

**RESOLUTION NO. 4-2013**

**A RESOLUTION OF THE LEGISLATIVE BODY OF THE REDEVELOPMENT AGENCY OF EAGLE MOUNTAIN CITY, UTAH APPROVING AN INTERLOCAL COOPERATION AGREEMENT BETWEEN THE REDEVELOPMENT AGENCY AND UTAH COUNTY**

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 Development and Renewal Agencies Act, Title 17C, Utah Code Annotated 1953, as amended (the "CDRA 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, Utah County, Utah (the "County") and the Redevelopment Agency of Eagle Mountain City (the "Agency") are "public agencies" for purposes of the Act; and

WHEREAS, after careful analysis and consideration of relevant information, the Agency desires to enter into an Interlocal Agreement with the County whereby the County would remit to the Agency a portion of the property tax increment generated within the Parkside Community Development Project Area, (the "Project Area") which would otherwise flow to the County, for the purpose of encouraging development activities through the payment for certain public infrastructure, land assembly, and other uses that directly benefit the Project Area; and

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

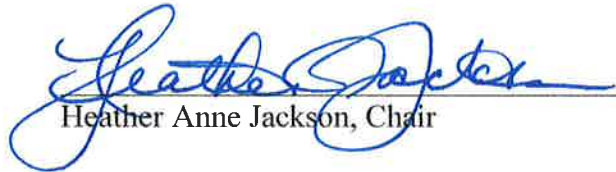
NOW, THEREFORE, it is hereby resolved by the legislative body of the Agency as follows:

1. The Interlocal Cooperation Agreement between the County and the Agency, substantially in the form attached hereto as Exhibit A (the "Agreement"), is approved in substantially final form and shall be executed for and on behalf of the Agency by the Executive Director of the Agency and Agency Secretary. The Agreement hereby approved is approved with such additions, modifications, deletions or other changes as may be deemed necessary or appropriate and approved by the Executive Director, whose execution thereof on behalf of the Agency shall conclusively establish such necessity, appropriateness and approval with respect to all such additions, modifications, deletions and/or other changes incorporated therein.
2. Pursuant to Section 11-13-202.5 of the Interlocal Act, the 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, a duly executed original counterpart of the Agreement shall be filed immediately with the Agency Secretary, the keeper of records of the Agency.

4. The Agency is hereby directed to publish or cause to be published a notice of the Agreement in accordance with Section 11-13-219 of the Interlocal Act and make a copy of the Agreement available for public inspection and copying at the Agency's offices during regular business hours for a period of at least 30 days following publication of the notice.
5. The Agreement shall be effective immediately upon execution.
6. This Resolution shall take effect upon adoption.

APPROVED AND ADOPTED by the legislative body of the Redevelopment Agency of Eagle Mountain, Utah this 16<sup>th</sup> day of July, 2013.

EAGLE MOUNTAIN CITY REDEVELOPMENT AGENCY

  
Heather Anne Jackson, Chair

ATTEST:

  
Ifo Pili, Executive Director



**EXHIBIT A**

**INTERLOCAL COOPERATION AGREEMENT**

## INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT is made and entered into this 9<sup>th</sup> day of July, 2013, by and between **EAGLE MOUNTAIN CITY REDEVELOPMENT AGENCY**, a redevelopment agency created under Utah law (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 Neighborhood Development Act, Utah Code Annotated ("UCA") § 17A-2-1201 *et seq.* (2000), and continues to operate under the provisions of its extant successor statute, the Community Development and Renewal Agencies Act, Title §17C-4 of the UCA (2006) (the "Act"), and is authorized and empowered there under to undertake various activities and actions pursuant to the Act;

B. **WHEREAS** This Agreement is made pursuant to the provisions of the Interlocal Cooperation Act (UCA §11-13) (the "Cooperation Act").

C. **WHEREAS** Ridley's Family Markets, (the "Developer") is the owner in fee simple or have an option to purchase approximately 5.66 acres of real property (the "Property") located within Eagle Mountain City, a municipality and political subdivision of the state of Utah (the "City"), which Property is located in the parcel specifically described on Exhibit "A" which is attached hereto and incorporated herein by this reference;

D. **WHEREAS** the Developer proposes the development of a neighborhood grocer development project upon the Property to be known as Porters Crossing Town Center (the "Project") and which is projected to contain approximately 877,650 square feet of space for a grocery store, retail pads, and commercial office space. The Developer will enter into Development Agreements with the City and the Agency which provides certain terms and conditions upon which the Project will be constructed;

E. **WHEREAS** the Developer will incur significant costs and expenses in the development of the Project and the construction of improvements as part of such development and has requested certain assistance and incentives to reimburse the Developer for a portion of the costs and expenses which will be expended in the construction and development of the Project;

F. **WHEREAS** the Agency has been formed to assist the City in the development of certain properties the development of which will advance the policies, goals and objectives of the City's general plan, preserve and maintain the natural environment desired by the citizens of the City, contribute to capital improvements which substantially benefit the City, create economic benefits to the City and improve the public health, safety and welfare of its citizens;

G. **WHEREAS** prior to the development of the Project, the Property located within the Project generated a total of less than \$4,000.00 per year in property taxes for the various taxing entities, including the City, Utah County (the "County") and the Alpine School District (the "District");

H. **WHEREAS** upon completion of the Project, property taxes produced by the Project for the City, the County, the District, and other SSDs are projected to total approximately \$833,016 per year and that sales tax generated from the Project for the City and the County will be approximately \$1,276,288 per year; provided, however, that such tax revenue will be distributed to the state, the County, the District, the City and various other districts, agencies or other governmental bodies as is required by law;

I. **WHEREAS** the Agency has requested the City and the County to provide incentives for the development of the Project by agreeing to remit to the Agency for a specified period of time specified portions of the increased real property tax and sales tax revenue which will be generated by the Project;

J. **WHEREAS** it has been determined that it is in the best interest of the citizens of the County to remit such payments to the Agency in order to permit the Agency to provide assistance as an incentive for the construction of the Project;

K. **WHEREAS** it has been determined that the economics of the Project are such that without the Agency remitting certain real property tax and sales tax revenues to reimburse the Developer for a portion of "Municipal Improvements", including the construction and installation of certain public on and off-site improvements to the Project site, including sanitary sewer lines, culinary water lines, electric circuits and distribution lines, public roads, curb, gutter, sidewalk and such other improvements as required by the City (the "Municipal Improvements"), and to provide a general economic development incentive, there would not be sufficient return on investment for the Developer to develop the Project as detailed in the Project Area Plan (Exhibit "B"). The Agency has retained Lewis Young Robertson & Burningham, Inc. to provide a feasibility analysis of the Project and confirm the justification of the remittance of real property tax and sales tax revenues. A copy of the report is included hereto in the Project Area Plan including in Exhibit "B";

L. **WHEREAS** the Agency has adopted a Project Area Plan and Project Area Budget which govern the development and use of tax increment funds within the Project and surrounding areas;

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

NOW, THEREFORE, the parties hereby stipulate and agree as follows:

1. **Additional Tax Revenue.** The County has determined that significant additional real property and sales tax revenue will be generated by the development of the Project by the Developer.

