

**SECOND AMENDMENT**  
*to the*  
**INTERLOCAL COOPERATION AGREEMENT**  
*between*  
**COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF HERRIMAN CITY**  
*and*  
**SALT LAKE COUNTY**

This Second Amendment to the Interlocal Cooperation Agreement between the Community Development and Renewal Agency of Herriman City and Salt Lake County (the “Second Amendment”) is made and entered into as of the Second Amendment Effective Date (defined below) by and between the COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF HERRIMAN CITY, a Utah community development and renewal agency or redevelopment agency (the “Agency”); and SALT LAKE COUNTY, a body corporate and politic of the State of Utah (the “County”). The Agency and the County may each be referred to herein individually as a “Party” and collectively as the “Parties.”

**RECITALS**

A. On or about May 24, 2016, the Parties entered into an interlocal cooperation agreement (the “Original Agreement”) regarding, among other things, the contribution of County Tax Increment for the purpose of providing funds to carry out the Project Area Plan for the Herriman Business Center Community Development Project Area (the “Project Area Plan”).

B. On or about January 1, 2022, the Parties entered into an amendment to the Original Agreement (the “First Amendment”) in order to adjust the overall acreage of the Project Area Plan and the total number of residential units located therein. The Original Agreement and the First Amendment are collectively referred to herein as the “Agreement.”

C. The Parties desire to enter into this Second Amendment in order to re-define the scope and intensity of Residential Uses within the Project Area Plan.

NOW, THEREFORE, in consideration of the mutual promises, covenants, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

**AGREEMENT**

1. **Amendment to Section 5.10 of the Original Agreement.** Section 5.10 of the Original Agreement is hereby replaced, in its entirety, with the following:

5.10 *Residential Uses. The Agency shall ensure that no more than 78.5 acres of taxable land within the Project Area is developed for residential purposes.*

2. **Project Area Plan.** Exhibit A of the Agreement is hereby amended, restated, and replaced by **Exhibit A** of this Amendment, entitled “Business Center CDA Amended Project Area Plan,” dated December 2024, which is incorporated into the Agreement by this reference.

3. **Effect of Second Amendment.** Except as specifically modified and amended by the terms of this Second Amendment, the terms and conditions of the Agreement shall continue in full force and

effect. If any conflict or inconsistency between the provisions of the Agreement and this Second Amendment, the provisions of this Second Amendment shall control.

4. **Defined Terms and Effective Date.** Except as provided herein, all terms used in this Second Amendment that are not otherwise defined shall have the respective meanings ascribed to such terms in the Agreement. Upon satisfaction of the requirements of Section 7.7 of the Agreement that are applicable to this Second Amendment, this Second Amendment shall relate back to and be effective as of \_\_\_\_\_ (the “Second Amendment Effective Date”).

5. **Counterparts.** This Second Amendment may be executed in counterparts, each of which shall be deemed to be an original but all of which, taken together, constitute one and the same agreement. Delivery of an executed copy of this Second Amendment by one party to the other may be made by electronic mail and may include electronic signature.

IN WITNESS WHEREOF, the Parties hereto have caused this Second Amendment to be duly executed and delivered by their property and duly authorized representatives as of the dates written below.

*[signatures on following pages]*

**COUNTY ACKNOWLEDGEMENT**

**SALT LAKE COUNTY**

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

***Approved by:***

**SALT LAKE COUNTY OFFICE OF REGIONAL DEVELOPMENT**

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

***Reviewed as to Form and Legality:***

**SALT LAKE COUNTY DISTRICT ATTORNEY**

Signature: \_\_\_\_\_

**AGENCY ACKNOWLEDGEMENT**

**COMMUNITY DEVELOPMENT AND  
RENEWAL AGENCY OF HERRIMAN CITY**

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

***ATTEST***

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

***APPROVED AS TO FORM AND LEGALITY***

Signature: \_\_\_\_\_

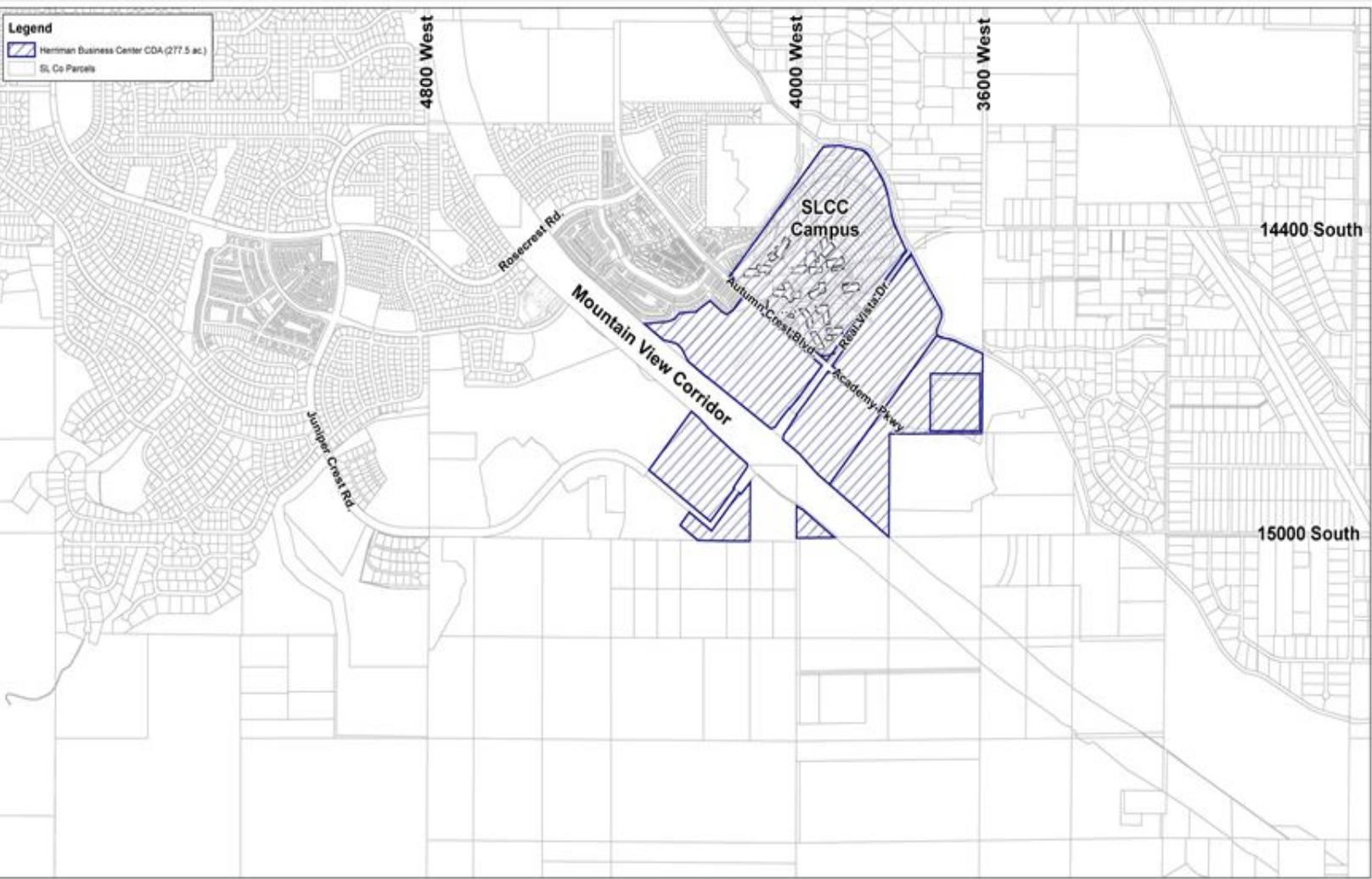
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Title: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT A**

**Legend**  
Herriman Business Center CDA (277.5 ac.)  
Sl. Co. Parcels



# HERRIMAN CITY

## Business Center CDA Amended Project Area Plan December 2024



ZIONS PUBLIC FINANCE, INC.



