CITY OF NORTH SALT LAKE

REDEVELOPMENT AGENCY (RDA)
NOTICE & AGENDA
APRIL 21, 2020 – 6:00 PM

Posted April 17, 2020

Notice is given that the City of North Salt Lake Redevelopment Agency will hold a meeting on TUESDAY, APRIL 21, 2020 via electronic meeting. The following items of business will be discussed; the order of business may be changed as time permits.

1. Introduction

2. Consideration of Resolution **RDA 2020-01R**: A resolution authorizing the execution of Agreement **RDA 2020-01A,** a Tax Increment Participation Agreement between the Redevelopment Agency of the City of North Salt Lake and NSL Legacy, LLC.

3. Adjourn into regular City Council meeting.

Note: This meeting will be held via Zoom teleconference, and the host site will be located at City Hall. Members of the public are invited to view the meeting electronically at the following link: https://zoom.us/j/97900055388

Questions or comments may be submitted ahead of time to lindah@nslcity.org.

Notice of Posting:
I, the duly appointed City Recorder for the City of North Salt Lake, hereby certify that the foregoing agenda was posted on the Utah Public Notice website, at city hall, and sent to the required newspapers this 17th day of April, 2020.
Dated this 17th day of April, 2020.

Linda Horrocks

CITY OF NORTH SALT LAKE CORPORATE SEAL 1946 STATE OF UTAH

CITY OF NORTH SALT LAKE

10 East Center Street
North Salt Lake, Utah 84054
(801) 335-8700
(801) 335-8719 Fax

Len Arave
Mayor

Ken Leetham
City Manager

MEMORANDUM

TO: Honorable members of the Redevelopment Agency of the City of North Salt Lake

FROM: Ken Leetham, City Manager

DATE: April 21, 2020

SUBJECT: Proposed Resolution No. RDA 2020-01R: A resolution approving a tax increment participation agreement between the Redevelopment Agency of the City of North Salt Lake and NSL LEGACY, LLC.

RECOMMENDATION

I recommend approval of Resolution RDA 2020-01R which approves the proposed tax increment participation agreement between the RDA of the City of North Salt Lake and NSL LEGACY, LLC.

BACKGROUND

As you know, we have been working to facilitate the purchase of approximately 2.5 acres of property at 170 South Redwood Road currently owned by the Kelly family. As a part of the City's incentive to induce the developer of the Kimball property to purchase the subject property, the City offered to reimburse the purchaser $770,000 out of tax increment revenues generated by the project that is ultimately constructed on the property (see attached offer letter). The attached offer letter indicates that this action would be memorialized through an agreement that sets forth the terms of the RDA's participation in this incentive.

The attached resolution and agreement provide the details of the obligations both to the developer and the City and are consistent with the terms of the original participation commitment.

PROPOSED MOTIONS

I move that the Redevelopment Agency of the City of North Salt Lake adopt Resolution No. RDA 2020-01R: A resolution approving a tax increment participation agreement between the Redevelopment Agency of the City of North Salt Lake and NSL LEGACY, LLC.

CITY OF NORTH SALT LAKE

10 East Center Street
North Salt Lake, Utah 84054
(801) 335-8700
(801) 335-8719 Fax

Leonard Arave
Mayor

Ken Leetham
City Manager

January 23, 2020

Ryan Kimball
NSL Legacy, LLC
Salt Lake City, UT

Dear Ryan,

I received approval from the City Council of North Salt Lake to offer to reimburse you or NSL Legacy, LLC if you will execute and close on the real estate purchase agreement dated November 1, 2019 with the Kellys for the 2.5 acres located at 170 South Redwood Road. The City will reimburse you up to $770,000 from any tax increment revenue (TIF) that you generate on any portion of the approximately 70 acres owned by Kimball Investment Company, LLC, NSL Legacy, LLC or any of their affiliates and successors.

There is no condition on the City's commitment that you create any specific land uses or achieve any taxable value benchmarks and our commitment is solely contingent upon you or your successors producing sufficient taxable value anywhere within your project area to generate the TIF revenue that will be used to reimburse you.

The City has asked that you be willing to formalize this commitment in a follow-up agreement which contains generally the terms found in the attached term sheet. In addition to those described terms, the Council would also ask that all above-ground improvements on the Kelly properties be demolished within 18 months of you taking possession of the property. They have also asked, generally, that you establish some architectural and urban design standards that would produce high quality buildings such as those proposed and shown on your approved concept plan. Finally, the City will also be assigning the contract rights to you upon your satisfactory completion and acceptance of a Phase I and possibly Phase II environmental study so that you may work directly with the Sellers to close on the transaction.

I am very excited that you are willing to enter into this agreement and acquire the Kelly parcels. I believe that this will achieve many City objectives and be a great addition to your project area. I also thank you for your hard work and commitment to improving this part of the City. Please let me know if you need any further assistance.

Sincerely,

Ken Leetham
City Manager

Term Sheet for Kelly transaction

January 23, 2020

Kimball Obligations

1) Provide 100% of the funds to close the transaction entered into by the City and Kellys. The agreed upon purchase price is $2,070,000.
2) Agree to take possession of the property for the purpose of demolition of existing above-ground improvements and preparation of the property to be used for the purposes described in the concept plan approval previously granted by the City; namely, hotels, retail stores, restaurants, office buildings and other appropriate non-residential and non-industrial land uses.
3) Agree to construct the future access road through the subject property, at its own expense, if needed and as required by future development plans.
4) Agree that any reimbursements related to this sale will come only from Tax Increment Revenue generated from within the boundaries of the approximately 70 acres owned by Kimballs, its affiliates or successors located generally in the southwest quadrant of the intersection of Center Street and Redwood Road and that the City will not be obligated to reimburse Kimball in any other manner or from any other source of revenue. Monies procured by Kimballs from the State or County are allowed in addition to any City reimbursement.
5) Agree that the reimbursement will be a simple reimbursement without an interest component.
6) Agree that it will cooperate with the City, or its representatives, in order to effectuate the assignment its purchase contract with the Kellys to the Kimballs in a manner, subject to the City Attorney's approval, that will result in the City never being in the chain-of-title.
7) Agree that it will work quickly to complete a Level 1 Environmental investigation, at its own expense, in order that the Closing on the property may happen as soon as possible.

City Obligations

1) Agree to reimburse Kimballs $770,000 from the Tax Increment Revenue generated from within the boundaries of the approximately 70 acres owned by Kimball or Kimball Investments located generally in the southwest quadrant of the intersection of Center Street and Redwood Road.
2) Agree to coordinate, as needed, with the sellers (Kelly) in order to facilitate a Level 1 and, if required, Level 2, Environmental review of the subject property in order that this investigation is completed prior to Closing on the transaction.

RESOLUTION NO. RDA 2020-01R

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF THE CITY OF NORTH SALT LAKE APPROVING THE TAX INCREMENT PARTICIPATION AGREEMENT BETWEEN THE RDA OF THE CITY OF NORTH SALT LAKE AND NSL LEGACY, LLC IN THE REDWOOD ROAD COMMUNITY DEVELOPMENT PROJECT AREA.

WHEREAS the Redevelopment Agency of the City of North Salt Lake (the "Agency") has been created by the City Council of the City of North Salt Lake to transact the business and exercise all of the powers provided for by Title 17C of the Utah Code Annotated, "Limited Purpose Local Government Entities—Community Reinvestment Agency Act" (the "Act");

WHEREAS, the Agency, in furtherance of the purposes of the Act and the Project Area Plan for the Redwood Road Community Development Project Area (the "Project Area"), desires to enter into a Tax Increment Participation Agreement (the "Agreement"), substantially in the form attached hereto as **Exhibit A**, encouraging and promoting the redevelopment of certain property within the Project Area.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE REDEVELOPMENT AGENCY OF THE CITY OF NORTH SALT LAKE:

1. The Agreement in substantially the form attached hereto as **Exhibit A** is hereby approved, and the Executive Director of the Agency is authorized and directed to execute the same for and on behalf of the Agency. The Executive Director is authorized to approve any minor modifications, amendments, or revisions to the Agreement as may be in the Agency's best interest and in harmony with the overall intent and purpose of the Agreement, and the Executive Director's signature upon the final Agreement will constitute the Agency Board's acceptance of all such minor modifications, amendments, or revisions.

2. This resolution takes effect upon adoption.

THIS RESOLUTION IS APPROVED AND ADOPTED BY THE REDEVELOPMENT AGENCY OF THE CITY OF NORTH SALT LAKE on this April 21, 2020.

_____
Chair

Attest:

_____
Secretary

TAX INCREMENT PARTICIPATION AGREEMENT

This Tax Increment Participation Agreement (this "Agreement") is entered into as of April ____, 2020, between NSL LEGACY, LLC, a Utah limited liability company (the "Company") and the Redevelopment Agency of The City of North Salt Lake, a political subdivision of the State of Utah (the "Agency"), as follows:

Recitals

A. The City of North Salt Lake (the "City") has created an Economic Development Project Area Plan called the Redwood Road Community Development Project Area which includes a portion of the City located at approximately 170 South Redwood Road (the "Area") pursuant to the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C, *et seq.*, Utah Code Annotated, as amended (the "Act").

B. Agency and the City have determined that economic development of the Area constitutes the performance of an essential public purpose, which protects and promotes the public health, safety, and welfare.

C. The Act grants Agency authority to use Agency funds, as defined in Utah Code Annotated § 17C-1-102(5) ("Agency Funds") to incentivize new businesses to locate within the Area.

D. The Company has presented to the City preliminary development concept plans for property it currently owns within the Area and the City has preliminarily approved the concept which is specifically described in **Exhibit A** hereto, and related uses referred to in this Agreement as the "Project".

E. The City has entered into a Real Estate Purchase Agreement ("REPC") to purchase property within the Area from owners collectively referred to as the "Kellys", which property is necessary for the success of the Project. A copy of this REPC is attached here to as **Exhibit B.** The property subject to the REPC is hereinafter referred to as the "REPC Property."

F. The Company owns a portion of the property necessary for the Project and this property together with the REPC Property is sufficient land to complete the Project. The Company's land and the REPC Property is collectively referred to herein as the "Project Land"), which Project Land is depicted on the map attached hereto as **Exhibit C**.

G. The Land, if redeveloped, will in the future generate tax increment revenues that are diverted to the Agency pursuant to the provisions of the Act.

H. The Company has also presented to the Agency and its consultants sufficient information, including development plans and alternatives, financial statements, and other information, showing justification for the Agency's participation in the construction of the Project.

I. Agency is authorized to enter into this Agreement with Company and utilize Agency Funds for the purposes set forth herein pursuant to Section 17C-1-202 of the Act.

J. Company is a "Participant" and this Agreement qualifies as a "Participation Agreement" as these terms are defined in Section 17C-1-102 (39) and (40) of the Act.

Agreement

NOW THEREFORE, in consideration of the mutual covenants, conditions, and considerations as more fully set forth below, the parties hereby agree as follows:

1. **Tax Increment.** This Agreement refers to "tax increment" which is a term defined by Utah Code Ann. § 17C-1-102(60). The term tax increment has the same meaning as defined by that statute (as amended, replaced or superseded from time to time). The parties acknowledge that tax increment generally refers to the additional *ad valorem* tax revenues generated by the increase in value of taxable real and personal property resulting from new development and construction. The Agency is entitled to collect a portion of tax increment from the property located within the Area boundaries as expressly provided under the Act.

2. **Company's Commitments.** As a condition to all obligations of the Agency under this Agreement, the Company agrees to do each of the following (each a "Company Commitment"):

a. The Company or its designated affiliate or designee shall accept from the City the assignment of all of the City's right and interest in the REPC and assume all obligations there under including fully funding the purchase of the REPC Property.

b. The Company acknowledges that it has caused to be completed, and reviewed and approved, an environmental assessment on the REPC Property (the "Phase 1"), subject to certain environmental remediation work to be performed by the Kellys as recommended by the Phase 1 and approved by the Company.

c. The Company agrees that after closing on the REPC Property by the Company's designee, that it will within 18 months of closing cause to be demolished all above ground improvements on the REPC Property, and then proceed to develop the Project Land in a manner substantially consistent with Exhibit A hereto.

d. The Company agrees that it will construct an access road on the REPC Property in a form substantially similar to what is shown in Exhibit A; that it has the obligation to do so at its own expense; and that, regardless of whether the access road is private, or is dedicated to public use, the City is not obligated to provide any financial participation, either in construction or in costs of purchasing the right-of-way. The road may, at the Company's option, and upon compliance with applicable City requirements, be dedicated to public use. The Company further acknowledges that one of the purposes of the City's participation in the Agreement is to satisfy its financial participation, if any, in any part of the construction, right-of-way acquisition, or future reimbursements of any costs related to the access road anticipated on the REPC Property.

3. **Agency Commitments.**

a. *Payments of Tax Increment by the Agency.* The Company is solely responsible for all the costs of acquisition, development, construction, maintenance, ownership, repair, etc., of the Project. In performing or causing to be performed such development, the Agency acknowledges that the Company may subsequent to the execution of this Agreement, sell, joint venture, lease, transfer, and/or convey to affiliates and/or third parties, all or portions of the Project Land, in one or more transactions (the "Development Conveyances"). However, subject to the performance by the Company or its transferees of each of the Company Commitments first, and also subject to Section 4 *below*, the Agency agrees to pay to the Company annually, (each such annual payment is referred to as an "Annual Increment Payment"), an amount equal to all tax increment revenues generated annually by, and actually received by the Agency from the Davis County Treasurer from the Project Land, and notwithstanding the Development Conveyances, until the Agency has paid to the Company the total sum of Seven Hundred and Seventy Thousand Dollars ($770,000) (the "Maximum Reimbursement Amount"). The Company acknowledges that a portion of the tax increment payments from the Project Land are legally required to be used for other purposes, including payment in full of the Agency's remaining obligations under the "Lee's Agreement" as set forth in Section 3.b below, and a portion to satisfy statutory "affordable housing" obligations of the Agency, and a small portion for the Agency's administrative expenses. The Agency "anticipates" that the initial Increment Payments to the Company, once the Agency's monetary obligations under the "Lee's Agreement" have been fully satisfied, will constitute 75% of the annual tax increment funds received from the County with respect to the Project Land. Upon the Company's receipt of the Maximum Reimbursement Amount, the Agency will retain the remaining tax increment revenues for other Agency uses/obligations as permitted under the Act.

b. *Acknowledgement of Agency's Previous Obligations.* All parties acknowledge and understand that the Agency entered into a previous Tax Increment Participation Agreement ("Lee's Agreement") with the developers of the Lee's Marketplace development located at approximately 600 North Redwood Road **(Exhibit D)**. Among other obligations, the Lee's Agreement obligates the Agency to remit the first $1.5 million in Tax Increment Revenue generated within the Redwood Community Development Project Area ("Redwood CDA") to the developers of Lee's Marketplace. All parties further understand that at the time of execution of this Agreement, the Agency has approximately $480,000 remaining in its obligation related to the Lee's Agreement and expects to retire that obligation by March, 2021 with its next distribution of TIF revenues generated within the Redwood CDA. It is further acknowledged that before the Agency can remit any TIF revenues to the Company, it must first retire its TIF sharing obligations as described in the Lee's Agreement.

c. *Timing of Annual Incentive Payments*. The Agency will make the first Annual Increment Payment within thirty days after the Agency receives from the Davis County Treasurer the final tax increment payment for the calendar year following the Company accomplishing the following mile stone in the development process: Issuance of the first building permit and substantial commencement of construction for the primary structure in the City-approved development plan for the Project, as amended, and, subject to the Company progressing on its commitments set out in Section 2 above, the Agency will continue making the Annual Increment Payments each successive year until the Company has received the Maximum Reimbursement Amount from the Agency.

d. *Clarification on Payments.* The Agency will stop making Annual Increment Payments to the Company on the first to occur of either (i) the Agency has paid the Maximum Reimbursement Amount to the Company, or (ii) the Agency no longer has the right to receive tax increment from the Project Land because the final year of the tax increment collection period under the approved Agency Plan has expired. Notwithstanding anything in this Agreement to the contrary, the Agency has no obligation to pay any more than the Maximum Reimbursement Amount without interest, costs or other add on fees.

e. *Company Performance.* Notwithstanding anything in this Agreement to the contrary, if the Company does not satisfy each of the Company Commitments (either directly, or through the Development Conveyances), then the Agency will have no obligation to pay the Annual Increment Payments to the Company; instead, the Agency will then be entitled to retain all tax increment generated from the Project Land for other legal and authorized purposes of the Agency.

f. *Taxes - Condition Precedent.* Notwithstanding anything in this Agreement to the contrary, all obligations of the Agency to pay any Annual Increment Payment(s) to the Company are conditional on the Company (or its transferees pursuant to the Development Conveyances) timely and properly paying all taxes assessed on or generated from the Project Land, including but not necessarily limited to real property, personal property, *ad valorem*, and sales taxes, to the appropriate taxing authorities. The Company acknowledges that the Agency will not have any tax increment funds to pay to the Company if the Company does not first pay the taxes on the Project Land. Nothing herein shall constitute a waiver by the Company or its transferees to contest the amount of, or method of assessment of property taxes assessed against any portion of the Project Land in accordance with general and ordinary property tax appeal procedures.

4. **Tax Increment Limitations.** Despite anything in this Agreement to the contrary, the Agency's obligation to pay any Annual Increment Payment to the Company is limited to paying the tax increment generated from the Project Land described in Exhibit C only and from no other property in the Agency Area.

5. **Agency Authority/Powers.** The Company acknowledges that the Agency is a political subdivision of the State of Utah operating and existing under Title 17C of the Utah Code Ann., separate and distinct from the City of North Salt Lake, for the purpose of, among other things, promoting the urban renewal, economic development and community development in the City. The Company acknowledges that the City is not a party to this Agreement and the City will not have any duties, liabilities or obligations under this Agreement. The Company understands that the Agency has no independent taxing power, and therefore the Agency's sole source of revenue is tax increment financing as provided under Utah law. If Utah law is amended or superseded by new law that has the effect of reducing or eliminating the amount of tax increment revenue to be paid to the Agency, the Agency's obligation to pay Annual Increment Payments to the Company shall be accordingly reduced or eliminated. Similarly, if a court of competent jurisdiction declares that the Agency cannot receive tax increment revenues, or make payments to the Company from tax increment revenues as provided in this Agreement, or takes any other action which eliminates or reduces the amount of tax increment revenues paid to the Agency, the Agency's obligation to make Annual Increment Payments to the Company shall be accordingly reduced or eliminated.

6. **Agreement Term/Breach/Termination.** Despite anything else in this Agreement to the contrary, this Agreement will terminate immediately and automatically under either of these two circumstances: (1) the Company does not timely perform each of the Company Commitments, or (2) upon payment of the final Annual Increment Payment comprising the Maximum Reimbursement Amount as described in Section 3 *above*. This Agreement may also be terminated earlier as follows: Upon the material breach of this Agreement by either party, the non-breaching party may provide notice to the breaching party. The breaching party shall have 30 days to cure the breach, and if the breach is not timely cured, the non-breaching party may then terminate this Agreement by providing final notice to the breaching party.

7. **Successors and Assigns.** This Agreement shall be binding upon the parties and their respective successors and assigns. Neither party may assign its rights or obligations under this Agreement without the advance written consent of the other party. Notwithstanding the foregoing, the parties acknowledge that the Company will be developing the Project, in part, through Development Conveyances. Notwithstanding any Development Conveyances by the Company subsequent to this Agreement, the Company shall remain entitled to receive all tax increment paid by the Agency pursuant to this Agreement, until the Company has received the Maximum Reimbursement Amount.

8. **Amendments.** Except as otherwise provided herein, this Agreement may be modified or amended by, and only by, a written instrument duly authorized and executed by the Company and the Agency.

9. **Governing Law and Interpretation.** This Agreement shall be governed by the laws of the State of Utah, and any action pertaining hereto shall be brought in the applicable state or federal court having jurisdiction in Utah County, Utah.

10. **Integrated Agreement.** The Recitals, and all exhibits, schedules and attachments attached hereto, are incorporated and made an integral part of this Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter addressed. There are no other contracts or agreements, written or verbal, between the parties relating in any way to the subject matter of this Agreement. No party is relying on any verbal or written statements of the other than those expressly set forth in this Agreement.

11. **Further Assurances.** The parties shall cooperate, take such additional actions, sign such additional documentation, and provide such additional information as reasonably necessary to accomplish the objectives set forth in this Agreement.

12. **Indemnification.** The Company shall indemnify, defend (with counsel of the indemnitee's choosing), and hold the Agency and the City of North Salt Lake (including their respective officers, directors, agents, employees, contractors, and consultants) harmless from and against all liability, loss, damage, costs or expenses, including attorneys' fees and court costs, arising from or as a result of death, injury, accident, loss or damage of any kind caused to any person or property because of the act(s), error(s), or omission(s) of the Company (including its officers, directors, agents, employees, contractors, and consultants) upon or in connection with the Project Land or in connection in any way with this Agreement, except in each case to the extent arising out of the negligence, willful misconduct, illegal acts, bad faith or breach of this Agreement by the Agency or the City of North Salt Lake (including their respective officers, directors, agents, employees, contractors, and consultants).

13. **Third-Party Beneficiaries.** Except for the City of North Salt Lake which is an intended third-party beneficiary as described in the immediately preceding paragraph regarding indemnification, this Agreement is intended solely for the benefit of the Agency and the Company and there are no intended third party beneficiaries.

14. **No Liability of Officials or Employees.** No director, officer, agent, employee, or consultant of the Agency or the Company shall be personally liable to the other party hereto, or any successor in interest, in the event of any default or breach by the Agency or Company or for any amount which may become due to the Company or its successors or on any obligations under the terms of this Agreement.

15. **No Legal Relationships.** The parties disclaim any partnership, joint venture, fiduciary, agency or employment status or relationship between them. No party has the authority to make any representation or warranty or incur any obligation or liability on behalf of the other party, nor shall they make any representation to any third party inconsistent with this paragraph.

16. **No Public Dedication.** Nothing contained in this Agreement shall be deemed to be a gift or dedication of all or any portion of the Project Land for the general public or for any public purpose whatsoever.

[End of Terms – Signature Page Follows]

THIS TAX INCREMENT PARTICIPATION AGREEMENT IS EXECUTED effective as of the day and year first above written, by:

COMPANY:
By: NSL LEGACY, LLC
Name:
Title:

CITY OF NORTH SALT LAKE REDEVELOPMENT AGENCY

_____
Chairman

Attest:

_____
Secretary

[Exhibit A description of project to be attached]

[Exhibit B REPC be attached]

[Exhibit C description of property to be attached

Exhibit D Copy of TIF Agreement with Lee's Marketplace

1525253v5/LGM

Exhibit A

Description of Project

Exhibit B

REPC

Exhibit C

Description of Property

Exhibit D

Copy of TIF Agreement for Lee's Marketplace (Amsource)

Center St.

LOT 11
232,815 SF
5.34 AC
INDUSTRIAL 9
92,400 SF

LOT 10
108,715 SF
2.50 AC
INDUSTRIAL 8
33,598 SF

LOT 9
191,575 SF
4.40 AC
INDUSTRIAL 7
56,475 SF

LOT 3
612,478 SF
14.06 AC
INDUSTRIAL 2
201,600 SF

LOT 8
190,342 SF
4.37 AC
INDUSTRIAL 6
66,643 SF

LOT 7
271,819 SF
6.24 AC
INDUSTRIAL 5
97,427 SF

LOT 6
166,454 SF
3.82 AC
INDUSTRIAL 4
47,040 SF

LOT 5
173,430 SF
3.98 AC
INDUSTRIAL 3
47,040 SF

ROW
146,213 SF
3.36 AC

LOT 2
437,816 SF
10.05 AC
INDUSTRIAL 1
156,800 SF

LOT 1
154,602 SF
3.55 AC

LOT 4
309,239 SF
7.10 AC

Retail A
7,980 sf
34 Stalls 4.78/1,000

Restaurant 1
3,500 sf

Restaurant 2
3,500 sf
34 Stalls 9.71/1,000

Office
2 Story
15,000 sf
261 Stalls 7.97/1,000

Restaurant 3
3,500 sf

C-Store
6,000 sf

Retail
12,000 S.F.

Redwood Rd.

NORTH







aeurbia
architects and engineers

CONCEPT 7

SCALE: 1:80

PURCHASE AND SALE AGREEMENT
AND ESCROW INSTRUCTIONS

THIS PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS (this "**Agreement**") is made and entered into as of the 1st day of November, 2019 (the "**Effective Date**"), by and between Gordon L. Kelly and Darla M. Kelly and Fred and Beverlee J Campbell, Trustees, ("**Seller**"), and the City of North Salt Lake (the "**Buyer**"), on the following terms and conditions:

RECITALS:

WHEREAS, Seller is currently the owner of the property legally described in the attached **Exhibit A** and **Exhibit B** and known by common street address of 170 South Redwood, North Salt Lake, Utah and known by Davis County parcel numbers 01-100-0046 and 01-100-0048 (the "**Property**");

WHEREAS, Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, the Property;

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, Buyer and Seller agree as follows:

AGREEMENT:

1. **Definitions**. For the purpose of this Agreement, the following terms shall have the following definitions:

"**Cash Balance**" means an amount equal to the Purchase Price minus the Deposit, plus all other costs required to be paid by Buyer hereunder prior to or at Closing.

"**Certification**" means a Certification of Non-Foreign Status.

"**Closing**" means the consummation of the purchase and sale for the Property, as evidenced by the delivery of all required funds and documents to Escrow Agent.

"**Closing Deadline**" means Thirty (30) calendar days after the Inspection Period Deadline.

"**Deeds**" means special warranty deeds in substantially the form attached hereto as Exhibit "A" and Exhibit "B", conveying the Property from Seller to Buyer.

"**Deposit**" means the amount of TEN THOUSAND AND 00/100 DOLLARS ($10,000.00).

"**Effective Date**" means the date set forth in the introductory paragraph of this Agreement, subject to the conditions set forth in Section 3.4.

"**Escrow Account**" means an interest-bearing federally-insured deposit account held by Escrow Agent.

"**Escrow Agent**" means the assigned agent at First American Title Company located in Bountiful, Utah, phone number (801) 298-2400.

"**Hazardous Substances**" means any and all substances, materials and wastes which are regulated as hazardous or toxic under applicable local, state or federal law or which are classified as hazardous or toxic under local, state or federal laws or regulations, including, without limitation, (i) those substances included within the definitions of "hazardous substances," "hazardous materials," "toxic substances," "solid waste," "pollutant" or "contaminant" as such terms are defined by or listed in the Comprehensive Environmental Response Compensation and Liability Act of 1980 (42 U.S.C. § 9601 et seq.) ("CERCLA"), as amended by Superfund Amendments and Reauthorization Act of 1986 (Pub. L. 99-499 100 Stat. 1613) ("SARA"), the Hazardous Materials Transportation Act (49 U.S.C. § 1801 et seq.), the Resource Conservation and Recovery Act of 1976 (42 U.S.C. § 6901 et seq.) ("RCRA"), the Toxic Substance Control Act (15 U.S.C. § 2601 et seq.), the Federal Insecticide, Fungicide and Rodenticide Control Act (7 U.S.C. § 136 et seq.), the Occupational Safety and Health Act of 1970 (29 U.S.C. § 651 et seq.), the Emergency Planning and Community Right to Know Act of 1986 (42 U.S.C. § 11001 et seq.), the Hazardous and Solid Waste Amendments of 1984 (Public Law 86-616 Nov. 9, 1984), the Federal Clean Air Act (42 U.S.C. § 7401 et seq.), and in the regulations promulgated pursuant to such laws, all as amended, (ii) those substances listed in the United States Department of Transportation Table (49 CFR 172.101) or 40 CFR Part 302, both as amended, and (iii) any material, waste or substance which is (A) oil, gas or any petroleum or petroleum by-product, (B) asbestos, in any form, (C) polychlorinated biphenyls, (D) designated as a "hazardous substance" pursuant to Section 311 of the Clean Water Act (33 U.S.C. § 1251 et seq.), as amended, (E) flammable explosives, or (F) radioactive materials.

"**Inspection Period Deadline**" means 5:00 p.m. (Mountain Time) on the date that is forty-five (45) calendar days after receipt of Seller Disclosures.

"**Purchase Price**" means the amount of TWO MILLION SEVENTY THOUSAND DOLLARS ($2,070,000.00) in United States cash currency.

