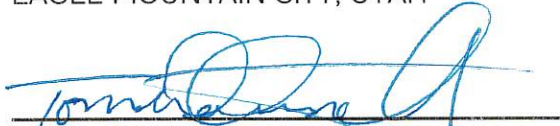
1. Eagle Mountain City hereby adopts and designates the Project Area Plan, as approved by the Agency Board, as the official community reinvestment plan for the Project Area (the "Official Plan").
2. City staff and consultants are hereby authorized and directed to publish or cause to be published the notice required by UCA § 17C-5-110, whereupon the Official Plan shall become effective pursuant to UCA § 17C-5-110(2).

3. Pursuant to UCA § 17C-5-106(5), the Agency may proceed to carry out the Official Plan upon its adoption.

4. This ordinance shall take effect upon publication.

ADOPTED by the City Council of Eagle Mountain City, Utah, this 20th day of August, 2024.

EAGLE MOUNTAIN CITY, UTAH


Tom Westmoreland, Mayor

ATTEST:


Fionnuala B. Kofoed, MMC19
City Recorder

The seal is circular with "EAGLE MOUNTAIN" at the top and "CORPORATE SEAL" at the bottom. In the center is a large, stylized letter "E". The number "19" is on the left and "96" is on the right of the central "E".

ENT 67223#2024 PG 2 of 23

CERTIFICATION

ENT 67223-2024 PG 3 of 23

The above ordinance was adopted by the City Council of Eagle Mountain City 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


Fionnuala B. Kofod, MMC
City Recorder



Posted on 08.27.2024 by Bruce Clerk

Exhibit C

Legal Description of Project Area

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.