## TABLE OF CONTENTS

- 1. Recitals of Preconditions for Designating a Community Development Project Area ..... 4
- 2. Definitions ..... 4
- 3. Project Area Boundaries [17C-4-103(1)] ..... 6
- 4. General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Intensities and How They will be Affected by the Community Development [17C-4-103(2)]..... 6
  - A. Land Uses in the Project Area ..... 6
  - B. Layout of Principal Streets in the Project Area ..... 7
  - C. Population Densities in the Project Area ..... 7
  - D. Building Intensities in the Project Area ..... 7
- 5. Standards That Will Guide the Community Development [17C-4-103(3)] ..... 8
  - A. General Design Objectives ..... 8
  - B. Specific Design Objectives and Controls..... 9
    - 1. Building Design Objectives ..... 9
    - 2. Open Space Pedestrian Walks and Interior Drive Design Objectives ..... 10
    - 3. Parking Design Objectives ..... 10
    - 4. Project Improvement Design Objectives..... 10
  - C. Techniques to Achieve the Community Development Plan Objectives..... 10
  - D. Property Acquisition, Disposition and Development ..... 11
    - 1. Acquisition of Real Property..... 11
    - 2. Cooperation with the Community and Public Entities ..... 11
    - 3. Property Management ..... 11
    - 4. Property Disposition and Development ..... 11
  - E. Approvals..... 13
- 6. How the Purposes of this Title Will Be Attained by the Community Development [17C-4-103(4)] ..... 13
  - A. Construction of Educational / School Buildings ..... 13
  - B. Establishment of New Business..... 13
  - C. Public Infrastructure Improvements..... 13
- 7. The Plan is Consistent With and Will Conform to the Community’s General Plan [17C-4-103(5)] ..... 14



8. Description of Any Specific Project or Projects That are the Object of the Proposed Community Development [17C-4-103(6)] ..... 14

9. How Private Developers Will Be Selected and Identification of Current Developers in the Community Development Project Area [17C-4-103(7)] ..... 15

    A. Selection of Private Developers ..... 15

    B. Identification of Developers Who are Currently Involved in the Proposed Economic Development ..... 15

        1. Qualified Owners ..... 15

        2. Other Parties..... 15

        3. Owner Participation Agreements ..... 16

10. Reasons for the Selection of the Project Area [17C-4-103(8)] ..... 16

11. Description of the Physical, Social and Economic Conditions Existing in the Area [17C-4-103(9)] ..... 16

    A. Physical Conditions ..... 16

    B. Social Conditions ..... 17

    C. Economic Conditions..... 17

12. Tax Incentives Offered to Private Entities for Facilities Located Within the Project Area [17C-4-103(10)] ..... 17

13. Analysis or Description of the Anticipated Public Benefit to be Derived from the Community Development [17C-4- 103(11)] ..... 17

    A. Beneficial Influences on the Tax Base ..... 18

    B. Associated Business and Economic Activity ..... 18

        1. Business, Student and Employee Expenditures ..... 18

        2. Construction Expenditures ..... 19

APPENDIX A: PROJECT AREA MAP AND LAYOUT OF PRINCIPAL STREETS..... 19

APPENDIX B: LEGAL DESCRIPTION ..... 21

APPENDIX C: PROJECT AREA BUDGET..... 26



## HERRIMAN BUSINESS CENTER CDA AMENDED PROJECT AREA PLAN

The Community Development and Renewal Agency of Herriman City (the “Agency”), following thorough consideration of the needs and desires of the City and its residents, as well as the need and capacity for new development, has carefully crafted this Herriman Business Center Community Development Amended Project Area Plan (“Amended Plan”) for the Herriman Business Center Community Development Project Area (“Project Area”).

In accordance with the terms of this Amended Plan, the Agency will encourage, promote and provide for the development of a mixed-use development. The Herriman Business Center CDA will include approximately 277.5 acres within which are expected to be developed 83 commercial acres (retail and office), 10 acres for service uses, 78.5 acres of high-density housing, 4 transit-related acres and at least 102 acres of educational and recreational use.

In addition, this Amended Plan will govern the development and maintenance of publicly owned infrastructure needed to support the development proposed herein. It is the purpose of this Amended Plan to clearly set forth the aims and objectives of this development, its scope, its mechanism, and its value to the residents, businesses and property owners of the City.

The Project is undertaken as a community development project pursuant to the provisions of the Act.

### 1. RECITALS OF PRECONDITIONS FOR DESIGNATING A COMMUNITY DEVELOPMENT PROJECT AREA

- a) Pursuant to the provisions of §17C-4-101 et seq. of the Limited Purpose Local Government Entities Community Development and Renewal Agencies Act, the governing body of the Agency authorized the preparation of an amended draft community development project area plan; and
- b) Pursuant to the provisions of §17C-4-102(2)(a) and (b) of the Act, the City has a planning commission and general plan as required by law; and
- c) Pursuant to the provisions of §17C-4-102 (1)(a) of the Act, on the Agency’s own motion, the Agency selected the Project Area hereinafter described comprising all or part of the proposed survey area.

### 2. DEFINITIONS

As used in this Amended Community Development Project Area Plan:

1. 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.

2. The term "**Agency**" shall mean the Community Development and Renewal Agency of Herriman, a separate body corporate and politic.
3. The term "**Amended Project Area Plan**" or "**Amended Plan**" shall mean this document that amends the original Plan. However, the Amended Plan does not affect any currently-enacted and signed interlocal agreements regarding the Project Area. Interlocal Agreements have been signed with Jordan School District, Jordan Valley Water Conservancy District, South Valley Sewer District, Central Utah Water Conservancy District, Unified Fire Service Area and Salt Lake Valley Law Enforcement Service Area.
4. The term "**base taxable value**" shall mean the base taxable value of the property within the Project Area from which tax increment will be collected, as defined and provided in applicable interlocal agreements, or if not so defined and provided then as provided by applicable provisions of the Act.
5. The term "**City**" shall mean Herriman City, Utah.
6. The term "**community**" shall mean the community of Herriman City, Utah.
7. The term "**community development**" shall mean development activities within the community, including the encouragement, promotion, or provision of development.
8. The term "**developer**" shall mean the entities investing in the development in the Project Area.
9. The term "**planning commission**" shall mean the planning commission of the City.
10. The term "**Project Area**" or "**Herriman Business Center Community Development Project Area**" shall mean the geographic area described in this Amended Project Area Plan where the community development set forth in this Amended Project Area Plan takes place or is proposed to take place.
11. The term "**Project Area Budget**" shall mean a budget setting forth:
  - a. the anticipated costs, including administrative costs, of implementing the Herriman Business Center Community Development Amended Project Area Plan; and
  - b. the tax increment, sales tax, and other revenue the Agency anticipates to fund the project.
12. The term "**Project Area Map**" is the area depicted in Appendix A.

13. The terms "**tax**," "**taxes**," "**property tax**" or "**property taxes**" include privilege tax and each levy on an ad valorem basis on tangible or intangible personal or real property.
14. The term "**taxing entity**" shall mean a public entity that levies a tax on property within the Project Area.
15. 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 area designated in the Amended Project Area Plan 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 or were generated from that same area using the Base Taxable Value of the property.
16. All other terms shall have the same meaning set forth in the Act unless the context clearly indicates otherwise.