"**Title Company**" means the Title Insurance Company/Underwriter for which Escrow Agent is an authorized issuing agent.

"**Title Commitment**" means a preliminary report/commitment for title insurance to be issued by the Title Company with respect to the Property, together with copies of all underlying title documents described in the report.

"**Title Policy**" means a Standard Coverage Owner's Policy of Title Insurance written with liability in the amount of the Purchase Price, to be issued pursuant to the Title Commitment.

2. Sale of Property; Deposit/Inspection Period; Cash Balance.

2.1. Purchase/Sale of Property. Subject to the terms, covenants and conditions of this Agreement, Seller shall sell to Buyer, and Buyer shall purchase from Seller, the Property.

2.2. Deposit/Inspection Period. Within ten (10) business days after executing this Agreement, Buyer shall pay the Deposit to Escrow Agent to be held in the Escrow Account. Before the expiration of the Inspection Period Deadline, Buyer may terminate this Agreement for any reason and receive a full refund of the Deposit. After the expiration of the Inspection Period Deadline, the Deposit shall be fully nonrefundable to Buyer, unless the Closing does not occur because of the failure to occur of any one or more of the Buyer's conditions to Closing set forth in Section 3.3. If Buyer does not timely make the Deposit then this Agreement will terminate and each of the parties will have no liability or obligation of any kind to the other party, notwithstanding anything else in this Agreement, express or implied, to the contrary.

2.3. Cash Balance. Buyer shall deposit into Escrow the Cash Balance in the form of immediately available United States federal funds no later than the Closing Deadline or such earlier date as may be required by the Escrow Agent so that Escrow Agent will be in a position to disburse the cash proceeds to Seller on the Closing Deadline. The Deposit shall be credited against the Purchase Price.

3. Escrow; Obligations During Inspection Period; Closing Conditions and Other Closing Matters.

3.1. Escrow. Upon the execution of this Agreement by Buyer, Seller, and Escrow Agent, this Agreement shall constitute the joint escrow instructions of Buyer and Seller to Escrow Agent. Upon Escrow Agent's receipt of the Deposit and written acceptance of this Agreement, Escrow Agent is instructed to act in accordance with the terms of this Agreement. In connection with the Closing, Buyer and Seller shall promptly execute general escrow instructions based upon this Agreement at the request of Escrow Agent; provided, however, that if there is any conflict or inconsistency between such general escrow instructions and this Agreement, this Agreement shall control. Upon the occurrence of Closing, Escrow Agent shall pay any sum owed to Seller with immediately available United States federal funds.

3.2. Closing Deadline. The Closing shall occur on or before (if mutually agreeable by the parties) the Closing Deadline, but only if all conditions to the Closing set forth in this Agreement have been satisfied or waived in writing by the party intended to be benefited thereby.

3.3. Seller's Disclosure. Within ten (10) business days of the Buyer paying the Deposit to the Escrow Agent as described in Section 2.2, Seller shall provide to Buyer the following documents which are collectively referred to as the "Seller Disclosures":

(a) a Seller property condition disclosure for the Property, signed and dated by Seller;

(b) a Commitment for Title Insurance on the Property;

(c) a copy of all leases and rental agreements now in effect with regard to the Property together with a current rent roll;

(d) copies in Seller's possession, if any, of any studies and/or reports which have previously been done on the Property, including without limitation, environmental reports, soils studies, site plans and surveys;

(e) copies of all written offers to purchase the Property received by the Seller within the ninety (90) days immediately prior to the date of this Agreement. Buyer hereby agrees that it will keep these offers confidential except for those parties who may need to review these offers such as the Kimballs or any appraisers engaged by the Buyer;

(f) written notice of any claims and/or conditions known to Seller relating to environmental problems and building or zoning code violations; and

(g) Other (specify) all plans, appraisals, engineering reports, warranties, aging schedules of mechanical units, and surveys.

3.4. Buyer's Conditions to Closing. Buyer's obligation to purchase the Property at Closing is subject to and contingent on the satisfaction of only the following conditions or the waiver of the same by Buyer in writing:

3.4.1. Accuracy of Seller's Representations and Warranties. All of the representations and warranties of Seller contained in this Agreement shall be true and correct in all material respects as of the date made and as of the Closing.

3.4.2. Seller's Performance. Seller shall have performed, satisfied and complied in all material respects with all material covenants, agreements and conditions required by this Agreement to be performed or complied with by Seller on or before Closing.

3.4.3. Title Policy. The Title Company is willing to issue the Title Policy upon the payment of the premium therefor and the provision of any information or assurances from Seller required by the Title Company, showing only to the Permitted Exceptions as exceptions to coverage.

3.4.4. Effective Date and Approval by Buyer's Governing Board. Buyer must secure approvals of this Agreement from the City Council of the City of North Salt Lake and so the effective date of this Agreement shall be subject to the Buyer obtaining such approval. Buyer shall have fourteen (14) days after the signing of this Agreement to secure said approval. The effective date of this Agreement shall be the date that the City Council approves this Agreement, but not later than fourteen (14) days from the date of signing.

If any of the foregoing conditions are not satisfied or waived in writing by Buyer, by the Closing Deadline, Buyer may at any time thereafter and until such time as such

conditions are satisfied, terminate this Agreement, in which event this Agreement shall terminate with respect to all parties, except those obligations which expressly survive the termination of this Agreement, and Escrow Agent shall refund to Buyer the Deposit (notwithstanding any later contradictory instructions from Seller).

3.5. Seller's Conditions to Closing. Seller's obligation to sell the Property at Closing is subject to and contingent upon the satisfaction only of the following conditions or the waiver of same by Seller in writing:

3.5.1. Accuracy of Buyer's Representations and Warranties. All of the representations and warranties of Buyer contained in this Agreement shall be true and correct in all material respects as of the date made and as of the Closing.

3.5.2. Buyer's Performance. Buyer shall have performed, satisfied and complied in all material respects with all material agreements, covenants and conditions required hereby to be performed or complied with by Buyer on or before the Closing, including without limitation, payment in full of the entire Purchase Price.

In the event the foregoing conditions are not satisfied, as determined by Seller, or waived in writing by Seller, by the Closing Deadline, Seller may at any time thereafter and until such time as such conditions are satisfied, terminate this Agreement, in which event this Agreement shall terminate with respect to all parties, except those obligations which expressly survive the termination of this Agreement.

3.6. Closing Costs and Charges.

3.6.1. Seller's Costs. At Closing, Seller shall pay (a) one-half of Escrow Agent's fees in connection with the Escrow (including any cancellation fees), (b) all prepayment penalties and other amounts necessary to release all existing notes, liens and security interests against the Property (if any), (c) all of Seller's attorney's fees and costs (if any), (d) the cost of recording the Deed, (f) that portion of the cost of the Title Policy payable by Seller hereunder pursuant to Section 4.2, and (g) such other incidental costs and fees customarily paid by sellers in land transactions of this nature in Utah County.

3.6.2. Buyer's Costs. At Closing, Buyer shall pay (a) one-half of Escrow Agent's fees in connection with the Escrow (including any cancellation fees), (b) all of Buyer's attorney's fees and costs (if any), (c) that portion of the cost of the Title Policy payable by Seller hereunder pursuant to Section 4.2, and (d) such other incidental costs and fees customarily paid by buyers in land transactions of this nature in Utah County.

3.6.3. Taxes and Utilities. All ad valorem taxes, excise taxes and special assessments (including any assessments payable in installments) shall be prorated to the Closing. If the current year's taxes/assessments are not known as of the Closing, the proration shall be based upon the previous year's taxes/assessments with an adjustment made between Seller and Buyer when the current year's taxes/assessments are known.

3.6.4. Corrections. If any errors or omissions are made regarding adjustments and prorations as set forth herein, the parties shall make the appropriate corrections promptly upon discovery thereof. If any estimates are made at Closing regarding adjustments or prorations, the party shall make the appropriate correction promptly when accurate information becomes available. Any corrected adjustment or proration shall be paid in cash to the party entitled thereto. The provisions of this Section 3.5.4 shall survive the Closing for a period of one (1) year.

3.7. Deposit of Documents by Seller. On or before the Closing, Seller shall deposit, or cause to be deposited, the following items into Escrow, each of which shall be duly executed and acknowledged by Seller where appropriate (notwithstanding anything to the contrary herein or elsewhere, if Buyer fails to timely deposit any documents or funds when required, then Seller may immediately (or later) withdraw its documents and funds from Escrow without further instructions, and despite any contrary instructions from Buyer, and Escrow Agent will comply with any request by Seller in this regard):

(a) The Deed;

(b) The Certification;

(c) Such title affidavits and indemnities required by the Title Company in order for the Title Company to issue the Title Policy; and

(d) All other documents as may reasonably be required by Escrow Agent to close the Escrow in accordance with this Agreement.

3.8. Deposit of Documents and Funds by Buyer. On or before the Closing, Buyer shall deposit the following items into Escrow, each of which shall be duly executed and acknowledged by Buyer where appropriate (notwithstanding anything to the contrary herein or elsewhere, if Seller fails to timely deposit any documents or funds when required, then Buyer may immediately (or later) withdraw its documents and funds from Escrow without further instructions, and despite any contrary instructions from Seller, and Escrow Agent will comply with any request by Buyer in this regard):

(a) The Cash Balance; and

(b) All other funds and documents as may reasonably be required by Escrow Agent or Seller to close the Escrow in accordance with this Agreement.

3.9. Delivery of Documents and Funds at Closing. Provided that all conditions to the Closing set forth in this Agreement have been satisfied or, as to any condition not satisfied, waived by the party intended to be benefited thereby, on the date of Closing, Escrow Agent shall conduct the Closing by recording and/or distributing the following documents and funds in the following manner contemporaneously:

3.9.1. Record Deed. Record the Deed in the official records of the Utah County Recorder;

3.9.2. Seller's Deliverables. Deliver to Seller: (a) amounts shown in the final settlement statement (*i.e.*, the Purchase Price less any costs payable by or attributable to Seller), and (b) copies of all documents deposited with Escrow Agent pursuant to this Agreement; and

3.9.3. Buyer's Documents. Deliver to Buyer: (a) the original Title Policy (within thirty (30) days after Closing); (b) the original Certification; and (c) copies of all other documents deposited with Escrow Agent pursuant to this Agreement.

4. Title Matters; Conveyance of the Property.

4.1. Preliminary Title Report. By or before the date that is fifteen (15) business days after the Effective Date, Escrow Agent shall provide a Title Commitment to the Buyer. Any matters set forth in the Title Commitment shall be deemed "**Permitted Exceptions**" after the expiration of the Inspection Period Deadline. Except as contemplated by this Agreement, Seller shall not create new exceptions to title on the Property after the date of the Title Commitment. If exceptions to title are created after the date of the Title Commitment (the "**New Title Exceptions**"), at Buyer's election, Seller shall remove such New Title Exceptions on or prior to the first Closing. If Seller fails to remove the New Title Exceptions on or prior to the Closing, Buyer shall have the right to either (i) accept the New Title Exceptions and proceed to Closing, or (ii) terminate this Agreement and receive a refund of the Deposit as Buyer's sole and exclusive remedy.

4.2. Buyer's Title Policy. At the Closing, Escrow Agent shall cause the Title Company, at Seller's cost, to issue to Buyer the Title Policy. If Buyer elects to obtain any additional coverage beyond a Standard Coverage Owner's Policy (such, as for example, an ALTA/Extended Coverage Policy of Title Insurance or any endorsements to the Title Policy), Buyer shall pay any amount in excess of such cost of a Standard Coverage Owner's Policy.

4.3. Deed. Seller shall convey title to the Property to Buyer by the Deed, subject only to the Permitted Exceptions.

4.4. Delivery of Possession. Seller shall deliver possession of the Property to Buyer at the Closing. Buyer will allow Seller up to ninety (90) days to remove their personal and business machinery, equipment, materials, supplies and any other property not attached to or customarily part of the buildings. Seller does not have "salvage" rights to the buildings and will leave the buildings in essentially an occupy-able condition in which currently functioning plumbing, heating, air conditioning, attached lighting, electrical systems, walls and ceilings and any other systems attached to the building will not be disturbed, altered, salvaged or destroyed after Buyer's inspection of the property pursuant to this Agreement.

4.5. Seller Representations and Warranties. Seller represents and warrants the following:

4.5.1. This Agreement and all agreements required to be executed and delivered under this Agreement have been duly authorized by requisite action and is

enforceable against Seller in accordance with its terms; neither the execution and delivery of this Agreement nor the consummation of the sale or transactions provided for herein will constitute a violation or breach by Seller of any provision of any agreement or other instrument to which Seller is a party or to which Seller may be subject although not a party, or will result in or constitute a violation or breach of any judgment, order, writ, junction or decree issued against or binding upon Seller or the Property;

4.5.2. There is no action, suit, proceeding or claim affecting the Property, or any portion thereof, nor affecting Seller and relating to the ownership, operation, use or occupancy of the Property, pending or being prosecuted in any court or by or before any federal, State, county or municipal department, commission, board, bureau or agency or other governmental entity, nor, to Seller's knowledge, is any such action, suit, proceeding or claim threatened or asserted;

4.5.3. Seller is not a foreign person or entity as defined in Section 1445 of the Internal Revenue Code of 1986, as amended, and Buyer is not obligated to withhold portions of the purchase price for the benefit of the Internal Revenue Service;

4.5.4. No attachment, execution, assignment for the benefit of creditors, receivership, conservatorship or voluntary or involuntary proceedings in bankruptcy or pursuant to any other debtor relief laws is contemplated or has been filed by or against Seller or the Property, nor is any such action pending by or against Seller or the Property;

4.5.5. Seller is the legal fee simple titleholder of the Property and has good and indefeasible title to the Property;

4.5.6. No lease, contract, instrument or agreement which is not disclosed to Buyer exists relating to the Property or any portion thereof;

4.5.7. No person, firm or entity, other than Buyer, has any right to purchase, lease or otherwise acquire or possess the Property or any part thereof;

4.5.8. Seller has no knowledge that, and has not received any written or other notice that, the Property is in breach of any law, ordinance or regulation, or any order of any court, or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality wherever located, including, without limitation, those relating to environmental matters and hazardous waste, and no claim, action, suit or proceeding is pending, or, to Seller's knowledge, threatened against or affecting Seller or the Property, at law or in equity, or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or entity wherever located, with respect to the Property or Seller's use and operation of the Property; and

4.5.9. There is no pending condemnation of any portion of the Property.

5. **Buyer's Representations and Warranties**. Buyer hereby represents and warrants to Seller, as of the Effective Date and as of the date of Closing, that: this Agreement and all agreements required to be executed and delivered under this Agreement has been duly authorized by requisite action and is enforceable against Buyer in accordance with its terms; neither the execution and delivery of this Agreement nor the consummation of the sale provided for herein will constitute a violation or breach by Buyer of any provision of any agreement or other instrument to which Buyer is a party or to which Buyer may be subject although not a party, or will result in or constitute a violation or breach of any judgment, order, writ, junction or decree issued against or binding upon Buyer; Buyer's offer and decision to purchase the Property is based upon its own independent evaluation of the Property and such materials as are deemed relevant by Buyer and its agents. Buyer further acknowledges that neither Seller nor any employee, agent, legal counsel or other representative of Seller have been authorized to make and Buyer has not relied upon, any statement or representation other than those specifically set forth in this Agreement.

6. **Commissions.** Buyer and Seller each represent and warrant to the other that there are no commissions, finder's fees or brokerage fees arising out of the transactions contemplated by this Agreement as a result of Seller's or Buyer's actions, except as previously disclosed in writing by Buyer or Seller to the other party. Seller shall indemnify and hold Buyer harmless from and against any and all liabilities, claims, demands, costs and expenses, including, without limitation, reasonable attorneys' fees and costs in connection with claims for any such commissions, finders' fees or brokerage fees arising out of Seller's actions. Buyer shall indemnify and hold Seller harmless from and against any and all liabilities, claims, demands, damages, costs and expenses, including, without limitation, reasonable attorneys' fees and court costs, in connection with claims for any such commissions, finders' fees or brokerage fees arising out of Buyer's actions.

7. **Damage or Destruction; Condemnation.**

7.1. **Casualty Damage**. If any of the improvements on the Property are damaged by any casualty which constitutes a Major Casualty, Buyer shall have the right, by giving written notice to Seller before the Closing Deadline, to terminate this Agreement and receive a full refund of the Deposit. If the improvements or any of them are damaged by any casualty which does not constitute a Major Casualty or if Buyer has the right to terminate this Agreement pursuant to the preceding sentence but does not exercise such right, then this Agreement shall remain in full force and effect and, at the Closing, Buyer shall take title to the Property subject to such casualty without any reduction or offset to the Purchase Price, except that Seller shall assign and/or pay all proceeds of insurance payable as a result of such casualty to Buyer.

7.2. **Notice to Buyer**. Seller shall give written notice to Buyer of the occurrence of any casualty or threat of condemnation within five (5) business days of Seller obtaining knowledge of such casualty or condemnation.

8. **Default.**

8.1. **Seller's Remedies**. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, IF BUYER HAS NOT TERMINATED THIS AGREEMENT IN WRITING PRIOR TO THE EXPIRATION OF THE INSPECTION PERIOD DEADLINE AND BUYER MATERIALLY BREACHES OR FAILS TO COMPLY WITH ANY COVENANT OR OBLIGATION HEREUNDER, INCLUDING, WITHOUT LIMITATION, IF THE SALE OF THE PROPERTY TO BUYER IS NOT CONSUMMATED AS AND WHEN CONTEMPLATED HEREIN, FOR ANY REASON OTHER THAN SELLER'S MATERIAL DEFAULT UNDER THIS AGREEMENT WHICH IS NOT TIMELY CURED AS PROVIDED BELOW, THEN SELLER SHALL HAVE THE RIGHT TO TERMINATE THIS AGREEMENT BY DELIVERING WRITTEN NOTICE TO BUYER AND THEREAFTER SELLER SHALL HAVE NO FURTHER OBLIGATIONS OR LIABILITIES TO BUYER UNDER THIS AGREEMENT AND SELLER SHALL, IN ADDITION TO ANY OTHER REMEDIES AVAILABLE AT LAW OR EQUITY, BE ENTITLED TO RETAIN THE DEPOSIT AS SELLER'S LIQUIDATED DAMAGES.

8.2. **Buyer's Remedies**. IF SELLER BREACHES OR DEFAULTS WITH RESPECT TO ANY MATERIAL PROVISION OF THIS AGREEMENT, THEN BUYER MAY, IN addition TO PURSUING ALL OTHER REMEDIES AVAILABLE AT LAW OR IN EQUITY, ELECT TO TERMINATE THIS AGREEMENT AND RECEIVE A REFUND OF THE DEPOSIT PLUS LIQUIDATED DAMAGES FROM SELLER IN AN AMOUNT EQUAL TO THE DEPOSIT.

9. **Attorney's Fees.** If any action or proceeding is commenced by either party to enforce their rights under this Agreement (in accordance with its terms), the prevailing party in such action or proceeding, including any bankruptcy, insolvency or appellate proceedings, shall be entitled to recover all reasonable out of pocket costs and expenses, including, without limitation, reasonable attorneys' fees and court costs, in addition to any other relief awarded by the court.

10. **Notices.** Any notice or designation to be given hereunder shall be given (a) by personal delivery, (b) by placing the notice or designation in the United States mail, certified or registered, properly stamped, or (c) via overnight delivery by a nationally recognized courier service, and addressed to the address shown below or such other address as the respective party may direct in writing to the other, or by personal delivery to such address by a party, or by a delivery service which documents delivery, and such notice or designation shall be deemed to be received (i) if by personal delivery, on the date actually delivery, (ii) if by delivery in the United States Mail, three (3) business days after deposit with the United States Mail, and (iii) one (1) business day after such notice was delivered to a national courier service. The following addresses, which are the initial notice addresses for each party respectively, may be changed by providing written notice to the other party:

If to Seller:

Gordon L. and Darla M. Kelly, Trustees
1046 North 600
Bountiful, UT 84010

and

Gordon L. and Darla M. Kelly and Fred and Beverlee J Campbell, Trustees
821 South Davis Blvd.
Bountiful, UT 84010

If to Buyer:

City of North Salt Lake
Attention: City Manager
10 E Center Street
North Salt Lake
Utah 84054

11. Amendment; Complete Agreement. All amendments and supplements to this Agreement must be in writing and executed by Buyer and Seller. This Agreement, including the exhibits, attachments, documents and agreements to be delivered pursuant hereto, contains the entire agreement and understanding between Buyer and Seller concerning the subject matter of this Agreement and supersedes all prior agreements, terms, understandings, conditions, representations and warranties, whether written or oral, made by Buyer or Seller concerning the Property or the other matters which are the subject of this Agreement, including, without limitation, matters contained in any offering circular or marketing materials relating to the Property.

12. Governing Law. This Agreement shall be governed by and interpreted in accordance with the internal laws of the Utah without regard to rules concerning conflicts of law.

13. Severability. If any term, provision, or portion 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 (including the application of such term, provision, or portion to persons or circumstances other than those with respect to which it is held invalid or unenforceable) shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

14. Counterparts, Headings and Defined Terms. This Agreement may be executed in counterparts, each of which shall be an original, but all of which together shall constitute one agreement. The headings to sections of this Agreement are for convenient reference only and shall not be used in interpreting this Agreement. Execution may be made electronically.

15. Time of Essence. Time is of the essence of this Agreement.

16. Waiver. Except as expressly stated that a failure to act shall constitute to a waiver, no waiver by Buyer or Seller of any of the terms or conditions of this Agreement or any of their respective rights under this Agreement shall be effective unless such waiver is in writing and signed by the party charged with the waiver.

17. **Third Parties.** This Agreement is entered into for the sole benefit of Buyer and Seller and their respective permitted successors and assigns. No party other than Buyer and Seller and such permitted successors and assigns shall have any right of action under or rights or remedies by reason of this Agreement.

18. **Additional Documents**. Each party agrees to perform any further acts and to execute and deliver such further documents which may be reasonably necessary to carry out the terms of this Agreement.

19. **Independent Counsel**. Buyer and Seller each acknowledge that: (i) they have been represented, or had sufficient opportunity to elect to be represented, by independent counsel in connection with this Agreement; (ii) they have executed this Agreement with the advice of, or the opportunity to seek the advice of, such counsel; and (iii) this Agreement is the result of negotiations between the parties. The fact that this Agreement may have been prepared by Seller's counsel or Buyer's counsel as a matter of convenience shall have no import or significance. Any uncertainty or ambiguity in this Agreement shall not be construed against Seller because Seller's counsel prepared this Agreement or Buyer because Buyer's counsel prepared this Agreement.

20. **Assignment**. Buyer shall have the right to assign all of its rights and obligations without obtaining Seller's consent, by providing written notice to Seller and Escrow Agent at any time. Upon providing written notice of such assignment, assignor-Buyer shall be released of all obligations, liabilities under this Agreement, and assignee-Buyer shall assume all such obligations and liabilities.

21. **Successors and Assigns**. This Agreement shall be binding upon and inure to the benefits of the heirs, successors and assigns of the parties hereto.

22. **Condition of Property.** BUYER WILL BE ACQUIRING THE PROPERTY BASED SOLELY UPON BUYER'S OWN INVESTIGATIONS AND INSPECTIONS. THE PROPERTY SHALL BE SOLD AND BUYER SHALL ACCEPT TITLE TO AND POSSESSION OF THE PROPERTY AS OF THE CLOSING DATE "**AS IS, WHERE IS, WITH ALL FAULTS**" WITH NO RIGHT OF SET OFF OR REDUCTION IN THE PURCHASE PRICE, AND THAT SUCH SALE SHALL BE WITHOUT REPRESENTATION, CERTIFICATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, ORAL OR WRITTEN, STATUTORY OR OTHERWISE, AND SELLER DOES HEREBY DISCLAIM AND RENOUNCE ANY SUCH REPRESENTATION, CERTIFICATION OR WARRANTY.

23. **Exhibits.** All exhibits to this Agreement are incorporated herein by this reference.

24. **Business Days.** If the date on which any act or event hereunder is to occur falls on a Saturday, Sunday or legal holiday, then such date shall automatically be extended to the next business day immediately following such Saturday, Sunday or legal holiday.

25. **Consents and Approvals**. Whenever the consent or approval of Seller or Buyer is required under the terms of or in connection with the transaction contemplated under this

Agreement, such consent or approval shall not be unreasonably withheld, conditioned or delayed, unless expressly provided in this Agreement to the contrary.

26. Survival of Certain Provisions. The representations and warranties made herein shall survive the Closing and shall not merge into the Deed and the recordation thereof in the official records of Davis County; provided, that a party asserting a breach must give the other party written notice of any claim it may have against the such other party for a breach by the respective representation or warranty within one (1) year after the Closing. Any claim which the asserting party may have at any time, whether known or unknown, which is not asserted within such one-year period shall not be valid or effective, and such other party shall have no liability with respect thereto. The provisions of this paragraph shall survive the Closing.

27. 1031 Exchange. If Buyer desires to structure an exchange under Section 1031 of the Internal Revenue Code of 1986, as amended, in connection with this transaction, then the other party agrees to cooperate in completing such exchange, subject to the following terms and conditions:

27.1. Seller shall not be obligated to delay the Closing;

27.2. Any additional out of pocket cost in connection with the exchange shall be borne by Buyer;

27.3. Seller shall not be obligated to take title to any property in connection with any such exchange or to execute any note, contract, or other document providing for any personal liability whatsoever;

27.4. Buyer shall defend (with counsel reasonably acceptable to the other), indemnify, and hold the other party harmless from and against any and all claims, demands, liabilities, costs, expenses, damages, and losses (including, without limitation, attorney fees, and costs) in any way arising out of or in connection with or resulting from the indemnified party's participation in any such exchange;

27.5. The conveyance of the Property to Buyer and the Closing shall not be conditioned upon either party's ability to effectuate an exchange; and

27.6. Buyer's rights and obligations under this Agreement may be assigned to an intermediary of said party's choice for the sole purpose of completing such an exchange. The other party agrees to reasonably cooperate with the party initiating the exchange and any such intermediary in a manner reasonably necessary to complete the exchange.

[End of Agreement – Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Purchase and Sale Agreement and Escrow Instructions as of the date first above written.

SELLER: Gordon L. Kelly and Darla M. Kelly, Trustees and Fred and Beverly J Campbell, Trustees

By: Gordon L Kelly

Name: Gordon L. Kelly

Date Signed: 11/4/19

By: _____

Name: Darla M. Kelly x Darla M Kelly

Date Signed: 11/4/19

By: Fred Campbell

Name: Fred Campbell

Date Signed: 11/4/19

By: Beverlee J Campbell

Name: ~~Beverly~~ J. Campbell

Beverlee J
Date Signed: 11/4/19

BUYER: City of North Salt Lake

Attest:

By: Ken Leetham
Ken Leetham, City Manager

Linda D Hoopes
City Recorder

ACCEPTANCE BY ESCROW AGENT:

By: _____

Name: _____

Title: _____

Date Signed: _____

EXHIBIT "A"

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:
City of North Salt Lake
10 East Center Street
North Salt Lake, UT 84054

Escrow No.
Tax Parcel Number 01-100-0046

SPECIAL WARRANTY DEED

FOR VALUE RECEIVED, the receipt of sufficient of which are hereby acknowledged, Gordon L. Kelly and Darla M. Kelly (the "Grantor"), hereby conveys and warrants against all who claim by, through, or under the Grantor and no one else, to the City of North Salt Lake (the "Grantee"), whose address is 10 East Center Street North Salt Lake, UT 84054, that certain parcel of real property in the County of Utah, State of Utah, more particularly described as follows:

> BEG AT THE SW COR OF THE NE 1/4 OF THE NE 1/4 OF SEC 10-T1N-R1W, SLM & RUN TH N 150 FT; TH E'LY 171.5 FT, M/L, TO THE W LINE OF A HWY, TH S 22^17' W 156.5 FT ALG SD HWY TO THE S LINE OF SD NE 1/4 OF NE 1/4; TH W 113 FT, M/L, TO THE POB. CONT 0.50 ACRES

SUBJECT TO: all easements, rights-of-way, liens, covenants, restrictions or other matters of record or enforceable at law or equity and other matters which may be disclosed by an accurate survey of the real property.

Grantor has executed this Deed on this 4 day of Nov, 2019.