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Exhibit D

Project Area Map

PROJECT AREA MAP

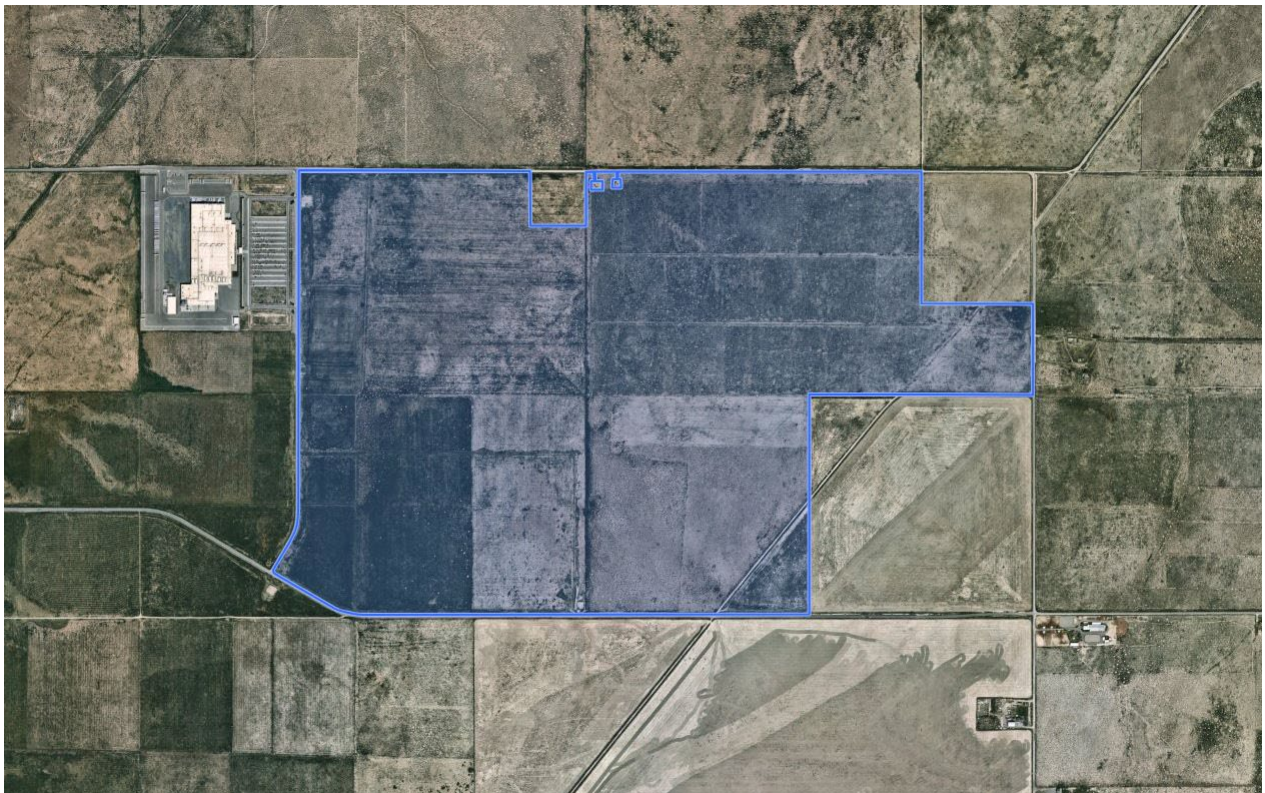
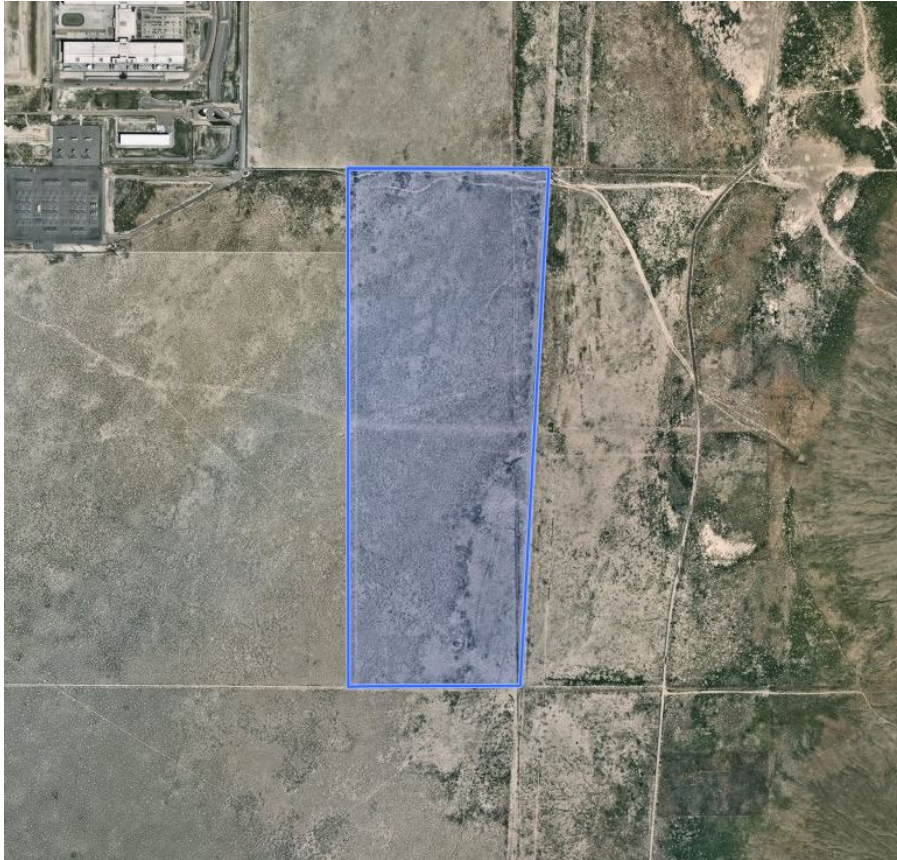