2. **Incentive to Developer.** The County has determined that it is in the best interests of its citizens to pay specified portions of the "Incremental Project Property Tax" as hereinafter defined, to the Agency in order for the Agency to assist the Developer in offsetting costs and expenses which have been incurred by the Developer in the construction and installation of certain Municipal Improvements and other development related costs needed to serve the Project.

3. **Base Year and Base Year Value.** The Agency has determined that the Base Year will be the 2012 tax year as defined in the Project Area Budget (Exhibit "C") and further determined that the Base Year Value for the Project Area will be the equalized taxable value on the 2012 Utah County tax rolls for the Property which is currently estimated to be \$302,100.

4. **Agreement with Developer.** The Agency is authorized to enter into an agreement with the Developer which shall provide for the payment of certain amounts to the Developer based upon the Developer'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 Developer that the Developer, or its approved successor in title as owner of 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.

5. **Payment Trigger.** Payment from the County to the Agency shall begin with the tax year in which the taxable values for the Project appear on the Utah County Tax rolls ("Year One") in an amount exceeding \$7,500,000.00. Each subsequent year shall herein be defined in sequence as Year Two through Year Ten.

6. **Total Payment to Agency.** The County shall remit to the Agency, beginning with property tax receipts in Year One, 50% of the annual incremental property taxes collected from property within the Project for Year One, Year Two and Year Three; 40% for Year Four, 30% for Year Five, 25% for Year Six through Year 10 (collectively the "**Incremental Project Property Tax**"). In no event shall the County remit more than \$126,328 (the "**Incremental Project Property Tax Maximum**") in total **Incremental Project Property Tax** to the Agency over the life of this agreement. Such amounts shall be remitted to the Agency no later than thirty (30) days from the date of receipt of tax monies.

7. **Property Tax Increase.** This Agreement provides for the payment of the increase in real property taxes collected from the Property by the County acting as the tax collection agency for the County. Real property taxes which are the subject of this Agreement shall not include taxes collected from the Property by the County, acting in its capacity as the tax collection agency for the County, which are to be paid to or utilized by abatement districts, special service or improvement districts or other entities for which the County acts as the tax collection agency, nor shall it include any component of real property taxes retained by the County as payment for costs incurred in the collection of real property taxes for itself or other applicable agencies. It is expressly understood that the real property taxes which are the subject of this Agreement are only those real property taxes actually collected by the County from the Property.

8. **No Independent Duty.** The County shall be responsible to remit to the Agency only Project Property Tax actually received by the County. In the event that monies are not received by the County, such monies shall be excused from its obligation unless and until such time as the monies are actually received. The County shall have no independent duty to pay said monies to the Agency from any funds other than real property taxes or sales taxes, as applicable, which are actually received from the Project.

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 Commission  
  Attn: Chair  
  100 E Center Street  
  Provo, UT 84606  
  Facsimile: (801) 851-8146

If to Agency:                   Eagle Mountain City Redevelopment Agency  
  Attn: Agency Board  
  1650 E. Stagecoach Run  
  Eagle Mountain, UT 84005  
  Facsimile: (801) 789-6650

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 Project Property Tax, declares that the Agency cannot pay the Project Property Tax to the Developer, or takes any other action which has the effect of eliminating or reducing the payments of Project Property Tax received by the Agency, the Agency's obligation to pay the Project Property Tax Payments to the Developer 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 Property Tax to be declared invalid.

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

22. **Duration.** This Agreement shall terminate on the first to occur of (i) December 31, 2026, or (ii) when the Incremental Project Property Tax Maximum has been paid to the Agency as part of this Agreement.

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 shall be 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 shall be 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 agreement stating the reasons for such termination. Any such Interlocal agreement must be in harmony with the Development Agreement entered into by Eagle Mountain City RDA as described in this Agreement.

f. Immediately after execution of this Agreement by both Parties, each of the Parties shall cause to be published notice regarding this Agreement pursuant to Section 11-13-219 of the Cooperation Act.

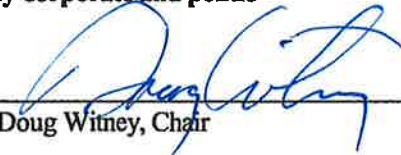
g. This Agreement makes no provision for the parties acquiring, holding and disposing of real and personal property used in the joint undertaking as such action is not contemplated as part of this Agreement nor part of the undertaking. Any such provision would be outside the parameters of the current undertaking.



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

BOARD OF COUNTY COMMISSIONERS  
UTAH COUNTY, UTAH  
a body corporate and politic

Attest:

By:   
Doug Witney, Chair

  
County Clerk/Auditor - Deputy


Reviewed as to proper form and compliance with applicable law:

  
Deputy Attorney for Utah County

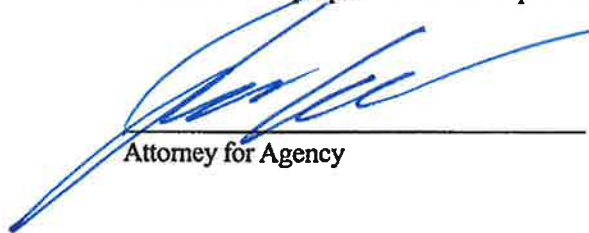
Agency: EAGLE MOUNTAIN CITY REDEVELOPMENT  
AGENCY,  
a municipal agency of the state of Utah

Attest:

By:   
Heather Jackson  
Its. Chair

  
Secretary

Reviewed as to proper form and compliance with applicable law:

  
Attorney for Agency



**EXHIBIT "A"**  
**to**  
**INTERLOCAL AGREEMENT**

Legal Description of Project

That certain real properties comprise the project located in Utah County, State of Utah, described as follows:

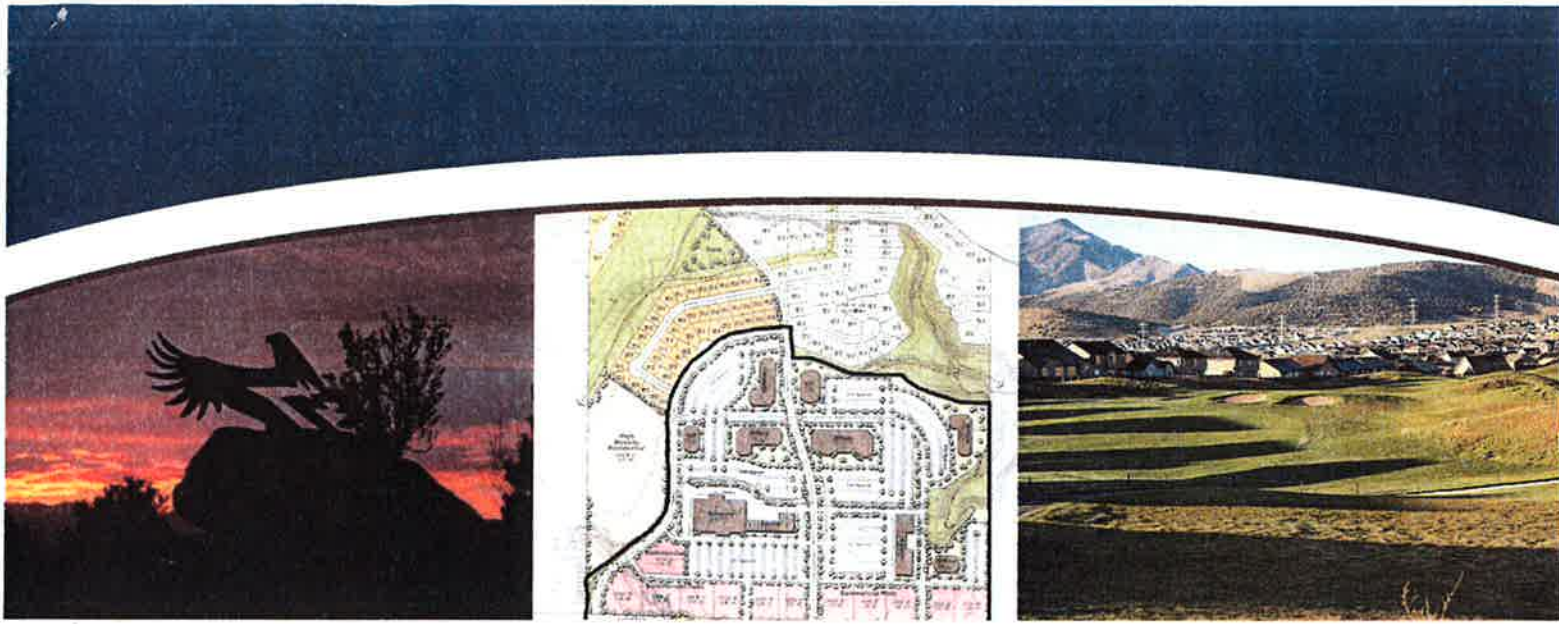
A part of the southeast quarter of section 20 and the southwest quarter of section 21, township 5 south, range 1 west, salt lake base and meridian, u.s. survey in eagle mountain city, utah county, utah:

beginning at a point on the north line of pony express parkway located 66.00 feet north 0°11'38" east along the section line; and 0.50 feet north 89°03'07" west along said north line from the southeast corner of said section 20; and running thence along said north line of pony express parkway the following three courses: north 89°03'07" west 907.86 feet along a line parallel to the section line; north 3°43'05" east 60.01 feet; and north 89°03'07" west 497.71 feet along a line parallel to the section line; thence north 0°56'53" east 63.85 feet to a point of curvature; thence northeasterly along the arc of a 200.00 foot radius curve to the right a distance of 71.68 feet (central angle equals 20°32'08" and long chord bears north 11°12'57" east 71.20 feet) to a point of tangency; thence north 21°29'01" east 49.56 feet to a point of curvature; thence northeasterly along an arc of a 300.50 foot radius curve to the right a distance of 211.65 feet (central angle equals 40°21'21" and long chord bears north 41°39'41" east 207.31 feet) to a point of tangency; thence north 61°50'21" east 260.35 feet to a point of curvature; thence northeasterly along an arc of a 224.50 foot radius curve to the left a distance of 240.58 feet (central angle equals 61°23'55" and long chord bears north 31°08'24" east 229.23 feet) to a point of tangency; thence north 0°26'26" east 62.00 feet; thence south 89°33'34" east 440.84 feet; thence south 72°39'57" east 174.35 feet; thence south 89°33'34" east 280.50 feet; thence south 0°26'26" west 741.51 feet to the point of beginning.

contains 877,650 sq. ft.  
or 20.148 acres  
9 lots

**EXHIBIT "B"**  
**To**  
**INTERLOCAL AGREEMENT**

**Project Area Plan including the required Cost/Benefit Economic Analysis**



# **EAGLE MOUNTAIN PARKSIDE COMMUNITY DEVELOPMENT PROJECT AREA ("CDA")**

DRAFT PROJECT AREA PLAN

**EAGLE MOUNTAIN CITY REDEVELOPMENT AGENCY**

DATED: MAY 2013

MAY 1, 2013

PREPARED BY: LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.



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## INTRODUCTION

The Eagle Mountain City Redevelopment Agency, Utah (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 Eagle Mountain Parkside Community Development 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 is located north of Pony Express Parkway approximately 0.50 miles east of Ranches Parkway. 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 that 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 this development, its scope, its mechanism, and its value to the residents of the City and other taxing districts.

The Project is being undertaken as a community development project pursuant to certain provisions of Chapters 1 and 4 of the Utah Community Development and Renewal Agencies Act (the “Act”, Utah Code Annotated (“UCA”) Title 17C). The requirements of the Act, including notice and hearing obligations, have been scrupulously observed at all times throughout the establishment of the Project Area.

## SECTION 1: DESCRIPTION OF COMMUNITY DEVELOPMENT PROJECT AREA

The Project Area lies entirely within the boundaries of the City and is located on the northeastern portion of City approximately 0.50 miles east of Ranches Parkway on the north of Pony Express Parkway. This area has significant vehicle traffic on a daily basis which creates both opportunity and increased service demand. The Project Area encompasses approximately 20.15 acres of commercial property in the 144.84 acre Parkside project.

Table 1: Property Description

Owner	Parcel ID	Acres
Ridley's Family Markets	58:034:0485	5.66
Pony Express Land Development Inc	58:034:0486	14.67
Public Land		.02
<b>Total</b>		<b>20.15</b>

As delineated in the office of the Utah County Recorder, the Project Area encompasses all or portions of the parcels detailed in TABLE 1: PROPERTY DESCRIPTION.