[Form only – No signature required]

EXHIBIT "B"

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:
City of North Salt Lake
10 East Center Street
North Salt Lake, UT 84054

Escrow No.
Tax Parcel Number 01-100-0048

SPECIAL WARRANTY DEED

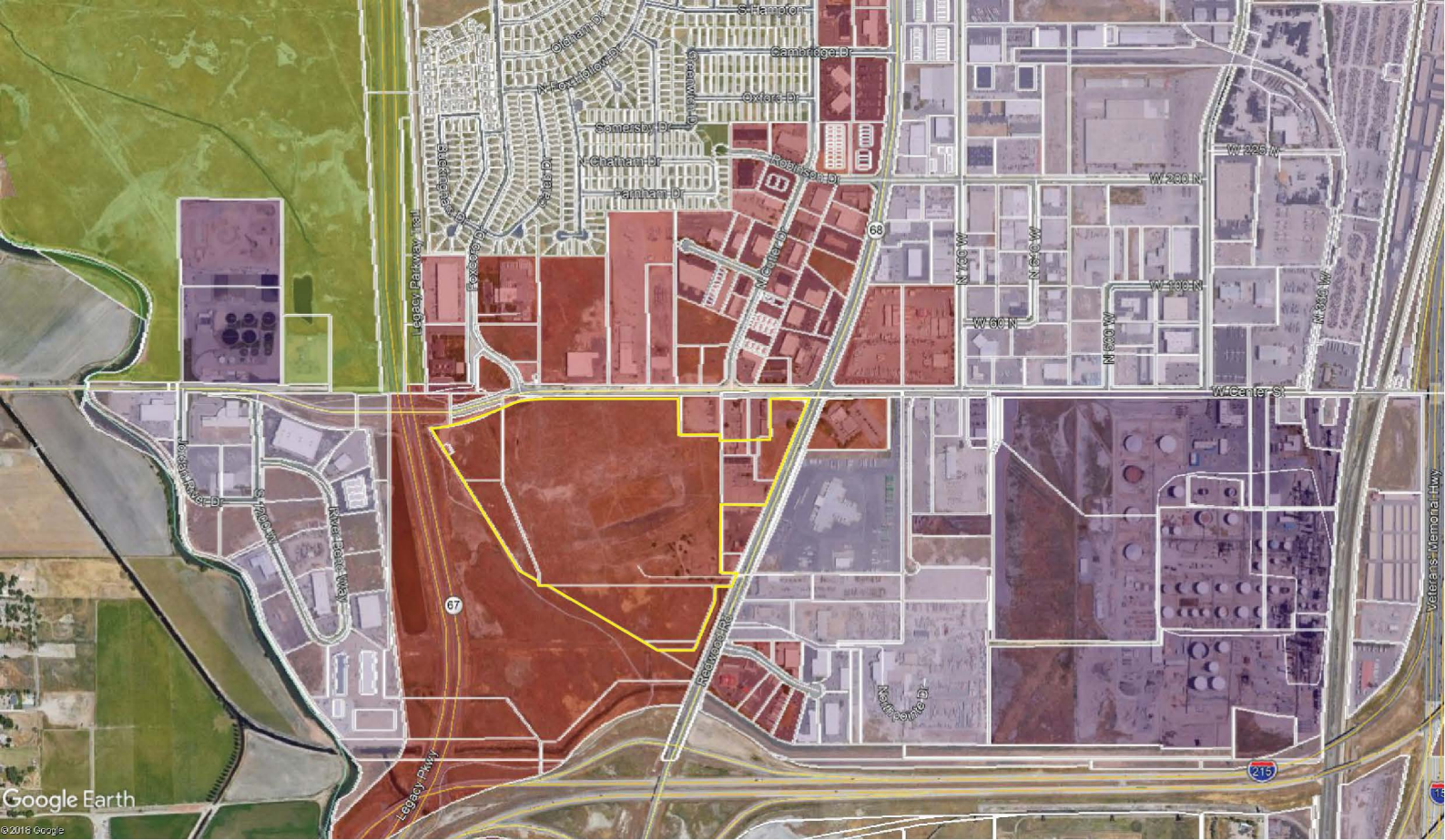
FOR VALUE RECEIVED, the receipt of sufficient of which are hereby acknowledged, Gordon L. Kelly, Darla M. Kelly, Fred Campbell and Beverlee J. Campbell (the "Grantor"), hereby conveys and warrants against all who claim by, through, or under the Grantor and no one else, to the City of North Salt Lake (the "Grantee"), whose address is 10 East Center Street North Salt Lake, UT 84054, that certain parcel of real property in the County of Utah, State of Utah, more particularly described as follows:

> BEG ON W'LY LINE OF REDWOOD RD AT PT S 89^56' W 666.20 FT & S 22^17' W 880.93 FT FR NE COR SEC 10-T1N-R1W; SLM: TH S 22^17' W ALG W'LY LINE SD REDWOOD RD 384.10 FT; TH S 89^56' W 172.08 FT; TH N 0^06' W 355.25 FT; TH N 89^56' E 318.48 FT TO POB. CONT. 2.00 ACRES.

SUBJECT TO: all easements, rights-of-way, liens, covenants, restrictions or other matters of record or enforceable at law or equity and other matters which may be disclosed by an accurate survey of the real property.

Grantor has executed this Deed on this 4 day of Nov, 2019.

[Form only – No signature required]


S Hampton
Cambridge Dr
Oldham Dr
N Fox Hollow Dr
Greenwich Dr
Oxford Dr
Somersby Dr
N Chatham Dr
Farnham Dr
Robinson Dr
Buckingham Dr
Foxboro Dr
Legacy Parkway Trail
N Cutler Dr
68
W 225 N
W 200 N
N 700 W
N 600 W
W 100 N
W 60 N
N 500 W
N 300 W
W Center St
Jordan River Dr
S 1200 W
River Bend Way
67
Redwood Rd
Northpointe Dr
Legacy Pkwy
215
Veterans Memorial Hwy
Google Earth
©2018 Google

RDA-2015-04R

TAX INCREMENT PARTICIPATION AGREEMENT

Between
The City of North Salt Lake Redevelopment Agency
and
Amsource Companies

This Tax Increment Participation Agreement (the "Agreement") is entered into as of this 21st day of April 2015, by and between **AMSOURCE COMPANIES** (the "Company"), which has a contract to purchase certain real property located in the City of North Salt Lake, Davis County, Utah, on which it proposes the construction of a grocery store, a project known as the Grocery Development as defined below ("Grocery Development") in the City of North Salt Lake, and the **CITY OF NORTH SALT LAKE REDEVELOPMENT AGENCY**, a redevelopment agency created under Utah law (the "Agency" or the "Agency") in contemplation of the following facts and circumstances:

A. **WHEREAS,** the Company proposes to develop a grocery store and related retail and commercial development (the "Grocery Development") on certain real property located within the City of North Salt Lake;

B. **WHEREAS,** the Company has presented to the Agency and its representatives a projected financing pro forma, which includes justification for the Agency's participation in the Grocery Development;

C. **WHEREAS,** the Agency in 2013 has created the Redwood Road Community Development Project Area ("Project Area"), the boundaries of which are shown in **EXHIBIT A** and which includes the properties within the Grocery Development;

D. **WHEREAS,** the Agency has adopted and authorized the Redwood Road Community Development Plan and Budget (**EXHIBIT B**), which authorize the Agency to use tax increment as allowed in the Community Development and Renewal Agencies Act, Utah Code Annotated ("UCA") Title 17C (the "Act"), and provides the Agency the ability to negotiate participation and tax increment agreements with developers and property owners, including this Agreement;

E. **WHEREAS,** the Grocery Development will generate tax increment that will be, at least in part and for a specified period of time, payable to the Agency; and

F. **WHEREAS**, the Agency is, subject at all times to the prior performance of the Company as describe below, willing to provide a portion of the tax increment generated from the Project Area (and actually received by the Agency) to the Company in order to induce the Company to acquire, finance and construct the Grocery Development;

AGREEMENT:

NOW THEREFORE, in consideration of the mutual covenants, conditions, and considerations as more fully set forth below, the parties hereby agree as follows:

1. **Tax Increment Financing Incentive**. The Agency agrees to contribute to the Company the following financial incentive on a reimbursement basis for a portion of the costs of construction for the building within the Project Area.

a. The term "**Redwood Road Tax Increment**" means the amount of tax increment revenue generated within the Project Area, and actually received by the Agency, in accordance with the interlocal agreements with each of the taxing entities that levy a property tax within the Project Area, whereby these taxing entities have agreed to remit certain incremental property taxes to the Agency. The Act provides a thorough definition of tax increment revenue, but in general, it means the increased property taxes, resulting from new development, over and above the base taxable value of the property.

b. The term "**Tax Increment Incentive Payment**" means the amount of tax increment that will be remitted to the Company by the Agency on an annual basis, the specifics of which are outlined in this Agreement. The Agency will pay to the Company, on an annual basis, an amount equal to 60.0% of the Redwood Road Tax Increment, received by the Agency in any year under the Project Area Plan and interlocal agreements. The Agency will make the first Annual Tax Increment Incentive Payment within thirty days after the Agency first receives a payment of the Redwood Road Tax Increment from the Davis County Treasurer, and the Agency will continue making the Annual Incentive Payments for a fifteen (15) year period, or until the amount of $1,500,000 has been paid, whichever comes first.

The Annual Tax Increment Incentive Payment is contingent on the construction of a Grocery Store of at least 40,000 square feet.

2. **Sales Tax Incentive.** In addition to the Annual Tax Increment Financing Incentive, the Agency agrees to contribute to the Company a portion of the sales tax generated by the Grocery Development. The Agency will make an additional payment of 50.0% of the sales actually produced from point-of-sales tax revenues ("Sales Tax Revenue") at the Grocery Development and received by the Agency ("Sales Tax Incentive") from North Salt Lake pursuant to Interlocal Agreement. The first Sales Tax Incentive payment will be made on or before November 30, 2015. The Sales Tax Incentive is based on Sales Tax Revenues above $75,000 annually created by the Grocery Development. Should the taxable sales generated by the development be less than $75,000 in any year during the term of this Agreement, the Agency shall not be required to make the annual payment to the Company for that year. The Agency will make the first annual Sales Tax Incentive payment on or before November 30, 2015, and the Agency will continue making the Sales Tax Incentive payment for a period of ten (10) years. The annual Sales Tax Incentive shall be paid at the same time as the Company's Tax Increment Financing Incentive. The Agency shall have no obligation to pay the Sales Tax Incentive to the Company until the Agency has actually received payment of the applicable sales tax revenues under the Interlocal Agreement.

The Sales Tax Incentive is contingent on the construction and continued operation of a Grocery Store of at least 40,000 square feet. If retail operations cease, the Sales Tax Incentive outlined in this Agreement will become null and void.

3. **Timing of Annual Incentive Payments.** The Agency will pay each Annual Incentive Payment to the Company within thirty days after the Agency receives the Redwood Road Tax Increment from the Davis County Treasurer. The Agency typically receives tax increment from the

Davis County Treasurer in March or April for the preceding tax year.

4. **RDA Authority.** The drawings and preliminary and final construction documents related to the Grocery Development shall be subject to general architectural review and guidance by the Agency; the Company understands that the Agency's approval is in addition to any and all required City approvals. The City's approval is directed to such matters as planning, zoning, engineering, structural matters, compliance with City buildings codes and regulations, conditional use permits, and applicable State, federal or local laws relating to construction standards. The Agency's determinations respecting the Company's compliance with the Redwood Road Community Development Plan, the preliminary and final construction documents and this Agreement shall be final and conclusive. The approval of the Agency shall not be unreasonably withheld or denied.

The Company acknowledges that the Agency is a political subdivision of the State of Utah operating and existing under Title 17C of the Utah Code Ann., separate and distinct from the City, for the purpose of, among other things, promoting the urban renewal, economic development and community development in the City. The Company acknowledges that North Salt Lake City is not a party to this Agreement and North Salt Lake City will not have any duties or obligations under this Agreement.

The Company understands that the Agency has no independent taxing power, and therefore the Agency's sole source of revenue is tax increment financing as provided under the Act. If the Act is amended or superseded by new law so as to reduce or eliminate the amount of tax increment to be paid to the Agency under the Project Area Budget, the Agency's obligation to pay Annual Incentive Payments to the Participant shall be accordingly reduced or eliminated. Similarly, if a court of competent jurisdiction declares that the Agency cannot receive tax increment or make payments to the Company from tax increment as provided in this Agreement, invalidates the Project Area Budget, or takes any other action which eliminates or reduces the amount of tax increment paid to the Agency, the Agency's obligation to make Annual Incentive Payments to the Company shall be accordingly reduced or eliminated.

5. **Successors and Assigns.** This Agreement may not be assigned by the Company without the prior written consent of the Agency.

6. **Amendments.** Except as otherwise provided herein, this Agreement may be modified or amended by, and only by, a written instrument duly authorized and executed by the Company and the Agency.

7. **Governing Law and Interpretation.** This Agreement shall be governed by the laws of the State of Utah, and any action pertaining hereto shall be brought in the applicable state or federal court having jurisdiction in Davis County, Utah.

8. **Incorporation of Recitals and Exhibits.** The above recitals and each of the Exhibits attached hereto are hereby incorporated and made an integral and binding part of this Agreement.

9. **Further Assurances.** The Parties hereto shall cooperate, take such additional actions, sign such additional documentation, and provide such additional information as reasonably necessary to accomplish the objectives set forth in this Agreement.

10. **Nonliability of Officials or Employees.** No director, officer, agent, employee, or consultant of the Agency or the Company shall be personally liable to the other party hereto, or any successor in interest, in the event of any default or breach by the Agency or Company or for any amount which may become due to the Company or its successors or on any obligations under the terms of this Agreement.

11. **No Legal Relationships.** The parties disclaim any partnership, joint venture, fiduciary, agency or employment status or relationship between them. No party has the authority to make any representation or warranty or incur any obligation or liability on behalf of the other party, nor shall they make any representation to any third party inconsistent with this paragraph.

(The remainder of the page is intentionally left blank.)

THIS AGREEMENT IS EXECUTED to be effective as of the day and year first above written.

COMPANY: AMSOURCE COMPANIES.
a Utah company

By: _____
Name:
Title:

AGENCY: CITY OF NORTH SALT LAKE
REDEVELOPMENT AGENCY,
a Utah political subdivision

By: _____
Len Arave, Agency Board Chair

Attest:

_____
Agency Recorder
D. Barry Edwards

[End of Signature Page – Exhibits A through C to Follow]

EXHIBIT A: REDWOOD ROAD CDA PROJECT AREA MAP



EXHIBIT B: REDWOOD ROAD CDA PROJECT AREA PLAN & PROJECT AREA BUDGET

OFFICIAL PROJECT AREA PLAN

REDWOOD ROAD COMMUNITY DEVELOPMENT AREA (CDA)

CITY OF NORTH SALT LAKE
REDEVELOPMENT AGENCY, UTAH

ADOPTED: JULY 16, 2013

PREPARED BY:
LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.

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INTRODUCTION

The City of North Salt Lake Redevelopment Agency ("Agency"), following a thorough consideration of the needs and desires of the City of North Salt Lake (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 Redwood Road 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 lies along the Redwood Road corridor and follows the southern boundary of the City. 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.

UTAH CODE §17C-4-101

RESOLUTION AUTHORIZING THE PREPARATION OF A DRAFT COMMUNITY DEVELOPMENT PROJECT AREA PLAN

Pursuant to the provisions of §17C-4-101 of the Community Development and Renewal Agencies Act ("Act"), the governing body of the Agency adopted a resolution authorizing the preparation of a draft community development project area plan on **March 5, 2013**.

Utah Code §17C-4-102

RECITALS OF PREREQUISITES FOR ADOPTING A COMMUNITY DEVELOPMENT PROJECT AREA PLAN

In order to adopt a community development project area plan, the agency shall;

- Pursuant to the provisions of §17C-4-102(2)(a) and (b) of the Act, the City of North Salt Lake has a planning commission and general plan as required by law; and
- Pursuant to the provisions of §17C-4-102 of the Act, the Agency has conducted one or more public hearings for the purpose of informing the public about the Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Project Area; and.
- Pursuant to the provisions of §17C-4-102 of the Act, the Agency has allowed opportunity for input on the draft Project Area plan and has made a draft Project Area plan available to the public at the Agency's offices during normal business hours, provided notice of the plan hearing, sent copies of the draft Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback. The Agency held a public hearing on the draft plan on **July 16, 2013.**

DEFINITIONS

As used in this Community Development Project Area Plan:

The term **"Act"** shall mean and include the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act in Title 17C, Chapters 1 through 4, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.

The term **"Agency"** shall mean the City of North Salt Lake Redevelopment Agency, which is a separate body corporate and politic created by the City pursuant to the Act,.

The term **"Base taxable value"** shall mean the agreed value specified in a resolution or interlocal agreement under Subsection 17C-4-201(2) from which tax increment will be collected.

The terms **"City" or "Community"** shall mean the City of North Salt Lake.

The term **"Legislative body"** shall mean the City Council of North Salt Lake which is the legislative body of the Community.

The term **"Plan Hearing"** shall mean the public hearing on the draft Project Area Plan required under Subsection 17C-4-102.

The term **"Project Area"** shall mean the geographic area described in the Project Area Plan or draft Project Area Plan where the community development set forth in this Project Area Plan or draft Project Area Plan takes place or is proposed to take place (Exhibit A & B).

The term **"Project Area Budget"** shall mean the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area that includes:

- the base taxable value of property in the Project Area;
- the projected tax increment expected to be generated within the Project Area;
- the amount of tax increment expected to be shared with other taxing entities;
- the amount of tax increment expected to be used to implement the Project Area plan;
- the tax increment expected to be used to cover the cost of administering the Project Area plan;
- if the area from which tax increment is to be collected is less than the entire Project Area:
  - the tax identification number of the parcels from which tax increment will be collected; or
  - a legal description of the portion of the Project Area from which tax increment will be collected; and
- for property that the Agency owns and expects to sell, the expected total cost of the property to the Agency and the expected selling price.

The term **"Project Area Plan"** shall mean the written plan that, after its effective date, guides and controls the community development activities within the Project Area. Project Area Plan refers to this document and all of the attachments to this document, which attachments are incorporated by this reference.

The term **"Taxes"** includes all levies on an ad valorem basis upon land, real property, personal property, or any other property, tangible or intangible.

The term **"Taxing Entity"** shall mean any public entity that levies a tax on any property within the Project Area.

The term **"Tax increment"** shall mean the difference between the amount of property tax revenues generated each tax year by all taxing entities from the Project Area designated in the Project Area Budget as the area from which tax increment is to be collected, using the current assessed value of the property and the amount of property tax revenues that would be generated from the same area using the base taxable value of the property.

UTAH CODE §17C-4-103(1)

DESCRIPTION OF THE BOUNDARIES OF THE PROPOSED PROJECT AREA

A legal description of the Project Area along with a detailed map of the Project Area is attached as, respectively, **Exhibit "A"** and **"B"** and incorporated herein. The Project Area is located along the Redwood Road corridor and follows the southern boundary of the City. There are no agricultural, forest or mining uses in the Project Area. The Project Area is comprised of approximately 372 parcels, equaling 585.34 acres of property.[1]

As delineated in the office of the Davis County Recorder, the Project Area encompasses all of the parcels detailed in **Exhibit "C."**

UTAH CODE §17C-4-103(2)

GENERAL STATEMENT OF LAND USES, LAYOUT OF PRINCIPAL STREETS, POPULATION DENSITIES, BUILDING INTENSITIES AND HOW THEY WILL BE AFFECTED BY THE COMMUNITY DEVELOPMENT

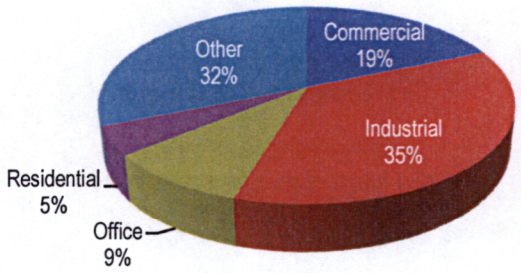
GENERAL LAND USES

A significant amount of property within the Project Area consists of vacant and underutilized property not generating full beneficial tax base to the City or other taxing entities. Table 1 and Figure 1 summarize the approximate acreage of existing land uses by land use type.

TABLE 1: LAND USES

TYPE	ACRES	% OF AREA
Commercial	109.74	19%
Industrial	206.18	35%
Office	55.76	9%
Residential	27.71	5%
Other	185.95	32%
Total	**585.34**	

FIGURE 1: LAND USES



As shown in Table 2, the City estimates that approximately 316 acres of the total 585.34 parcel acres in the area are either underutilized or vacant and have potential for development or redevelopment.

TABLE 2: UTILIZATION OF PARCELS

CATEGORY	ACRES
Fully Utilized	200.13
Miscellaneous	69.62
Under Utilized	130.83
Vacant	184.76
Total	**585.34**

Current zoning allows the contemplated uses which include retail, industrial, like manufacturing, office buildings, and residential uses. 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

The principal streets are Redwood Road (going north to south) and Center Street (going east to west). The Project Area map, provided in **Exhibit A,** shows the principal streets in the area. The Agency does not anticipate that the development will require new roadways. However, infrastructure improvements planned for the area include curb and gutter, sidewalks, minor road widening, and landscaped medians along the Redwood Road and

[1] This acreage will not match the acreage found in the legal description as it does not include roadways and public rights of way.

Center Street corridors. The Redwood Road and Center Street intersection is the gateway to the Project Area and all improvements along these streets are anticipated to spur development within all parts of the Project Area.

POPULATION DENSITIES

Currently, there is very limited residential development within the Project Area.

BUILDING INTENSITIES

Buildings in the area are generally commercial and industrial structures. According to the most recent parcel data[2] obtained from the County, the current taxable value per acre is approximately $220,226.

IMPACT OF COMMUNITY DEVELOPMENT ON LAND USE, LAYOUT OF PRINCIPAL STREETS, POPULATION DENSITIES AND BUILDING INTENSITIES

Community development activities within the Project Area will mostly consist of development and redevelopment of underutilized areas. The types of land uses will include: commercial/retail, office, light industrial, and limited residential. In order to redevelop the Project Area the Agency along with property owners, developers, and/or businesses will need to construct infrastructure improvements that enhance transportation and create better utilization of land.

LAND USE – The City recently adopted an ordinance that created the Planned Area Zoning District (PAZD). The purpose of this District is to provide land use and zoning provisions for locations which have regional significance due to their close proximity to major transportation facilities near I-215, Redwood Road, and Center Street. This zone is intended to only be applied to properties within approximately ½ mile of the intersection of Redwood Road and Center Street. Areas zoned PAZD may include high density residential land uses, retail and office uses. The PAZD is considered one of the significant areas in the city with substantial potential for economic development. The City seeks to capitalize on the convergence of multiple modes of transportation within this area.

LAYOUT OF PRINCIPAL STREETS – It is not anticipated that the community development of the Project Area will alter the layout of principal streets in the area. However, certain improvements to Center Street and Redwood Road may be undertaken by the Agency in order to meet the objectives of this Project Area Plan and spur development within the entire project area.

POPULATION DENSITIES – While the City does not currently anticipate residential development within the Project Area, depending on the plans of future developers, some residential development may occur. Should additional residential development occur, the population density will likely increase.

BUILDING DENSITIES – Building densities will increase as some of the planned development will be multi-story structures. Also, the intent of this plan is to promote higher occupancy levels within current buildings and greater economic utilization of the land area. The development anticipated in the next 15 years will likely result in a taxable value per acre of approximately $414,639 or an increase of approximately 88%.

UTAH CODE §17C-4-103(3)

STANDARDS GUIDING THE COMMUNITY DEVELOPMENT

In order to provide maximum flexibility in the development and redevelopment of the Project Area, and to encourage and obtain the highest quality in development and design, specific development controls for the uses indentified above are not set forth herein. Each development proposal in the Project Area will be subject to appropriate elements of the City's proposed General Plan; the Zoning Ordinance of the City, including adopted Design Guidelines pertaining to the area; institutional controls, deed restrictions if the property is acquired and resold by the RDA, other applicable building codes and ordinances of the City; and, as required by ordinance or agreement, review and recommendation of the Planning Commission and approval by the Agency. The City has recently adopted an ordinance that created the Planned Area Zoning District (PAZD). This zoning ordinance will govern development in part of the Project Area and is intended to promote land uses of such intensity as to become living, employment and entertainment destinations for the population centers that are located along the Redwood Road corridor.

[2] November 2012 parcel data

Each development proposal by an owner, tenant, participant or a developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of proposed development, including land coverage, setbacks, height and massing of buildings, off-street parking and loading, use of public transportation, and any other data determined to be necessary or requested by the Agency or the City.

The general standards that will guide community development within the Project Area, adopted from the City's proposed General Plan are as follows:

BUSINESS ATTRACTION AND EXPANSION.
North Salt Lake City staff and community leaders should focus their marketing and recruitment efforts on a few "high yield" targets that will make a significant difference to the local economy.

RECRUIT, RETAIN AND EXPAND EMPLOYERS.
North Salt Lake encourages existing firms to grow and expand their business operations, and focus business attraction efforts on established firms within the region that may need larger facilities or a new location within the region. Firms with a regional presence are aware of the Interstate 215 and 15 corridor location advantages, and North Salt Lake can take advantage of a strong regional economy.

SPUR REVITALIZATION.
Create a Redwood Road revitalization area. The City has already created the I-215 Legacy Highway Urban Renewal Area (URA) surrounding the Redwood Road/I-215 and Center Street intersections. This is one of the last large land areas in the City that could develop into a significant project area. The creation of a URA allows the City to use condemnation authority, if necessary, to assemble property, construct large amounts of missing public infrastructure and in all other ways prepare the area for a high quality development that would contain industrial, office, entertainment, personal services and many other retail uses. It is anticipated that development within the URA and the improvements along Redwood Road and Center Street will be the catalyst to all future development along Redwood Road. The proposed Redwood Road CDA overlays the I-215 Legacy Highway URA.

UTAH CODE §17C-4-103(4)

HOW THE PURPOSES OF THIS TITLE WILL BE ATTAINED BY COMMUNITY DEVELOPMENT

It is the intent of the Agency, with the assistance and participation of private developers and property owners, to facilitate new quality development and improve existing private and public structures and spaces. This enhancement to the overall living environment and the restoration of economic vitality to the Project Area will benefit the community, the City, the County and the State.

The purposes of the Act will be attained as a result of the proposed Community Development Project by accomplishing the following items:

PROVISION FOR COMMERCIAL, INDUSTRIAL, PUBLIC, RESIDENTIAL OR ANY COMBINATION OF THESE USES
The Project Area Plan allows for commercial, retail, office, industrial, light manufacturing, and residential uses. Increased employment in the Project Area will create new jobs that will benefit residents throughout the City and the County.

PROVISION OF PRIVATE OR PUBLIC INFRASTRUCTURE
The proposed community development project will provide infrastructure in an area that has inadequate sidewalk, curb and gutter, and street lighting. It is anticipated that the proposed infrastructure for the Redwood Road and Center Street intersection will spur development within the entire Project Area. Additionally, the community development project will plan for better utilization of transportation and remove pedestrian hazards through appropriate site access, signage, sidewalks and parking. Private and public infrastructure associated with the development project are essential to promoting community development activities.

UTAH CODE §17C-4-103(5)

CONFORMANCE OF THE PROPOSED DEVELOPMENT TO THE COMMUNITY'S GENERAL PLAN

The City's existing General Plan was revised in 1991. However, the City is currently in the process of revising the General Plan. As the proposed General Plan is further revised and eventually adopted, the Project Area Plan should comply with this adopted document.

The proposed community development is consistent with the City's proposed General Plan which encourages redevelopment and improvement in the general land use and zoning pattern along Redwood Road. The general plan further states, "The future City will consist of a variety of well defined and unique neighborhoods, vibrant shopping areas, destination nodes, and recreation and entertainment opportunities each creating safe and attractive places for future generations to live and enjoy."