Exhibit E

Project Area Budget



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

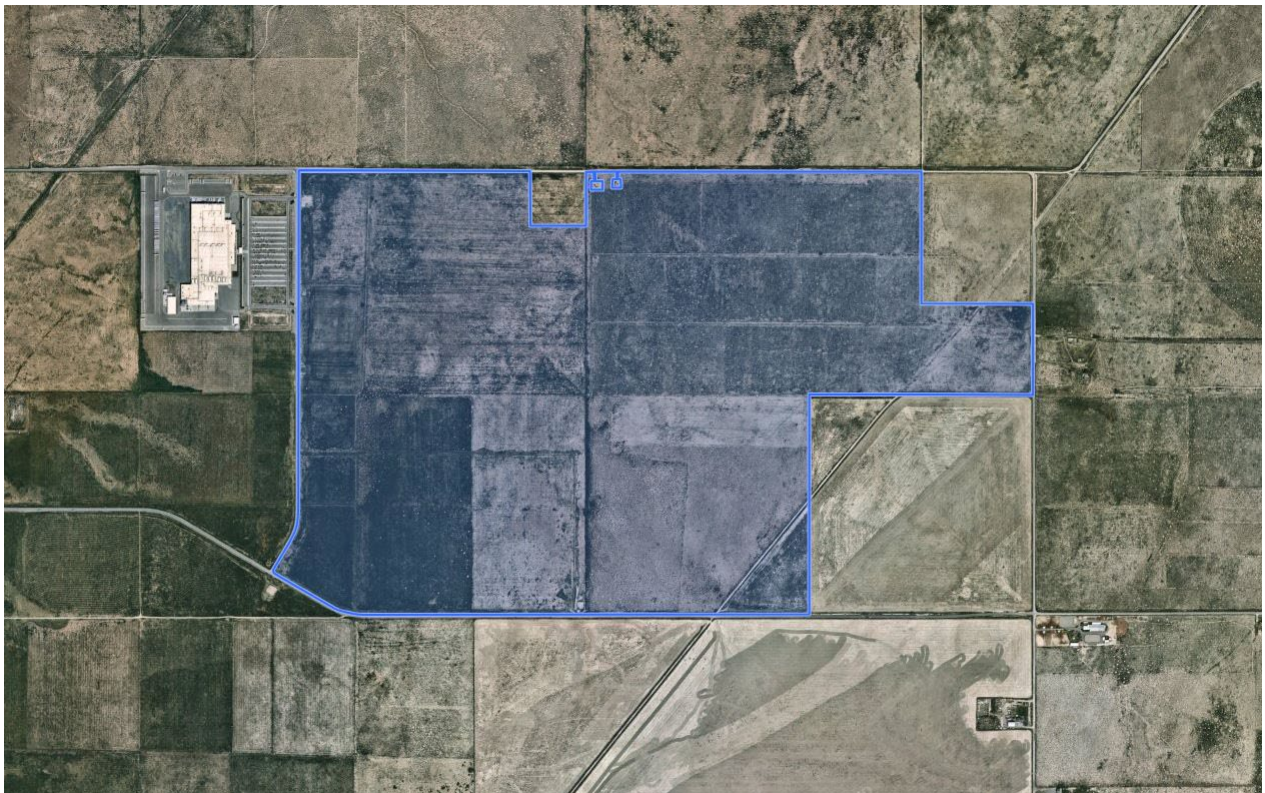
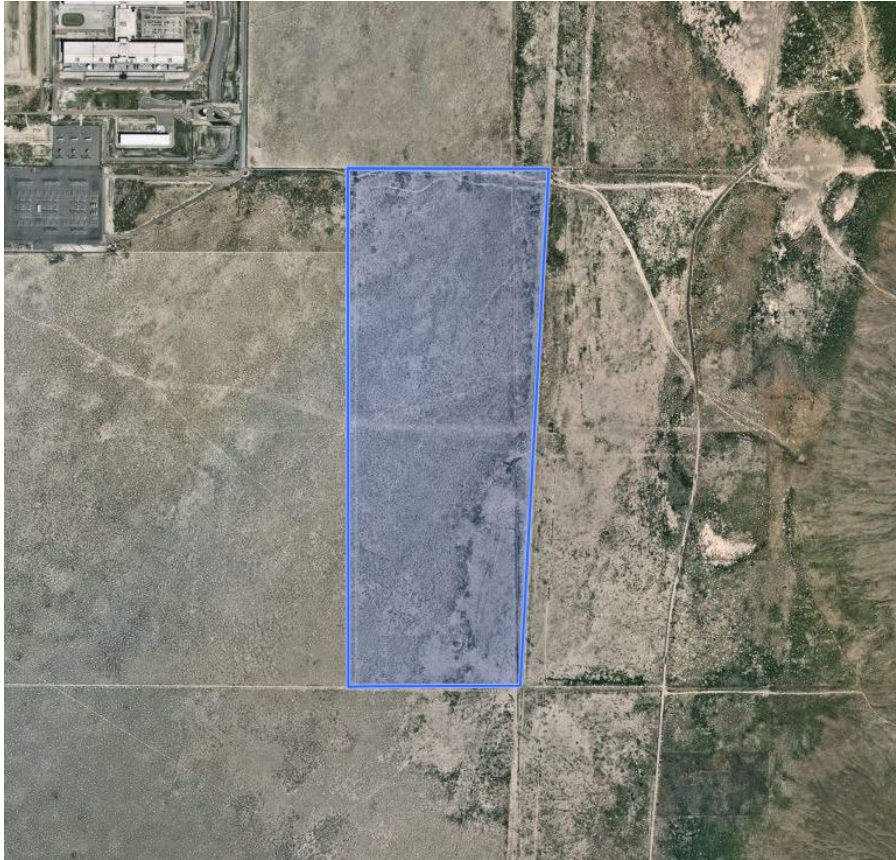