### **3. PROJECT AREA BOUNDARIES [17C-4-103(1)]**

The Project Area consists of approximately 277.5 acres located along the Mountain View Corridor and approximately 14800 South and includes the properties lying within the boundaries as depicted on the Project Area map. The approximate boundaries follow 14200 on the North with the future Autumn Crest Boulevard forming a corner on the Northwest. The Mountain View Corridor forms part of the southwest border of the Project Area, with a southern section in the area south of the Corridor generally bounded by the future Juniper Crest Road and 15000 South. The East border extends to 3600 West. A map of the Project Area is provided in Appendix A. The boundaries are given in detail in Appendix B as part of the legal description of the property.

### **4. General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Intensities and How They Will be Affected by the Community Development [17C-4-103(2)]**

#### **A. LAND USES IN THE PROJECT AREA**

The permitted land uses within the Project Area shall be those uses permitted by the officially adopted zoning ordinances of the City, as those ordinances may be amended from time to time, subject to limitations imposed by "overlay" restrictions and the controls and guidelines of this Amended Plan.

Land uses will be affected as vacant land is developed in accordance with this Amended Plan. This will change existing vacant land use to commercial, residential, recreational and educational uses.

The 2025 Land Use map shows that land use within the Project Area is planned to include park land, open spaces, commercial uses, residential areas (low, medium, and high density), and mixed-use areas. Development of this Project Area, as outlined in this Amended Plan, is in accordance with the City's Land Use map.

Current land uses surrounding the Project Area include residential to the west, north and south; and unimproved real property, combined with agriculture, to the southwest.

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

Academy Parkway and Real Vista Drive are the major through streets in the project area. The layout of the principal roads planned for the Project Area is shown in Appendix A. Major roads proximate to the Project Area are 13400 South to the north, 15000 South and Rosecrest Road to the west. The Mountain View Corridor runs northwest to southeast through the Project Area.

The Mountain View Corridor serves 13 municipalities in western Salt Lake County and northwestern Utah County. Initial construction of the Mountain View Corridor in Salt Lake County includes two lanes in each direction from 5400 South to Redwood Road (at approximately 16000 South). The initial 15-mile segment includes signalized intersections where Mountain View Corridor crosses local roads and will preserve the land in the middle for future expansion, which is currently being designed by the Utah Department of Transportation.

## **C. POPULATION DENSITIES IN THE PROJECT AREA**

Population density will increase significantly with the proposed development. The Amended Plan proposes 78.5 acres of residential development, with average densities of 17.8 units per acre. This will result in an estimated 1400 residential units. The average household size in Herriman is 3.38 persons per unit.<sup>1</sup> This would result in an estimated population of 4,732 persons in the Project Area. However, it is anticipated that the higher-density housing in this area will have smaller household sizes – similar to other higher-density developments. While household size is not known, if it is reduced to 2.49 persons per household, the same as the United States average,<sup>2</sup> the resulting population in the Project Area will be 3,486 persons. The smaller household size results in a population density of 12.56 persons per acre, on average, over the entire Project Area.

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

The REAL Salt Lake Training Academy and Facility, Salt Lake Community College, and Academy Village Commercial Center are currently the major developments in the project area. Additional development will include commercial/office space and residential development. Assuming an average floor area ratio of 0.35 for commercial development on 87 acres would result in approximately 1.33 million square feet of commercial space. Service uses, such as hotels and restaurants, are planned on an additional 10 acres and will include an additional 200,000 square feet of space, resulting in a building intensity of 0.46.<sup>3</sup>

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<sup>1</sup> US Census 2020

<sup>2</sup> American Community Survey 2023, 1-year estimates

<sup>3</sup> Calculated as follows:  $200,000 \text{ bldg sf} / (10 \text{ acres} \times 43,560) = 0.46$

There will be 78.5 total acres of residential development with an average density of 17.8 units per acre, resulting in approximately 1400 dwelling units. 693 of the 1400 units have already been constructed in the project area

The Amended Plan provides for the above acreages to be modified somewhat to allow for recreational open space as part of the development.

There will need to be some flexibility in the type and amount of square footage developed in order for the Developer to respond to changing market conditions in the future.

## **5. STANDARDS THAT WILL GUIDE THE COMMUNITY DEVELOPMENT [17C-4-103(3)]**

### **A. GENERAL DESIGN OBJECTIVES**

Development within the Project Area will be held to high quality design and construction standards and will be subject to: (1) appropriate elements of the City's General Plan; (2) applicable City building codes and ordinances; (3) Planning Commission review and recommendation; and (4) the City's land use code.

Owners and developers will be allowed flexibility in the development of land located within the Project Area and are expected to obtain quality design and development. The development contemplated herein shall be of a design and shall use materials that are in harmony with adjoining areas and subject to design review and approval by the City. It is contemplated that these design objectives will be addressed in a development agreement with the Developer specifically addressing these points.

Coordinated and attractive landscaping shall also be provided as appropriate for the character of the Project Area. Materials and design paving, retaining walls, fences, curbs, benches, and other items shall have an attractive appearance, be easily maintained, and indicative of their purpose.

Parking areas shall be designed with careful regard to orderly arrangement, topography, relationship to view, ease of access, and as an integral part of the overall site design.

All development will be accompanied by site plans, development data, and other appropriate material clearly describing the development, including land coverage, setbacks, heights, and any other data required by the City's land use code, the applicable zoning designations, or as requested by the City or the Agency.

The general standards that will guide the community development are as follows:

1. Encourage and assist community development with the creation of a well-planned, vibrant business and educational center which will include space for retail, office, residential and educational uses.
2. Provide for the strengthening of the tax base and economic health of the entire community and the State of Utah.
3. Implement the tax increment financing provisions of the Act, which are incorporated herein by reference and made a part of this Amended Plan.
4. Encourage economic use of and new construction upon the real property located within the Project Area.
5. Promote and market the Project Area for community development that would be complementary to existing businesses and industries or would enhance the economic base of the City through diversification.
6. Provide for compatible relationships among land uses and quality standards for development, such that the area functions as a unified and viable center of community activity for the City.
7. Remove any impediments to land disposition and development through assembly of land into reasonably sized and shaped parcels served by adequate public utilities and infrastructure improvements.
8. Achieve an environment that reflects an appropriate level of concern for architectural, landscape and design principles, developed through encouragement, guidance, appropriate controls, and financial and professional assistance to owner participants and developers.
9. Provide for construction of public streets, utilities, curbs and sidewalks, other public rights-of-way, street lights, landscaped areas, public parking, water utilities, sewer utilities, storm drainage, open space, and other public improvements.
10. Provide improved public streets and road access to the area to facilitate better traffic circulation and reduce traffic hazards by assisting in the street alignments.

## **B. SPECIFIC DESIGN OBJECTIVES AND CONTROLS**

In addition to the general City design objectives and standards described above, it is contemplated that the following guidelines will be met.

### **1. BUILDING DESIGN OBJECTIVES**

All new buildings shall be of design and materials that will be in harmony with adjoining areas and other new development.

The design of buildings shall take advantage of available views and topography and shall provide, where appropriate, separate levels of access.

## **2. OPEN SPACE PEDESTRIAN WALKS AND INTERIOR DRIVE DESIGN OBJECTIVES**

All open spaces, pedestrian walks and interior drives shall be designed as an integral part of an overall site design, properly related to existing and proposed buildings.