The community development will conform to the community's General Plan by supporting the following guiding principles contained in the City's proposed General Plan:

1. **Encourage quality development and intensity of activity.** Redwood is underutilized and represents an opportunity to help NSL become a more complete community.
2. **Maximize economic opportunities for the intersection of Redwood Road and I-215.** Ensuring this key site helps grow the local economy, provide shopping opportunities, and adds to the quality of life of the surrounding areas.
3. **Improve the appearance of the Redwood Road district.** Helping NSL become a more attractive city by enhancing the appearance of key corridors including Redwood Road. The Redwood Road and Center Street intersection is the gateway to the Project Area. Improvements planned for this intersection are anticipated to spur development within the entire Redwood Road district and the Project Area.
4. **Increase Regional transportation access to the Redwood/Center Street area.** Improved access to interstates will improve mobility for city residents and employees. It will also improve the attractiveness of development in the Redwood Road district for retail and office buildings.
5. **Enable direct pedestrian and bicycle access.** This will improve the overall livability of the west side of North Salt Lake.
6. **Ensure general compatibility between buildings and uses in the Redwood District.** Compatible development helps ensure reduced long-term conflicts for both industrial / commercial owners and users and residents.
7. **Promote Expansion of Existing Bus Routes.** Where appropriate the City will promote expansion of bus routes within this area to create greater connectivity and movement for residents and businesses.

UTAH CODE §17C-4-103(6)

DESCRIBE ANY SPECIFIC PROJECT OR PROJECTS THAT ARE THE OBJECT OF THE PROPOSED COMMUNITY DEVELOPMENT

The primary objectives of the community development include: 1) assemblage of land to potentially incentivize developers with lower land prices to promote higher and more beneficial uses; and 2) to provide further improvements along Redwood Road and Center Street including sidewalks, curb and gutter, street lights, pedestrian lighting, storm drain and streetscapes.

UTAH CODE §17C-4-103(7)

METHOD OF SELECTION OF PRIVATE DEVELOPERS TO UNDERTAKE THE COMMUNITY DEVELOPMENT AND IDENTIFICATION OF DEVELOPERS CURRENTLY INVOLVED IN THE PROCESS

QUALIFIED OWNERS

This Project Area plan provides reasonable opportunities for owners of property in the Project Area to participate in the development and/or redevelopment of property in the Project Area if they enter into a participation

agreement with the Agency. The following general guidelines, which are all subject to final review, modification, and approval by the Agency, will apply in the Project Area:

- Owners may retain, maintain, and if necessary rehabilitate, all or portions of their properties;
- Owners may acquire adjacent or other properties in the Project Area;
- Owners may sell all or portions of their improvements to the Agency, but may retain the land, and develop their properties;
- Owners may sell all or portions of their properties to the Agency and purchase other properties in the Project Area;
- Owners may sell all or portions of their properties to the Agency and obtain preferences to re-enter the Project Area;
- Tenants may have opportunities to become owners of property in the Project Area, subject to the opportunities of owners of property in the Project Area; and
- Other methods as may be approved by the Agency.

The Agency may extend reasonable preferential opportunities to owners and tenants in the Project Area ahead of persons and entities from outside the Project Area, to be owners and tenants in the Project Area during and after the completion of the community development. To the extent the Agency determines that it is beneficial to have owners or tenants remain within the Project Area, plans for enhancing and promoting the concepts outlined in this Plan will be mutually discussed and agreed upon.

OTHER PARTIES

If no owner or tenant in the Project Area, as described above, who possesses the skill, experience and financial resources necessary to become a developer in the Project Area, is willing to become a developer, the Agency may identify other persons who may be interested in developing all or part of the Project Area. Potential developers will be identified by one or more of the following processes: public solicitation, requests for proposal (RFP) and requests for qualifications (RFQ), private negotiation, or some other method of identification approved by the Agency. All developers which are selected to develop within the Project Area will be subject to an Agreement for the Disposition of Land (ADL), Development Agreement, Participation Agreement, or any combination of these performance agreements and obligations.

PERSONS EXPRESSING AN INTEREST TO BECOME A DEVELOPER

The Agency has not nor does it intend to enter into any owner participation agreement or agreements with developers to develop all or part of the Project Area until after the Agency and the City have approved this Project Area plan.

UTAH CODE §17C-4-103(8)

REASON FOR SELECTION OF THE PROJECT AREA

Redwood Road in 2012 has substantial vacant land, low value industrial sites, and a low percentage of businesses taking advantage of key characteristics of this location (i.e. freeway frontage, convergence of major transportation network, etc.). The proposed General Plan has identified Goals, Policies, and Actions intended to steer the Redwood District to a higher level of investment, buildings and their locations that fit with market demands, and a land use pattern that is logical and minimizes significant incompatibilities. The proposed Project Area is intended to provide a means for the City to meet the goals outlined in the General Plan.

UTAH CODE §17C-4-103(9)

DESCRIPTION OF PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS EXISTING IN THE PROJECT AREA

PHYSICAL CONDITIONS

The Project Area consists of approximately 585.34 parcel acres of relatively flat, publicly and privately owned land as shown on the Project Area map. There is very little landscaping surrounding commercial, industrial or office buildings. There are very little streetscapes or pedestrian-oriented lighting in the Project Area.

SOCIAL CONDITIONS

The Project Area suffers from a lack of social connectivity and vitality. There are very few residential units. There are currently no parks, libraries, or other social gathering places in the Project Area. The lack of sidewalks on some streets and walking trails discourages foot traffic and access within the area. There is very little human activity in the Project Area after business hours.

ECONOMIC CONDITIONS

The area has suffered from a lack of reinvestment related to: 1) physical dilapidation and overall unattractive appearance of the area; 2) lack of cohesiveness; 3) the need for additional and adequate infrastructure in the area; and 4) lack of economic density and land utilization.

UTAH CODE §17C-4-103(10)

DESCRIPTION OF ANY TAX INCENTIVES OFFERED PRIVATE ENTITIES FOR FACILITIES LOCATED IN THE PROJECT AREA

Tax increment arising from the development of the Project shall be used for public infrastructure improvements, Agency requested improvements and upgrades, both off-site and on-site improvements, land incentives, desirable Project Area improvements, and other items as approved by the Agency. The Agency may also utilize tax increment to help resolve a health and safety concern outside of the development that will result in a public benefit to the City. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes for any period of time the Agency may deem to be appropriate under the circumstances.

In general, tax incentives may be offered to achieve the community development goals and objectives of this plan, specifically to:

- Foster and accelerate economic development;
- Stimulate job development;
- Promote the use of transit and the walkability of the area;
- Make needed infrastructure improvements to roads, street lighting, water, storm water, sewer, and parks and open space;
- Promote an urban environment where residents can live, work, and play;
- Assist with property acquisition and/or land assembly; and
- Provide attractive development for high-quality commercial/industrial tenants.

The Project Area Budget will include specific participation percentages and timeframes for each taxing entity. Furthermore, a resolution and interlocal agreement will formally establish the participation percentage and timeframe for each taxing entity. With this understanding, the following represents an estimate of the total sources and uses of tax increment based on initial development assumptions.

TABLE 3: SOURCES OF TAX INCREMENT FUNDS

ENTITY	PERCENTAGE	LENGTH	AMOUNT
Davis County	45%	15 Years	$1,136,233
County Library	45%	15 Years	$188,184
Davis County School District	45%	15 Years	$4,248,874
North Salt Lake City	45%	15 Years	$777,923
Weber Basin Water Conservancy District	45%	15 Years	$102,171
Davis County Mosquito Abatement District	45%	15 Years	$49,897
South Davis County Sewer Improvement District	45%	15 Years	$156,820
South Davis Recreation District	45%	15 Years	$189,610
Total Sources of Tax Increment Funds			**$6,849,711**

TABLE 4: USES OF TAX INCREMENT

USES	AMOUNT
Land Assembly @ 60%	$4,109,827
Project Area Administration @ 5%	$342,486
Public Infrastructure and Related Costs within CDA @ 25%	$1,712,428
Housing Revitalization and Related Costs @ 10%	$684,971
Total Uses of Tax Increment Funds	**$6,849,711**

UTAH CODE §17C-4-103(11)

ANTICIPATED PUBLIC BENEFIT TO BE DERIVED FROM THE COMMUNITY DEVELOPMENT

UTAH CODE §17C-4-103(11)(a)

THE BENEFICIAL INFLUENCES UPON THE TAX BASE OF THE COMMUNITY

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues and job growth. The increased revenues will come from the property values associated with new construction in the area, as well as increased land values that may occur, over time, in the area generally. Property values include land, buildings and personal property (machines, equipment, etc.).

It is estimated that the development of the area will result in approximately 650 new jobs. These jobs will likely result in an average monthly wage of approximately $3,215.[3] Job growth in the Project Area will result in increased wages, increasing local purchases and benefiting existing businesses in the area. Job growth will also result in increased income taxes paid. Business growth will generate corporate income taxes.

There will also be a beneficial impact on the community through increased construction activity in the area, especially at a time when the construction sector of the economy is struggling. Positive impacts will be felt through construction wages paid, as well as construction supplies purchased locally.

UTAH CODE §17C-4-103(11)(b)

THE ASSOCIATED BUSINESS AND ECONOMIC ACTIVITY LIKELY TO BE STIMULATED

Other business and economic activity likely to be stimulated includes increased spending by new and existing residents within the City and employees in the Project Area and in surrounding areas. This includes both direct and indirect purchases that are stimulated by the spending of the additional employees in the area.

Business will likely make purchases that may eventually result in increased employment opportunities in areas such as the following: office equipment, furniture and furnishings, office supplies, computer equipment, communication, security, transportation and delivery services, maintenance, repair and janitorial services, packaging supplies, and office and printing services.

Employees may make some purchases in the local area, such as convenience shopping for personal services (haircuts, banking, dry cleaning, etc.). The employees will not make all of their convenience or personal services purchases near their workplace and each employee's purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity of the workplace (assuming the services are available).

UTAH CODE §17C-4-103(12)

OTHER INFORMATION THAT THE AGENCY DETERMINES TO BE NECESSARY OR ADVISABLE

COST/BENEFIT ANALYSIS

Based on the land use assumptions, current economic and market demand factors, tax increment participation levels, and public infrastructure, land assemblage and incentive needs, the following table outlines the benefits (revenues) and costs (expenditures) anticipated within the Project Area. This does not factor in the benefit of other multipliers such as job creation, disposable income for retail consumption, etc. As shown below, the proposed community development will create a net benefit for the City of North Salt Lake.

[3] Utah Department of Workforce Services, Average Monthly Nonfarm Wage, Davis County, 2011

TABLE 5: COST/BENEFIT ANALYSIS

	TOTAL	NPV @ 4%
REVENUES		
Property Tax (Increment)	$6,849,711	$4,679,130
Property Tax (NSL)	$950,794	$649,500
Sales Tax	$5,508,988	$3,631,918
Telecom Tax	$1,777,918	$1,154,388
Energy Sales & Use Tax (Natural Gas)	$223,920	$143,890
Energy Sales and Use Tax (Electric)	$995,086	$640,671
TOTAL REVENUES	**$16,306,418**	**$10,899,498**
EXPENDITURES		
Estimated Budget	$6,849,711	$4,679,130
General Government Services	$318,504	$204,638
Public Works Services	$560,809	$360,320
Public Safety Services	$1,187,987	$763,281
TOTAL EXPENDITURES	**$8,917,011**	**$6,007,369**
Total Revenue *minus* Expenditures	**$7,389,408**	**$4,892,129**

EXHIBIT A

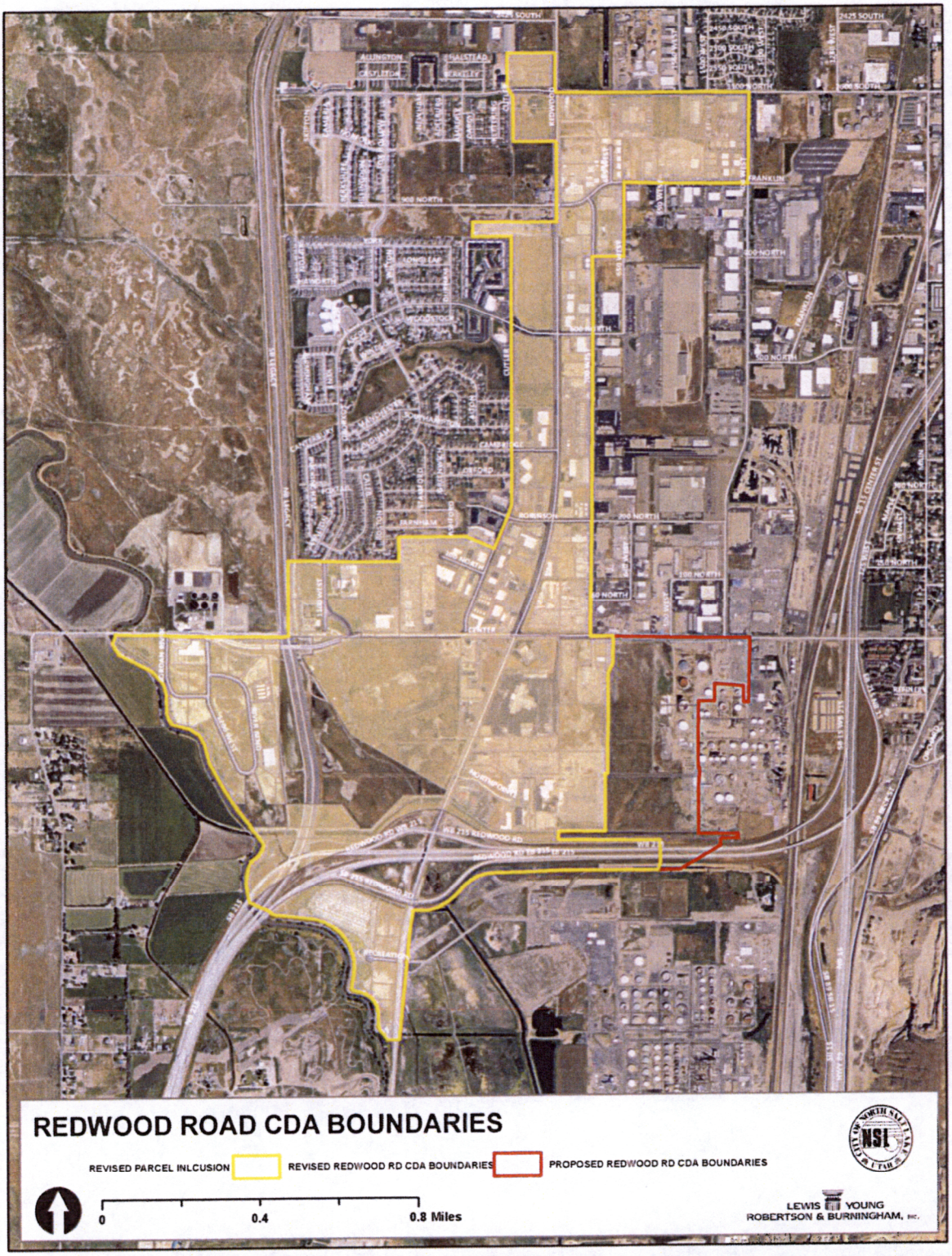
LEGAL DESCRIPTION OF PROJECT AREA: REDWOOD ROAD CDA

Beginning at a point on the North right-of-way line of 1100 North Street, and the West right-of-way line of Redwood Road, said point being S01°33'01"E 772.65 feet and S88 26'59"W 44.52 feet from the East Quarter Corner of Section 34, T. 2 N., R. 1 W., SLB & M; and running thence S69°47'52"E 112.97 feet to a point on the North right-of-way line of 1100 North Street and the East right-of-way line of Redwood Road; thence East 2,481.99 feet along said North right-of-way line of 1100 North Street; thence South 66.0 feet to a point on the Northeast Corner of Lot 19, North Salt Lake Industrial Park, Plat B; thence South 1,129.14 feet to a point on the Southeast Corner of Lot 1, Beneficial Business Park – 1; said point also being on the North right-of-way line of 900 North Street; thence West 1,639.999 feet along said North right-of-way line of 900 North Street; thence South 977.20 feet to the Southeast corner of Lot 14, Hughes Industrial Park; thence West 406.00 feet to the Southeast corner of Lot 4 of said Hughes Industrial Park; thence South 5,089.85 feet along the West right-of-way line of 700 West Street to a point on the South right-of-way line of Center Street; thence S89°50'07"E 329 feet, more or less, along said South right-of-way line of Center Street; thenceS0°06'27"E 306.70 feet; thence S25°35'04"W 138.40 feet; thence South 1,331.33 feet; thence West 30 feet; thence S0°06'27"E 716.00 feet; thence S89°56'W 625.82 feet; thence S0°06'27"E 153 feet, more or less, to a point on the East Quarter Corner of Section 10, T. 1 N., R. 1 W., SLB & M; thence N89°58'07"E 1,359.17 feet, more or less; thence South 389 feet, more or less, to a point on the South right-of-way line of Interstate 215; thence Westerly 3,460 feet, more or less, along said South right-of-way line to a point on the East right-of-way- line of Redwood Road; thence N52°52'33"W 114.392 feet to the Northeast corner of Lot 1 of Outdoor Recreation Outlets, said point also being on the West right-of-way line of Redwood Road; thence Southerly 855.40 feet along the arc of a 5,779.58 foot radius curve to the left, said curve also being on the West right-of-way line of Redwood Road (chord bears S8°07'26"W 854.62 feet) to a point of tangency; thence S3°53'00"W 930.15 feet along said West right-of-way line to the Southeast corner of Lot 4A of Outdoor Recreation Outlet – Lot 4 Amended; thence S89°54'03"W 190 feet, more or less, to the center line of the Jordan River; thence along the center line of the Jordan River in the following 27 courses to a point on the North Section Line of the Northeast Quarter of Section 9, T. 1 N., R. 1 W., SLB & M; 1) N39°06'14"W 120 feet 2) N5°23'29"W 324 feet 3) N33°32'55"W 113 feet 4) N72°13'43"W 126 feet 5) N77°08'08"W 150 feet 6) N23°17'18"W 97 feet 7) N10°34'56E 331 feet 8) N21°44'18"W 270 feet 9) N46°16'11"W 226 feet 10) N76°18'46"W 326 feet 11) N83°13'04"W 542 feet 12) N48°19'46"W 295 feet 13) N13°12'23"W 286 feet 14) N7°32'20"E 321 feet 15) N42°24'34"E 235 feet 16) N6°48'13"E 93 feet 17) N39°17'34"W 668 feet 18) N29°02'07"W 586 feet 19) N17°56'46"W 321 feet 20) N55°07'06"W 164 feet 21) N76°07'49"W 270 feet 22) N26°00'12"W 195 feet 23) N3°30'11"W 349 feet 24)N32°22'46"W 297 feet 25) N57°06'58"W 371 feet 26) N50°58'27"W 233 feet 27) N11°13'13"W 94.619 feet; thence S89°45'51"E 2,533 feet, more or less, along said North Section Line of the Northeast Quarter of Section 9, T. 1 N., R. 1 W. and the North Section line of the Northwest Quarter of Section 10, T. 1 N., R 1 W., SLB & M, said point also being on the East right-of-way line of the Legacy Parkway; thence N3°14'14"W 1,001.682 feet along said East right-of-way line to a point on the North line of Lot 4 of the Wasatch Front Industrial Park Plat A; thence S89°45'51"E 871.973 feet to the Northeast Corner of Lot 3 of said Wasatch Front Industrial Park Plat A; thence S0°46'50"E 5.078 feet to the Southwest corner of Lot 415 of Foxboro South Plat 4; thence N89°36'46"E 500.00 feet to the Southeast corner of Lot 421 of said Foxboro South Plat 4; thence N0°46'50"W 327.38 feet to a point on the South line of Lot 429 of said Foxboro South Plat 4; thence N89°30'18"E 905.39 feet to a point on the North line of Lot 5A of North Wood Business Center No. 2, Lot 5A Amended; thence S67°43'00"E 372.17 feet to the Northeast corner of Lot 8 of North Wood Business Center No. 2, said point also being on the West right-of-way line of Cutler Drive; thence N22°17'00"E 543.71 feet along said West right-of-way line to a point of curvature of a 270.00 foot radius curve to the left; thence Northerly 105.01 feet along the arc of said curve (delta angle is 22°17', chord length is 104.35 feet and chord bearing is N11°08'30"E); thence N0°37'35"W 3,499.93 feet along the West right-of-way line of Cutler Drive to the Northeast corner of Lot 107A of Foxboro Plat 1A Amended; thence West 399.02 feet; thence North 194.5 feet; thence East 973.80 feet to a point on the West right-of-way line of Redwood Road; thence N0°26'30"W 1,060.39 feet along said West right-of-way line to the Northeast corner of Lot 1 of Foxboro North Plat 16; thence S89°49'56"W 518.82 feet to the Northwest corner of said Lot 1, said point also being on the East right-of-way line of Cutler Drive; thence N0°37'35"W 602.54 feet along said East right-of-way line; thence N38°41'12"W 126.68 feet to a point on the North right-of-way line of 1100 North Street, said point also being the Southeast corner of Lot 102 of Foxboro North Plat 1; thence N0°37'35"W 460.02 feet to the Northeast corner of said Lot 102; thence East 597.85 feet, more or less, to a point on the West right-of-way line of Redwood Road; thence South 435.64 feet, more or less, along said West right-of-way line to the point of beginning.

Contains approx. 770.5705 acres

EXHIBIT B

PROJECT AREA MAP



*On March 5, 2013 the Agency, by resolution, designated the proposed Redwood Road CDA boundaries (shown in red). Upon further review, the Agency decided to revise the boundaries to include only the parcels shown in yellow. Thus, only the parcels in yellow, or the "Revised Redwood Road CDA Boundaries" will be affected by the CDA.

EXHIBIT C

PARCEL LIST

PARCEL NUMBER	OWNER	ACRES
010830006	FRANKLIN ESTIMATING SYSTEMS INC	1.00
010830008	CREST MANUFACTURING INC	1.75
010830019	BALLARD LAND & LIVESTOCK LLC	8.16
010830030	OVERLAND LEASING LLC	2.64
010830036	SKULL DEVELOPMENT LLC	4.53
010830042	GARLICK, DAVID & LINDA W	1.50
010830043	PINDER-BRITT, PAMELA--TRUSTEE	1.50
010830047	SUMMIT LEASING LC	3.52
010830053	PLEASANT VALLEY INVESTMENTS LC	0.18
010830056	KLUTH, DIETMAR - TRUSTEE	1.00
010830062	WESTERN OILFIELDS SUPPLY COMPANY	1.55
010830073	FLY BY NIGHT LC	2.00
010830074	CJOR LLC	3.09
010830075	TJ MANAGEMENT LLC	3.00
010830076	SLC HOUSE 7 LLC	1.28
010830077	SLC HOUSE 7 LLC	0.84
010830083	TERMINAL LEASING PARTNERSHIP	13.42
010830085	NIEMAN, JOSEPH	0.79
010830086	MCNALLY, PETER C	1.21
010830089	HUGHES & HUGHES INVESTMENT CORP	5.50
010830090	HUGHES & HUGHES INVESTMENT CORP	7.84
010830091	HUGHES & HUGHES INVESTMENT CORPORATION	0.03
010830093	UTAH DEPARTMENT OF TRANSPORTATION	0.03
010890008	HADDAD, GEORGE & SAMIRA - TRUSTEES	4.00
010910026	MAVERIK INC	1.86
010910028	WELBAR HOLDINGS LLC	3.98
010910044	RUNAWAY BAY INVESTMENTS LLC	10.24
010910057	WASATCH INTEGRATED WASTE MANAGEMENT DISTRICT	11.15
010920003	BFI MEDICAL WASTE INC	5.00
010920006	MOUNTAIN FUEL SUPPLY COMPANY	0.06
010920008	YOURSPACE PRIVATE WAREHOUSES LLC AND MBTS LLC	3.86
010920009	UTAH DEPARTMENT OF TRANSPORTATION	1.42
010920010	LIFE-LINE INCORPORATED	3.56
010920011	UTAH DEPARTMENT OF TRANSPORTATION	1.44
010920012	UTAH DEPARTMENT OF TRANSPORTATION	0.27
010920014	UTAH DEPARTMENT OF TRANSPORTATION	0.71
010980002	STATE OF UTAH DIVISION OF PARKS AND RECREATION	0.87
010980003	CENTER STREET COMPANY LC	3.70
010990009	UTAH DEPARTMENT OF TRANSPORTATION	2.59
010990010	NORTH SALT LAKE CITY	3.52
010990012	UTAH DEPARTMENT OF TRANSPORTATION	1.28
010990013	UTAH DEPARTMENT OF TRANSPORTATION	5.84
010990014	LEGACY PREPARATORY ACADEMY A NON-PROFIT CORPORATION	3.97
010990016	SALT LAKE CITY MUNICIPAL CORP	3.47
010990017	UTAH DEPARTMENT OF TRANSPORTATION	3.46
011000002	BALL INTERNATIONAL INC	2.00
011000005	KELLY, GORDON L & DARLA M AND CAMPBELL, FRED & BEVERLEE J--TRUSTEES	2.00
011000006	KELLY, GORDON L & DARLA M --TRUSTEES	0.50
011000013	DAVIS COUNTY	3.34
011000014	DAVIS COUNTY	4.43

PARCEL NUMBER	OWNER	ACRES
011000019	BALL INTERNATIONAL INC	1.49
011000020	R & R INDUSTRIAL PARK LC	0.51
011000024	R & R INDUSTRIAL PARK LC	1.26
011000025	R & R INDUSTRIAL PARK LC	2.37
011000026	D & E INVESTMENTS LLC	2.84
011000027	D & E INVESTMENTS LLC	2.01
011000028	OLDCASTLE PRECAST INC	5.75
011000030	OLDCASTLE ARCHITECURAL WEST INC	1.86
011000032	R & R INDUSTRIAL PARK LC	2.93
011000033	OLDCASTLE ARCHITECTURAL WEST INC	2.24
011000040	UTAH DEPARTMENT OF TRANSPORTATION	0.27
011000041	NSL FIFTY LLC AND DMKIMBALL LLC AND PW-FP LLC	45.83
011000043	SALT LAKE CITY CORPORATION	1.79
011000044	UTAH DEPARTMENT OF TRANSPORTATION	4.65
011000045	UTAH DEPARTMENT OF TRANSPORTATION	0.06
011010010	UTAH DEPARTMENT OF TRANSPORTATION	0.25
011010012	UTAH DEPARTMENT OF TRANSPORTATION	2.17
011010015	UTAH DEPARTMENT OF TRANSPORTATION	11.67
011020003	DAVIS COUNTY	4.04
011020006	UTAH DEPARTMENT OF TRANSPORTATION	0.25
011030001	TRIAD TRANSPORT INC	4.25
011030003	BIG WEST OIL LLC	1.04
011030018	OLDCASTLE ARCHITECTURAL WEST INC	20.46
011030021	AMCOR INC	0.33
011030022	TRIAD TRANSPORT INC	9.51
011030023	BIG WEST OIL LLC	0.25
011030024	TRIAD TRANSPORT INC	0.26
011030025	BIG WEST OIL LLC	0.26
011030027	BIG WEST OIL LLC	0.21
011030028	QUALITY CARRIERS INC	5.34
011030029	BIG WEST OIL LLC	1.35
011050009	UTAH DEPT OF TRANSPORTATION	2.44
012220005	SIGNATURE HOLDINGS LC	1.37
012220006	RMT PROPERTIES LLC	1.22
012220017	JKZ4 LLC	2.75
012220018	JKZ4 LLC	1.22
012220019	JKZ4 LLC	1.21
012220020	DUANE AND EFFIE WRIGHT FAMILY LIMITED PARTNERSHIP II	1.03
012220023	LIGHTNING PROTECTION SYSTEMS LLC	1.06
012220024	CCP CHILDREN LLC	1.06
012220025	FAUSETT PROPERTIES INC	1.06
012220026	BUILDING INVESTMENT GROUP LLC	1.13
012350101	FJSD REAL ESTATE LLC	2.63
012350102	FJSD REAL ESTATE LLC	1.12
012350103	FJSD REAL ESTATE LLC	1.13
012350106	CAVANAGH, GEORGE & MARIE	2.00
012510007	BURK, BRENT E - TRUSTEE	1.00
012510008	BHJM LLC	1.46
012510012	CJ-8 PC	0.60
012510013	CRV PROPERTIES LLC	0.54
012580001	SPORTSMEN FOR FISH & WILDLIFE INC	-
012580002	ISI LLC	-
012580003	NUTRITIONAL LIFE LINES INC	-