EXHIBIT B: MULTI-YEAR BUDGET

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
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
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
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:		\$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
TAX RATE & INCREMENT ANALYSIS:	2023 Rates										
Utah County	0.000656	17,069	64,204	107,937	147,783	182,284	210,467	257,602	333,387	402,972	441,000
Alpine School District	0.005818	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
Eagle Mountain City	0.000524	13,634	51,285	86,218	118,046	145,605	168,117	205,768	266,303	321,886	352,263
Central Utah Water Conservancy District	0.000400	10,408	39,149	65,815	90,112	111,149	128,334	157,075	203,285	245,715	268,903
Unified Fire Service Area - Salt Lake County	0.001346	35,022	131,735	221,468	303,225	374,015	431,843	528,556	684,054	826,829	904,858
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:	0.008744	\$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
PROJECT AREA BUDGET											
Sources of Funds:	Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Property Tax Participation Rate for Budget											
Real Property Value (Building & Land)		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
Personal Property Value		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%
Property Tax Increment for Budget											
Utah County		\$9,388	\$35,312	\$59,365	\$81,281	\$100,256	\$115,757	\$141,681	\$183,363	\$221,635	\$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
Eagle Mountain City		\$7,499	\$28,207	\$47,420	\$64,925	\$80,083	\$92,465	\$113,172	\$146,467	\$177,037	\$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
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
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
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
CRA Housing Requirement	10.0%	\$12,513	\$47,068	\$79,130	\$108,341	\$133,634	\$154,296	\$188,851	\$244,409	\$295,423	\$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
REMAINING TAX REVENUES FOR TAXING ENTITIES											
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Utah County		\$7,681	\$28,892	\$48,572	\$66,502	\$82,028	\$94,710	\$115,921	\$150,024	\$181,337	\$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
Eagle Mountain City		\$6,135	\$23,078	\$38,798	\$53,121	\$65,522	\$75,653	\$92,595	\$119,836	\$144,849	\$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
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
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

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

This projected model does not take into account the phasing and triggering of future phases as 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	\$726,400,000	\$769,362,963	\$811,585,185	\$796,400,000	\$777,511,111	\$774,177,778	\$790,844,444	\$811,585,185	\$796,400,000	
Total Assessed Value:		\$717,649,315	\$752,419,686	\$795,382,649	\$837,604,871	\$822,419,686	\$803,530,797	\$800,197,463	\$816,864,130	\$837,604,871	\$822,419,686	
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	\$752,419,686	\$795,382,649	\$837,604,871	\$822,419,686	\$803,530,797	\$800,197,463	\$816,864,130	\$837,604,871	\$822,419,686	
TAX RATE & INCREMENT ANALYSIS:												
	2023 Rates											
Utah County	0.000656	470,778	493,587	521,771	549,469	539,507	527,116	524,930	535,863	549,469	539,507	7,416,703
Alpine School District	0.005818	4,175,284	4,377,578	4,627,536	4,873,185	4,784,838	4,674,942	4,655,549	4,752,516	4,873,185	4,784,838	65,778,013
Eagle Mountain City	0.000524	376,048	394,268	416,781	438,905	430,948	421,050	419,303	428,037	438,905	430,948	5,924,317
Central Utah Water Conservancy District	0.000400	287,060	300,968	318,153	335,042	328,968	321,412	320,079	326,746	335,042	328,968	4,522,380
Unified Fire Service Area - Salt Lake County	0.001346	965,956	1,012,757	1,070,585	1,127,416	1,106,977	1,081,552	1,077,066	1,099,499	1,127,416	1,106,977	15,217,808
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:	0.008744	\$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
PROJECT AREA BUDGET												\$60,000,572
Sources of Funds:												
	Year	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	TOTALS
Property Tax Participation Rate for Budget												NPV
Real Property Value (Building & Land)		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	
Personal Property Value		55%	55%	55%	55%	55%	55%	55%	55%	55%	55%	
Property Tax Increment for Budget												
Utah County		\$258,928	\$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	\$2,560,552	\$2,613,884	\$2,680,252	\$2,631,661	\$36,177,907
Eagle Mountain City		\$206,827	\$216,847	\$229,229	\$241,398	\$237,021	\$231,578	\$230,617	\$235,420	\$241,398	\$237,021	\$3,258,375
Central Utah Water Conservancy District		\$157,883	\$165,532	\$174,984	\$184,273	\$180,932	\$176,777	\$176,043	\$179,710	\$184,273	\$180,932	\$2,487,309
Unified Fire Service Area - Salt Lake County		\$351,276	\$557,016	\$588,822	\$620,079	\$608,837	\$594,854	\$592,386	\$604,725	\$620,079	\$608,837	\$8,369,794
Total Property Tax Increment for Budget:		\$3,451,319	\$3,618,537	\$3,825,154	\$4,028,209	\$3,955,181	\$3,864,340	\$3,848,310	\$3,928,463	\$4,028,209	\$3,955,181	\$54,372,571
Uses of Tax Increment Funds:		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	TOTALS
Redevelopment Activities (Infrastructure, Incentives, etc.)		\$3,096,187	\$3,246,683	\$3,432,639	\$3,615,388	\$3,549,663	\$3,467,906	\$3,453,479	\$3,525,617	\$3,615,388	\$3,549,663	\$48,735,314
CRA Housing Requirement	10.0%	\$345,132	\$361,854	\$382,515	\$402,821	\$395,518	\$386,434	\$384,831	\$392,846	\$402,821	\$395,518	\$5,437,257
RDA Administration	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$200,000
Total Uses		\$3,451,319	\$3,618,537	\$3,825,154	\$4,028,209	\$3,955,181	\$3,864,340	\$3,848,310	\$3,928,463	\$4,028,209	\$3,955,181	\$54,372,571
REMAINING TAX REVENUES FOR TAXING ENTITIES		Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	TOTALS
Utah County		\$211,850	\$222,114	\$234,797	\$247,261	\$242,778	\$237,202	\$236,218	\$241,138	\$247,261	\$242,778	\$3,337,516
Alpine School District		\$1,878,878	\$1,969,910	\$2,082,391	\$2,192,933	\$2,153,177	\$2,103,724	\$2,094,997	\$2,138,632	\$2,192,933	\$2,153,177	\$29,600,106
Eagle Mountain City		\$169,222	\$177,421	\$187,551	\$197,507	\$193,927	\$189,473	\$188,687	\$192,617	\$197,507	\$193,927	\$2,665,943
Central Utah Water Conservancy District		\$129,177	\$135,436	\$143,169	\$150,769	\$148,036	\$144,636	\$144,036	\$147,036	\$150,769	\$148,036	\$2,035,071
Unified Fire Service Area - Salt Lake County		\$434,680	\$455,741	\$481,763	\$507,337	\$498,140	\$486,699	\$484,680	\$494,775	\$507,337	\$498,140	\$6,848,013
Total		\$2,823,807	\$2,960,621	\$3,129,672	\$3,295,808	\$3,236,057	\$3,161,733	\$3,148,617	\$3,214,197	\$3,295,808	\$3,236,057	\$44,486,649

