



EAGLE MOUNTAIN REDEVELOPMENT AGENCY BOARD MEETING

DECEMBER 16, 2025, 8:00 PM

EAGLE MOUNTAIN CITY COUNCIL CHAMBERS

1650 EAST STAGECOACH RUN, EAGLE MOUNTAIN, UTAH 84005

REDEVELOPMENT AGENCY BOARD MEETING – CITY COUNCIL CHAMBERS

1. CALL TO ORDER

2. MINUTES

2.A. December 2, 2025 Minutes - Redevelopment Agency Board Meeting

3. RESOLUTIONS

3.A. RESOLUTION - A Resolution of the Redevelopment Agency of Eagle Mountain City, Utah, Approving the Sweetwater #4 CRA Participation Agreement between the Redevelopment Agency of Eagle Mountain City and Stadion, LLC

BACKGROUND: *(Presented by Director of Legislative and Strategic Services Evan Berrett)* This Sweetwater #4 CRA Participation Agreement sets out the terms under which the Eagle Mountain Redevelopment Agency will reimburse Stadion LLC with a negotiated share of tax increment generated by new development within the Sweetwater Industrial Park #4 CRA, contingent on the company constructing data-center facilities in the project area.

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 801-789-6611. 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 December 11, 2025p, on the Eagle Mountain City bulletin boards, the Eagle Mountain City website www.eaglemountain.gov, 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.

Gina L. Olsen, CMC, City Recorder



EAGLE MOUNTAIN REDEVELOPMENT AGENCY BOARD MEETING

(IMMEDIATELY FOLLOWING THE CITY COUNCIL MEETING)

DECEMBER 2, 2025, 8:00 PM

EAGLE MOUNTAIN CITY COUNCIL CHAMBERS

1650 E STAGECOACH RUN, EAGLE MOUNTAIN, UT 84005

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

CITY STAFF PRESENT: Benjamin Reeves, City Manager; Steve Mumford, Deputy City Manager; Fionnuala Kofoed, Assistant City Manager; Evan Berrett, Director of Legislative and Strategic Services; Marcus Draper, City Attorney; Kimberly Ruesch, Director of Administrative Services; Brandon Larsen, Community Development Director; Gina Olsen, City Recorder; and Lacie Messerly, Deputy City Recorder.

REDEVELOPMENT AGENCY BOARD MEETING – CITY COUNCIL CHAMBERS

1. CALL TO ORDER

Chair Westmoreland called the meeting to order at 8:44 PM.

[The recording of the call to order can be found online here at 00:00:38.](#)

2. MINUTES

2.A. November 5, 2025 Minutes - Redevelopment Agency Board Meeting

MOTION: *Board Member Gray moved to approve the Redevelopment Agency Board Meeting Minutes from November 5, 2025. 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 00:00:56.](#)

2.B. November 18, 2025 Minutes - Regular Redevelopment Agency Board Meeting

MOTION: *Board Member Gray moved to approve the Redevelopment Agency Board Meeting Minutes from November 18, 2025. 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 00:01:32.](#)

3. RESOLUTIONS

- 3.A. RESOLUTION - A Resolution of the Redevelopment Agency of Eagle Mountain City, Utah, Approving an Amended Interlocal Cooperation Agreement between the Redevelopment Agency and Utah County for the Collection and Remittance of Incremental Property Taxes Collected from Property Within the Sweetwater #4 Community Reinvestment Project Area

[The recording of the discussion can be found online here at 00:02:10.](#)

Director of Legislative and Strategic Services Evan Berrett reported that the Redevelopment Agency of Eagle Mountain City previously approved the interlocal agreement for the Sweetwater #4 Community Reinvestment Area before Utah County’s approval. Utah County requested a minor modification to allow its administrative fee to be withheld rather than disbursed with the tax increment. This version aligns the City’s approval with the County-approved language.

MOTION: *Board Member Burnham moved to adopt a Resolution of the Redevelopment Agency of Eagle Mountain City, Utah, Approving an Amended Interlocal Cooperation Agreement between the Redevelopment Agency and Utah County for the Collection and Remittance of Incremental Property Taxes Collected from Property Within the Sweetwater #4 Community Reinvestment Project Area. 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 00:04:40.](#)

- 3.B. RESOLUTION - A Resolution of the Redevelopment Agency of Eagle Mountain City, Utah, Approving an Amended 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 Sweetwater #4 Community Reinvestment Project Area

[The recording of the discussion can be found online here at 00:05:42.](#)

Director of Legislative and Strategic Services Evan Berrett reported that the Sweetwater #4 Community Reinvestment Area considers the investment of several billion dollars into the Cedar Valley for the expansion of the Meta data center campus. The project area covers approximately 567 acres directly south of the current Meta data center campus.