PARCEL NUMBER	OWNER	ACRES
012580004	215 NORTH REDWOOD ROAD LLC	-
012580005	215 NORTH REDWOOD ROAD LLC	-
012580006	215 NORTH REDWOOD ROAD LLC	-
012580007	215 NORTH REDWOOD ROAD LLC	-
012580008	215 NORTH REDWOOD ROAD LLC	-
012580009	215 NORTH REDWOOD ROAD LLC	-
012580010	ASSOCIATION OF UNIT OWNERS OF NORTH WOOD LOT 7 CONDIMINIUM	1.46
012610101	HEC SOFTWARE INC	-
012610102	HEC SOFTWARE INC	-
012610103	NEW CHEESE PROPERTIES LLC	-
012610201	MOODY & MOODY LLC	-
012610202	UEP LLC	-
012610203	SMOOT, SHEA T	-
012610204	IMPACT ZONE GROUP LLC	-
012610301	TUMIA, KEVIN J	-
012610302	DGS INVESTMENT LLC	-
012610303	DGS INVESTMENT LLC	-
012610304	RAST, DANIEL CRAIG & SANDRA AND CLARK, RICHARD LEGRAND & CHARLYNN M	-
012610401	CUTLER PROPERTY LLC	-
012610402	MAVERIK COUNTRY STORES INC	-
012610403	MAVERIK COUNTRY STORES INC	-
012610404	MAVERIK COUNTRY STORES INC	-
012610405	ASSOCIATION OF UNIT OWNERS OF CUTLER DRIVE WAREHOUSE CONDOMINIUMS	1.27
012630001	LE SMITH ENTERPRISES LLC	-
012630002	LE SMITH ENTERPRISES LLC	-
012630003	TUB DOCTOR OF UTAH/MADDOCKS REFINISHING INC	-
012630004	LAWS, GEORGE S	-
012630005	DUAVE INVESTMENTS LC	-
012630006	DUAVE INVESTMENTS LC	-
012630007	PILLAR LLC	-
012630008	PILLAR LLC	-
012630009	PILLAR LLC	-
012630010	ASSOCIATION OF UNIT OWNERS OF THOMAS INDUSTRIAL PARK CONDOMINIUMS	0.75
012760108	DAHLE, LISA	0.50
012760109	NORTH POINTE PROPERTY OWNERS COMPANY	0.02
012930101	CENTER STREET COMPANY LC	7.42
012930108	CENTER STREET COMPANY LC	14.42
013240002	GREY HAWK ENTERPRISES LLC AND KRISS GROUP LLC	2.00
013240003	SILVER CREEK PROPERTIES LLC	2.16
013240005	PONY EXPRESS RV RESORT LLC	15.15
013340001	HUGHES & HUGHES INVESTMENT CORP	0.31
013340002	HUGHES & HUGHES INVESTMENT CORP	0.29
013340003	HUGHES & HUGHES INVESTMENT CORP	0.29
013340004	HUGHES & HUGHES INVESTMENT CORP	0.23
013340005	HUGHES & HUGHES INVESTMENT CORP	0.38
013340006	HUGHES & HUGHES INVESTMENT CORP	0.31
013340007	HUGHES & HUGHES INVESTMENT CORP	0.26
013340008	HUGHES & HUGHES INVESTMENT CORP	0.27
013340009	HUGHES & HUGHES INVESTMENT CORP	0.29
013340010	HUGHES & HUGHES INVESTMENT CORP	0.35
013340011	HUGHES & HUGHES INVESTMENT CORP	0.13
013510001	BCI NORTHWOOD FLEX LC	2.15
013570001	NORTH SALT LAKE SCHOOL DEVELOPMENT LLC	3.28

PARCEL NUMBER	OWNER	ACRES
013580005	NORTH VENTURE LC	2.44
013810104	TTF REAL ESTATE LLC	1.25
013810105	TTF REAL ESTATE LLC	1.08
013840003	J-J BAKD LC	1.74
013840004	J-J BAKD LC	1.47
013870001	STS PROPERTIES LLC	1.14
013870002	FALCON SHEET METAL INC	1.14
013870003	CSESCO INVESTMENTS LLC	1.14
014000001	LANG RIVERBEND PROPERTIES LLC	2.00
014000005	CAMA PROPERTIES LLC	2.00
014000006	ROCKSLIDE LLC	2.00
014000007	RIVER BEND PARTNERS LLC	2.35
014000008	TIAGO LLC	2.05
014000010	PLEIADIAN LLC	2.03
014000011	ACME PROPERTY HOLDINGS LLC	2.41
014000012	ACME PROPERTY HOLDINGS LLC	2.02
014000013	LANG RIVERBEND PROPERTIES LLC	2.25
014000014	LANG RIVERBEND PROPERTIES LLC	2.11
014000015	STS PROPERTIES LLC	2.10
014000016	STS PROPERTIES LLC	2.10
014000017	LANG RIVERBEND PROPERTIES LLC	2.06
014000018	LANG RIVERBEND PROPERTIES LLC	2.53
014000019	LANG RIVERBEND PROPERTIES LLC	2.50
014000020	LANG RIVERBEND PROPERTIES LLC	2.71
014000021	NORTH SALT LAKE CITY	1.42
014000023	LANG RIVERBEND PROPERTIES LLC	2.02
014000024	LANG INVESTMENTS LLC	2.08
014010001	MAVERIK COUNTRY STORES INC	2.77
014010002	MAVERIK COUNTRY STORES INC	1.00
014020001	GIRLS HOLDING COMPANY A PROFESSIONAL LIMITED LIABILITY COMPANY	0.69
014020002	APCO PROPERTIES LLC	1.52
014020003	STOLL, BRENT	1.52
014020004	SEITER PHILLIPPS HOLDING COMPANY LLC	2.30
014050001	NSL LAND LLC	2.83
014050002	NSL LAND III LLC	2.76
014060001	LOVE, GREG & VANESSA - TRUSTEES	0.05
014060002	LOVE, GREG & VANESSA - TRUSTEES	0.05
014060003	DOUG & DEBBIE SHAFFER LLC	0.05
014060004	LOCUS ESTI A CORPORATION	0.05
014060005	VINEYARD INVESTMENTS LLC	0.05
014060006	PRAGMATICS LLC	0.05
014060007	SMITH, DOUG	0.05
014060008	QUAIL HOLLOW RENTALS LLC	0.05
014060009	PAMS VENDING LLC	0.05
014060010	CHARUSAL INVESTMENTS LLC	0.05
014060011	BAKER PROPERTY MANGEMENT LLC	0.05
014060012	INDEPENDENT PROPERTY INVESTMENTS LLC	0.05
014060013	CELTIC BANK CORPORATION	0.05
014060014	CELTIC BANK CORPORATION	0.05
014060015	CELTIC BANK CORPORATION	0.05
014060016	CELTIC BANK CORPORATION	0.05
014060017	CELTIC BANK CORPORATION	0.05
014060018	CELTIC BANK CORPORATION	0.05

PARCEL NUMBER	OWNER	ACRES
014060019	CELTIC BANK CORPORATION	0.05
014060020	CELTIC BANK CORPORATION	0.05
014060021	ASSOCIATION OF UNIT OWNERS OF THOMAS INDUSTRIAL PARK CONDO III PLAT II	1.23
014100001	CLIPPERTON HOLDINGS LLC	4.75
014100002	OVERLAND LEASING LLC	19.85
014150201	DGS INVESTMENT LLC	-
014150202	DGS INVESTMENT LLC	-
014150203	DGS INVESTMENT LLC	-
014150204	DGS INVESTMENT LLC	-
014150205	MOUNTAINMED ADMIN HOLDINGS LLC	-
014150206	MOUNTAINMED ADMIN HOLDINGS LLC	-
014150207	JL EATON LLC	-
014150208	JL EATON LLC	-
014150209	ERZBERG CONDOMINIUM ASSOCIATION INC	0.47
014170001	GREY HAWK ENTERPRISES LLC AND KRISS GROUP LLC	1.95
014170002	GREY HAWK ENTERPRISES LLC AND KRISS GROUP LLC	1.07
014170003	GREY HAWK ENTERPRISES LLC AND KRISS GROUP LLC	0.88
014220101	SAHARA REDWOOD LLC	-
014220102	SAHARA REDWOOD LLC	-
014220103	SAHARA REDWOOD LLC	-
014220104	DANCIN IT UP LLC	-
014220105	SAHARA REDWOOD PARTNERS LLC	-
014220106	DGS INVESTMENT LLC AND GIZA DEVELOPMENT LLC	-
014220107	DGS INVESTMENT LLC AND GIZA DEVELOPMENT LLC	-
014220108	DGS INVESTMENT LLC AND GIZA DEVELOPMENT LLC	-
014220109	DGS INVESTMENT LLC AND GIZA DEVELOPMENT LLC	-
014220110	DGS INVESTMENT LLC AND GIZA DEVELOPMENT LLC	-
014220111	DGS INVESTMENT LLC AND GIZA DEVELOPMENT LLC	-
014220112	DGS INVESTMENT LLC AND GIZA DEVELOPMENT LLC	-
014220113	SAHARA REDWOOD PARTNERS LLC	-
014220114	SAHARA REDWOOD PARTNERS LLC	-
014220115	SAHARA REDWOOD PARTNERS LLC	-
014220116	SAHARA REDWOOD PARTNERS LLC	-
014220117	SAHARA REDWOOD PARTNERS LLC	-
014220118	SAHARA REDWOOD PARTNERS LLC	-
014220119	SAHARA REDWOOD PARTNERS LLC	-
014220120	SAHARA REDWOOD PARTNERS LLC	-
014220121	SAHARA REDWOOD PARTNERS LLC	-
014220122	SAHARA REDWOOD PARTNERS LLC	-
014220123	SAHARA REDWOOD PARTNERS LLC	-
014220124	SAHARA REDWOOD PARTNERS LLC	-
014220125	SAHARA REDWOOD PARTNERS LLC	-
014220126	SAHARA REDWOOD PARTNERS LLC	-
014220127	SAHARA REDWOOD PARTNERS LLC	-
014220128	SAHARA REDWOOD PARTNERS LLC	-
014220129	SAHARA REDWOOD PARTNERS LLC	-
014220130	SAHARA REDWOOD PARTNERS LLC	-
014220131	SAHARA REDWOOD PARTNERS LLC	-
014220132	SAHARA REDWOOD PARTNERS LLC	-
014220133	SAHARA REDWOOD PARTNERS LLC	-
014220134	SAHARA REDWOOD PARTNERS LLC	-
014220135	SAHARA REDWOOD PARTNERS LLC	-
014220136	SAHARA REDWOOD PARTNERS LLC	-

PARCEL NUMBER	OWNER	ACRES
014220137	SAHARA REDWOOD PARTNERS LLC	-
014220138	SAHARA REDWOOD PARTNERS LLC	-
014220139	SAHARA REDWOOD PARTNERS LLC	-
014220140	SAHARA REDWOOD LLC	-
014220141	SAHARA REDWOOD LLC	-
014220142	SAHARA REDWOOD LLC	-
014220147	SAHARA REDWOOD PARTNERS LLC	-
014220148	SAHARA REDWOOD PARTNERS LLC	-
014220149	SAHARA REDWOOD PARTNERS LLC	-
014220150	SAHARA REDWOOD PARTNERS LLC	-
014220156	SAHARA REDWOOD PARTNERS LLC	-
014220157	SAHARA REDWOOD PARTNERS LLC	-
014220158	SAHARA REDWOOD PARTNERS LLC	-
014220159	SAHARA REDWOOD PARTNERS LLC	-
014220160	SAHARA REDWOOD PARTNERS LLC	-
014220161	SAHARA REDWOOD PARTNERS LLC	-
014220162	SAHARA REDWOOD PARTNERS LLC	-
014220163	SAHARA REDWOOD PARTNERS LLC	-
014220164	SAHARA REDWOOD PARTNERS LLC	-
014220165	SAHARA REDWOOD PARTNERS LLC	-
014220166	SAHARA REDWOOD PARTNERS LLC	-
014220167	SAHARA REDWOOD ASSOCIATION INC	2.78
014220168	SMITH, DALLAS	-
014220169	RICHARD, TRISHA	-
014270001	DICKSON, FRANKLIN D - TRUSTEE - ETAL	0.76
014270002	MAVERIK INC	1.01
014320001	MILES PROPERTIES AND INVESTMENTS LLC	-
014320002	MILES PROPERTIES AND INVESTMENTS LLC	-
014320003	RD INDUSTRIAL LLC	-
014320004	RD INDUSTRIAL LLC	-
014320005	MOYES FAMILY ENTERPRISES LLC	-
014320006	200 NORTH COMMERCIAL CONDOMINIUM OWNERS ASSOCIATION INC	0.60
014340209	440 N MAIN PARTNERS LLC	-
014340210	DALLEY, RICHARD & SHAUNA	-
014340211	GRANITE FUND LLC	-
014340213	GRANITE FUND LLC	-
014340214	386 REDWOOD ROAD LLC	-
014340215	DGS INVESTMENT LLC	-
014340216	DAKAR CONDOMINIUM ASSOCIATION INC	0.91
014380001	RIVER BEND PROPERTIES LLC	-
014380002	JENKS PROPERTIES LC	-
014380003	JENKS PROPERTIES LC	-
014380004	JENKS PROPERTIES LC	-
014380005	NORTH SALT LAKE WAREHOUSE CONDOMINIUMS OWNERS ASSOCIATION	1.42
014510001	UTAH DEPARTMENT OF TRANSPORTATION	7.30
014510002	UTAH DEPARTMENT OF TRANSPORTATION	9.70
014510003	NORTH SALT LAKE CITY	0.42
014510004	NORTH SALT LAKE CITY	0.48
014510005	UTAH DEPARTMENT OF TRANSPORTATION	0.99
014540001	UTAH DEPARTMENT OF TRANSPORTATION	2.85
014540002	UTAH DEPARTMENT OF TRANSPORTATION	1.23
014540003	NORTH SALT LAKE CITY	0.04
014550001	BOHEMIA PROPERTIES LLC	1.45

PARCEL NUMBER	OWNER	ACRES
014550002	FD PARTNERS LLC	1.70
060820001	MOUNTAIN FUEL SUPPLY CO	0.03
060820038	THURSTON, LEO & SAUNDRA B	4.72
060820059	ARMOR INVESTMENTS LC	0.93
060820116	HUNTER, PAUL C & ROSEMARIE M	5.12
060820120	ARMOR INVESTMENTS LC	5.19
060820154	ARMOR INVESTMENTS LC	0.03
060820155	ARMOR INVESTMENTS LC	0.62
060820158	ARMOR INVESTMENTS LC	0.02
060820160	FOXBORO ESTATES LLC	0.02
060820162	HUNTER, PAUL C & ROSEMARIE M	0.01
060820236	HUNTER, PAUL C & ROSEMARIE M	1.36
060850010	STATE ROAD COMMISSION OF UTAH	1.16
060850011	STATE ROAD COMMISSION OF UTAH	1.25
060850027	D & F INVESTMENTS UC	5.12
060900018	NSL PROPERTIES LLC	4.00
060900019	ETERNITY & BEYOND LLC	7.00
060900021	JBK DEVELOPMENT LC	5.13
060900022	CRETE CARRIER CORPORATION	7.00
060910001	BEARD, ERIC N & TANYA G	0.46
060910002	DRAPER LEASING LLC	0.33
060910003	DRAPER LEASING LLC	0.49
060910004	GRIMMY REAL ESTATE LLC	0.61
060910005	MGM CONSTRUCTION INC	0.39
060910006	SALMON, MICHAEL K & JAMIE S	0.40
060910007	DEPPE, LAWRENCE K	0.41
060910008	ANDERSON, CHARLOTTE L AND DAHLBERG, DAVID W	0.34
060910009	PETERSON, DAVID J & PAMELA J	0.51
060910010	DAUSILIO, ROBERT F & SYLVIA W	0.46
060910011	SHIU, LENORA F - TRUSTEES - ETAL	0.47
060910012	PAG ENTERPRISES LLC	0.39
060910013	SALEM SIX LLC	0.39
060910014	LOOSE, CLAIR C	0.37
060910015	HIRSCH, TIMOTHY S & DARLA J	0.58
060910016	GOLDEN LLC	0.38
061680001	HUGHES & HUGHES INVESTMENT CORP	1.76
061680002	HUGHES & HUGHES INVESTMENT CORPORATION	0.94
061680003	SDC DEVELOPMENT LLC	0.96
061680004	WESTERN OILFIELDS SUPPLY COMPANY	0.73
061680005	CHRISTENSEN PAVING INC	0.81
061680007	TUMIA, KEVIN J DBA NEWPORT TOOL	0.90
061680008	FORNELIUS, SCOTT W & MARY	0.90
061680010	SPL INVESTMENTS LLC	0.90
061680011	DUERDEN, KEITH B & MARY A - TRUSTEES	0.98
061680014	R & K PACE LLC	1.56
061680015	COP PROPERTIES LLC	1.56
061680019	CHRISTENSEN PAVING INC	0.19
061800001	JD WELLNESS NETWORK LLC	3.94
061950001	HERITAGE INVESTMENT & DEVELOPMENT CORP	-
061950002	DANCING CRANE PRODUCTIONS LC	-
061950003	W C FRAZIER & ASSOCIATES LLC	-
061950004	ASSOCIATION OF UNIT OWNERS OF SWANKE CORNER CONDOMINIUM	0.70
062970001	FERRARO, JAMES	0.93

PARCEL NUMBER	OWNER	ACRES
062970002	STS PROPERTIES LLC	0.92
063390001	FD NSL LLC	0.89
063390002	FD NSL LLC	0.90
Total		**585.34**

OFFICIAL PROJECT AREA BUDGET

REDWOOD ROAD COMMUNITY DEVELOPMENT AREA (CDA)

CITY OF NORTH SALT LAKE
REDEVELOPMENT AGENCY, UTAH

ADOPTED: JULY 16, 2013

PREPARED BY:
LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.

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SECTION 1: INTRODUCTION

The City of North Salt Lake Redevelopment Agency (the "Agency"), following thorough consideration of the needs and desires of the City of North Salt Lake (the "City") and its residents, as well as understanding the City's capacity for new development, has carefully crafted the Project Area Plan (the "Plan") for the Redwood Road Community Development Project Area (the "Project Area"). The Plan is the end result of a comprehensive evaluation of the types of appropriate land-uses and economic development opportunities for the land encompassed by the Project Area which lies along the Redwood Road corridor and follows the southern boundary of the City.

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. This Project Area Budget document (the "Budget") is predicated upon certain elements, objectives and conditions outlined in the Plan and intended to be used as a financing tool to assist the Agency in meeting Plan objectives discussed herein and more specifically referenced and identified in the Plan.

The 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 observed at all times throughout the establishment of the Project Area.

SECTION 2: DESCRIPTION OF COMMUNITY DEVELOPMENT PROJECT AREA

The Project Area lies entirely within the boundaries of the City and is located along the Redwood Road corridor and follows the southern boundary of the City. The property encompasses approximately 585.34 parcel acres of land.

The Project Area encompasses all of the parcels detailed in APPENDIX A.

A map and legal description of the Project Area are attached hereto in APPENDIX B.

TABLE 2.1: DESCRIPTION OF PROJECT AREA

Existing Land Uses	% of Area
Commercial	19%
Industrial	35%
Office	9%
Residential	5%
Other	32%

SECTION 3: GENERAL OVERVIEW OF PROJECT AREA BUDGET

The purpose of the Project Area Budget is to provide the financial framework necessary to implement the Project Area Plan. 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 for the 2012 tax year which is estimated to be $129,457,772. Using the 2012 tax rates established within the Project Area the property taxes levied equate to $1,866,004 annually. Accordingly, this amount will continue to flow thru to each taxing entity proportional to the amount of the tax rate being levied.

PAYMENT TRIGGER

This Budget will have a fifteen year (15) duration from the date of the first tax increment receipt. 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, 2020.

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 2014 or 2015. The contemplated development will generate significant additional property and sales and use tax above what is currently generated within the Project Area.

Property Tax Increment will begin to be generated in the tax year (ending Dec 1st) following construction completion and Tax Increment will actually be paid to the Agency in March or April after collection. It is projected that property Tax Increment generation within the Project Area could begin as early as 2016 or as late as 2020. It is currently estimated that during the 15-year life of the Budget, property Tax Increment could be generated within the Project Area in the approximate amount of $15.2 million or $10.4 million in terms of net present value (NPV).[1] This amount is over and above the $28 million of base taxes that the property would generate over 15 years at the $1,866,004 annual amount it currently generates.

[1] Net Present Value of future cash flows assumes a 4% discount rate. The same 4% discount rate is used in all remaining NPV calculations. This total is prior to accounting for the flow-through of tax increment to the respective taxing entities.

SECTION 4: PROPERTY TAX INCREMENT

PROPERTY TAX INCREMENT SHARED WITH RDA

While property Tax Increment generated within the Project Area is expected to be approximately $15 million over 15 years, only a portion of this increment will be shared with the Agency. It is anticipated that all taxing entities that receive property tax generated within the Project Area, as detailed above, will share at least a portion of that increment generation with the Agency. It is anticipated that all taxing entities will contribute 45% of their respective tax increment for 15 years. The City, County and the State will ***not*** contribute any portion of their incremental sales tax to implement the Project Area Plan. Table 4.1 shows the amount of tax increment shared with the Agency assuming the participation levels discussed above.

TABLE 4.1: SOURCES OF TAX INCREMENT FUNDS

ENTITY	PERCENTAGE	LENGTH	TOTAL	NPV AT 4%
Davis County	45%	15 Years	$1,136,233	$776,176
County Library	45%	15 Years	$188,184	$128,551
Davis County School District	45%	15 Years	$4,248,874	$2,902,463
North Salt Lake City	45%	15 Years	$777,923	$531,409
Weber Basin Water Conservancy District	45%	15 Years	$102,171	$69,794
Davis County Mosquito Abatement District	45%	15 Years	$49,897	$34,086
South Davis County Sewer Improvement District	45%	15 Years	$156,820	$107,126
South Davis Recreation District	45%	15 Years	$189,610	$129,525
Total Sources of Tax Increment Funds			**$6,849,711**	**$4,679,130**

USES OF TAX INCREMENT

The majority of the tax increment collected by the Agency will be used to offset certain public infrastructure costs necessary to accommodate development in the Project Area and to assemble land. Approximately 5% will be used to offset the administration costs of the Agency and 10% will be dedicated to housing revitalization. Public infrastructure costs will include improvements along Redwood Road and Center Street such as curb and gutter, asphalt, sidewalk, and landscaping.

TABLE 4.2: USES OF TAX INCREMENT

USES	TOTAL	NPV AT 4%
Land Assembly @ 60%	$4,109,827	$2,807,478
Project Area Administration @ 5%	$342,486	$233,957
Public Infrastructure and Related Costs within CDA @ 25%	$1,712,428	$1,169,783
Housing Revitalization and Related Costs @ 10%	$684,971	$467,913
Total Uses of Tax Increment Funds	**$6,849,711**	**$4,679,130**

PROJECTED TAX INCREMENT REMAINING WITH TAXING ENTITIES

It is anticipated that all taxing entities will receive 55% of their respective property tax increment generated within the Project Area during the duration of the Budget and all tax increment thereafter. The City, County and the State will retain their entire portion of incremental sales tax. The table below describes the forecasted property tax benefit that each taxing entity will retain during the duration of the Project Area Budget. This is in addition to the base taxes currently being generated within the Project Area.

TABLE 4.3: RETAINED PROPERTY TAX INCREMENT

ENTITY	TOTAL	NPV AT 4%
Davis County	$1,388,729	$948,659
County Library	$230,003	$157,118
Davis County School District	$5,193,068	$3,547,455
North Salt Lake City	$950,794	$649,500
Weber Basin Water Conservancy District	$124,875	$85,304
Davis County Mosquito Abatement District	$60,986	$41,660
South Davis County Sewer Improvement District	$191,669	$130,932

ENTITY	TOTAL	NPV AT 4%
South Davis Recreation District	$231,745	$158,308
Total Revenue	**$8,371,869**	**$5,718,937**

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

BASE YEAR PROPERTY TAX REVENUE

The taxing entities are currently receiving - and will continue to receive - property tax revenue from the current assessed value of the property within the Project Area ("Base Taxes"). The current assessed value is estimated to be $129,457,772. Based upon the 2012 tax rates in the area, the collective taxing entities are receiving $1,866,004 in property tax annually from this Project Area. This equates to approximately $28 million over the fifteen year life of the Project Area. In addition to the Base Taxes received by the taxing entities, an additional $8.4 million of property tax increment is expected to be retained by the taxing entities over 15 years, totaling approximately $36.3 million of property tax revenue.

TABLE 4.4: TOTAL BASE YEAR AND PROPERTY TAX INCREMENT TO TAXING ENTITIES (OVER 15 YEARS)

ENTITY	TOTAL BASE YEAR PROPERTY TAX	TOTAL RETAINED TAX INCREMENT	TOTAL BASE AND RETAINED TAXES
Davis County	$4,643,003	$1,388,729	$6,031,732
County Library	$768,979	$230,003	$998,982
Davis County School District	$17,362,229	$5,193,068	$22,555,297
North Salt Lake City	$3,178,836	$950,794	$4,129,630
Weber Basin Water Conservancy District	$417,501	$124,875	$542,377
Davis County Mosquito Abatement District	$203,896	$60,986	$264,882
South Davis County Sewer Improvement District	$640,816	$191,669	$832,485
South Davis Recreation District	$774,805	$231,745	$1,006,550
Total Revenue	**$27,990,065**	**$8,371,869**	**$36,361,934**

TOTAL ANNUAL PROPERTY TAX REVENUE FOR TAXING ENTITIES AT CONCLUSION OF PROJECT

As described above, the collective taxing entities are currently receiving approximately $1,866,004 in property taxes annually from this Project Area. At the end of the life of the project area, the taxing entities will receive all of their respective tax increment thereafter. At the end of 15 years an additional $1,641,093 in property taxes annually is anticipated, totaling approximately $3,507,097 in property taxes annually for the area. But for the assistance provided by the RDA through tax increment revenues, this increase of approximately 88 percent in property taxes generated for the taxing entities would not be possible.

TABLE 4.5: TOTAL BASE YEAR AND END OF PROJECT LIFE ANNUAL PROPERTY TAXES

ENTITY	ANNUAL BASE YEAR PROPERTY TAXES	ANNUAL PROPERTY TAX INCREMENT AT CONCLUSION OF PROJECT	TOTAL ANNUAL PROPERTY TAXES
Davis County	$309,534	$272,225	$581,759
County Library	$51,265	$45,086	$96,352
Davis County School District	$1,157,482	$1,017,970	$2,175,451
North Salt Lake City	$211,922	$186,379	$398,302
Weber Basin Water Conservancy District	$27,833	$24,479	$52,312
Davis County Mosquito Abatement District	$13,593	$11,955	$25,548
South Davis County Sewer Improvement District	$42,721	$37,572	$80,293
South Davis Recreation District	$51,654	$45,428	$97,081
Total Revenue	**$1,866,004**	**$1,641,093**	**$3,507,097**

SECTION 5: COST/BENEFIT ANALYSIS

ADDITIONAL REVENUES

SALES TAX

Incremental sales and use tax will flow more quickly to the Agency as sales tax is generated as soon as a business begins generating sales. In addition, the sales and use tax is paid either monthly or quarterly to the City, County, and State. It is estimated that incremental sales tax would begin flowing to the City, County, and State as early as 2014 and as late as 2020. The estimated new incremental sales tax generated within the project[2] for the 15-year life of this Master Budget for the City, County and State is approximately $14.5 million. The sales tax benefit to the City over the life of the project is approximately $5.5 million or $3.6 million NPV.

OTHER TAX REVENUES

The development within the Project Area will also generate energy sales and use taxes for natural gas and electric, as well as telecom taxes.

Table 5.1 shows the total revenues generated by the project. This total includes the anticipated property tax increment shared with the Agency by the taxing entities, the City's portion of incremental property tax, and the City's portion of sales tax, telecom tax, and energy sales and use tax.

TABLE 5.1: TOTAL REVENUES

	TOTAL	NPV AT 4%
Property Tax Increment (Shared by Taxing Entities)	$6,849,711	$4,679,130
Property Tax (North Salt Lake)	$950,794	$649,500
Sales Tax	$5,508,988	$3,631,918
Telecom Tax	$1,777,918	$1,154,388
Energy Sales & Use Tax (Natural Gas)	$223,920	$143,890
Energy Sales and Use Tax (Electric)	$995,086	$640,671
TOTAL REVENUES	**$16,306,418**	**$10,899,498**

ADDITIONAL COSTS

The development anticipated within the Project Area will also likely result in additional general government, public works, and public safety costs. These costs, along with the estimated budget to implement the Project Area Plan are identified below.