A map, site plan and legal description of the Project Area are attached hereto in APPENDIX A.

## SECTION 2: PROJECT AREA CHARACTERISTICS AND HOW THEY WILL BE AFFECTED BY COMMUNITY DEVELOPMENT

### LAND USES IN THE PROJECT AREA

The Project Area currently consists of vacant, undeveloped land in the greenbelt tax classification. The contemplated project in the Project Area is designated as mixed use. The land within the Project Area is currently being rezoned to allow commercial mixed-uses but is currently within the agricultural zone. This Plan is consistent with the General Plan of the City and promotes economic activity by virtue of the land uses contemplated.



Any zoning change, amendment or conditional use permit necessary to the successful development contemplated by this Plan shall be undertaken in accordance with the requirements of the City's Code and all other applicable laws including all goals and objectives in the City's General Plan.

### **LAYOUT OF PRINCIPAL STREETS IN THE PROJECT AREA**

There are currently no roadways within the Project Area. The Project Area is bound on the south by Pony Express Parkway which is a major roadway within the City. Pony Express Parkway has capacity to accommodate the proposed development within the Project Area. As development occurs within the Project Area, public and/or private roadways will be required to access the Project. The project development as currently contemplated can be viewed in APPENDIX A – MAP, SITE PLAN AND LEGAL DESCRIPTION.

### **POPULATION IN THE PROJECT AREA**

The Project Area was laid out in order to create the least amount of disruption to existing commercial and residential structures. Currently, there are no existing residences within the Project Area. It is anticipated that as the Project Area develops approximately 736k square feet of commercial, officer and retail space will be constructed. It is unlikely that this development will increase the day-time/total population of the City by more than an average yearly population of 150-200 people.

### **BUILDING INTENSITIES IN THE PROJECT AREA**

The current contemplated Project site plan is estimated to include 55k square feet of grocery retail and eight other lots of mixed use buildings. This development is contemplated to be absorbed over a ten-year period.

## **SECTION 3: STANDARDS THAT WILL GUIDE COMMUNITY DEVELOPMENT**

### **DEVELOPMENT OBJECTIVES**

The Agency and City desire to maintain a high-quality development in this area. Because the Project Area is primarily undeveloped and underutilized land and has a high-development potential, the Agency and City want to guide development in order to ensure development standards blend harmoniously with the character of the City.

### **DESIGN OBJECTIVES**

Development within the Project Area will be held to the highest quality design and construction standards, subject to (1) appropriate elements of the City's General Plan; (2) the planning and zoning code of the City; (3) other applicable building codes and ordinances of the City; (4) Planning Commission review and recommendations; (5) and Agency review to ensure consistency with this Plan.

All development will be accompanied by site plans, development data, and other appropriate material clearly describing the development, including land coverage, setbacks, heights, off-street parking to be provided, and any other data determined to be necessary or requested by the City or the Agency.

All development shall provide an attractive environment, blend harmoniously with the adjoining areas, and provide for the optimum amount of open space and well-landscaped area in relation to the new



buildings. In addition, it shall maintain maximum availability of off-street parking, and comply with the provisions of this Plan.

## **APPROVALS**

The Agency shall have the right to approve the design and construction documents of all development within the Project Area to ensure that all development within the Project Area is consistent with this Project Area Plan. The City shall notify the Agency of all requests for (1) zoning changes; (2) design approval; (3) site plan approval; (4) building permits within the Project Area. Projects within the Project Area shall be implemented as approved by the Agency and the City.

## **SECTION 4: HOW THE PURPOSES OF THE STATE LAW WOULD BE ATTAINED BY COMMUNITY DEVELOPMENT**

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It is the intent of the Agency, with possible assistance from the City and in participation with potential developers and property owners, to accomplish this Project Area Plan, which will include development contemplated in this Project Area Plan. This will include the construction of public infrastructure, and the appropriate use of incentives permitted under the Act, to maximize this development as beneficial to the citizens of the City and the surrounding communities. This will strengthen the community's tax base through the provision of necessary goods and services demanded within the community and in furtherance of the objectives set forth in this Plan.

## **SECTION 5: HOW THE PLAN IS CONSISTENT WITH THE COMMUNITY'S GENERAL PLAN**

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This Plan and the development contemplated thereby conform to the City's General Plan and City Code in the following respects:

### **ZONING ORDINANCES**

Any development contemplated within the Project Area shall conform to Title 17 of City Code – Zoning. Additionally, any development must be in harmony with Chapter 2 – Land Use of the City's General Plan.

### **BUILDING CODES**

The Project will conform to all building codes that are currently imposed by the City including Title 15 of the City Code – Building and Construction Ordinances of the City as well as Title 16 Subdivisions.

### **PLANNING COMMISSION**

The Planning Commission will review any future development proposals contemplated in the Project Area and make such recommendation thereon to the City Council as may be needed to facilitate development in the Project Area.





## SECTION 6: DESCRIPTION OF THE SPECIFIC PROJECTS THAT ARE THE OBJECT OF THE PROPOSED COMMUNITY DEVELOPMENT

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As described above, the development within the Project Area will consist of retail, office, and commercial development. The contemplated development will ensure the highest and best use of the land from the perspective of the City and Agency Officials. The current contemplated development site plan can be found in APPENDIX A – MAP, SITE PLAN AND LEGAL DESCRIPTION.

## SECTION 7: WAYS IN WHICH PRIVATE DEVELOPERS WILL BE SELECTED TO UNDERTAKE THE COMMUNITY DEVELOPMENT

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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 with this plan and is approved by the City Planning Commission and City Council. All potential developers will need to provide a thorough 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 Developers financial statements, third-party verification of benefit of the development to the City, appraisals reports, etc.

## SECTION 8: REASONS FOR THE SELECTION OF THE PROJECT AREA

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The Agency selected the Project Area primarily as a result of two factors: **first**, the high potential for development of this undeveloped and underutilized area along a major thoroughfare in the City compelled the City and Agency to guide future development through both the planning process and through a financial process through the use of tax increment; **second**, the Area affords an immediate opportunity to strengthen the economic base of the communities and taxing entities within the County, broaden and diversify the tax base, and promote the development of job growth and goods and services to residents of the County, State, and local communities.

The specific boundaries of the Project Area were set after a review of the area by members of the Agency and their staff. The contemplated plan will not only result in a welcome, attractive, and conducive addition to the City, but will stimulate economic development in the area and in promoting a sustainable development.