Comfortably graded pedestrian walks should be provided along the lines of the most intense use, particularly from building entrances to parking areas, and adjacent buildings on the same site.

The location and design of pedestrian walks should afford adequate safety and separation from vehicular traffic.

Materials and design of paving, retaining walls, fences, curbs, and other accouterments, shall be of good appearance, easily maintained, and indicative of their purpose.

## **3. PARKING DESIGN OBJECTIVES**

Parking areas shall be designed with regard to orderly arrangement, topography, ease of access, and as an integral part of overall site design.

It is desirable that parking areas be relatively level.

## **4. PROJECT IMPROVEMENT DESIGN OBJECTIVES**

- All streets and walkways within public rights-of-way will be designed or approved by the City and will be consistent with all design objectives.
- Lighting standards and signs of pleasant appearance and modern illumination standards shall be provided as necessary as approved by the City.
- The applicable portions of the Project Area will be graded in conformance with the final project design determined by the Agency and the City for each specific project.

## **C. TECHNIQUES TO ACHIEVE THE AMENDED COMMUNITY DEVELOPMENT PLAN OBJECTIVES**

Activities contemplated in carrying out the Amended Plan in the Project Area may include the acquisition and development of properties in the Project Area.

Parcels of real property located in the Project Area may be acquired by purchase, but may not be acquired by condemnation, unless from an Agency board member or officer with their consent [§17C-1-206 (1) and (2)(b)].

## **D. PROPERTY ACQUISITION, DISPOSITION AND DEVELOPMENT**

The objectives of this Amended Plan are to be accomplished by various means including but not limited to the following:

### **1. ACQUISITION OF REAL PROPERTY**

The Agency may acquire, but is not required to acquire, real property located in the Project Area. The Agency may acquire property by negotiation, gift, devise, exchange, purchase, or other lawful method, but not by eminent domain (condemnation) unless from an Agency board member or officer with their consent. The Agency is authorized to acquire any other interest in real property less than fee title such as leasehold interests, easements, rights of way, etc. by negotiation, gift, devise, exchange, purchase or other lawful method, but not by eminent domain (condemnation) unless from an Agency board member or officer with their consent [§17C-1-206 (1) and (2)(b)].

### **2. COOPERATION WITH THE COMMUNITY AND PUBLIC ENTITIES**

The community and certain public entities are authorized by state law, with or without consideration, to assist and cooperate in the planning, undertaking, construction, or operation of projects within this Project Area. The Agency may seek the aid and cooperation of such public entities in order to accomplish the purposes of community development and the highest public good.

The Agency, by law, is not authorized to acquire real property owned by a public entity without the consent of the public entity. The Agency, however, will seek the cooperation of all public entities that own or intend to acquire property in the Project Area. To the extent allowed by law, the Agency shall impose on all public entities owning real property in the Project Area the planning and design controls contained in this Amended Plan to the end that uses and any future development by public entities will conform to the requirements of this Amended Plan.

### **3. PROPERTY MANAGEMENT**

During such time that property, if any, in the Project Area is owned by the Agency, such property shall be under the management and control of the Agency. Such property may be rented or leased by the Agency pending its disposition for community development.

### **4. PROPERTY DISPOSITION AND DEVELOPMENT**

The Agency is also authorized, by lawful means, to provide for and promote the community development of the Project Area as follows:

While there are currently no buildings or structures in the Project Area and it is unlikely that there will ever be a need to demolish and clear buildings or structures in the Area, the Agency is authorized to demolish and clear buildings, structures, and other improvements from any real property in the Project Area, should such a need occur, to carry out the purposes of this Amended Plan. The Agency is authorized to install and construct or to cause to be installed and constructed the public improvements, public facilities, and public utilities, within the Project Area, not prohibited by law which are necessary or desirable to carry out this Amended Plan, as well as publicly owned improvements and infrastructure outside the Project Area that are of benefit to the Project Area. The Agency is authorized to prepare or cause to be prepared as building sites any real property in the



Project Area. The Agency is also authorized to rehabilitate or to cause to be rehabilitated any building or structure in the Project Area should such a need occur in the future. The Agency is also authorized to advise, encourage, and assist in the rehabilitation of property in the Project Area not owned by the Agency should such a need occur in the future.

For the purposes of this Amended Plan, the Agency is authorized to sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage or deed of trust, or otherwise dispose of any interest in real property. The Agency is authorized to dispose of real property by leases or sales by negotiation with or without public bidding. All real property acquired by the Agency in the Project Area shall be sold or leased to public or private persons or entities for development for the uses permitted in this Amended Plan. Real property may be conveyed by the Agency to the City or any other public entity without charge. The Agency shall reserve such controls in the disposition and development documents as may be necessary to prevent transfer, retention, or use of property for speculative purposes and to ensure that development is carried out pursuant to this Amended Plan. All purchasers or lessees of property from the Agency shall be made obligated to use the property for the purposes designated in this Amended Plan, to begin and complete development of the property within a timeframe which the Agency fixes as reasonable, and to comply with other conditions which the Agency deems necessary to carry out the purposes of this Amended Plan.

To the maximum possible extent, the objectives of this Amended Plan are to be accomplished through Agency encouragement of, and assistance to, private enterprise in carrying out development activities. To provide adequate safeguards to ensure that the provisions of this Amended Plan will be carried out, all real property sold, leased, or conveyed by the Agency, as well as all property subject to participation agreements, shall be made subject to the provisions of this Amended Plan by leases, deeds, contracts, agreements, declarations of restrictions, provisions of the City ordinances, conditional use permits, or other means. Where appropriate, as determined by the Agency, such documents or portions thereof shall be recorded in the Office of the County Recorder. The leases, deeds, contracts, agreements, and declarations of restrictions may contain restrictions, covenants, covenants running with the land, rights of reverter, conditions subsequent, equitable servitudes, or any other provision necessary or desirable to carry out this Amended Plan.

To the extent now or hereafter permitted by law, the Agency is authorized to pay for, develop, or construct any building, facility, structure, or other improvement either within or outside the Project Area for itself or for any public entity to the extent that such improvement would be of benefit to the Project Area. During the period of development in the Project Area, the Agency shall require that the provisions of this Amended Plan and of other documents formulated pursuant to this Amended Plan are being observed, and that development in the Project Area is proceeding in accordance with development documents and time schedules. Plans for development by owners or developers shall be submitted to the Agency for review and approval. All community development must conform to this Amended Plan and all applicable federal, state, and local laws.

For the purpose of this Amended Plan, the Agency is authorized to sell, lease, exchange, transfer, assign, pledge, encumber, and otherwise dispose of personal property.

## **E. APPROVALS**

The City shall approve the design of all development within the Project Area to ensure that development therein is consistent with this Amended Plan.

## **6. HOW THE PURPOSES OF THIS TITLE WILL BE ATTAINED BY THE COMMUNITY DEVELOPMENT [17C-4-103(4)]**

It is the intent of the Agency, with the assistance and participation of private owners, to facilitate new development within the Project Area that includes this objective: the encouragement, promotion, or provision of development in the community. Further, the Project will strengthen the tax base of the community, will accomplish community development objectives and create a well-planned business center and educational campus, with residential housing. The purposes of the Act will be obtained as a result of the proposed community development project by accomplishing the following items:

### **A. CONSTRUCTION OF EDUCATIONAL / SCHOOL BUILDINGS**

The proposed community development project reserved approximately 90 acres for the development of a community college campus with multiple educational buildings, a portion of which has taken place since the original CDA Project Area Plan. This complex serves as a center for regional activity with student attendees commuting from various parts of Salt Lake and Utah Counties. It is anticipated that, over time, this will raise the educational and vocational skill levels of employees in the area and that this will attract more businesses to the City. There is also the potential for business incubation and increased business park development that will be an outgrowth of Salt Lake Community College.