TABLE 5.2: TOTAL EXPENDITURES

OTHER CITY EXPENDITURES	TOTAL	NPV AT 4%
Estimated Budget (Including Capital Costs)	$6,849,711	$4,679,130
General Government Services	$318,504	$204,638
Public Works Services	$560,809	$360,320
Public Safety Services	$1,187,987	$763,281
Total Uses of Tax Increment Funds	**$8,917,011**	**$6,007,369**

The total net benefit to the City of implementing the project area is approximately $7.4 million or $4.9 million NPV.

[2] Includes only the estimated new sales to the City, County, and State, Respectively

APPENDIX A: PARCEL LIST

PARCEL NUMBER	OWNER	ACRES
010830006	FRANKLIN ESTIMATING SYSTEMS INC	1.00
010830008	CREST MANUFACTURING INC	1.75
010830019	BALLARD LAND & LIVESTOCK LLC	8.16
010830030	OVERLAND LEASING LLC	2.64
010830036	SKULL DEVELOPMENT LLC	4.53
010830042	GARLICK, DAVID & LINDA W	1.50
010830043	PINDER-BRITT, PAMELA--TRUSTEE	1.50
010830047	SUMMIT LEASING LC	3.52
010830053	PLEASANT VALLEY INVESTMENTS LC	0.18
010830056	KLUTH, DIETMAR - TRUSTEE	1.00
010830062	WESTERN OILFIELDS SUPPLY COMPANY	1.55
010830073	FLY BY NIGHT LC	2.00
010830074	CJOR LLC	3.09
010830075	TJ MANAGEMENT LLC	3.00
010830076	SLC HOUSE 7 LLC	1.28
010830077	SLC HOUSE 7 LLC	0.84
010830083	TERMINAL LEASING PARTNERSHIP	13.42
010830085	NIEMAN, JOSEPH	0.79
010830086	MCNALLY, PETER C	1.21
010830089	HUGHES & HUGHES INVESTMENT CORP	5.50
010830090	HUGHES & HUGHES INVESTMENT CORP	7.84
010830091	HUGHES & HUGHES INVESTMENT CORPORATION	0.03
010830093	UTAH DEPARTMENT OF TRANSPORTATION	0.03
010890008	HADDAD, GEORGE & SAMIRA - TRUSTEES	4.00
010910026	MAVERIK INC	1.86
010910028	WELBAR HOLDINGS LLC	3.98
010910044	RUNAWAY BAY INVESTMENTS LLC	10.24
010910057	WASATCH INTEGRATED WASTE MANAGEMENT DISTRICT	11.15
010920003	BFI MEDICAL WASTE INC	5.00
010920006	MOUNTAIN FUEL SUPPLY COMPANY	0.06
010920008	YOURSPACE PRIVATE WAREHOUSES LLC AND MBTS LLC	3.86
010920009	UTAH DEPARTMENT OF TRANSPORTATION	1.42
010920010	LIFE-LINE INCORPORATED	3.56
010920011	UTAH DEPARTMENT OF TRANSPORTATION	1.44
010920012	UTAH DEPARTMENT OF TRANSPORTATION	0.27
010920014	UTAH DEPARTMENT OF TRANSPORTATION	0.71
010980002	STATE OF UTAH DIVISION OF PARKS AND RECREATION	0.87
010980003	CENTER STREET COMPANY LC	3.70
010990009	UTAH DEPARTMENT OF TRANSPORTATION	2.59
010990010	NORTH SALT LAKE CITY	3.52
010990012	UTAH DEPARTMENT OF TRANSPORTATION	1.28
010990013	UTAH DEPARTMENT OF TRANSPORTATION	5.84
010990014	LEGACY PREPARATORY ACADEMY A NON-PROFIT CORPORATION	3.97
010990016	SALT LAKE CITY MUNICIPAL CORP	3.47
010990017	UTAH DEPARTMENT OF TRANSPORTATION	3.46
011000002	BALL INTERNATIONAL INC	2.00
011000005	KELLY, GORDON L & DARLA M AND CAMPBELL, FRED & BEVERLEE J--TRUSTEES	2.00
011000006	KELLY, GORDON L & DARLA M --TRUSTEES	0.50
011000013	DAVIS COUNTY	3.34
011000014	DAVIS COUNTY	4.43
011000019	BALL INTERNATIONAL INC	1.49

PARCEL NUMBER	OWNER	ACRES
011000020	R & R INDUSTRIAL PARK LC	0.51
011000024	R & R INDUSTRIAL PARK LC	1.26
011000025	R & R INDUSTRIAL PARK LC	2.37
011000026	D & E INVESTMENTS LLC	2.84
011000027	D & E INVESTMENTS LLC	2.01
011000028	OLDCASTLE PRECAST INC	5.75
011000030	OLDCASTLE ARCHITECURAL WEST INC	1.86
011000032	R & R INDUSTRIAL PARK LC	2.93
011000033	OLDCASTLE ARCHITECTURAL WEST INC	2.24
011000040	UTAH DEPARTMENT OF TRANSPORTATION	0.27
011000041	NSL FIFTY LLC AND DMKIMBALL LLC AND PW-FP LLC	45.83
011000043	SALT LAKE CITY CORPORATION	1.79
011000044	UTAH DEPARTMENT OF TRANSPORTATION	4.65
011000045	UTAH DEPARTMENT OF TRANSPORTATION	0.06
011010010	UTAH DEPARTMENT OF TRANSPORTATION	0.25
011010012	UTAH DEPARTMENT OF TRANSPORTATION	2.17
011010015	UTAH DEPARTMENT OF TRANSPORTATION	11.67
011020003	DAVIS COUNTY	4.04
011020006	UTAH DEPARTMENT OF TRANSPORTATION	0.25
011030001	TRIAD TRANSPORT INC	4.25
011030003	BIG WEST OIL LLC	1.04
011030011	SLC CORP	4.71
011030018	OLDCASTLE ARCHITECTURAL WEST INC	20.46
011030021	AMCOR INC	0.33
011030022	TRIAD TRANSPORT INC	9.51
011030023	BIG WEST OIL LLC	0.25
011030024	TRIAD TRANSPORT INC	0.26
011030025	BIG WEST OIL LLC	0.26
011030027	BIG WEST OIL LLC	0.21
011030028	QUALITY CARRIERS INC	5.34
011030029	BIG WEST OIL LLC	1.35
011050009	UTAH DEPT OF TRANSPORTATION	2.44
012220005	SIGNATURE HOLDINGS LC	1.37
012220006	RMT PROPERTIES LLC	1.22
012220017	JKZ4 LLC	2.75
012220018	JKZ4 LLC	1.22
012220019	JKZ4 LLC	1.21
012220020	DUANE AND EFFIE WRIGHT FAMILY LIMITED PARTNERSHIP II	1.03
012220023	LIGHTNING PROTECTION SYSTEMS LLC	1.06
012220024	CCP CHILDREN LLC	1.06
012220025	FAUSETT PROPERTIES INC	1.06
012220026	BUILDING INVESTMENT GROUP LLC	1.13
012350101	FJSD REAL ESTATE LLC	2.63
012350102	FJSD REAL ESTATE LLC	1.12
012350103	FJSD REAL ESTATE LLC	1.13
012350106	CAVANAGH, GEORGE & MARIE	2.00
012510007	BURK, BRENT E - TRUSTEE	1.00
012510008	BHJM LLC	1.46
012510012	CJ-8 PC	0.60
012510013	CRV PROPERTIES LLC	0.54
012580001	SPORTSMEN FOR FISH & WILDLIFE INC	-
012580002	ISI LLC	-
012580003	NUTRITIONAL LIFE LINES INC	-

PARCEL NUMBER	OWNER	ACRES
012580004	215 NORTH REDWOOD ROAD LLC	-
012580005	215 NORTH REDWOOD ROAD LLC	-
012580006	215 NORTH REDWOOD ROAD LLC	-
012580007	215 NORTH REDWOOD ROAD LLC	-
012580008	215 NORTH REDWOOD ROAD LLC	-
012580009	215 NORTH REDWOOD ROAD LLC	-
012580010	ASSOCIATION OF UNIT OWNERS OF NORTH WOOD LOT 7 CONDIMINIUM	1.46
012610101	HEC SOFTWARE INC	-
012610102	HEC SOFTWARE INC	-
012610103	NEW CHEESE PROPERTIES LLC	-
012610201	MOODY & MOODY LLC	-
012610202	UEP LLC	-
012610203	SMOOT, SHEA T	-
012610204	IMPACT ZONE GROUP LLC	-
012610301	TUMIA, KEVIN J	-
012610302	DGS INVESTMENT LLC	-
012610303	DGS INVESTMENT LLC	-
012610304	RAST, DANIEL CRAIG & SANDRA AND CLARK, RICHARD LEGRAND & CHARLYNN M	-
012610401	CUTLER PROPERTY LLC	-
012610402	MAVERIK COUNTRY STORES INC	-
012610403	MAVERIK COUNTRY STORES INC	-
012610404	MAVERIK COUNTRY STORES INC	-
012610405	ASSOCIATION OF UNIT OWNERS OF CUTLER DRIVE WAREHOUSE CONDOMINIUMS	1.27
012630001	LE SMITH ENTERPRISES LLC	-
012630002	LE SMITH ENTERPRISES LLC	-
012630003	TUB DOCTOR OF UTAH/MADDOCKS REFINISHING INC	-
012630004	LAWS, GEORGE S	-
012630005	DUAVE INVESTMENTS LC	-
012630006	DUAVE INVESTMENTS LC	-
012630007	PILLAR LLC	-
012630008	PILLAR LLC	-
012630009	PILLAR LLC	-
012630010	ASSOCIATION OF UNIT OWNERS OF THOMAS INDUSTRIAL PARK CONDOMINIUMS	0.75
012760108	DAHLE, LISA	0.50
012760109	NORTH POINTE PROPERTY OWNERS COMPANY	0.02
012930101	CENTER STREET COMPANY LC	7.42
012930108	CENTER STREET COMPANY LC	14.42
013240002	GREY HAWK ENTERPRISES LLC AND KRISS GROUP LLC	2.00
013240003	SILVER CREEK PROPERTIES LLC	2.16
013240005	PONY EXPRESS RV RESORT LLC	15.15
013340001	HUGHES & HUGHES INVESTMENT CORP	0.31
013340002	HUGHES & HUGHES INVESTMENT CORP	0.29
013340003	HUGHES & HUGHES INVESTMENT CORP	0.29
013340004	HUGHES & HUGHES INVESTMENT CORP	0.23
013340005	HUGHES & HUGHES INVESTMENT CORP	0.38
013340006	HUGHES & HUGHES INVESTMENT CORP	0.31
013340007	HUGHES & HUGHES INVESTMENT CORP	0.26
013340008	HUGHES & HUGHES INVESTMENT CORP	0.27
013340009	HUGHES & HUGHES INVESTMENT CORP	0.29
013340010	HUGHES & HUGHES INVESTMENT CORP	0.35
013340011	HUGHES & HUGHES INVESTMENT CORP	0.13
013510001	BCI NORTHWOOD FLEX LC	2.15
013570001	NORTH SALT LAKE SCHOOL DEVELOPMENT LLC	3.28

PARCEL NUMBER	OWNER	ACRES
013580005	NORTH VENTURE LC	2.44
013810104	TTF REAL ESTATE LLC	1.25
013810105	TTF REAL ESTATE LLC	1.08
013840003	J-J BAKD LC	1.74
013840004	J-J BAKD LC	1.47
013870001	STS PROPERTIES LLC	1.14
013870002	FALCON SHEET METAL INC	1.14
013870003	CSESCO INVESTMENTS LLC	1.14
014000001	LANG RIVERBEND PROPERTIES LLC	2.00
014000005	CAMA PROPERTIES LLC	2.00
014000006	ROCKSLIDE LLC	2.00
014000007	RIVER BEND PARTNERS LLC	2.35
014000008	TIAGO LLC	2.05
014000010	PLEIADIAN LLC	2.03
014000011	ACME PROPERTY HOLDINGS LLC	2.41
014000012	ACME PROPERTY HOLDINGS LLC	2.02
014000013	LANG RIVERBEND PROPERTIES LLC	2.25
014000014	LANG RIVERBEND PROPERTIES LLC	2.11
014000015	STS PROPERTIES LLC	2.10
014000016	STS PROPERTIES LLC	2.10
014000017	LANG RIVERBEND PROPERTIES LLC	2.06
014000018	LANG RIVERBEND PROPERTIES LLC	2.53
014000019	LANG RIVERBEND PROPERTIES LLC	2.50
014000020	LANG RIVERBEND PROPERTIES LLC	2.71
014000021	NORTH SALT LAKE CITY	1.42
014000023	LANG RIVERBEND PROPERTIES LLC	2.02
014000024	LANG INVESTMENTS LLC	2.08
014010001	MAVERIK COUNTRY STORES INC	2.77
014010002	MAVERIK COUNTRY STORES INC	1.00
014020001	GIRLS HOLDING COMPANY A PROFESSIONAL LIMITED LIABILITY COMPANY	0.69
014020002	APCO PROPERTIES LLC	1.52
014020003	STOLL, BRENT	1.52
014020004	SEITER PHILLIPPS HOLDING COMPANY LLC	2.30
014050001	NSL LAND LLC	2.83
014050002	NSL LAND III LLC	2.76
014060001	LOVE, GREG & VANESSA - TRUSTEES	0.05
014060002	LOVE, GREG & VANESSA - TRUSTEES	0.05
014060003	DOUG & DEBBIE SHAFFER LLC	0.05
014060004	LOCUS ESTI A CORPORATION	0.05
014060005	VINEYARD INVESTMENTS LLC	0.05
014060006	PRAGMATICS LLC	0.05
014060007	SMITH, DOUG	0.05
014060008	QUAIL HOLLOW RENTALS LLC	0.05
014060009	PAMS VENDING LLC	0.05
014060010	CHARUSAL INVESTMENTS LLC	0.05
014060011	BAKER PROPERTY MANGEMENT LLC	0.05
014060012	INDEPENDENT PROPERTY INVESTMENTS LLC	0.05
014060013	CELTIC BANK CORPORATION	0.05
014060014	CELTIC BANK CORPORATION	0.05
014060015	CELTIC BANK CORPORATION	0.05
014060016	CELTIC BANK CORPORATION	0.05
014060017	CELTIC BANK CORPORATION	0.05
014060018	CELTIC BANK CORPORATION	0.05

PARCEL NUMBER	OWNER	ACRES
014060019	CELTIC BANK CORPORATION	0.05
014060020	CELTIC BANK CORPORATION	0.05
014060021	ASSOCIATION OF UNIT OWNERS OF THOMAS INDUSTRIAL PARK CONDO III PLAT II	1.23
014100001	CLIPPERTON HOLDINGS LLC	4.75
014100002	OVERLAND LEASING LLC	19.85
014150201	DGS INVESTMENT LLC	-
014150202	DGS INVESTMENT LLC	-
014150203	DGS INVESTMENT LLC	-
014150204	DGS INVESTMENT LLC	-
014150205	MOUNTAINMED ADMIN HOLDINGS LLC	-
014150206	MOUNTAINMED ADMIN HOLDINGS LLC	-
014150207	JL EATON LLC	-
014150208	JL EATON LLC	-
014150209	ERZBERG CONDOMINIUM ASSOCIATION INC	0.47
014170001	GREY HAWK ENTERPRISES LLC AND KRISS GROUP LLC	1.95
014170002	GREY HAWK ENTERPRISES LLC AND KRISS GROUP LLC	1.07
014170003	GREY HAWK ENTERPRISES LLC AND KRISS GROUP LLC	0.88
014220101	SAHARA REDWOOD LLC	-
014220102	SAHARA REDWOOD LLC	-
014220103	SAHARA REDWOOD LLC	-
014220104	DANCIN IT UP LLC	-
014220105	SAHARA REDWOOD PARTNERS LLC	-
014220106	DGS INVESTMENT LLC AND GIZA DEVELOPMENT LLC	-
014220107	DGS INVESTMENT LLC AND GIZA DEVELOPMENT LLC	-
014220108	DGS INVESTMENT LLC AND GIZA DEVELOPMENT LLC	-
014220109	DGS INVESTMENT LLC AND GIZA DEVELOPMENT LLC	-
014220110	DGS INVESTMENT LLC AND GIZA DEVELOPMENT LLC	-
014220111	DGS INVESTMENT LLC AND GIZA DEVELOPMENT LLC	-
014220112	DGS INVESTMENT LLC AND GIZA DEVELOPMENT LLC	-
014220113	SAHARA REDWOOD PARTNERS LLC	-
014220114	SAHARA REDWOOD PARTNERS LLC	-
014220115	SAHARA REDWOOD PARTNERS LLC	-
014220116	SAHARA REDWOOD PARTNERS LLC	-
014220117	SAHARA REDWOOD PARTNERS LLC	-
014220118	SAHARA REDWOOD PARTNERS LLC	-
014220119	SAHARA REDWOOD PARTNERS LLC	-
014220120	SAHARA REDWOOD PARTNERS LLC	-
014220121	SAHARA REDWOOD PARTNERS LLC	-
014220122	SAHARA REDWOOD PARTNERS LLC	-
014220123	SAHARA REDWOOD PARTNERS LLC	-
014220124	SAHARA REDWOOD PARTNERS LLC	-
014220125	SAHARA REDWOOD PARTNERS LLC	-
014220126	SAHARA REDWOOD PARTNERS LLC	-
014220127	SAHARA REDWOOD PARTNERS LLC	-
014220128	SAHARA REDWOOD PARTNERS LLC	-
014220129	SAHARA REDWOOD PARTNERS LLC	-
014220130	SAHARA REDWOOD PARTNERS LLC	-
014220131	SAHARA REDWOOD PARTNERS LLC	-
014220132	SAHARA REDWOOD PARTNERS LLC	-
014220133	SAHARA REDWOOD PARTNERS LLC	-
014220134	SAHARA REDWOOD PARTNERS LLC	-
014220135	SAHARA REDWOOD PARTNERS LLC	-
014220136	SAHARA REDWOOD PARTNERS LLC	-

PARCEL NUMBER	OWNER	ACRES
014220137	SAHARA REDWOOD PARTNERS LLC	-
014220138	SAHARA REDWOOD PARTNERS LLC	-
014220139	SAHARA REDWOOD PARTNERS LLC	-
014220140	SAHARA REDWOOD LLC	-
014220141	SAHARA REDWOOD LLC	-
014220142	SAHARA REDWOOD LLC	-
014220147	SAHARA REDWOOD PARTNERS LLC	-
014220148	SAHARA REDWOOD PARTNERS LLC	-
014220149	SAHARA REDWOOD PARTNERS LLC	-
014220150	SAHARA REDWOOD PARTNERS LLC	-
014220156	SAHARA REDWOOD PARTNERS LLC	-
014220157	SAHARA REDWOOD PARTNERS LLC	-
014220158	SAHARA REDWOOD PARTNERS LLC	-
014220159	SAHARA REDWOOD PARTNERS LLC	-
014220160	SAHARA REDWOOD PARTNERS LLC	-
014220161	SAHARA REDWOOD PARTNERS LLC	-
014220162	SAHARA REDWOOD PARTNERS LLC	-
014220163	SAHARA REDWOOD PARTNERS LLC	-
014220164	SAHARA REDWOOD PARTNERS LLC	-
014220165	SAHARA REDWOOD PARTNERS LLC	-
014220166	SAHARA REDWOOD PARTNERS LLC	-
014220167	SAHARA REDWOOD ASSOCIATION INC	2.78
014220168	SMITH, DALLAS	-
014220169	RICHARD, TRISHA	-
014270001	DICKSON, FRANKLIN D - TRUSTEE - ETAL	0.76
014270002	MAVERIK INC	1.01
014320001	MILES PROPERTIES AND INVESTMENTS LLC	-
014320002	MILES PROPERTIES AND INVESTMENTS LLC	-
014320003	RD INDUSTRIAL LLC	-
014320004	RD INDUSTRIAL LLC	-
014320005	MOYES FAMILY ENTERPRISES LLC	-
014320006	200 NORTH COMMERCIAL CONDOMINIUM OWNERS ASSOCIATION INC	0.60
014340209	440 N MAIN PARTNERS LLC	-
014340210	DALLEY, RICHARD & SHAUNA	-
014340211	GRANITE FUND LLC	-
014340213	GRANITE FUND LLC	-
014340214	386 REDWOOD ROAD LLC	-
014340215	DGS INVESTMENT LLC	-
014340216	DAKAR CONDOMINIUM ASSOCIATION INC	0.91
014380001	RIVER BEND PROPERTIES LLC	-
014380002	JENKS PROPERTIES LC	-
014380003	JENKS PROPERTIES LC	-
014380004	JENKS PROPERTIES LC	-
014380005	NORTH SALT LAKE WAREHOUSE CONDOMINIUMS OWNERS ASSOCIATION	1.42
014510001	UTAH DEPARTMENT OF TRANSPORTATION	7.30
014510002	UTAH DEPARTMENT OF TRANSPORTATION	9.70
014510003	NORTH SALT LAKE CITY	0.42
014510004	NORTH SALT LAKE CITY	0.48
014510005	UTAH DEPARTMENT OF TRANSPORTATION	0.99
014540001	UTAH DEPARTMENT OF TRANSPORTATION	2.85
014540002	UTAH DEPARTMENT OF TRANSPORTATION	1.23
014540003	NORTH SALT LAKE CITY	0.04
014550001	BOHEMIA PROPERTIES LLC	1.45

PARCEL NUMBER	OWNER	ACRES
014550002	FD PARTNERS LLC	1.70
060820001	MOUNTAIN FUEL SUPPLY CO	0.03
060820038	THURSTON, LEO & SAUNDRA B	4.72
060820059	ARMOR INVESTMENTS LC	0.93
060820116	HUNTER, PAUL C & ROSEMARIE M	5.12
060820120	ARMOR INVESTMENTS LC	5.19
060820154	ARMOR INVESTMENTS LC	0.03
060820155	ARMOR INVESTMENTS LC	0.62
060820158	ARMOR INVESTMENTS LC	0.02
060820160	FOXBORO ESTATES LLC	0.02
060820162	HUNTER, PAUL C & ROSEMARIE M	0.01
060820236	HUNTER, PAUL C & ROSEMARIE M	1.36
060850010	STATE ROAD COMMISSION OF UTAH	1.16
060850011	STATE ROAD COMMISSION OF UTAH	1.25
060850027	D & F INVESTMENTS UC	5.12
060900018	NSL PROPERTIES LLC	4.00
060900019	ETERNITY & BEYOND LLC	7.00
060900021	JBK DEVELOPMENT LC	5.13
060900022	CRETE CARRIER CORPORATION	7.00
060910001	BEARD, ERIC N & TANYA G	0.46
060910002	DRAPER LEASING LLC	0.33
060910003	DRAPER LEASING LLC	0.49
060910004	GRIMMY REAL ESTATE LLC	0.61
060910005	MGM CONSTRUCTION INC	0.39
060910006	SALMON, MICHAEL K & JAMIE S	0.40
060910007	DEPPE, LAWRENCE K	0.41
060910008	ANDERSON, CHARLOTTE L AND DAHLBERG, DAVID W	0.34
060910009	PETERSON, DAVID J & PAMELA J	0.51
060910010	DAUSILIO, ROBERT F & SYLVIA W	0.46
060910011	SHIU, LENORA F - TRUSTEES - ETAL	0.47
060910012	PAG ENTERPRISES LLC	0.39
060910013	SALEM SIX LLC	0.39
060910014	LOOSE, CLAIR C	0.37
060910015	HIRSCH, TIMOTHY S & DARLA J	0.58
060910016	GOLDEN LLC	0.38
061680001	HUGHES & HUGHES INVESTMENT CORP	1.76
061680002	HUGHES & HUGHES INVESTMENT CORPORATION	0.94
061680003	SDC DEVELOPMENT LLC	0.96
061680004	WESTERN OILFIELDS SUPPLY COMPANY	0.73
061680005	CHRISTENSEN PAVING INC	0.81
061680007	TUMIA, KEVIN J DBA NEWPORT TOOL	0.90
061680008	FORNELIUS, SCOTT W & MARY	0.90
061680010	SPL INVESTMENTS LLC	0.90
061680011	DUERDEN, KEITH B & MARY A - TRUSTEES	0.98
061680014	R & K PACE LLC	1.56
061680015	COP PROPERTIES LLC	1.56
061680019	CHRISTENSEN PAVING INC	0.19
061800001	JD WELLNESS NETWORK LLC	3.94
061950001	HERITAGE INVESTMENT & DEVELOPMENT CORP	-
061950002	DANCING CRANE PRODUCTIONS LC	-
061950003	W C FRAZIER & ASSOCIATES LLC	-
061950004	ASSOCIATION OF UNIT OWNERS OF SWANKE CORNER CONDOMINIUM	0.70
062970001	FERRARO, JAMES	0.93

PARCEL NUMBER	OWNER	ACRES
062970002	STS PROPERTIES LLC	0.92
063390001	FD NSL LLC	0.89
063390002	FD NSL LLC	0.90
Total		**585.34**

APPENDIX B: MAP AND LEGAL DESCRIPTION



*On March 5, 2013 the Agency, by resolution, designated the proposed Redwood Road CDA boundaries (shown in red). Upon further review, the Agency decided to revise the boundaries to include only the parcels shown in yellow. Thus, only the parcels in yellow, or the "Revised Redwood Road CDA Boundaries" will be affected by the CDA.