## SECTION 9: DESCRIPTIONS OF THE PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS EXISTING IN THE AREA

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The Project Area consists of approximately 20 acres north of Pony Express Parkway and approximately 0.50 miles east of Ranches Parkway. There is presently no development within the Project Area although several residential developments lay adjacent to the Project Area. The contemplated trail system and open space will provide an added benefit to the City along with the additional of needed commercial



development. When completed, the Project will provide substantial economic, social and physical benefit to the residents of the City.

## **SECTION 10: DESCRIPTIONS OF ANY TAX INCENTIVES OFFERED TO PRIVATE ENTITIES FOR FACILITIES LOCATED IN THE PROJECT AREA**

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The following generally describes incentives which the Agency intends to offer within the Project Area to developers, participants, and property owners as incentives to improve and develop property within the Project Area:

1. The Agency intends to use the tax increment approved by agreement with the Taxing Entities for public infrastructure improvements, land purchase, building renovation or upgrades, certain offsite improvements, and other improvements as approved by the Agency.
2. Payments made to a developer/participant pursuant to agreements between the developer/participant and the Agency.
3. Expenditures approved and outlined in the adopted Project Area Budget.

Except where the Agency issues Bonds or otherwise borrows or receives funds, the Agency expects to pay the City, developers, or participants for the agreed amounts, in the agreed upon time frame to the extent the tax increment funds are received and available

## **SECTION 11: ANALYSIS OF THE ANTICIPATED PUBLIC BENEFIT TO BE DERIVED FROM THE COMMUNITY DEVELOPMENT AREA**

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The City commissioned Lewis Young Robertson & Burningham, Inc. (“LYRB”) to perform a cost/benefit analysis relating to the Project. LYRB found that all government entities received a positive public benefit from the development of the Project.

The following tables represent a summary of the cost/benefit analysis for the Project.



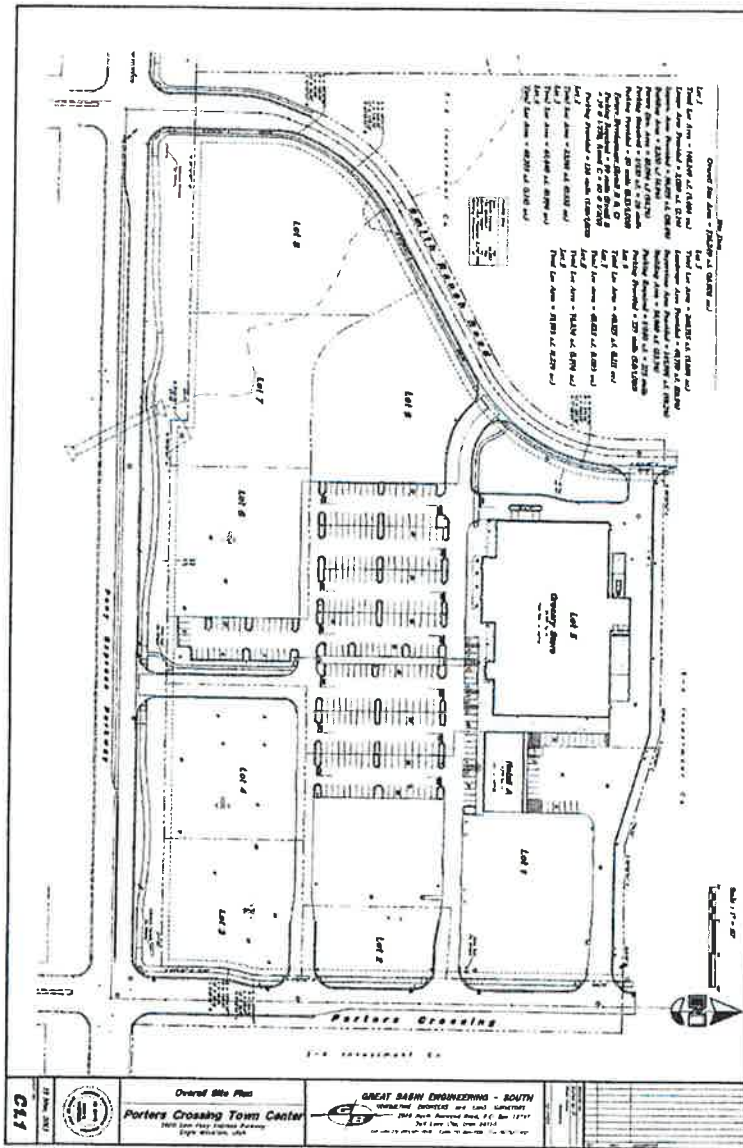
Table 2: Summary of Net Property Tax Benefit to Taxing Entities

Entity	Incremental Revenues				Total Incremental Revenues
	Property Tax	Sales Tax	Franchise Taxes	Income & Corporate Tax	
Utah County	\$ 1,123,352	\$ 3,782,779	\$ -		\$ 4,906,131
Alpine School District	7,135,976	-	-		7,135,976
Eagle Mountain City	1,310,867	7,333,959	1,016,996		9,661,822
Central Utah Water Conservancy District	365,480	-	-		365,480
State of Utah	-	3,628,380	-	-	3,628,380
<b>Totals:</b>	<b>\$ 9,935,674</b>	<b>\$ 14,745,118</b>	<b>\$ 1,016,996</b>	<b>\$ -</b>	<b>\$ 25,697,788</b>

Entity	Incremental Expenditures				Total Incremental Expenditures	Net Incremental Benefit
	CDA Budget	General Government	Public Works	Public Safety		
Utah County	\$ 186,910	\$ 213,153	\$ -	\$ -	\$ 400,063	\$ 4,506,068
Alpine School District	-	452,047	-	-	\$ 452,047	6,683,928
Eagle Mountain City	798,502	675,064	879,892	1,105,215	\$ 3,458,674	6,203,148
Central Utah Water Conservancy District	-	15,153	-	-	\$ 15,153	350,327
State of Utah	-	-	-	-	\$ -	3,628,380
<b>Totals:</b>	<b>\$ 985,412</b>	<b>\$ 1,355,418</b>	<b>\$ 879,892</b>	<b>\$ 1,105,215</b>	<b>\$ 4,325,937</b>	<b>\$21,371,851</b>



APPENDIX A: MAP, SITE PLAN AND LEGAL DESCRIPTION





## LEGAL DESCRIPTION:

THE FOLLOWING DESCRIBED REAL PROPERTY IS LOCATED IN UTAH COUNTY, UTAH:

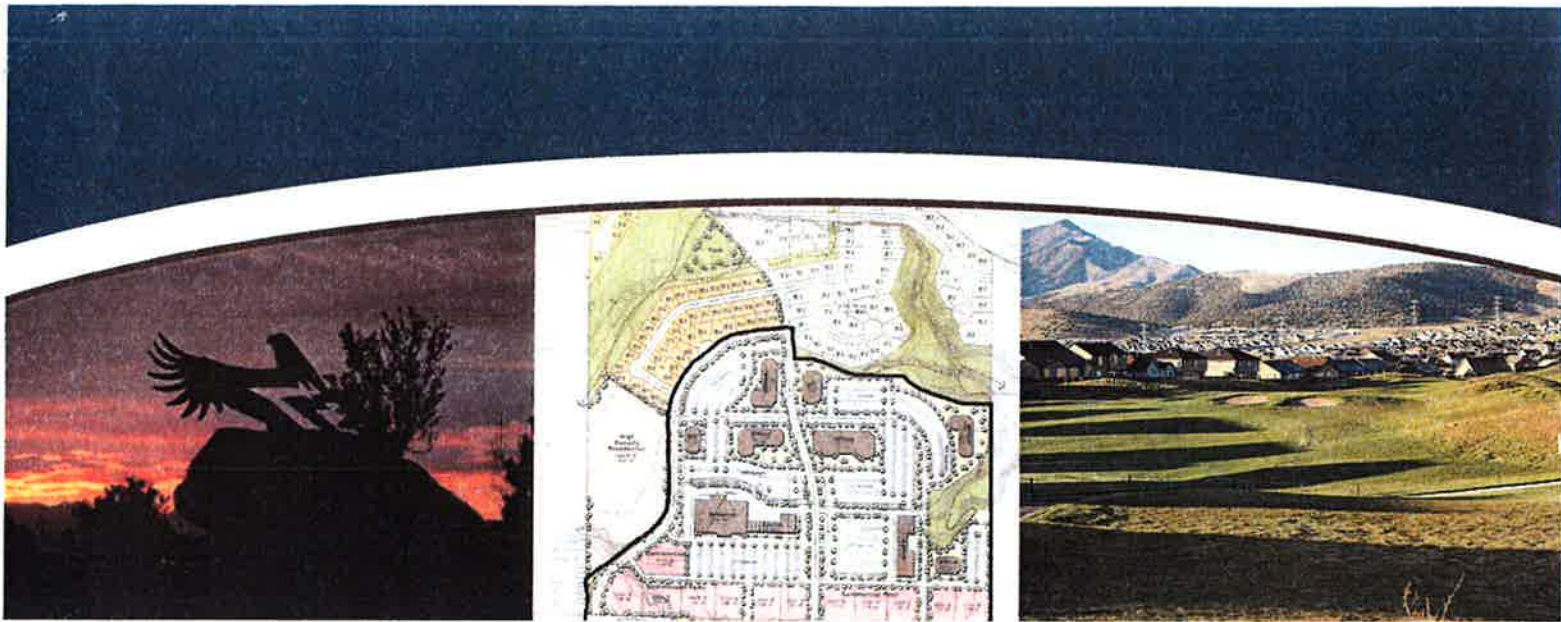
A PART OF THE SOUTHEAST QUARTER OF SECTION 20 AND THE SOUTHWEST QUARTER OF SECTION 21, TOWNSHIP 5 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY IN EAGLE MOUNTAIN CITY, UTAH COUNTY, UTAH:

BEGINNING AT A POINT ON THE NORTH LINE OF PONY EXPRESS PARKWAY LOCATED 66.00 FEET NORTH 0°11'38" EAST ALONG THE SECTION LINE; AND 0.50 FEET NORTH 89°03'07" WEST ALONG SAID NORTH LINE FROM THE SOUTHEAST CORNER OF SAID SECTION 20; AND RUNNING THENCE ALONG SAID NORTH LINE OF PONY EXPRESS PARKWAY THE FOLLOWING THREE COURSES: NORTH 89°03'07" WEST 907.86 FEET ALONG A LINE PARALLEL TO THE SECTION LINE; NORTH 3°43'05" EAST 60.01 FEET; AND NORTH 89°03'07" WEST 497.71 FEET ALONG A LINE PARALLEL TO THE SECTION LINE; THENCE NORTH 0°56'53" EAST 63.85 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY ALONG THE ARC OF A 200.00 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 71.68 FEET (CENTRAL ANGLE EQUALS 20°32'08" AND LONG CHORD BEARS NORTH 11°12'57" EAST 71.20 FEET) TO A POINT OF TANGENCY; THENCE NORTH 21°29'01" EAST 49.56 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY ALONG AN ARC OF A 300.50 FOOT RADIUS CURVE TO THE RIGHT A DISTANCE OF 211.65 FEET (CENTRAL ANGLE EQUALS 40°21'21" AND LONG CHORD BEARS NORTH 41°39'41" EAST 207.31 FEET) TO A POINT OF TANGENCY; THENCE NORTH 61°50'21" EAST 260.35 FEET TO A POINT OF CURVATURE; THENCE NORTHEASTERLY ALONG AN ARC OF A 224.50 FOOT RADIUS CURVE TO THE LEFT A DISTANCE OF 240.58 FEET (CENTRAL ANGLE EQUALS 61°23'55" AND LONG CHORD BEARS NORTH 31°08'24" EAST 229.23 FEET) TO A POINT OF TANGENCY; THENCE NORTH 0°26'26" EAST 62.00 FEET; THENCE SOUTH 89°33'34" EAST 440.84 FEET; THENCE SOUTH 72°39'57" EAST 174.35 FEET; THENCE SOUTH 89°33'34" EAST 280.50 FEET; THENCE SOUTH 0°26'26" WEST 741.51 FEET TO THE POINT OF BEGINNING.

CONTAINS 877,650 SQ. FT.  
OR 20.148 ACRES  
9 LOTS

**EXHIBIT "C"**  
**To**  
**INTERLOCAL AGREEMENT**

Project Area Budget



# **EAGLE MOUNTAIN PARKSIDE COMMUNITY DEVELOPMENT PROJECT AREA ("CDA")**

DRAFT PROJECT AREA BUDGET

**EAGLE MOUNTAIN CITY REDEVELOPMENT AGENCY**

DATED: MAY 7, 2013



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## INTRODUCTION

The Eagle Mountain City Redevelopment Agency, Utah (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 Eagle Mountain Parkside Community Development 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 is located north of Pony Express Parkway approximately 0.50 miles east of Ranches Parkway. 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 that 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 this development, its scope, its mechanism, and its value to the residents of the City and other taxing districts.