### **B. ESTABLISHMENT OF NEW BUSINESS**

The project includes significant commercial development which will benefit the State and the City through increased job creation, increased sales tax base, and increased income taxes paid.

### **C. PUBLIC INFRASTRUCTURE IMPROVEMENTS**

The construction of the public infrastructure improvements as provided by this Amended Plan will support the development contemplated herein and provide for future development in surrounding areas. Infrastructure is an important element of economic development and areas that lack good infrastructure are not able to be competitive in attracting good-quality businesses to locate in their community.

The development of the Herriman Business Center Community Development Project Area and the associated public infrastructure improvements will also: (a) make the land within the Project Area more accessible to and from other parts of the City; and (b) allow existing infrastructure to be extended and connected to other infrastructure and thereby used more efficiently. Thus, the

components of the Project provided in this Amended Plan will encourage, promote and provide for community development within the Project Area and the City generally for years to come.

## **7. THE AMENDED PLAN IS CONSISTENT WITH AND WILL CONFORM TO THE COMMUNITY’S GENERAL PLAN [17C-4-103(5)]**

This Amended Plan is consistent with the City’s General Plan which states, “Herriman wishes to grow into a healthy, diverse, livable community, with a unique sense of place.” This development will diversify and strengthen Herriman City by adding a business and educational center to the community – elements which are currently lacking in the City. It will also provide a greater diversity of residential housing. The Amended Plan area is described specifically in the General Plan which refers to an area covering 1,179 acres. This Project Area is specifically mentioned in the General Plan as part of one of the three main focus areas for the City: These three areas are:

- Herriman Towne Center
- East and South Herriman
- North Herriman

Establishment of a Project Area in the East and South Herriman area clearly will further the goals and objectives of the City’s General Plan by accelerating development in this area (Herriman 2025 Plan, approved July 2014).

## **8. DESCRIPTION OF ANY SPECIFIC PROJECT OR PROJECTS THAT ARE THE OBJECT OF THE PROPOSED COMMUNITY DEVELOPMENT [17C-4-103(6)]**

The proposed community development project will have a mix of uses, including office, retail, residential, recreational and institutional/educational uses.

Specific projects identified in the Amended Plan include development of commercial space on approximately 87 acres, 200,000 square feet of service (hotel/restaurant) space on 10 acres and 1400 residential units on 78.5 acres. In addition, an educational campus spans approximately 90 acres. This Amended Plan contemplates some change in the acreages from previous plans by providing for increased residential uses. As stated in previous plans, there will need to be some flexibility in the type and amount of square footage developed in order for the Developer to respond to changing market conditions in the future.

Specific projects also include construction and installation of the public infrastructure improvements, some of which will have the capacity to serve areas outside of the Project Area. Specific infrastructure improvements are included in the Project Area Budget.

## **9. HOW PRIVATE DEVELOPERS WILL BE SELECTED AND IDENTIFICATION OF CURRENT DEVELOPERS IN THE COMMUNITY DEVELOPMENT PROJECT AREA [17C-4-103(7)]**

### **A. SELECTION OF PRIVATE DEVELOPERS**

Originally, the Momentum Development Group was selected to pursue its proposal of constructing commercial, residential, hotel and recreational space. This selection occurred because the Momentum Development Groups, through Rosecrest Communities LLC, was the single largest landowner in the area. The Agency contemplates that owners of real property within the Project Area will take advantage of the opportunity to develop their property or sell their property to developers for the development of facilities within the Project Area. In the event that owners do not wish to participate in the community development in compliance with the Amended Plan, or in a manner acceptable to the Agency, or are unable or unwilling to appropriately participate, the Agency reserves the right pursuant to the provisions of the Act to acquire parcels, to encourage other owners to acquire other property within the Project Area, or to select non-owner developers by private negotiation, public advertisement, bidding or the solicitation of written proposals, or a combination of one or more of the above methods.

### **B. IDENTIFICATION OF DEVELOPERS WHO ARE CURRENTLY INVOLVED IN THE PROPOSED ECONOMIC DEVELOPMENT**

Momentum Development Group is currently involved in the community development process and intends to construct significant office, retail, service and residential space in the Project Area. Specific development guidelines and agreement regarding the use and payment of tax increment are set forth in a Development Agreement between the Agency and Momentum Development Group.

#### **1. QUALIFIED OWNERS**

It is anticipated that the Momentum Development Group will pursue its proposal of constructing office, retail, service and residential space in the Project Area. Any person wishing to become a developer will be required to own or have the right to purchase all or part of the Project Area.

#### **2. OTHER PARTIES**

If no owner in the Project Area, as described in Subparagraph A above, who possesses the skill, experience and financial resources necessary to become a developer in the Project Area is willing or able to become a developer of all or part of the Project Area, the Agency may identify other qualified persons who may be interested in developing all or part of the Project Area. Potential developers may be identified by one or more of the following processes: (1) public solicitation, (2) requests for proposals (RFP), (3) requests for bids (RFB), (4) private negotiation, or (5) some other method of identification approved by the Agency.

### **3. OWNER PARTICIPATION AGREEMENTS**

The Agency has not entered into nor does it intend to enter into any new owner participation agreements or agreements with developers to develop all or part of the Project Area until after the Agency and the City decide whether or not to adopt this Amended Plan for the Project Area.

## **10. REASONS FOR THE SELECTION OF THE PROJECT AREA [17C-4-103(8)]**

The Project Area was selected by the Agency as that area within the City having an immediate opportunity to strengthen the community through a major developer who is willing to invest private capital into a community center that will allow for the construction of an educational campus with regional draw, bring new businesses and services into the community, expand the residential diversity of the area, and provide for public infrastructure which will support the development contemplated herein and provide for future development in surrounding areas. Additionally, although not required as part of a plan, it is anticipated that the project will create new jobs.

The Project Area contains a portion of the City that is desirable for business park and commercial development because of: (1) its accessible location to the planned Mountain View Corridor; (2) the opportunity to commence a public-private partnership to improve this area of the City; and (3) the plans from Momentum Development Group to construct a large master planned development in the City, including the Project Area.

Specific boundaries of the Project Area were arrived at by the Agency after a review of the area by members of the Agency, City staff, economic development consultants, and other technical and legal consultants. Planned treatment of this area is intended to stimulate development to the degree necessary for sound long-term growth in the Project Area and to encourage the development of real property located within the Project Area. Finally, development of the Project Area as a business and educational center is an important element in the City's General Plan.

## **11. DESCRIPTION OF THE PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS EXISTING IN THE AREA [17C-4-103(9)]**

### **A. PHYSICAL CONDITIONS**

The Project Area consisted of approximately 277.5 acres of relatively flat, publicly and privately owned vacant land when first created, located in the eastern part of the City at a future interchange of the Mountain View Corridor and approximately 14800 South. Since the previous plans, some development has occurred in the Project Area, including the Real Salt Lake Training Academy and Facility, the Juniper Building on the Herriman Salt Lake Community College campus, and retail buildings, including a grocery store, in the Academy Village Commercial Development.