This amendment reflects a policy requirement from the Central Utah Water Conservancy District (CUWCD). CUWCD maintains a policy to align its participation rate with the lowest rate adopted by any entity within the interlocal agreement. After reviewing the agreement, CUWCD applied this policy and matched the five-year reduced participation rate for personal property tax that had been approved by Alpine School District. As a result, CUWCD's participation caps were also adjusted to reflect that reduction.

These changes were implemented by CUWCD after the Redevelopment Agency had already approved the original interlocal agreement, making this amendment necessary to align the document with CUWCD's policy and adopted terms.

MOTION: *Board Member Wood moved to adopt a Resolution of the Redevelopment Agency of Eagle Mountain City, Utah, Approving an Amended 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 Sweetwater #4 Community Reinvestment Project Area. 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 00:06:09.](#)

4. ADJOURNMENT

MOTION: *Board Member Wright moved to adjourn the meeting at 8:50 PM. Board Member Gray 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 00:00:32.](#)

The meeting was adjourned at 8:50 PM.

Approved by the Redevelopment Agency of Eagle Mountain City on December 16, 2025.

Evan Berrett
Executive Director





**EAGLE MOUNTAIN CITY
REDEVELOPMENT AGENCY BOARD MEETING
DECEMBER 16, 2025**

TITLE:	RESOLUTION - A Resolution of the Redevelopment Agency of Eagle Mountain City, Utah, Approving the Sweetwater #4 CRA Participation Agreement between the Redevelopment Agency of Eagle Mountain City and Stadion, LLC.
ITEM TYPE:	Resolution
FISCAL IMPACT:	Varies, dependent on Data Center construction.
APPLICANT:	Stadion LLC, Eagle Mountain City

CURRENT GENERAL PLAN DESIGNATION & ZONE	ACREAGE
N/A	567 Acres

PUBLIC HEARING

No

PREPARED BY

Evan Berrett, Economic
Development Director

PRESENTED BY

Evan Berrett

RECOMMENDATION:

Staff recommends that the RDA Board adopt a Resolution of the Redevelopment Agency of Eagle Mountain City, Utah, Approving the Sweetwater #4 CRA Participation Agreement between the Redevelopment Agency of Eagle Mountain City and Stadion, LLC.

BACKGROUND:

This Sweetwater #4 CRA Participation Agreement sets out the terms under which the Eagle Mountain Redevelopment Agency will reimburse Stadion LLC with a negotiated share of tax increment generated by new development within the Sweetwater Industrial Park #4 CRA, contingent on the company constructing data-center facilities in the project area.

ITEMS FOR CONSIDERATION:

- The Agency has no financial obligation beyond the tax increment actually received. If no development occurs, or increment does not materialize, the RDA owes nothing.
- Stadion, LLC must finance all construction and improvements at its own expense, and the RDA has no obligation to provide bonding or financing. This preserves the Agency's financial position and isolates risk.
- Before or during vertical construction, the developer must donate: \$1.5 million to the "...non-profit Education Foundation for the school district that levies a property tax within the Project Area", and \$10,000 each to the two successor district foundations.
- The Agency may withhold up to \$5,000 annually for administrative costs, and \$50,000 per phase per year as a PILOT payment to the school district (when applicable).

PLANNING COMMISSION ACTION/RECOMMENDATION:

N/A

ATTACHMENTS:

1. Resolution
2. Participation Agreement

RESOLUTION NO. R- -2025

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY,
UTAH, APPROVING THE SWEETWATER #4 CRA PARTICIPATION AGREEMENT
BETWEEN THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY
AND STADION, LLC

PREAMBLE

WHEREAS, the Eagle Mountain Redevelopment Agency (the “Agency”) created the Sweetwater #4 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 Stadion, 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 16th day of December, 2025.

EAGLE MOUNTAIN CITY, UTAH

ATTEST:

Tom Westmoreland, Board Chair

Evan Berrett, Executive Director

CERTIFICATION

The above Resolution was adopted by the Redevelopment Agency of Eagle Mountain City, Utah, on the 16th day of December, 2025.