The following described real property is located in Davis County, Utah:

Beginning at a point on the North right-of-way line of 1100 North Street, and the West right-of-way line of Redwood Road, said point being S01°33'01"E 772.65 feet and S88 26'59"W 44.52 feet from the East Quarter Corner of Section 34, T. 2 N., R. 1 W., SLB & M; and running thence S69°47'52"E 112.97 feet to a point on the North right-of-way line of 1100 North Street and the East right-of-way line of Redwood Road; thence East 2,481.99 feet along said North right-of-way line of 1100 North Street; thence South 66.0 feet to a point on the Northeast Corner of Lot 19, North Salt Lake Industrial Park, Plat B; thence South 1,129.14 feet to a point on the Southeast Corner of Lot 1, Beneficial Business Park – 1; said point also being on the North right-of-way line of 900 North Street; thence West 1,639.999 feet along said North right-of-way line of 900 North Street; thence South 977.20 feet to the Southeast corner of Lot 14, Hughes Industrial Park; thence West 406.00 feet to the Southeast corner of Lot 4 of said Hughes Industrial Park; thence South 5,089.85 feet along the West right-of-way line of 700 West Street to a point on the South right-of-way line of Center Street; thence S89°50'07"E 329 feet, more or less, along said South right-of-way line of Center Street; thenceS0°06'27"E 306.70 feet; thence S25°35'04"W 138.40 feet; thence South 1,331.33 feet; thence West 30 feet; thence S0°06'27"E 716.00 feet; thence S89°56'W 625.82 feet; thence S0°06'27"E 153 feet, more or less, to a point on the East Quarter Corner of Section 10, T. 1 N., R. 1 W., SLB & M; thence N89°58'07"E 1,359.17 feet, more or less; thence South 389 feet, more or less, to a point on the South right-of-way line of Interstate 215; thence Westerly 3,460 feet, more or less, along said South right-of-way line to a point on the East right-of-way- line of Redwood Road; thence N52°52'33"W 114.392 feet to the Northeast corner of Lot 1 of Outdoor Recreation Outlets, said point also being on the West right-of-way line of Redwood Road; thence Southerly 855.40 feet along the arc of a 5,779.58 foot radius curve to the left, said curve also being on the West right-of-way line of Redwood Road (chord bears S8°07'26"W 854.62 feet) to a point of tangency; thence S3°53'00"W 930.15 feet along said West right-of-way line to the Southeast corner of Lot 4A of Outdoor Recreation Outlet – Lot 4 Amended; thence S89°54'03"W 190 feet, more or less, to the center line of the Jordan River; thence along the center line of the Jordan River in the following 27 courses to a point on the North Section Line of the Northeast Quarter of Section 9, T. 1 N., R. 1 W., SLB & M; 1) N39°06'14"W 120 feet 2) N5°23'29"W 324 feet 3) N33°32'55"W 113 feet 4) N72°13'43"W 126 feet 5) N77°08'08"W 150 feet 6) N23°17'18"W 97 feet 7) N10°34'56E 331 feet 8) N21°44'18"W 270 feet 9) N46°16'11"W 226 feet 10) N76°18'46"W 326 feet 11) N83°13'04"W 542 feet 12) N48°19'46"W 295 feet 13) N13°12'23"W 286 feet 14) N7°32'20"E 321 feet 15) N42°24'34"E 235 feet 16) N6°48'13"E 93 feet 17) N39°17'34"W 668 feet 18) N29°02'07"W 586 feet 19) N17°56'46"W 321 feet 20) N55°07'06"W 164 feet 21) N76°07'49"W 270 feet 22) N26°00'12"W 195 feet 23) N3°30'11"W 349 feet 24)N32°22'46"W 297 feet 25) N57°06'58"W 371 feet 26) N50°58'27"W 233 feet 27) N11°13'13"W 94.619 feet; thence S89°45'51"E 2,533 feet, more or less, along said North Section Line of the Northeast Quarter of Section 9, T. 1 N., R. 1 W. and the North Section line of the Northwest Quarter of Section 10, T. 1 N., R 1 W., SLB & M, said point also being on the East right-of-way line of the Legacy Parkway; thence N3°14'14"W 1,001.682 feet along said East right-of-way line to a point on the North line of Lot 4 of the Wasatch Front Industrial Park Plat A; thence S89°45'51"E 871.973 feet to the Northeast Corner of Lot 3 of said Wasatch Front Industrial Park Plat A; thence S0°46'50"E 5.078 feet to the Southwest corner of Lot 415 of Foxboro South Plat 4; thence N89°36'46"E 500.00 feet to the Southeast corner of Lot 421 of said Foxboro South Plat 4; thence N0°46'50"W 327.38 feet to a point on the South line of Lot 429 of said Foxboro South Plat 4; thence N89°30'18"E 905.39 feet to a point on the North line of Lot 5A of North Wood Business Center No. 2, Lot 5A Amended; thence S67°43'00"E 372.17 feet to the Northeast corner of Lot 8 of North Wood Business Center No. 2, said point also being on the West right-of-way line of Cutler Drive; thence N22°17'00"E 543.71 feet along said West right-of-way line to a point of curvature of a 270.00 foot radius curve to the left; thence Northerly 105.01 feet along the arc of said curve (delta angle is 22°17', chord length is 104.35 feet and chord bearing is N11°08'30"E); thence N0°37'35"W 3,499.93 feet along the West right-of-way line of Cutler Drive to the Northeast corner of Lot 107A of Foxboro Plat 1A Amended; thence West 399.02 feet; thence North 194.5 feet; thence East 973.80 feet to a point on the West right-of-way line of Redwood Road; thence N0°26'30"W 1,060.39 feet along said West right-of-way line to the Northeast corner of Lot 1 of Foxboro North Plat 16; thence S89°49'56"W 518.82 feet to the Northwest corner of said Lot 1, said point also being on the East right-of-way line of Cutler Drive; thence N0°37'35"W 602.54 feet along said East right-of-way line; thence N38°41'12"W 126.68 feet to a point on the North right-of-way line of 1100 North Street, said point also being the Southeast corner of Lot 102 of Foxboro North Plat 1; thence N0°37'35"W 460.02 feet to the Northeast corner of said Lot 102; thence East 597.85 feet, more or less, to a point on the West right-of-way line of Redwood Road; thence South 435.64 feet, more or less, along said West right-of-way line to the point of beginning.

Contains approx. 770.5705 acres*

**This total does not match the total acreage shown in the above report due to the inclusion of roadways and rights away in the legal description.*

APPENDIX C: MULTI-YEAR BUDGET AND DEVELOPMENT ASSUMPTIONS

REDEVELOPMENT AGENCY OF NORTH SALT LAKE

Redwood Rd Project Area

Increment and Budget Analysis

Appendix A.1 - Summary

Sources of Funds:	Total Amounts	NPV @ 4.00%
Davis County	$ 1,136,233	$ 776,176
Davis County School District	$ 4,248,874	$ 2,902,463
North Salt Lake	$ 777,923	$ 531,409
Weber Basin Water Cons. District	$ 102,171	$ 69,794
Davis County Mosquito Abatement District	$ 49,897	$ 34,086
South Davis County Sewer Improvement District	$ 156,820	$ 107,126
South Davis Recreation District	$ 189,610	$ 129,525
Weber Basin Water Cons. District (NSL Only)	$ -	$ -
County Library	$ 188,184	$ 128,551
Total Sources of Funds:	**$ 6,849,711**	**$ 4,679,130**

Uses of Funds:		
Land Assembly	$ 4,109,827	$ 2,807,478
Project Area Administration	$ 342,486	$ 233,957
Infrastructure and Related Costs	$ 1,712,428	$ 1,169,783
Housing Revitalization and Related Costs	$ 684,971	$ 467,913
Total Uses of Funds:	**$ 6,849,711**	**$ 4,679,130**

Remaining for Taxing Entities:	Total Amounts	NPV @ 4.00%
Davis County	$ 1,388,729	$ 948,659
Davis County School District	$ 5,193,068	$ 3,547,455
North Salt Lake	$ 950,794	$ 649,500
Weber Basin Water Cons. District	$ 124,875	$ 85,304
Davis County Mosquito Abatement District	$ 60,986	$ 41,660
South Davis County Sewer Improvement District	$ 191,669	$ 130,932
South Davis Recreation District	$ 231,745	$ 158,308
Weber Basin Water Cons. District (NSL Only)	$ -	$ -
County Library	$ 230,003	$ 157,118
Total Sources of Funds:	**$ 8,371,869**	**$ 5,718,937**

Total Tax Increment Generation:	Total Amounts	NPV @ 4.00%
Davis County	$ 2,524,962	$ 1,724,835
Davis County School District	$ 9,441,942	$ 6,449,918
North Salt Lake	$ 1,728,717	$ 1,180,910
Weber Basin Water Cons. District	$ 227,046	$ 155,098
Davis County Mosquito Abatement District	$ 110,883	$ 75,746
South Davis County Sewer Improvement District	$ 348,489	$ 238,058
South Davis Recreation District	$ 421,355	$ 287,833
Weber Basin Water Cons. District (NSL Only)	$ -	$ -
County Library	$ 418,187	$ 285,669
Total Incremental Tax Generation:	**$ 15,221,580**	**$ 10,398,067**

REDEVELOPMENT AGENCY OF NORTH SALT LAKE

Redwood Rd Project Area

Increment and Budget Analysis

Appendix B.1: Development Absorption Schedule and Assumptions

Assumptions

Project Area Acres	585.34
Percent Developable	43%
Project Area Acres (developable property)	251.00
Total Area (Sq. Ft.)	10,933,391
Base Land Value (Pre-Development)	1.16
Sq. Ft. per Acre	43,560

	Construction Cost per Sqft Estimates
Retail Big Box	$78.00

Kimball Development Assumptions

Allocation	Acres	Total Sq. Ft.	FAR	Developable Sq. Ft.
Big Box	16.00	696,960	0.21	146,362
General Retail	10.86	473,062	0.45	212,878
Industrial/Flex	10.40	453,024	0.25	113,256
Multi-Family Residential				
Total	37.26			
Remaining Developable Project Area Acres	213.74			

Other Development Assumptions

	Allocation	Acres	Total Sq. Ft.	FAR	Developable Sq. Ft.
Office	20%	43	1,862,069	0.50	931,035
Industrial/Flex	80%	171	7,448,276	0.25	1,862,069
Total		213.74			

SUMMARY of Development Assumptions

	Multi-Family Residential	Big Box	General Retail	Office	Industrial/Flex	Total
% Allocation	0.0%	6.4%	4.3%	17.0%	72.3%	
Total Acres	-	16.00	10.86	42.75	181.39	
Total SF		696,960	473,062	1,862,069	7,901,300	
FAR		0.21	0.45	0.50	0.25	
Developed SF	-	146,362	212,878	931,035	1,975,325	3,265,599
% Developed SF	0.0%	4.5%	6.5%	28.5%	60.5%	
Per Unit Price	$110,000					
Constr. Cost per SF	$110.00	$78.00	$95.00	$110.00	$70.00	
Land Value per SF	$10.00	$10.00	$10.00	$10.00	$2.56	
Incremental Land Value	$8.84	$8.84	$8.84	$8.84	$1.39	
Sales per SF		$328.43	$318.76			

Const. Cost/SF Source: Layton Construction, Sept 2011 for Market Station, Retail (Wholesale) from Comparable Values

Source: Comparables Values from similar buildings in the market area. Obtained from Salt Lake County Assessors Office

REDEVELOPMENT AGENCY OF NORTH SALT LAKE

Redwood Rd Project Area

Absorption

Absorption Rates	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2035	2040	2044	Total
Big Box	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
Industrial/Flex	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	31%
General Retail	0%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	100%
Office	0%	7%	0%	7%	0%	7%	0%	5%	5%	5%	5%	5%	1%	1%	1%	1%	1%	66%

Estimated New Construction/Absorption (Sq. Ft)																		
Big Box	-	-	-	146,362	-	-	-	-	-	-	-	-	-	-	-	-	-	146,362
Industrial/Flex	-	19,753	19,753	19,753	19,753	19,753	19,753	19,753	19,753	19,753	19,753	19,753	19,753	19,753	19,753	19,753	19,753	612,351
General Retail	-	6,867	6,867	6,867	6,867	6,867	6,867	6,867	6,867	6,867	6,867	6,867	6,867	6,867	6,867	6,867	6,867	212,878
Office	-	65,172	-	65,172	-	65,172	-	46,552	46,552	46,552	46,552	46,552	9,310	9,310	9,310	9,310	9,310	614,483
Total Commercial (Acres)	-	2.11	0.61	5.47	0.61	2.11	0.61	1.68	1.68	1.68	1.68	1.68	0.82	0.82	0.82	0.82	0.82	36
Total Annual Commercial Development (Sq. Ft.)	-	91,792.69	26,620.27	238,154.29	26,620.27	91,792.69	26,620.27	73,172.00	73,172.00	73,172.00	73,172.00	73,172.00	35,930.62	35,930.62	35,930.62	35,930.62	35,930.62	1,586,073

Cumulative Absorption (Sq. Ft.)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2035	2040	2044
Big Box	-	-	-	146,362	146,362	146,362	146,362	146,362	146,362	146,362	146,362	146,362	146,362	146,362	146,362	146,362	146,362
Industrial/Flex	-	19,753	39,507	59,260	79,013	98,766	118,520	138,273	158,026	177,779	197,533	217,286	237,039	335,805	434,572	533,338	612,351
General Retail	-	6,867	13,734	20,601	27,468	34,335	41,202	48,069	54,936	61,803	68,670	75,537	82,404	116,739	151,075	185,410	212,878
Office	-	65,172	65,172	130,345	130,345	195,517	195,517	242,069	288,621	335,172	381,724	428,276	437,586	484,138	530,690	577,241	614,483
Total Commercial (Acres)	-	2	3	8	9	11	12	13	15	17	18	20	21	25	29	33	36
Total Annual Commercial Development (Sq. Ft.)	-	91,793	118,413	356,567	383,188	474,980	501,600	574,772	647,944	721,116	794,288	867,461	903,391	1,083,044	1,262,697	1,442,350	1,586,073

Property Values Summary

Big Box	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2035	2040	2044
Building Value	-	-	-	$11,416,205	$11,416,205	$11,416,205	$11,416,205	$11,416,205	$11,416,205	$11,416,205	$11,416,205	$11,416,205	$11,416,205	$11,416,205	$11,416,205	$11,416,205	$11,416,205
Personal Property Values	-	-	-	$1,712,431	$1,712,431	$1,712,431	$1,712,431	$1,712,431	$1,712,431	$1,712,431	$1,712,431	$1,712,431	$1,712,431	$1,712,431	$1,712,431	$1,712,431	$1,712,431
Land Values (Value Added Post-development)	-	-	-	$1,293,690	$1,293,690	$1,293,690	$1,293,690	$1,293,690	$1,293,690	$1,293,690	$1,293,690	$1,293,690	$1,293,690	$1,293,690	$1,293,690	$1,293,690	$1,293,690
Total Retail Big Box Property Values	-	-	-	$14,422,326	$14,422,326	$14,422,326	$14,422,326	$14,422,326	$14,422,326	$14,422,326	$14,422,326	$14,422,326	$14,422,326	$14,422,326	$14,422,326	$14,422,326	$14,422,326
Industrial/Flex	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2035	2040	2044
Building Value	-	$1,382,728	$2,765,455	$4,148,183	$5,530,910	$6,913,638	$8,296,365	$9,679,093	$11,061,820	$12,444,548	$13,827,276	$15,210,003	$16,592,731	$23,506,368	$30,420,006	$37,333,644	$42,864,554
Personal Property Values	-	$207,409	$414,818	$622,227	$829,637	$1,037,046	$1,244,455	$1,451,864	$1,659,273	$1,866,682	$2,074,091	$2,281,500	$2,488,910	$3,525,955	$4,563,001	$5,600,047	$6,429,683
Land Values (Value Added Post-development)	-	$27,552	$55,105	$82,657	$110,209	$137,762	$165,314	$192,867	$220,419	$247,971	$275,524	$303,076	$330,628	$468,390	$606,152	$743,914	$854,123
Total Industrial/Flex Property Values	-	$1,617,689	$3,235,378	$4,853,067	$6,470,756	$8,088,445	$9,706,134	$11,323,823	$12,941,512	$14,559,201	$16,176,890	$17,794,580	$19,412,269	$27,500,714	$35,589,159	$43,677,604	$50,148,360
General Retail	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2035	2040	2044
Building Value	-	$652,367	$1,304,734	$1,957,102	$2,609,469	$3,261,836	$3,914,203	$4,566,570	$5,218,938	$5,871,305	$6,523,672	$7,176,039	$7,828,406	$11,090,243	$14,352,079	$17,613,915	$20,223,383
Personal Property Values	-	$97,855	$195,710	$293,565	$391,420	$489,275	$587,130	$684,986	$782,841	$880,696	$978,551	$1,076,406	$1,174,261	$1,663,536	$2,152,812	$2,642,087	$3,033,508
Land Values (Value Added Post-development)	-	$60,698	$121,395	$182,093	$242,790	$303,488	$364,186	$424,883	$485,581	$546,279	$606,976	$667,674	$728,371	$1,031,860	$1,335,348	$1,638,836	$1,881,626
Total General Retail Property Values	-	$810,920	$1,621,840	$2,432,760	$3,243,680	$4,054,600	$4,865,519	$5,676,439	$6,487,359	$7,298,279	$8,109,199	$8,920,119	$9,731,039	$13,785,638	$17,840,238	$21,894,837	$25,138,517
Office	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2035	2040	2044
Building Value	-	$7,168,966	$7,168,966	$14,337,932	$14,337,932	$21,506,898	$21,506,898	$26,627,588	$31,748,278	$36,868,968	$41,989,658	$47,110,348	$48,134,486	$53,255,175	$58,375,865	$63,496,555	$67,593,107
Personal Property Values	-	$1,075,345	$1,075,345	$2,150,690	$2,150,690	$3,226,035	$3,226,035	$3,994,138	$4,762,242	$5,530,345	$6,298,449	$7,066,552	$7,220,173	$7,988,276	$8,756,380	$9,524,483	$10,138,966
Land Values (Value Added Post-development)	-	$576,059	$576,059	$1,152,118	$1,152,118	$1,728,177	$1,728,177	$2,139,848	$2,551,118	$2,962,589	$3,374,060	$3,785,531	$3,867,825	$4,279,295	$4,690,766	$5,102,237	$5,431,413
Total Office Property Values	-	$8,820,370	$8,820,370	$17,640,740	$17,640,740	$26,461,109	$26,461,109	$32,761,374	$39,061,638	$45,361,902	$51,662,166	$57,962,430	$59,222,483	$65,522,747	$71,823,011	$78,123,276	$83,163,487
Grand Total Property Values	-	$11,248,979	$13,677,588	$39,348,892	$41,777,501	$53,026,480	$55,455,089	$64,183,962	$72,912,835	$81,641,708	$90,370,581	$99,099,454	$102,788,116	$121,231,425	$139,674,734	$158,118,043	$172,872,690

REDEVELOPMENT AGENCY OF NORTH SALT LAKE
Redwood Rd Project Area
Increment and Budget Analysis
Appendix C.1: Multi-Year Tax Increment Budget (Project Area Forecast)

ASSUMPTIONS:	
Discount Rate	4.0%
Inflation Rate	2.5%

INCREMENTAL TAX ANALYSIS:	Payment Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTALS	NPV
	Tax Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029		
Cumulative Taxable Value	Year		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15		
Big Box		-	-	-	$14,422,326	$14,422,326	$14,422,326	$14,422,326	$14,422,326	$14,422,326	$14,422,326	$14,422,326	$14,422,326	$14,422,326	$14,422,326	$14,422,326	$14,422,326		
Industrial/Flex		-	$1,617,589	$3,235,378	$4,853,067	$6,470,756	$8,088,445	$9,706,134	$11,323,823	$12,941,512	$14,559,201	$16,176,890	$17,794,580	$19,412,269	$21,029,958	$22,647,647	$24,265,336		
General Retail		-	$810,920	$1,621,840	$2,432,760	$3,243,680	$4,054,600	$4,865,519	$5,676,439	$6,487,359	$7,298,279	$8,109,199	$8,920,119	$9,731,039	$10,541,959	$11,352,879	$12,163,799		
Office		-	$8,820,370	$8,820,370	$17,640,740	$17,640,740	$26,461,109	$26,461,109	$32,761,374	$39,061,638	$45,361,902	$51,662,166	$57,962,430	$59,222,483	$60,482,536	$61,742,589	$63,002,642		
Residential		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL INCREMENTAL VALUE:		-	$11,248,979	$13,677,588	$39,348,892	$41,777,501	$53,026,480	$55,455,089	$64,181,962	$72,912,835	$81,641,708	$90,370,581	$99,099,454	$102,788,116	$106,476,779	$110,165,440	$113,854,102		
TAX RATE & INCREMENT ANALYSIS:	2012 RATES																		
Davis County	0.002391	-	26,896	32,703	94,083	99,890	126,786	132,593	153,464	174,335	195,205	216,076	236,947	245,766	254,586	263,406	272,225	2,524,962	1,724,835
County Library	0.000996	-	4,455	5,418	15,582	16,544	20,998	21,960	25,417	28,873	32,330	35,787	39,243	40,704	42,165	43,626	45,086	418,187	285,669
Davis County School District	0.009941	-	100,577	122,291	351,818	373,533	474,110	495,824	573,869	651,914	729,959	808,003	886,048	919,029	952,009	984,989	1,017,970	9,441,942	6,449,918
North Salt Lake	0.001637	-	18,415	22,390	64,414	68,390	86,804	90,780	105,069	119,358	133,647	147,937	162,226	168,264	174,302	180,341	186,379	1,728,717	1,180,910
Weber Basin Water Cons. District	0.000215	-	2,419	2,941	8,460	8,982	11,401	11,923	13,800	15,676	17,553	19,430	21,306	22,099	22,893	23,686	24,479	227,046	155,098
Davis County Mosquito Abatement District	0.000105	-	1,181	1,436	4,132	4,387	5,568	5,823	6,739	7,656	8,572	9,489	10,405	10,793	11,180	11,567	11,955	110,883	75,746
South Davis County Sewer Improvement District	0.000330	-	3,712	4,514	12,985	13,787	17,499	18,300	21,181	24,061	26,942	29,822	32,703	33,920	35,137	36,355	37,572	348,489	238,058
South Davis Recreation District	0.000399	-	4,488	5,457	15,700	16,669	21,158	22,127	25,609	29,092	32,575	36,058	39,541	41,012	42,484	43,956	45,428	421,355	287,633
Weber Basin Water Cons. District (NSL Only)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Totals:	0.014414	-	162,143	197,149	567,175	602,181	764,324	799,330	925,148	1,050,966	1,176,784	1,302,602	1,428,420	1,481,588	1,534,756	1,587,925	1,641,093	15,221,580	10,398,067
TOTAL INCREMENTAL REVENUE IN PROJECT AREA:		-	$162,143	$197,149	$567,175	$602,181	$764,324	$799,330	$925,148	$1,050,966	$1,176,784	$1,302,602	$1,428,420	$1,481,588	$1,534,756	$1,587,925	$1,641,093	$15,221,580	$10,398,067

PROJECT AREA BUDGET		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTALS	NPV
Sources of Funds:		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029		
Property Tax Participation Rate for Budget	ALL PHASES																		
Davis County			45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%		
County Library			45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%		
Davis County School District			45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%		
North Salt Lake			45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%		
Weber Basin Water Cons. District			45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%		
Davis County Mosquito Abatement District			45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%		
South Davis County Sewer Improvement District			45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%		
South Davis Recreation District			45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%		
Weber Basin Water Cons. District (NSL Only)			45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%		
Property Tax Increment for Budget																			
Davis County		-	$12,103	$14,716	$42,337	$44,951	$57,054	$59,667	$69,059	$78,451	$87,842	$97,234	$106,626	$110,595	$114,564	$118,533	$122,501	**$1,136,233**	**$776,176**
County Library		-	$2,005	$2,437	$7,012	$7,445	$9,449	$9,882	$11,438	$12,993	$14,549	$16,104	$17,660	$18,317	$18,974	$19,631	$20,289	**$188,184**	**$128,551**
Davis County School District		-	$45,260	$55,031	$158,318	$168,090	$213,349	$223,121	$258,241	$293,361	$328,481	$363,602	$398,722	$413,563	$428,404	$443,245	$458,086	**$4,248,874**	**$2,902,483**
North Salt Lake		-	$8,287	$10,076	$28,986	$30,775	$39,062	$40,851	$47,281	$53,711	$60,141	$66,571	$73,002	$75,719	$78,436	$81,153	$83,871	**$777,923**	**$531,409**
Weber Basin Water Cons. District		-	$1,088	$1,323	$3,807	$4,042	$5,130	$5,365	$6,210	$7,054	$7,899	$8,743	$9,588	$9,945	$10,302	$10,659	$11,015	**$102,171**	**$69,794**
Davis County Mosquito Abatement District		-	$532	$646	$1,859	$1,974	$2,506	$2,620	$3,033	$3,445	$3,858	$4,270	$4,682	$4,857	$5,031	$5,205	$5,380	**$49,897**	**$34,086**
South Davis County Sewer Improvement District		-	$1,670	$2,031	$5,843	$6,204	$7,874	$8,235	$9,531	$10,828	$12,124	$13,420	$14,716	$15,264	$15,812	$16,360	$16,907	**$156,826**	**$107,126**
South Davis Recreation District		-	$2,020	$2,456	$7,065	$7,501	$9,521	$9,957	$11,524	$13,091	$14,659	$16,226	$17,793	$18,456	$19,118	$19,780	$20,443	**$189,810**	**$129,625**
Weber Basin Water Cons. District (NSL Only)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Property Tax Increment for Budget:		-	$72,964	$88,717	$256,229	$270,981	$343,946	$359,698	$416,316	$472,935	$529,553	$586,171	$642,789	$666,715	$690,640	$714,566	$738,492	**$6,849,711**	**$4,679,130**
Total Sources		-	$72,964	$88,717	$256,229	$270,981	$343,946	$359,698	$416,316	$472,935	$529,553	$586,171	$642,789	$666,715	$690,640	$714,566	$738,492	**$6,849,711**	**$4,679,130**

Uses of Tax Increment Funds:		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTALS	NPV
Land Assembly	60.0%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%		
Project Area Administration	5.0%	5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%		
Infrastructure and Related Costs	25.0%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%		
Housing Revitalization and Related Costs	10.0%	10%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%		
Total Uses	100.0%	100%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		

Uses of Tax Increment Funds:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTALS	NPV
Land Assembly	-	$43,779	$53,230	$153,137	$162,589	$206,367	$215,819	$249,790	$283,761	$317,732	$351,702	$385,673	$400,029	$414,384	$428,740	$443,095	**$4,109,827**	**$2,807,478**
Project Area Administration	-	$3,648	$4,436	$12,761	$13,549	$17,197	$17,985	$20,816	$23,647	$26,478	$29,309	$32,139	$33,336	$34,532	$35,728	$36,925	**$342,486**	**$233,957**
Infrastructure and Related Costs	-	$18,241	$22,179	$63,807	$67,745	$85,986	$89,925	$104,079	$118,234	$132,388	$146,543	$160,697	$166,679	$172,660	$178,642	$184,623	**$1,712,428**	**$1,169,783**
Housing Revitalization and Related Costs	-	$7,296	$8,872	$25,523	$27,098	$34,395	$35,970	$41,632	$47,293	$52,955	$58,617	$64,279	$66,671	$69,064	$71,457	$73,849	**$684,971**	**$467,913**
Total Uses	-	$72,964	$88,717	$255,229	$270,981	$343,946	$359,698	$416,316	$472,935	$529,553	$586,171	$642,789	$666,715	$690,640	$714,566	$738,492	**$6,849,711**	**$4,679,130**

REMAINING TAX REVENUES FOR TAXING ENTITIES	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTALS	NPV
Davis County	-	$14,793	$17,987	$51,746	$54,940	$69,732	$72,926	$84,405	$95,884	$107,363	$118,842	$130,321	$135,172	$140,022	$144,873	$149,724	**$1,369,729**	**$948,659**
County Library	-	$2,450	$2,979	$8,570	$9,099	$11,549	$12,078	$13,979	$15,880	$17,782	$19,683	$21,584	$22,387	$23,191	$23,994	$24,797	**$230,003**	**$157,118**
Davis County School District	-	$55,317	$67,260	$193,500	$205,443	$260,760	$272,703	$315,628	$358,553	$401,477	$444,402	$487,327	$505,466	$523,605	$541,744	$559,883	**$5,193,068**	**$3,547,455**
North Salt Lake	-	$10,128	$12,315	$35,428	$37,614	$47,742	$49,929	$57,788	$65,647	$73,506	$81,365	$89,224	$92,545	$95,866	$99,187	$102,509	**$950,794**	**$649,500**
Weber Basin Water Cons. District	-	$1,330	$1,617	$4,653	$4,940	$6,270	$6,558	$7,590	$8,622	$9,654	$10,686	$11,719	$12,155	$12,591	$13,027	$13,463	**$124,875**	**$85,304**
Davis County Mosquito Abatement District	-	$650	$790	$2,272	$2,413	$3,062	$3,203	$3,707	$4,211	$4,715	$5,219	$5,723	$5,936	$6,149	$6,362	$6,575	**$60,986**	**$41,660**
South Davis County Sewer Improvement District	-	$2,042	$2,482	$7,142	$7,583	$9,624	$10,065	$11,649	$13,234	$14,818	$16,402	$17,987	$18,656	$19,326	$19,995	$20,665	**$191,669**	**$130,932**
South Davis Recreation District	-	$2,469	$3,002	$8,635	$9,168	$11,637	$12,170	$14,085	$16,001	$17,916	$19,832	$21,747	$22,557	$23,366	$24,176	$24,985	**$231,745**	**$158,308**
Weber Basin Water Cons. District (NSL Only)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	$89,179	$108,432	$311,946	$331,199	$420,378	$439,631	$508,831	$578,031	$647,231	$716,431	$785,631	$814,873	$844,116	$873,359	$902,601	**$8,371,869**	**$5,718,937**

REDEVELOPMENT AGENCY OF NORTH SALT LAKE
Redwood Rd Project Area
Increment and Budget Analysis
Appendix D.1: Sales Tax Analysis

Assumptions	Retail	
Retail Big Box Sales per SF	$ 328.43	
General Retail Sales per SF	$ 318.76	
Additional Assumptions		
Annual Inflation	2.50%	
Discount Rate	4.00%	
Personal Property Rate	15%	
New Sales to State	10.00%	90.00%
New Sales to County	25.00%	75.00%
New Sales to City	80.00%	20.00%

Sales Tax Rates (Net Rate)		City Effective Rate	County Effective Rate	State Effective Rate
State	4.700%	0.000%	0.000%	4.700%
County	0.250%	0.000%	0.125%	0.000%
City	1.000%	0.500%	0.000%	0.000%
Mass Transit	0.250%	0.000%	0.250%	0.000%
Add Mass Transit	0.250%	0.000%	0.250%	0.000%
Supplemental State	0.050%	0.000%	0.000%	0.050%
Bot, Cult, Zoo	0.100%	0.000%	0.100%	0.000%
City Option Tax	0.000%	0.000%	0.000%	0.000%
TOTAL	6.600%	0.500%	0.725%	4.750%