Exhibit F

Interlocal Cooperation Agreement between the Agency and the City

Exhibit G

Interlocal Cooperation Agreement between the Agency and Utah County

Exhibit H

Interlocal Cooperation Agreement between the Agency and Alpine School District

Exhibit I

Interlocal Cooperation Agreement between the Agency and the Unified Fire Service Area

Exhibit J

Interlocal Cooperation Agreement between the Agency and the Central Utah Water Conservancy District

Exhibit K

Form of Notice of Transfer to Parcel Holder, with Assignment and
Assumption

**Exhibit K
to CRA Participation Agreement**

Form of Notice of Parcel Transfer from Initial Participant

Via email to:

Redevelopment Agency of Eagle Mountain City
2565 North Pony Express Parkway
Eagle Mountain, Utah 84005
Attention: Evan Berrett
Email: eberrett@emcity.org

Re: Notice of Parcel Transfer from Initial Participant

Dear Mr. Berrett,

This notice is delivered pursuant to Section 2.1(a) of the CRA Participation Agreement, dated _____, 2024 (the “**Participation Agreement**”) by and between the Redevelopment Agency of Eagle Mountain City, a political subdivision of the State of Utah (the “**Agency**”), and UTLCO Eagle Mtn. Two, LLC, a Delaware limited liability company (the “**Initial Participant**”). Capitalized terms used but not defined herein have the meanings assigned to them in the Participation Agreement.

The Project Area has completed the subdivision process with Eagle Mountain City. On *[insert date]* Initial Participant transferred ownership of *[insert parcel description]* to *[insert name of acquiring entity]* (“**Parcel Holder**”). In connection therewith Initial Participant and Parcel Holder have executed the attached assignment and assumption agreement by which Parcel Holder agreed to become party to the Participation Agreement as a Participant and assumed the responsibility of the Participation Agreement as it relates to the Parcel acquired.

The address and registered agent information for Parcel Holder is as follows: *[insert address and registered agent information]*.

Sincerely,

UTLCO Eagle Mtn. Two, LLC

Enclosure:
Assignment and Assumption Agreement