The Project is being undertaken as a community development project pursuant to certain provisions of Chapters 1 and 4 of the Utah Community Development and Renewal Agencies Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The requirements of the Act, including notice and hearing obligations, have been scrupulously observed at all times throughout the establishment of the Project Area.

## SECTION 1: DESCRIPTION OF COMMUNITY DEVELOPMENT PROJECT AREA

The Project Area lies entirely within the boundaries of the City and is located on the northeastern portion of City approximately 0.50 miles east of Ranches Parkway on the north of Pony Express Parkway. This area has significant vehicle traffic on a daily basis which creates both opportunity and increased service demand. The Project Area encompasses approximately 20.15 acres of commercial property in the 144.84 acre Parkside project.

Table 1: Property Description

Owner	Parcel ID	Acres
Ridley's Family Markets	58:034:0485	5.66
Pony Express Land Development Inc	58:034:0486	14.47
Public Land		.02
<b>Total</b>		<b>20.13</b>

As delineated in the office of the Utah County Recorder, the Project Area encompasses all or portions of the parcels detailed in TABLE 1: PROPERTY DESCRIPTION.

A map, site plan and legal description of the Project Area are attached hereto in APPENDIX A.



## SECTION 2: PROJECT AREA BUDGET

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The purpose of the Project Area Budget is to provide the financial framework necessary to implement the Project Area Plan. 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 property tax value for the Project Area Budget will be the total taxable value (including real and personal property) for the 2012 tax year which is estimated to be \$302,100. Using the 2012 tax rates established within the Project Area the property taxes levied would equate to \$24,786; however, because these parcels are in greenbelt classification, the actual tax collections for 2010 were \$43.74. Thus when the property is rezoned, all taxing entities will experience an immediate increase in revenue.

### PAYMENT TRIGGER

This Budget will have a ten year (10) duration. The collection of tax increment will be triggered at the discretion of the Agency prior to March 1 of the tax year in which they intend to begin the collection of increment. The following year in which this increment will be remitted to the Agency will be Year 1. In no case will the Agency trigger increment collection after March 1, 2015.

### 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 development will begin in the Project Area in 2013. The contemplated development will generate significant additional property and sales and use tax above what is currently generated within the Project Area.

### PROPERTY TAX

Property tax increment will begin to be generated in the tax year (ending Dec 31) 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 could begin as early as 2014 or as late as 2015. It is currently estimated that during the first fifteen years of this project, Property Tax Increment could be generated within the Project Area in the approximate amount of \$9.94 million or \$6.19 million NPV<sup>1</sup>. This amount is over and above the \$24,786 annually that the property will generate when rezoned.

### SALES TAX

Sales tax increment will flow more quickly to the agency as sales tax is generated as soon as a business begins making sales. In addition, the tax is paid either monthly or quarterly to the City, County, and State. It is estimated that sales tax increment would begin flowing to the City, County, and State as early as 2014 and as late as 2015. The estimated sales tax increment generated within the project<sup>2</sup> for the first 15 years to the City, County and State is approximately \$14.7 million or \$9.6 million NPV<sup>1</sup>.

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<sup>1</sup> NET PRESENT VALUE OF FUTURE CASH FLOWS ASSUMING A 5% DISCOUNT RATE.

<sup>2</sup> INCLUDES ONLY THE ESTIMATED NEW SALES TO THE CITY, COUNTY, AND STATE, RESPECTIVELY

## OTHER TAX REVENUES

The development of the Project will also generate Franchise tax to the City in the approximate amount of \$1.02 million over the first 15-years.

Table 2: Total Incremental Tax Generation

Entity	Incremental Revenues				Total Incremental Revenues
	Property Tax	Sales Tax	Franchise Taxes	Income & Corporate Tax	
Utah County	\$1,123,352	\$3,782,779	\$-		\$4,906,131
Alpine School District	7,135,976	-	-		\$7,135,976
Eagle Mountain City	1,310,867	7,333,959	1,016,996		\$9,661,822
Central Utah Water Con District	365,480	-	-		\$365,480
State of Utah	-	3,628,380	-	-	\$3,628,380
<b>Totals:</b>	<b>\$9,935,674</b>	<b>\$14,745,118</b>	<b>\$1,016,996</b>		<b>\$25,697,788</b>

## PROJECTED TAX INCREMENT REVENUE – TOTAL TO IMPLEMENT PROJECT AREA PLAN

The Agency will utilize approximately \$549,271 or \$414,515 NPV<sup>3</sup> in incremental property taxes ("Tax Increment") to implement the Project Area Plan. The majority of this increment will be used to provide a development incentive to the anchor grocer tenant. Approximately 5% will be used to offset the administration costs of the Agency.

Table 3: Uses of Tax Increment

USES	AMOUNT
DEVELOPMENT INCENTIVE	\$ 500,000
CDA ADMINISTRATION @ 5%	49,271
<b>TOTAL USES OF TAX INCREMENT FUNDS</b>	<b>\$ 549,271</b>

All taxing entities that receive property tax generated within the Project Area, as detailed above, will share a portion of that increment generation with the Agency. The City and County will contribute property tax increment for a 10 year period unless the developer incentive cap of \$500,000 is paid prior to the 10 year period, then the obligation is satisfied and no additional increment will flow through to the Agency. The City, County and the State will *not* contribute any portion of their incremental sales tax to implement the Project Area Plan.

Table 4: Sources of Tax Increment Funds

ENTITY	PERCENTAGE	LENGTH	AMOUNT (ESTIMATED) <sup>4</sup>
UTAH COUNTY	YEAR 1 – 3: 50%	10 YEARS	\$ 186,910
	YEAR 4: 40%		
	YEAR 5: 30%		
	YEAR 6 – 9: 25%		
	YEAR 10: 2%		
EAGLE MOUNTAIN CITY	100%	10 YEARS	\$ 798,502
<b>TOTAL SOURCES OF TAX INCREMENT FUNDS</b>			<b>\$ 985,412</b>

<sup>3</sup> NET PRESENT VALUE OF FUTURE CASH FLOWS ASSUMING A 5% DISCOUNT RATE.

<sup>4</sup> THIS IS THE ESTIMATED AMOUNT OF TAX INCREMENT THAT WILL BE GENERATED IN A 10 YEAR PERIOD. IF THE CAPPED AMOUNT OF \$500,000 IS REACHED BEFORE THE 10 YEARS THE OBLIGATION IS SATISFIED.