Those voting yes:

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

Those voting no:

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

Those excused:

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

Those abstaining:

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

Evan Berrett, Executive Director

Exhibit A

Participation Agreement

CRA Participation Agreement

between

The Redevelopment Agency of the City of Eagle Mountain

and

Stadion LLC

_____, 2025

CRA Participation Agreement

The Redevelopment Agency of the City of Eagle Mountain, a political subdivision of the State of Utah (the “**Agency**”), and Stadion LLC, a Delaware limited liability company (the “**Participant**”, and with the Agency, may be referred to herein collectively as “**Parties**” or individually as a “**Party**”), agree as follows as of _____, 2025 (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 Sweet Water Industrial Park #4 Plan (the “**Project Area Plan**”) adopted by the Agency, by providing for the potential development of a data center 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, energy generation/storage 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; systems and equipment for generating, storing, transforming, distributing, and/or managing electricity; internet-related equipment; data communications connections; environmental controls; energy generation, distribution, transportation, and transformation; 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 appurtenants located on, adjacent or near the Project Area that are reasonably related to the data center(s) (collectively, the “**Project**”) on approximately 541.4 acres of land, as more particularly described below, located in the City of Eagle Mountain, Utah (the “**City**”), comprising the Sweet Water 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 Participant will cooperate in bringing about this objective, including the funds the Agency will provide to assist in the development of 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. _____ on _____, 2025, 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 _____, 2025, by the City Council of the City, in Ordinance No. _____ (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 the 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 the Participant or an affiliate of the 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 “**UFSA**”), 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, 1650 E Stagecoach Run, Eagle Mountain, Utah 84005, Attention: Evan Berrett.

(b) The Participant

The Participant is Stadion LLC, a Delaware limited liability company. The address of the Participant for the purposes of this Agreement is: 103 Foulk Road, Suite 202, Wilmington, DE 19803.

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

Except as permitted by Section 2.1 hereof, the Participant agrees for itself and any successor in interest that during the term of this Agreement the Participant shall not assign or transfer or attempt to assign or transfer all or any part of its obligations under this Agreement without the prior written consent of the Agency, which consent shall not be unreasonably withheld, conditioned or delayed.

2.1 Permissible Transfers.

Notwithstanding the provisions of this Agreement to the contrary, the Participant shall not be required to obtain the Agency's consent, and the Agency shall not be permitted to terminate this Agreement, in connection with the following transfers or the assignment of the Agreement pursuant to the following transfers: (a) the sale, exchange, issuance or redemption of any stock of the Participant or its parent that is listed on a public exchange; (b) transfers of less than a controlling interest in the Participant or its parent; (c) transfers of interests in either the Project or the Participant to an affiliate of the Participant; (d) changes in the organizational form of the Participant; (e) a transfer of the operational responsibilities of the Project to a third party; (f) a transfer of the fee simple ownership of the Project so long as the Participant or its affiliate continues to maintain a leasehold interest in the Project; (g) subletting or licensing of the Project; (h) a sale and lease back or similar financing transaction of the Project; (i) the granting of any lien, security interest, or other encumbrance upon the Project or the interests of the Participant in the Project; or (j) any use of the Project by a third party as a data center and related uses. In addition, the Participant may transfer real and personal property in the Project Area and retain Participant's rights to receive Tax Increment under this Agreement.

2.2 Continuing Obligations

Except as otherwise provided herein, and except for a transfer or assignment of this Agreement which has been consented to by the Agency, no assignment or transfer of this Agreement, any part hereof, any right herein, or approval hereof, by the Agency shall be deemed to relieve the Participant from any obligation under this Agreement. Upon the approval by the

Agency of an assignment of this Agreement, the assigning Participant will be relieved of all obligations 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. All of the terms, covenants, and conditions of this Agreement shall be binding upon and shall inure to the benefit of the Participant and its permitted successors and assigns.

3 FINANCING OF THE DEVELOPMENT OF THE PROJECT AREA

3.1 Nature of Participant's Obligations

The Participant shall have the right to improve the Project Area by developing, at its 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 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 Participant elects to develop the Project Area, the Participant, but not the Agency, shall be responsible for preparing and completing any plans for the construction of the Project.

3.3 Funding Responsibility

The Participant and the Agency understand and agree that, except as otherwise expressly provided herein or in the Development Agreement, if Participant elects to develop the Project Area, funding for the development of the Project Area and its related improvements shall come from the Participant's internal capital or financing obtained by the 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 a portion of the Property Tax Increment (as defined below) generated by and within the Project Area 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**”). The amount of the Property Tax Increment entitled to be received by the Agency for the Project Area is set forth respectively for each Taxing Entity in the Interlocal Agreements (collectively, the “**Project Area Funds**”). 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 Participant, so long as no Event of Default (as defined below) has occurred and is continuing, the Agency agrees to consider a request by Participant to extend each Increment Period for such period as Participant may reasonably request, but the Participant acknowledges that Agency has no ability to grant such a request without consent and approval of the various Taxing Entities.