## **B. SOCIAL CONDITIONS**

The REAL Salt Lake Training Academy and Facility attracts large numbers of visitors to the area. The Salt Lake Community College Herriman Campus also attracts many commuters from outside of the local area. Because of the shifting of land uses from vacant land to active business park, educational space, recreational space and residential uses in the Project Area, consistent with the General Plan of the City, this area will take on a new social character that will enhance existing development in the City. The Herriman Business Center Amended Project Area Plan will bring consumers, workers and students from all over the region to the Project Area for employment and educational purposes. It is anticipated, therefore, that the proposed project area will add to the community's economy, quality of life, and reputation.

## **C. ECONOMIC CONDITIONS**

This area has grown from a base year taxable value of \$384,642 in 2019 to an assessed value of over \$10.5 million in 2024. Much of the land is either tax exempt or was held in greenbelt status until developed.

## **12. TAX INCENTIVES OFFERED TO PRIVATE ENTITIES FOR FACILITIES LOCATED WITHIN THE PROJECT AREA [17C-4-103(10)]**

The Agency intends to use property tax increment generated within the Project Area to pay part of the costs associated with development of the Project Area. The Agency has negotiated and entered into one or more inter-local agreements with the Jordan School District, Jordan Valley Water Conservancy District, South Valley Sewer District, Central Utah Water Conservancy District, Unified Fire Service Area and Salt Lake Valley Law Enforcement Service Area to secure receipt of a portion of the property tax increment generated within the Project Area that would otherwise be paid to those taxing entities. Under this Amended Plan, the Agency intends to enter into an interlocal agreement with Salt Lake County. Collectively, those tax revenues may be used to reimburse a private developer for a portion of the cost of the public infrastructure improvements and land acquisition including interest and bonding costs. Subject to the provisions of the Act, the Agency may agree to pay for eligible development costs and other items from such tax revenues for any period of time the Agency and the taxing entities may deem appropriate under the circumstances.

Detailed tax increment information is provided in Appendix C in the Project Area Budget that is attached to this Amended Plan and made a part thereof.

## **13. ANALYSIS OR DESCRIPTION OF THE ANTICIPATED PUBLIC BENEFIT TO BE DERIVED FROM THE COMMUNITY DEVELOPMENT [17C-4-103(11)]**

The public will realize significant benefits from the development of the Community Development Project Area as proposed by this Amended Plan. The Agency's long-term objective in developing the Project Area is to create a high quality, mixed-use business, recreational and educational center that

will diversify the City’s economic and tax base, provide employment opportunities to City residents, and offer high-quality educational opportunities.

In order to facilitate the development contemplated herein, the Agency created the Project Area. The City and the Agency saw the development of the Project Area as an opportunity to “jump start” the proposed development by creating a public-private partnership for the project area. The residential development is necessary in order to create sufficient rooftops in close proximity that will support commercial development.

## **A. BENEFICIAL INFLUENCES ON THE TAX BASE**

The anticipated taxable value of the area was projected at \$389 million at buildout in the original plan, which is projected to occur in approximately 2032. With the significant escalation in construction costs since 2020, which are estimated to have increased between 25 percent and 40 percent,<sup>4</sup> the anticipated taxable value will likely range between \$486 million and \$545 million. In addition, the development will generate sales tax revenues to the extent that support retail for the business park is located within the Project Area and that residential development occurs (for the population distribution of sales tax revenues) and municipal energy (“franchise”) tax revenues.

In addition to tax revenues, the project will generate other revenues including Class B/C Road Funds, business license fees, charges for services, and one-time fees such as building permits and impact fees.

## **B. ASSOCIATED BUSINESS AND ECONOMIC ACTIVITY**

Business and economic activity likely to be derived includes business and employee expenditures, student expenditures, visitor expenditures and construction expenditures.

### **1. BUSINESS, STUDENT AND EMPLOYEE EXPENDITURES**

It is anticipated that employees and business owners in the Herriman Business Center Community Development Project Area will directly or indirectly purchase local goods and services related to their operations from local or regional suppliers. These purchases will likely increase employment opportunities in the related businesses of office equipment, furniture and furnishings, office supplies, computer equipment, communication, security, transportation and delivery services, maintenance, repair and janitorial services, packaging supplies, office and printing services, transportation and delivery services.

A summary of benefits is as follows:

- Provide an increase in direct purchases in the City.

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<sup>4</sup>

[https://www.google.com/search?q=construction+cost+increases+since+2020&rlz=1C1GCCGA\\_enUS1079US1079&oq=construction+cost+increases+since+2020&gs\\_lcrp=EgZJaHJvbWUyCQgAEEUYORiABDIICAEQABgWGB4yCAgCEAA YFhgeMggIAx AAGBYHjIICAQQABgWGB4yCAgFEAAyFhge0gEINzAyM2owajeoAgCwAgA&sourceid=chrome&ie=UTF-8](https://www.google.com/search?q=construction+cost+increases+since+2020&rlz=1C1GCCGA_enUS1079US1079&oq=construction+cost+increases+since+2020&gs_lcrp=EgZJaHJvbWUyCQgAEEUYORiABDIICAEQABgWGB4yCAgCEAA YFhgeMggIAx AAGBYHjIICAQQABgWGB4yCAgFEAAyFhge0gEINzAyM2owajeoAgCwAgA&sourceid=chrome&ie=UTF-8)

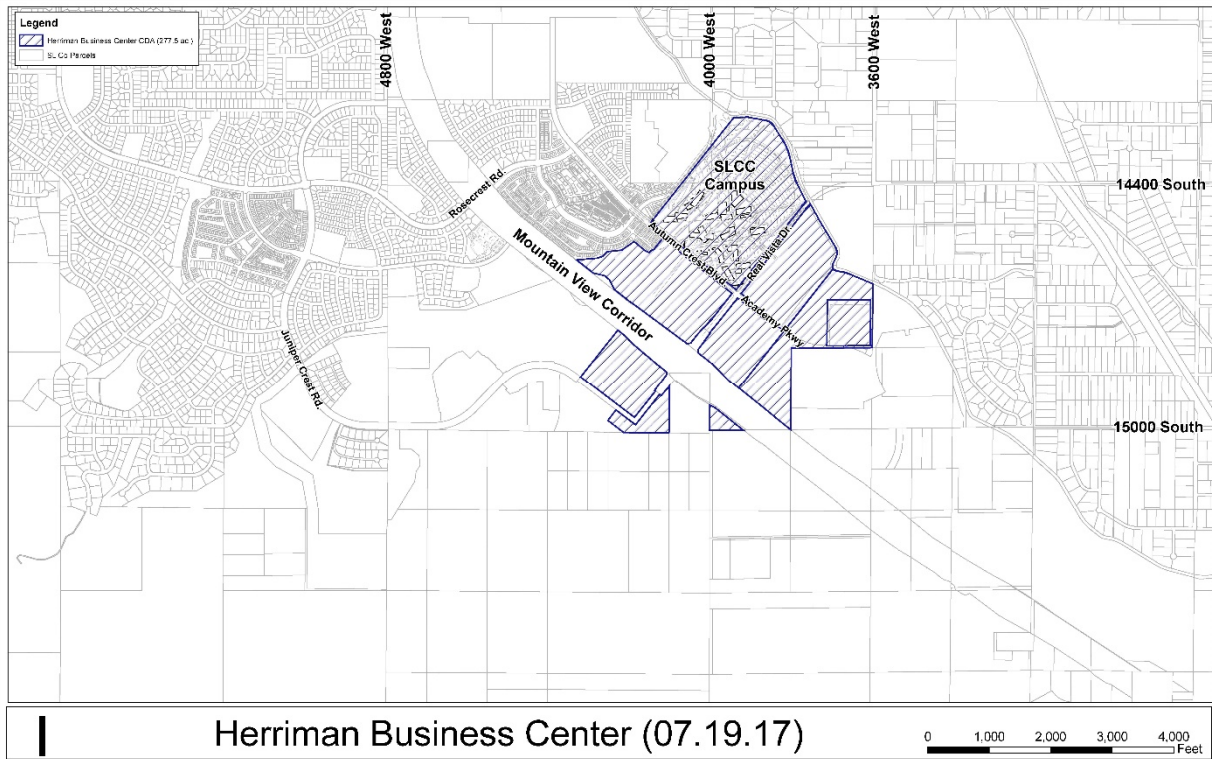
- Provide economic diversification within the City and Salt Lake County.
- Encourage economic development in order for a public or private employer to create additional jobs in the community.
- Complement existing businesses and industries located within the City by providing new employees who may live and shop and pay taxes in the City and the region.
- Attract visitors from outside of the region to Salt Lake County for recreational purposes who will then make other purchases while in the County.
- Another benefit will be the expenditure of income by employees filling the new positions. The types of expenditures by employees in the area will likely include convenience shopping for personal and household goods, lunches at area restaurants, convenience purchases and 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 to the workplace (assuming the services are available).