**PROJECTED TAX INCREMENT REVENUE – TOTAL SHARED WITH OTHER ENTITIES**

The County, Alpine School District, and Central Utah Water Conservancy District will receive all or a major portion of their property tax from this development as delineated in Table 5 below. All taxing entities will receive 100% of their property tax increment generated within the Project Area after the 10-year Project Area ends and thereafter. The City, County and the State will retain their entire portion of incremental sales tax. The projections below are over the first 15-year period of the project.

Table 5: Retained Property and Sales Tax Increment

ENTITY	PROPERTY TAX	SALES TAX	TOTAL TAX
Utah County	\$ 936,442	\$ 3,782,779	\$ 4,719,221
Alpine School District	7,135,976	-	7,135,976
Eagle Mountain City	512,364	7,333,959	7,846,323
Central Utah Water Conservancy District	365,480	-	365,480
State of Utah ( <i>new incremental revenues only</i> )	-	3,628,380	3,628,380
<b>TOTAL REVENUE</b>	<b>\$ 8,950,262</b>	<b>\$ 14,745,118</b>	<b>\$ 23,695,380</b>

A multi-year projection of tax increment along with development assumptions is including in APPENDIX B.

**PROPERTY TAX REVENUE – CURRENT REVENUE FROM BASE YEAR**

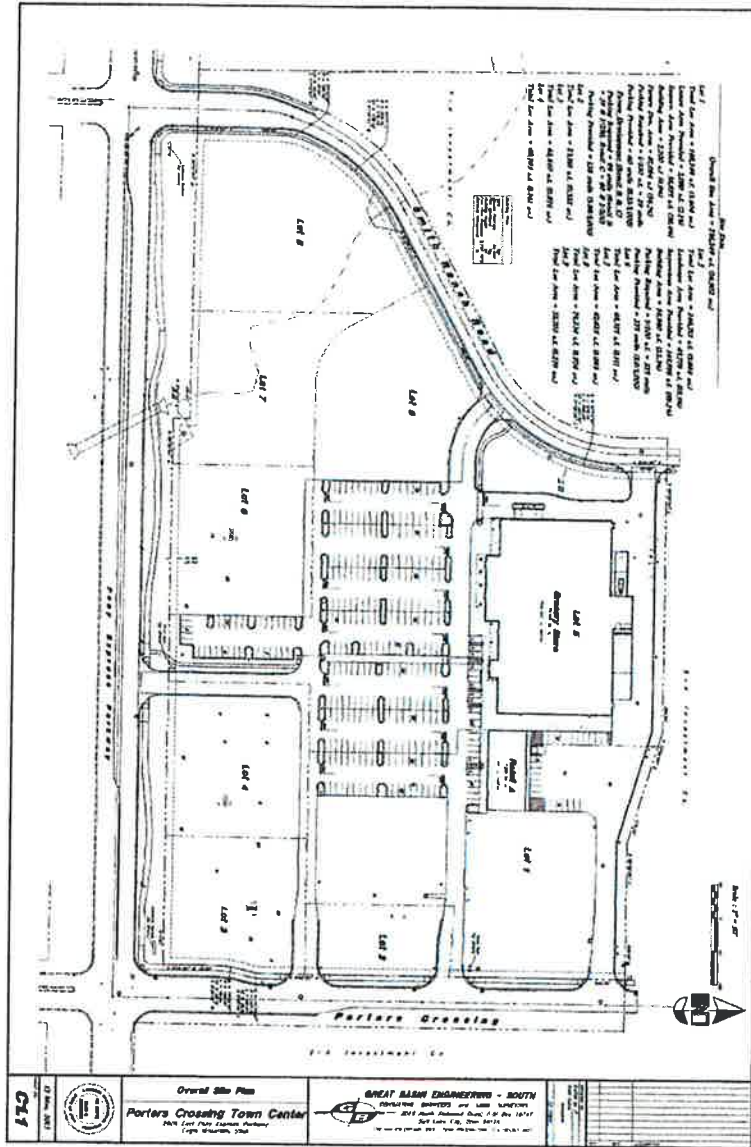
The taxing entities are currently receiving a small amount (\$43.74) of property tax revenue from the current assessed value due to the green belt classification of the property. However, when the property is rezoned, the taxing entities will receive an immediate increase in property tax revenue. The following table outlines the estimated property tax revenue to each taxing entity over the first 15 years of the project.

Table 6: Total Base Year and Property Tax Increment to Taxing Entities

ENTITY	BASE YEAR PROPERTY TAX (AFTER REZONE)	INCREMENTAL PROPERTY TAX (FLOW THROUGH)	TOTAL TO TAXING ENTITIES
Utah County	\$ 42,036	\$ 936,442	\$ 978,478
Alpine School District	267,031	7,135,976	7,403,007
Eagle Mountain City	49,053	512,364	561,417
Central Utah Water Conservancy District	13,676	365,480	379,156
<b>TOTAL REVENUE</b>	<b>\$ 371,797</b>	<b>\$ 8,950,262</b>	<b>\$ 9,322,058</b>



APPENDIX A: MAP, SITE PLAN AND LEGAL DESCRIPTION





THE FOLLOWING DESCRIBED REAL PROPERTY IS LOCATED IN UTAH COUNTY, UTAH:

A PART OF THE SOUTHEAST QUARTER OF SECTION 20 AND THE SOUTHWEST QUARTER OF SECTION 21,  
TOWNSHIP 5 SOUTH, RANGE 1 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY IN EAGLE MOUNTAIN CITY,  
UTAH COUNTY, UTAH:

BEGINNING AT A POINT ON THE NORTH LINE OF PONY EXPRESS PARKWAY LOCATED 66.00 FEET NORTH  
0°11'38" EAST ALONG THE SECTION LINE; AND 0.50 FEET NORTH 89°03'07" WEST ALONG SAID NORTH LINE  
FROM THE SOUTHEAST CORNER OF SAID SECTION 20; AND RUNNING THENCE ALONG SAID NORTH LINE OF  
PONY EXPRESS PARKWAY THE FOLLOWING THREE COURSES: NORTH 89°03'07" WEST 907.86 FEET ALONG A  
LINE PARALLEL TO THE SECTION LINE; NORTH 3°43'05" EAST 60.01 FEET; AND NORTH 89°03'07" WEST 497.71  
FEET ALONG A LINE PARALLEL TO THE SECTION LINE; THENCE NORTH 0°56'53" EAST 63.85 FEET TO A POINT  
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DISTANCE OF 71.68 FEET (CENTRAL ANGLE EQUALS 20°32'08" AND LONG CHORD BEARS NORTH 11°12'57"  
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9 LOTS



**APPENDIX B: MULTI-YEAR BUDGET**

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