Source: Rates in effect as of January 1, 2013

Cumulative Absorption at 100%

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Big Box Retail	-	-	-	146,361.60	146,361.60	146,361.60	146,361.60	146,361.60	146,361.60	146,361.60	146,361.60	146,361.60	146,361.60	146,361.60	146,361.60	146,361.60	146,361.60	146,361.60
General Retail	-	6,867.02	13,734.05	20,601.07	27,468.09	34,335.12	41,202.14	48,069.16	54,936.19	61,803.21	68,670.23	75,537.26	82,404.28	89,271.30	96,138.33	103,005.35	109,872.37	116,739.39

Time Indexed Sales ($)/SF

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Big Box Retail	328	337	345	354	363	372	381	390	400	410	420	431	442	453	464	476	488	500
General Retail	319	327	335	343	352	361	370	379	388	398	408	418	429	439	450	462	473	485

Gross Sales

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Big Box Retail	-	-	-	51,765,854	53,060,000	54,386,500	55,746,162	57,139,817	58,568,312	60,032,520	61,533,333	63,071,666	64,648,458	66,264,669	67,921,286	69,619,318	71,359,801	73,143,796	928,261,491
General Retail	-	2,243,680	4,599,544	7,071,799	9,664,792	12,383,015	15,231,109	18,213,867	21,336,245	24,603,357	28,020,490	31,593,103	35,326,833	39,227,504	43,301,130	47,553,919	51,992,285	56,622,848	448,985,521
Total Gross Taxable Sales	-	2,243,680	4,599,544	58,837,653	62,724,792	66,769,515	70,977,271	75,353,684	79,904,557	84,635,877	89,553,823	94,664,769	99,975,291	105,492,173	111,222,415	117,173,237	123,352,086	129,766,644	1,377,247,012

Sales Tax Summary

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total
Estimated Gross Taxable Sales	-	2,243,680	4,599,544	58,837,653	62,724,792	66,769,515	70,977,271	75,353,684	79,904,557	84,635,877	89,553,823	94,664,769	99,975,291	105,492,173	111,222,415	117,173,237	123,352,086	129,766,644	1,377,247,012
State Sales Tax Generation	-	10,657	21,848	279,479	297,943	317,155	337,142	357,930	379,547	402,020	425,381	449,658	474,883	501,088	528,306	556,573	585,922	616,392	6,541,923
County Sales Tax Generation	-	4,067	8,337	106,643	113,689	121,020	128,646	136,579	144,827	153,403	162,316	171,580	181,205	191,205	201,591	212,376	223,576	235,202	2,496,260
City Sales Tax Generation	-	8,975	18,398	235,351	250,899	267,078	283,909	301,415	319,618	338,544	358,215	378,659	399,901	421,969	444,890	468,693	493,408	519,067	5,508,968
Total Sales Tax Generation (for three)	-	23,699	48,583	621,473	662,531	705,253	749,697	795,923	843,992	893,966	945,912	999,897	1,055,989	1,114,261	1,174,787	1,237,642	1,302,906	1,370,660	14,547,172

REDEVELOPMENT AGENCY OF NORTH SALT LAKE

Redwood Rd Project Area

Increment and Budget Analysis

Appendix E.1: City Revenues

Electricity Tax Revenue	Unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total	NPV @ 5%
Big Box	Per Sq. Ft.	-	-	-	$174,018	$178,368	$182,827	$187,396	$192,083	$196,885	$201,807	$206,852	$212,024	$217,324	$222,757	$228,326	$234,035	$239,885	$245,883	$3,120,473	$2,100,263
Industrial/Flex	Per Sq. Ft.	-	$11,890	$24,375	$37,477	$51,219	$65,624	$80,718	$96,525	$113,072	$130,386	$148,496	$167,429	$187,216	$207,888	$229,476	$252,014	$275,535	$300,075	$2,379,414	$1,500,854
General Retail	Per Sq. Ft.	-	$7,771	$15,931	$24,494	$33,475	$42,890	$52,754	$63,085	$73,900	$85,216	$97,051	$109,425	$122,358	$135,868	$149,977	$164,707	$180,080	$196,118	$1,555,101	$980,905
Office	Per Sq. Ft.	-	$91,717	$94,010	$192,721	$197,539	$303,716	$311,309	$395,066	$482,816	$574,707	$670,891	$771,524	$808,004	$845,826	$885,033	$925,672	$967,790	$1,011,436	$9,529,778	$6,095,834
Multi-Family Residential	Per Sq. Ft.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue		-	$111,379	$134,317	$428,710	$460,601	$595,057	$632,179	$746,759	$866,674	$992,117	$1,123,290	$1,260,402	$1,334,902	$1,412,338	$1,492,813	$1,576,428	$1,663,291	$1,753,511	$18,584,767	$10,677,855
Retail Tax Revenue		-	$466	$956	$11,911	$12,711	$13,543	$14,409	$15,310	$16,247	$17,221	$18,234	$19,287	$20,381	$21,518	$22,698	$23,925	$25,198	$26,520	$280,534	$194,870
Office Tax Revenue		-	$5,503	$5,641	$11,563	$11,852	$18,223	$18,679	$23,704	$28,969	$34,482	$40,253	$46,291	$48,480	$50,750	$53,102	$55,540	$58,067	$60,686	$571,787	$365,750
Industrial Tax Revenue		-	$713	$1,483	$2,249	$3,073	$3,937	$4,843	$5,792	$6,784	$7,823	$8,910	$10,046	$11,233	$12,473	$13,769	$15,121	$16,532	$18,004	$142,765	$90,051
Residential Tax Revenue		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tax Revenue		-	$6,683	$8,059	$25,723	$27,636	$35,703	$37,931	$44,806	$52,000	$59,527	$67,397	$75,624	$80,094	$84,740	$89,569	$94,586	$99,797	$105,211	$995,086	$640,671

NPV of Electric Tax Revenue $ 640,671.31

Usage (per year/sf)	
Retail	14.4
Office	17.3
Industrial	7.6
Residential	13.5

ASSUMPTIONS:	2012
Price per kWh (Commercial)	$ 0.075
Price per kWh (Residential)	$ 0.080
Inflation (CPI)	2.5%
Franchise Tax Rate	6%
Discount Rate	4.00%

Natural Gas Tax Revenue	Unit	Usage (per Year)[1]	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total	NPV @ 5%
Big Box	Dth Per Sq. Ft.	0.03175	-	-	-	$37,959	$38,908	$39,881	$40,878	$41,900	$42,948	$44,021	$45,122	$46,250	$47,406	$48,591	$49,806	$51,051	$52,327	$53,636	$680,685	$458,142
Industrial/Flex	Dth Per Sq. Ft.	0.03175	-	$4,876	$9,996	$15,369	$21,005	$26,912	$33,102	$39,584	$46,370	$53,471	$60,897	$68,662	$76,776	$85,254	$94,107	$103,350	$112,996	$123,059	$975,786	$615,493
General Retail	Dth Per Sq. Ft.	0.03277	-	$1,750	$3,587	$5,515	$7,537	$9,657	$11,878	$14,204	$16,639	$19,187	$21,851	$24,637	$27,549	$30,591	$33,768	$37,084	$40,545	$44,156	$350,134	$220,853
Office	Dth Per Sq. Ft.	0.03277	-	$16,606	$17,021	$34,893	$35,765	$54,989	$56,364	$71,528	$87,416	$104,053	$121,467	$139,687	$146,292	$153,140	$160,238	$167,596	$175,222	$183,124	$1,725,400	$1,103,672
Multi-Family Residential	Dth Per Household	84.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			-	$23,232	$30,604	$93,736	$103,215	$131,439	$142,221	$167,216	$193,372	$220,731	$248,338	$279,236	$298,023	$317,576	$337,919	$359,081	$381,090	$403,975	$3,732,006	$2,398,159
Retail Tax Revenue			-	$105	$215	$2,608	$2,767	$2,972	$3,165	$3,366	$3,575	$3,792	$4,018	$4,253	$4,497	$4,751	$5,014	$5,288	$5,572	$5,868	$61,849	$40,740
Office Tax Revenue			-	$998	$1,821	$2,094	$2,146	$3,299	$3,382	$4,292	$5,245	$6,243	$7,288	$8,381	$8,778	$9,188	$9,614	$10,056	$10,513	$10,987	$103,524	$68,220
Industrial Tax Revenue			-	$293	$600	$922	$1,260	$1,615	$1,986	$2,375	$2,782	$3,208	$3,654	$4,120	$4,607	$5,115	$5,646	$6,201	$6,780	$7,384	$58,547	$36,930
Residential Tax Revenue			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tax Revenue			-	$1,394	$1,838	$5,624	$6,193	$7,886	$8,533	$10,033	$11,602	$13,244	$14,960	$16,754	$17,881	$19,055	$20,275	$21,545	$22,865	$24,239	$223,920	$143,890

NPV of Natural Gas Tax Revenue $ 143,889.55

ASSUMPTIONS:	2012
Price per Dth (Commercial)	$ 7.40000
Price per Dth (Residential)	$ 7.40000
Inflation (CPI)	2.5%
Franchise Tax Rate	6%
Discount Rate	4.00%

Telecom Tax Fee Revenue	Unit	Lines	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total	NPV @ 5%
Big Box	Per Sq. Ft.	0.0020	-	-	-	$595,864	$601,822	$607,841	$613,919	$620,058	$626,259	$632,521	$638,847	$645,235	$651,687	$658,204	$664,786	$671,434	$678,149	$684,930	$9,591,557	$6,525,619
Industrial/Flex	Per Sq. Ft.	0.0020	$78,834	$159,245	$241,257	$324,893	$410,177	$497,134	$585,790	$676,169	$768,297	$862,200	$957,904	$1,055,436	$1,154,823	$1,256,092	$1,359,271	$1,464,388	$1,571,472	$13,423,384	$8,550,480
General Retail	Per Sq. Ft.	0.0020	$27,406	$55,360	$83,871	$112,946	$142,594	$172,824	$203,644	$235,064	$267,091	$299,735	$333,006	$366,912	$401,463	$436,668	$472,537	$509,080	$546,307	$4,666,508	$2,972,490
Office	Per Sq. Ft.	0.0020	$260,100	$262,701	$530,657	$535,963	$811,984	$820,104	$1,025,521	$1,234,964	$1,448,493	$1,666,169	$1,888,054	$1,948,390	$2,009,743	$2,072,129	$2,135,562	$2,200,056	$2,265,626	$23,116,217	$14,933,937
Multi-Family Residential	Per Sq. Ft.	0.0010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total			-	$366,341	$477,307	$1,451,848	$1,575,824	$1,972,596	$2,103,982	$2,435,013	$2,772,455	$3,116,402	$3,466,951	$3,824,200	$4,022,426	$4,224,234	$4,429,876	$4,638,805	$4,851,873	$5,068,335	$50,797,667	$32,982,526
Retail Tax Revenue			-	$959	$1,938	$23,791	$25,017	$26,265	$27,536	$28,830	$30,146	$31,486	$32,850	$34,238	$35,651	$37,088	$38,551	$40,039	$41,553	$43,093	$499,032	$332,434
Office Tax Revenue			-	$9,104	$9,195	$18,573	$18,759	$28,419	$28,704	$35,893	$43,224	$50,697	$58,316	$66,082	$68,184	$70,341	$72,525	$74,745	$77,002	$79,297	$809,068	$522,688
Industrial Tax Revenue			-	$2,759	$5,574	$8,444	$11,371	$14,356	$17,400	$20,503	$23,666	$26,890	$30,177	$33,527	$36,940	$40,419	$43,963	$47,574	$51,254	$55,002	$469,818	$299,267
Residential Tax Revenue			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Tax Revenue			-	$12,822	$16,706	$50,808	$55,147	$69,041	$73,639	$85,225	$97,036	$109,074	$121,343	$133,847	$140,795	$147,848	$155,039	$162,358	$169,809	$177,392	$1,777,918	$1,154,388

NPV of Telecom Tax Revenue $ 1,154,388.40

ASSUMPTIONS:	2012
Price per Line (Commercial)	$ 1,956
Price per Line (Residential)	$ 1,150
Inflation (CCI)	1.0%
Franchise Tax Rate	3.5%
Discount Rate	4.00%
Commercial Adjustment	2

REDEVELOPMENT AGENCY OF NORTH SALT LAKE

Redwood Rd Project Area

Increment and Budget Analysis

Appendix F.1: City Expenditures

General Government	Total Assessed Value	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total	NPV @ 5%
Big Box	-	-	-	$2,883	$2,955	$3,029	$3,104	$3,182	$3,261	$3,343	$3,427	$3,512	$3,600	$3,690	$3,782	$3,877	$3,974	$4,073	$51,692	$34,792
Industrial/Flex	-	$308	$631	$970	$1,326	$1,699	$2,089	$2,498	$2,927	$3,375	$3,843	$4,334	$4,846	$5,381	$5,939	$6,523	$7,132	$7,767	$61,586	$38,846
General Retail	-	$154	$316	$486	$665	$851	$1,047	$1,252	$1,467	$1,692	$1,927	$2,172	$2,429	$2,697	$2,977	$3,270	$3,575	$3,893	$30,872	$19,473
Office	-	$1,678	$1,720	$3,526	$3,614	$5,557	$5,696	$7,228	$8,833	$10,515	$12,274	$14,116	$14,783	$15,475	$16,192	$16,936	$17,706	$18,505	$174,354	$111,528
Residential	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	$2,140	$2,667	$7,865	$8,559	$11,135	$11,936	$14,161	$16,489	$18,924	$21,471	$24,134	$25,658	$27,243	$28,891	$30,605	$32,387	$34,238	$318,504	$204,638

NPV of General Government Expenditure $ 204,638

ASSUMPTIONS:	2011
Cost per $ Assessed (2011)	$ 0.00109
Inflation (CCI)	2.5%
Assessed Value (2011) [1]	1,326,540,889
General Government Expenditures (2011) [2]	1,442,146
Variable to Fixed Cost Ratio	25%
Equalization Ratio (commercial vs. residential)	65%
Discount Rate	4.00%

Note 1. Source, Utah State Tax Commission , 2011 List of Final Values, Total Real Property, Personal Prperty, Centrally Assessed w/out Motor Vehicle (http://propertytax.utah.gov/reports-and-statistics/entity-year-end-value-reports.html)

Note 2. Source, Utah State Auditors Office - North Salt Lake 2013 budget (2011 actual)

Public Safety	Total Assessed Value	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total	NPV @ 5%
Big Box	-	-	-	$10,752	$11,021	$11,296	$11,579	$11,868	$12,165	$12,469	$12,781	$13,100	$13,428	$13,764	$14,108	$14,460	$14,822	$15,192	$192,806	$129,770
Industrial/Flex	-	$1,148	$2,353	$3,618	$4,945	$6,335	$7,792	$9,319	$10,916	$12,587	$14,336	$16,164	$18,074	$20,069	$22,154	$24,329	$26,600	$28,969	$229,709	$144,892
General Retail	-	$575	$1,180	$1,814	$2,479	$3,176	$3,906	$4,671	$5,472	$6,310	$7,186	$8,103	$9,060	$10,060	$11,105	$12,196	$13,334	$14,522	$115,149	$72,632
Office	-	$6,259	$6,415	$13,152	$13,480	$20,726	$21,244	$26,960	$32,948	$39,219	$45,782	$52,650	$55,139	$57,720	$60,396	$63,169	$66,043	$69,022	$650,323	$415,987
Residential	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	$7,982	$9,948	$29,335	$31,925	$41,534	$44,522	$52,818	$61,501	$70,585	$80,085	$90,016	$95,701	$101,614	$107,762	$114,155	$120,799	$127,705	$1,187,987	$763,281

NPV of Public Safety Expenditure $ 763,281

ASSUMPTIONS:	2011
Cost per $ Assessed (2011)	$ 0.00253
Inflation (CCI)	2.5%
Assessed Value (2011) 1	1,326,540,889
Public Safety Expenditures (2011) [2]	3,361,913
Variable to Fixed Cost Ratio	40%
Equalization Ratio (commercial vs. residential)	65%
Discount Rate	4.00%

Note 1: Source, Utah State Tax Commission , 2011 List of Final Values, Total Real Property, Personal Prperty, Centrally Assessed w/out Motor Vehicle (http://propertytax.utah.gov/reports-and-statistics/entity-year-end-value-reports.html)

Note 2: Source, Utah State Auditors Office - North Salt Lake 2013 budget (2011 actual)

Highways and Public Improvements	Total Assessed Value	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	Total	NPV @ 5%
Big Box	-	-	-	$5,076	$5,203	$5,333	$5,466	$5,603	$5,743	$5,886	$6,033	$6,184	$6,339	$6,497	$6,660	$6,826	$6,997	$7,172	$91,017	$61,260
Industrial/Flex	-	$542	$1,111	$1,708	$2,334	$2,991	$3,679	$4,399	$5,153	$5,942	$6,767	$7,630	$8,532	$9,474	$10,458	$11,485	$12,557	$13,675	$108,438	$68,399
General Retail	-	$272	$557	$856	$1,170	$1,499	$1,844	$2,205	$2,583	$2,979	$3,392	$3,825	$4,277	$4,749	$5,242	$5,757	$6,295	$6,855	$54,358	$34,287
Office	-	$2,955	$3,028	$6,208	$6,364	$9,784	$10,029	$12,727	$15,554	$18,514	$21,612	$24,854	$26,029	$27,248	$28,511	$29,820	$31,177	$32,583	$306,996	$196,373
Residential	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	$3,768	$4,696	$13,848	$15,071	$19,607	$21,017	$24,934	$29,033	$33,321	$37,806	$42,494	$45,177	$47,968	$50,871	$53,889	$57,025	$60,285	$560,809	$360,320

NPV of Public Works Expenditure $ 360,320

ASSUMPTIONS:	2011
Cost per $ Assessed (2011)	$ 0.00137
Inflation (CCI)	2.5%
Assessed Value (2011) 1	1,326,540,889
Public Works Expenditures (2011) [2]	1,813,768
Variable to Fixed Cost Ratio	35%
Equalization Ratio (commercial vs. residential)	65%
Discount Rate	4.00%

Note 1: Source, Utah State Tax Commission , 2011 List of Final Values, Total Real Property, Personal Prperty, Centrally Assessed w/out Motor Vehicle (http://propertytax.utah.gov/reports-and-statistics/entity-year-end-value-reports.html)

Note 2: Source, Utah State Auditors Office - North Salt Lake 2013 budget (2011 actual)

REDEVELOPMENT AGENCY OF NORTH SALT LAKE

Redwood Rd Project Area

Increment and Budget Analysis

G.1: Cost/Benefit Summary: Multi-year Budget Projections

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	TOTALS	NPV @ 4%
REVENUES			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15		
Property Tax (Increment)			$72,964	$88,717	$255,229	$270,981	$343,946	$359,698	$416,316	$472,935	$529,553	$586,171	$642,789	$666,715	$690,640	$714,566	$738,492	$6,849,711	$4,679,130
Property Tax (NSL)			$10,128	$12,315	$35,428	$37,614	$47,742	$49,929	$57,788	$65,647	$73,506	$81,365	$89,224	$92,545	$95,866	$99,187	$102,509	$950,794	$649,500
Sales Tax	$8,975	$18,398	$235,351	$250,899	$267,078	$283,909	$301,415	$319,618	$338,544	$358,215	$378,659	$399,901	$421,969	$444,890	$468,693	$493,408	$519,067	$5,508,988	$3,631,918
Telecom Tax	$12,822	$16,706	$50,808	$55,147	$69,041	$73,639	$85,225	$97,036	$109,074	$121,343	$133,847	$140,785	$147,848	$155,039	$162,358	$169,809	$177,392	$1,777,918	$1,154,388
Energy Sales & Use Tax (Natural Gas)	$1,394	$1,836	$5,624	$6,193	$7,886	$8,533	$10,033	$11,602	$13,244	$14,960	$16,754	$17,881	$19,055	$20,275	$21,545	$22,865	$24,239	$223,920	$143,890
Energy Sales and Use Tax (Electric)	$6,683	$8,059	$25,723	$27,636	$35,703	$37,931	$44,806	$52,000	$59,527	$67,397	$75,624	$80,094	$84,740	$89,569	$94,586	$99,797	$105,211	$995,086	$640,671
TOTAL REVENUES	$29,873	$44,999	$400,597	$440,907	$870,365	$712,608	$833,167	$889,884	$994,493	$1,100,498	$1,207,943	$1,306,197	$1,405,625	$1,469,032	$1,533,688	$1,599,633	$1,666,908	$16,306,418	$10,899,498
EXPENDITURES																			
Estimated Budget			$72,964	$88,717	$255,229	$270,981	$343,946	$359,698	$416,316	$472,935	$529,553	$586,171	$642,789	$666,715	$690,640	$714,566	$738,492	$6,849,711	$4,679,130
General Government Services	$2,140	$2,667	$7,865	$8,559	$11,135	$11,936	$14,161	$16,489	$18,924	$21,471	$24,134	$25,658	$27,243	$28,891	$30,605	$32,387	$34,238	$318,504	$204,638
Public Works Servics	$3,788	$4,696	$13,848	$15,071	$19,607	$21,017	$24,934	$29,033	$33,321	$37,806	$42,494	$45,177	$47,968	$50,871	$53,889	$57,025	$60,285	$560,809	$360,320
Public Safety Services	$7,982	$9,948	$29,335	$31,925	$41,534	$44,522	$52,818	$61,501	$70,585	$80,085	$90,016	$95,701	$101,614	$107,762	$114,155	$120,799	$127,705	$1,187,987	$763,281
Parks and Rec.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL EXPENDITURES	$13,890	$17,312	$124,013	$144,271	$327,504	$348,457	$435,858	$466,720	$539,147	$612,297	$686,196	$752,707	$819,614	$854,239	$889,289	$924,778	$960,720	$8,917,011	$6,007,369
Total Revenue *minus* Expenditures	$15,983	$27,688	$276,585	$296,635	$342,861	$364,152	$397,309	$423,164	$455,346	$488,201	$521,747	$553,491	$586,011	$614,793	$644,399	$674,856	$706,188	$7,389,408	$4,892,129

EXHIBIT C: DESCRIPTION OF THE REDWOOD ROAD REAL PROPERTY

Beginning at a point on the North right-of-way line of 1100 North Street, and the West right-of-way line of Redwood Road, said point being S01°33'01"E 772.65 feet and S88 26'59"W 44.52 feet from the East Quarter Corner of Section 34, T. 2 N., R. 1 W., SLB & M; and running thence S69°47'52"E 112.97 feet to a point on the North right-of-way line of 1100 North Street and the East right-of-way line of Redwood Road; thence East 2,481.99 feet along said North right-of-way line of 1100 North Street; thence South 66.0 feet to a point on the Northeast Corner of Lot 19, North Salt Lake Industrial Park, Plat B; thence South 1,129.14 feet to a point on the Southeast Corner of Lot 1, Beneficial Business Park – 1; said point also being on the North right-of-way line of 900 North Street; thence West 1,639.999 feet along said North right-of-way line of 900 North Street; thence South 977.20 feet to the Southeast corner of Lot 14, Hughes Industrial Park; thence West 406.00 feet to the Southeast corner of Lot 4 of said Hughes Industrial Park; thence South 5,089.85 feet along the West right-of-way line of 700 West Street to a point on the South right-of-way line of Center Street; thence S89°50'07"E 329 feet, more or less, along said South right-of-way line of Center Street; thenceS0°06'27"E 306.70 feet; thence S25°35'04"W 138.40 feet; thence South 1,331.33 feet; thence West 30 feet; thence S0°06'27"E 716.00 feet; thence S89°56'W 625.82 feet; thence S0°06'27"E 153 feet, more or less, to a point on the East Quarter Corner of Section 10, T. 1 N., R. 1 W., SLB & M; thence N89°58'07"E 1,359.17 feet, more or less; thence South 389 feet, more or less, to a point on the South right-of-way line of Interstate 215; thence Westerly 3,460 feet, more or less, along said South right-of-way line to a point on the East right-of-way- line of Redwood Road; thence N52°52'33"W 114.392 feet to the Northeast corner of Lot 1 of Outdoor Recreation Outlets, said point also being on the West right-of-way line of Redwood Road; thence Southerly 855.40 feet along the arc of a 5,779.58 foot radius curve to the left, said curve also being on the West right-of-way line of Redwood Road (chord bears S8°07'26"W 854.62 feet) to a point of tangency; thence S3°53'00"W 930.15 feet along said West right-of-way line to the Southeast corner of Lot 4A of Outdoor Recreation Outlet – Lot 4 Amended; thence S89°54'03"W 190 feet, more or less, to the center line of the Jordan River; thence along the center line of the Jordan River in the following 27 courses to a point on the North Section Line of the Northeast Quarter of Section 9, T. 1 N., R. 1 W., SLB & M; 1) N39°06'14"W 120 feet 2) N5°23'29"W 324 feet 3) N33°32'55"W 113 feet 4) N72°13'43"W 126 feet 5) N77°08'08"W 150 feet 6) N23°17'18"W 97 feet 7) N10°34'56E 331 feet 8) N21°44'18"W 270 feet 9) N46°16'11"W 226 feet 10) N76°18'46"W 326 feet 11) N83°13'04"W 542 feet 12) N48°19'46"W 295 feet 13) N13°12'23"W 286 feet 14) N7°32'20"E 321 feet 15) N42°24'34"E 235 feet 16) N6°48'13"E 93 feet 17) N39°17'34"W 668 feet 18) N29°02'07"W 586 feet 19) N17°56'46"W 321 feet 20) N55°07'06"W 164 feet 21) N76°07'49"W 270 feet 22) N26°00'12"W 195 feet 23) N3°30'11"W 349 feet 24)N32°22'46"W 297 feet 25) N57°06'58"W 371 feet 26) N50°58'27"W 233 feet 27) N11°13'13"W 94.619 feet; thence S89°45'51"E 2,533 feet, more or less, along said North Section Line of the Northeast Quarter of Section 9, T. 1 N., R. 1 W. and the North Section line of the Northwest Quarter of Section 10, T. 1 N., R 1 W., SLB & M, said point also being on the East right-of-way line of the Legacy Parkway; thence N3°14'14"W 1,001.682 feet along said East right-of-way line to a point on the North line of Lot 4 of the Wasatch Front Industrial Park Plat A; thence S89°45'51"E 871.973 feet to the Northeast Corner of Lot 3 of said Wasatch Front Industrial Park Plat A; thence S0°46'50"E 5.078 feet to the Southwest corner of Lot 415 of Foxboro South Plat 4; thence N89°36'46"E 500.00 feet to the Southeast corner of Lot 421 of said Foxboro South Plat 4; thence N0°46'50"W 327.38 feet to a point on the South line of Lot 429 of said Foxboro South Plat 4; thence N89°30'18"E 905.39 feet to a point on the North line of Lot 5A of North Wood Business Center No. 2, Lot 5A Amended; thence S67°43'00"E 372.17 feet to the Northeast corner of Lot 8 of North Wood Business Center No. 2, said point also being on the West right-of-way line of Cutler Drive; thence N22°17'00"E 543.71 feet along said West right-of-way line to a point of curvature of a 270.00 foot radius curve to the left; thence Northerly 105.01 feet along the arc of said curve (delta angle is 22°17', chord length is 104.35 feet and chord bearing is N11°08'30"E); thence N0°37'35"W 3,499.93 feet along the West right-of-way line of Cutler Drive to the Northeast corner of Lot 107A of Foxboro Plat 1A Amended; thence West 399.02 feet; thence North 194.5 feet; thence East 973.80 feet to a point on the West right-of-way line of Redwood Road; thence N0°26'30"W 1,060.39 feet along said West right-of-way line to the Northeast corner of Lot 1 of Foxboro North Plat 16; thence S89°49'56"W 518.82 feet to the Northwest corner of said Lot 1, said point also being on the East right-of-way line of Cutler Drive; thence N0°37'35"W 602.54 feet along said East right-of-way line; thence N38°41'12"W 126.68 feet to a point on the North right-of-way line of 1100 North Street, said point also being the Southeast corner of Lot 102 of Foxboro North Plat 1; thence N0°37'35"W 460.02 feet to the Northeast corner of said Lot 102; thence East 597.85 feet, more or less, to a point on the West right-of-way line of Redwood Road; thence South 435.64 feet, more or less, along said West right-of-way line to the point of beginning.

Contains approx. 770.5705 acres