## **2. CONSTRUCTION EXPENDITURES**

Economic activity associated with the development will include construction activity. Construction costs have escalated rapidly since 2020 which only adds to the value of the future construction activity.



### APPENDIX A: PROJECT AREA MAP AND LAYOUT OF PRINCIPAL STREETS



## APPENDIX B: LEGAL DESCRIPTION

### Legal Description of CDA:

All of Lot D, Lot G, Lot H, Lot J, and Lot K of the South Herriman subdivision plat as recorded on May 7<sup>th</sup>, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77.

AND

All of Parcel ID# 33-08-151-005, described as follows:

Beginning South 89°55'01" East 1,647.29 feet along the section line and South 1,979.31 feet and North 38°24'00" East 30 feet from the North Quarter Corner of Section 7, Township 4 South, Range 1 West, Salt Lake Base and Meridian; thence North 38°24' East 513.10 feet more or less; thence northeasterly along a 483.00 foot radius curve to the left 179.57 feet (Chord North 49°03'02" East 178.54 feet); thence North 38°23'59" East 118.47 feet; thence South 89°50'48" East 436.78 feet more or less; thence North 0°27'59" East 611.68 feet; thence North 38°24' East 561.36 feet more or less; thence North 85°56'02" East 202.12 feet; thence easterly along a 167.31 foot radius curve to the right 41.02 feet (Chord South 87°02'33" East 40.92 feet); thence South 80°01'08" East 275.05 feet; thence southeasterly along a 210.31 foot radius curve to the right 172.49 feet (Chord South 56°31'23" East 167.69 feet); thence South 33°01'37" East 262.36 feet; thence southeasterly along a 862.31 foot radius curve to the right 306.99 feet (Chord South 22°49'40" East 305.38 feet); thence South 12°37'44" East 241.98 feet; thence southerly along a 934.69 foot radius curve to the left 229.37 feet (Chord South 19°39'32" East 228.79 feet); thence South 26°41'20" East 252.50 feet; thence South 29°06'35" East 52.63 feet; thence southwesterly along a 1,085 foot radius curve to the left 112.45 feet (Chord South 41°22'09" West 112.40 feet); thence South 38°24' West 1,683.83 feet more or less; thence North 51°36'00" West 1,761.87 feet to the Point of Beginning.

AND

All of Parcel ID# 33-07-226-004, described as follows:

Beginning South 0°27'59" West 731.22 feet from the Northeast Corner of Section 7, Township 4 South, Range 1 West, Salt Lake Base and Meridian; thence South 0°27'59" West 611.68 feet to the Southeast Corner of the Northeast Quarter of the Northeast Quarter; thence North 89°50'48" West 436.78 feet more or less; thence North 38°24'00" East 546.67 feet; thence northeasterly along a 633.00 foot radius curve to the left 205.30 feet (Chord North 29°06'32" East 204.40 feet); thence North 38°24'00" East 4.5 feet more or less to the Point of Beginning.

AND

All of Parcel ID# 33-08-326-001, described as follows:

Beginning South 0°33'20" West 637.35 feet and North 89°26'40" West 33 feet from the Center of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian; thence South 0°33'20" West 664.44 feet; thence South 89°40'12" West 657.02 feet; thence North 0°33'20" East 664.44 feet; thence North 89°40'12" East 657.02 feet to the Point of Beginning.

AND

All of Parcel ID# 33-08-326-002, described as follows:

Beginning South 0°33'20" West 637.35 feet and North 89°26'40" West 33 feet from the Center of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian; thence North 0°33'20" East 77.40 feet; thence South 89°38'27" West 705.29 feet; thence South 0°33'20" West 741.84 feet; thence North 89°38'27" East 48.90 feet; thence North 0°33'20" East 664.44 feet; thence North 89°38'27" East 657.02 feet to the Point of Beginning. (Being part of Lot F of the South Herriman subdivision plat as recorded on May 7<sup>th</sup>, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77).

AND

All of Parcel ID# 33-07-427-002, described as follows:

Beginning from the Southeast Corner of Lot C of the South Herriman subdivision plat as recorded on May 7<sup>th</sup>, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77; thence South 38°24'00" West 492.69 feet; thence southwesterly along a 1,249.00 foot radius curve to the right 101.78 feet (Chord South 40°44'04" West 101.75 feet); thence South 43°06'20" West 131.83 feet more or less; thence North 51°59'37" West 8.55 feet; thence South 39°58'51" West 182.07 feet; thence South 38°24'26" West 138.00 feet; thence South 75°51'28" West 59.20 feet; thence North 53°35'22" West 1,004.61 feet; thence North 53°57'03" West 170.14 feet; thence North 52°03'04" West 298.19 feet; thence North 27°21'54" West 181.27 feet; thence North 51°35'34" West 100.00 feet; thence North 75°49'14" West 189.81 feet; thence North 52°03'04" West 344.14 feet more or less; thence North 85°01'59" East 328.54 feet; thence North 73°09'48" East 105.89 feet; thence North 42°11'59" East 102.76 feet; thence North 84°38'54" East 236.22 feet; thence North 55°26'26" East 248.13 feet; thence South 50°11'36" East 236.99 feet; thence South 67°32'31" East 65.44 feet; thence North 46°47'29" East 49.31 feet; thence North 73°39'23" East 42.82 feet; thence North 38°24'00" East 235.55 feet; thence South 51°26'26" East 1,438.99 feet more or less to the Point of Beginning. (Being part of Lot C of the South Herriman subdivision plat as recorded on May 7<sup>th</sup>, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77).