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 Participant; 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 \$21, calculated by multiplying the total taxable value for the Project Area for the 2024 tax year of \$2,291 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, the Expense Reserve (defined below), and any applicable PILOT Payment (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 Participant, which Phase shall include at least one (1) Building 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 the Participant’s election to construct 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 the Net Project Area Funds attributable to Real Property Tax Increment and the Personal Property Tax Increment generated during the increment period for each Phase (collectively, and for each Phase, the “**Tax Increment Reimbursement**”). The Tax Increment Reimbursement for each Phase will be paid by the Agency 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 five thousand dollars (\$5,000) 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. The 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.

The Agency shall also have the right to reserve from the Tax Increment Reimbursement \$50,000 (the “**PILOT Payment**”) per Phase for any year in which the Agency receives Property Tax Increment from the Project Area attributable to the School District or its successor, provided that if the Participant is no longer entitled to receive a Tax Increment Reimbursement for one or more Phases or is not entitled to receive a Tax Increment Reimbursement for a particular year for one or more Phases, no PILOT Payment for that year shall be withheld for with respect to such Phase(s).

On or before December 31 of the year in which vertical construction is commenced in the Project Area by the Participant, the Participant shall pay or cause to be paid (a) to the non-profit Education Foundation for the school district that levies a property tax within the Project Area a donation in the amount of one million, five hundred thousand dollars (\$1,500,000), and, (b) to the non-profit Education Foundations for the other two successor districts to the School District, ten thousand dollars (\$10,000) each. The parties certify that these donations are made without condition and acknowledge that Participant, by making this payment, does not seek to influence any public decision nor is it acting with any expectation of reciprocity.

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 the Participant for a particular Phase until the following conditions precedent are satisfied with respect to such Phase: (a) the Participant has constructed and received a temporary certificate of occupancy for one (1) Building 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 Participant 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 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 the Participant may develop the Project and each Phase in such order and at such rate and times as the 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 the Participant to proceed with the construction of or any other implementation of the Project or any portion thereof.

4.3 Agency’s Encumbrance of Project Area Funds

The Agency agrees that the Agency shall not, without the prior written consent of the Participant, which may be withheld in the Participant’s 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

Participant understands and agrees 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 the Participant from contesting the validity or amount of any tax assessment, encumbrance, or lien, or to limit the remedies available to the Participant in respect thereto.

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 Participant hereunder shall be accordingly reduced or eliminated. The Participant specifically reserves and does 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. The 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 the Participant, and, if requested by Participant, Agency will cooperate with Participant, if Participant challenges a change in the law that reduces or eliminates the payment of Project Area Funds to the Agency. The 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 Participant is hereby released from any and all obligations made by the Participant to the Agency. For further clarity, the Participant at its sole and exclusive discretion may, without penalty, terminate its obligations under this Agreement if any change in law invalidates the Participant's 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 Participant, (iv) provide information and data necessary to defend against such action, (v) affirmatively support the actions of 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 the Participant 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 Participant hereunder shall be accordingly reduced or eliminated. The 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. The 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 the Participant and, if requested by Participant, will cooperate with Participant if Participant challenges a ruling by any court. The 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 Participant is hereby released from any and all obligations made by the Participant to the Agency. For further clarity, the Participant at its sole and exclusive discretion may, without penalty, terminate its obligations under this Agreement if any court invalidates the Participant's 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 the Participant equal to all such New Taxes 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 Participant (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 the Participant 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 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 Participant on the terms set forth herein.

4.9 Delinquent Taxes

In accordance with Section 17C-1-409(6) of the Act, if the County Treasurer, in consultation with the Agency, determines that the Participant is delinquent on property tax or

privilege tax or subject to a political subdivision lien for past due fees or charges, the County Treasurer may withhold tax increment funding that would otherwise be provided to the Agency to provide to the Participant and instead provide such funding to the County, in the amount the Participant is delinquent for property tax or privilege tax, or to the political subdivision holding the political subdivision lien, in the amount necessary to resolve the political subdivision lien.

5 DEVELOPMENT OF THE PROJECT AREA

If and to the extent Participant elects to develop the Project Area, the Participant agrees to develop, or cause to be developed, 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 the 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.

6.2 Notice

If a default under this Agreement occurs, the non-defaulting Party 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 either Party in asserting any right or remedy hereunder shall not deprive either 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 Participant is proceeding, the Agency obligation to pay to the 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 Participant to 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 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 Participant, the Agency may terminate 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 Participant. 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 the Participant shall be by personal service upon its Registered Agent, or in such other manner as may be provided by law. The Participant’s Registered Agent is Corporate Service Company, 251 Little Falls Drive, City of Wilmington, County of New Castle, Delaware, 19808. Participant shall notify Agency of any change in its Registered Agent by delivering written notice to Agency.

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 Participant.

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

7 GENERAL PROVISIONS

7.1 Notices, Demands, and Communications Among the Parties

Notices, demands, and communications between the Agency and the Participant shall be sufficiently given if 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 Participant, as designated in Section 1.6 hereof. Either 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.

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 Participant, 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 the Participant or its successors

or on any obligations under the terms of this Agreement. No member, director, officer, agent, employee, or consultant of Participant shall be personally liable to the Agency, or any successor in interest, in the event of any default or breach by the 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, neither 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, floods, earthquakes, fires, casualties, acts of God, acts of a public enemy, epidemics, 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 Participant 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 Party 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 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 either 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 either 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 Participant and 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 Participant 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 Party that arose prior to the termination of this Agreement.

7.10 Compliance

In connection with the negotiation and performance of this Agreement, Agency represents, warrants and covenants that it has complied and will continue to comply with all applicable laws, rules, and regulations, including by using any funds provided by Participant solely for the purposes stated in this Agreement and not in any way, directly or indirectly, that would constitute bribery, an illegal kickback, an illegal campaign contribution, or would otherwise violate any applicable laws.

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 both Parties, 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 the Participant and the Agency.
- 8.4** Each Party hereto 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 the other Party by reason of the 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 the other 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 the Participant from encumbering the Project 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 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 the Participant or other affirmative covenants of the 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 the 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 by reason of (i) any Event of Default or (ii) as a result of a bankruptcy proceeding of the Participant, or if this Agreement is disaffirmed by a receiver, liquidator, or trustee for the

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 the Project as to such portion of the Project with the most senior Mortgagee requesting such new agreement.

- 9.5** At any time, and from time to time, Participant may deliver written notice to the Agency, and the Agency may deliver written notice to the 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, (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 the 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 Participant. The Agency acknowledges that an Estoppel Certificate may be relied upon by transferees or successors in interest to the Participant and by Mortgagees holding an interest in the Property.

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 the 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** The 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 the 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 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 the 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 the Project shall be borne by the Participant.

[SIGNATURES ON THE FOLLOWING PAGE

SIGNATURE PAGE TO THE PARTICIPATION AGREEMENT

**THE REDEVELOPMENT AGENCY OF THE
CITY OF EAGLE MOUNTAIN**

By: _____
Chairperson

Attest:

By: _____
Executive Director

STADION LLC,
a Delaware limited liability company

By: _____
Its: _____

STATE OF UTAH)
 : ss.
COUNTY OF _____)

In the County of _____, State of Utah, on this _____ day of _____, 2025, before me, the undersigned notary, personally appeared _____ and _____, the Chairperson and Executive Director respectively, of the Redevelopment Agency of the City of Eagle Mountain, who are personally known to me or who proved to me their identities through documentary evidence to be the persons who signed the preceding document in my presence and who swore or affirmed to me that their signatures are voluntary.

Notary signature and seal

STATE OF _____)
: ss.
COUNTY OF _____)

In the County of _____, State of _____, on this _____ day of _____, 2025, before me, the undersigned notary, personally appeared _____, the _____ of Stadion LLC, a Delaware limited liability company, who are personally known to me or who proved to me their identities through documentary evidence to be the persons who signed the preceding document in my presence and who swore or affirmed to me that their signatures are voluntary.

Notary signature and seal

Exhibit A

Project Area Plan

Exhibit B

Eagle Mountain City Ordinance No. _____

Exhibit C

Legal Description of the Project Area

Exhibit D

Project Area Map

Exhibit E

Project Area Budget

Exhibit F

Interlocal Agreement with City

Exhibit G

Interlocal Agreement with County

Exhibit H

Interlocal Agreement with School District

Exhibit I

Interlocal Agreement with UFSA

Exhibit J

Interlocal Agreement with Water District

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4920-2676-6699, v. 6