AND

All of Parcel ID# 33-08-326-004, described as follows:

Beginning South 00°33'20" West 299.86 feet from the Center of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian; thence South 00°33'20" West 1,034.39 feet and South 89°38'27" West 351.52 feet; thence northwesterly along a 1,145.00 foot radius curve to the left 156.16 feet (Chord North 78°08'59" West 156.04 feet); thence North 89°38'27" East 471.55 feet and North 00°33'20" East 664.44 feet; thence North 00°33'20" East 77.40 feet; thence South 89°38'27" West 705.92 feet; thence South 00°33'20" West 729.84 feet; thence South 89°38'27" West 70.54 feet; thence westerly along a 755.00 foot radius curve to the right 510.74 feet (Chord North 70°58'47" West 501.06 feet); thence North 51°36'00" West 245.42 feet; thence North 38°24'00" East 914.65 feet; thence North 53°57'16" East 336.23 feet; thence southeasterly along a 83.95 foot radius curve to the left 30.31 feet (Chord South 58°56'06" East 30.14 feet); thence easterly along a 428.45 foot radius curve to the left 66.33 feet (Chord South 73°42'45" East 66.27 feet); thence easterly along a 918.95 foot radius curve to the left 47.79 feet (Chord South 79°38'16" East 47.79 feet); thence easterly along a 603.05 foot radius curve to the right 144.71 feet (Chord South 74°15'10" East 144.37 feet); thence South 67°22'41" East 400.52 feet to the Point of Beginning. (Being part of Lots E and F of the South Herriman subdivision plat as recorded on May 7<sup>th</sup>, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77).

AND

All of Parcel ID# 33-08-351-003, described as follows:

Lot F of the South Herriman subdivision plat as recorded on May 7<sup>th</sup>, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77;

LESS AND EXCEPT

Beginning South 0°33'20" West 637.35 feet and North 89°26'40" West 33 feet from the Center of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian; thence North 0°33'20" East 77.40 feet; thence South 89°38'27" West 705.29 feet; thence South 0°33'20" West 741.84 feet; thence North 89°38'27" East 48.90 feet; thence North 0°33'20" East 664.44 feet; thence North 89°38'27" East 657.02 feet to the Point of Beginning.

ALSO LESS AND EXCEPT

Beginning South 00°33'20" West 299.86 feet from the Center of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian; thence South 00°33'20" West 1,034.39 feet and South 89°38'27" West 351.52 feet; thence northwesterly along a 1,145.00 foot radius curve to the 156.16 feet (Chord North 78°08'59" West 156.04 feet); thence North 89°38'27" East 471.55 feet and North 00°33'20" East 664.44 feet; thence North 00°33'20" East 77.40 feet; thence South 89°38'27" West 705.92 feet; thence South 00°33'20" West 729.84 feet; thence South 89°38'27" West 70.54 feet; thence westerly along a 755.00 foot radius curve to the right 510.74 feet (Chord North 70°58'47" West 501.06 feet); thence North 51°36'00" West 245.42 feet; thence North 38°24'00" East 914.65 feet; thence North 53°57'16" East 336.23 feet; thence southeasterly along a 83.95 foot radius curve to the left 30.31 feet (Chord South 58°56'06" East 30.14 feet); thence easterly along a 428.45 foot radius curve to the left 66.33 feet (Chord South 73°42'45" East 66.27 feet); thence easterly along a 918.95 foot radius curve to the left 47.79 feet (Chord South 79°38'16" East 47.79 feet); thence easterly along a 603.05 foot radius curve to the right 144.71 feet (Chord South 74°15'10" East 144.37 feet); thence South 67°22'41" East 400.52 feet to the Point of Beginning.

ALSO LESS AND EXCEPT

Beginning from the Northwest Corner of Lot F of the South Herriman subdivision plat as recorded on May 7<sup>th</sup>, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77; thence southeasterly along a 26.95 foot radius curve to the left 5.70 feet (Chord South 42°32'11" East 5.69 feet); thence South 53°57'16" West 20.28 feet more or less; thence North 38°18'58" East 20.39 feet more or less to the Point of Beginning.

AND

All of Parcel ID# 33-08-301-004, described as follows:

Beginning North 89°50'19" East 511.36 feet and South 424.14 feet from the West Quarter Corner of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian; thence South 38°24' West 35.5 feet more or less; thence South 51°36' East 261.91 feet more or less; thence North 47°47'09" West 157.85 feet; thence North 51°36' West 78.61 feet; thence North 6°36' West 35.36 feet to the Point of Beginning. (Being part of Lot E of the South Herriman subdivision plat as recorded on May 7<sup>th</sup>, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77).

AND

All of Parcel ID# 33-08-301-005, described as follows:

Beginning North 89°50'19" East 511.36 feet and South 424.14 feet from the West Quarter Corner of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian; thence North 38°24' East 415.45 feet; thence North 35°48'26" East 265.27 feet; thence North 38°24' East 307.81 feet; thence North 35°06'28" East 226.37 feet; thence North 38°24' East 464.11 feet; thence northeasterly along a 1,007 foot radius curve to the right 81.1 feet (Chord North 40°42'26" East); thence South 29°06'35" East 341.97 feet; thence South 31°00'12" East 439.13 feet; thence southeasterly along a 286.87 foot radius curve to the right 80.55 feet (Chord South 22°57'34" East); thence southwesterly along a 26.81 foot radius curve to the right 16.74 feet (Chord South 2°58'25" West); thence South 20°51'46" West 92.82 feet; thence South 24°09'11" West 72.02 feet; thence southwesterly along a 105.19 foot radius curve to the left 40.98 feet (Chord South 12°59'34" West); thence South 1°49'58" West 46.07 feet; thence southeasterly along a 66.95 foot radius curve to the left 50.13 feet (Chord South 19°36'55" East); thence South 53°57'16" West 295.84 feet; thence South 38°24' West 914.65 feet; thence North 51°36' West 576.99 feet; thence North 47°47'09" West 157.85 feet; thence North 51°36' West 78.61 feet; thence North 6°36' West 35.36 feet to the Point of Beginning. (Being part of Lot E of the South Herriman subdivision plat as recorded on May 7<sup>th</sup>, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77).

AND

All of Parcel ID# 33-08-301-006, described as follows:

Beginning from the Southeast Corner of Lot E of the South Herriman subdivision plat as recorded on May 7<sup>th</sup>, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77; thence North 51°36' West 285.78 feet; thence North 38°24' East 45 feet; thence South 51°36' East 285.78 feet more or less; thence South 38°18'58" West 45 feet more or less to the Point of Beginning. (Being part of Lot E of the South Herriman subdivision plat as recorded on May 7<sup>th</sup>, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77).

AND

All of Parcel ID# 33-08-176-011, described as follows:

Lot E of the South Herriman subdivision plat as recorded on May 7<sup>th</sup>, 2013 in the office of the Salt Lake County Recorders as Entry #11635733 on Book 2013P at Page 77;

LESS AND EXCEPT

Beginning South 00°33'20" West 299.86 feet from the Center of Section 8, Township 4 South, Range 1 West, Salt Lake Base and Meridian; thence South 00°33'20" West 1,034.39 feet and South 89°38'27" West 351.52 feet; thence northwesterly along a 1,145.00 foot radius curve to the left 156.16 feet (Chord North 78°08'59" West 156.04 feet); thence North 89°38'27" East 471.55 feet and North 00°33'20" East 664.44 feet; thence North 00°33'20" East 77.40 feet; thence South 89°38'27" West 705.92 feet; thence South 00°33'20" West 729.84 feet; thence South 89°38'27" West 70.54 feet; thence westerly along a 755.00 foot radius curve to the right 510.74 feet (Chord North 70°58'47" West 501.06 feet); thence North 51°36'00" West 245.42 feet; thence North 38°24'00" East 914.65 feet;

thence North 53°57'16" East 336.23 feet; thence southeasterly along a 83.95 foot radius curve to the left 30.31 feet (Chord South 58°56'06" East 30.14 feet); thence easterly along a 428.45 foot radius curve to the left 66.33 feet (Chord South 73°42'45" East 66.27 feet); thence easterly along a 918.95 foot radius curve to the left 47.79 feet (Chord South 79°38'16" East 47.79 feet); thence easterly along a 603.05 foot radius curve to the right 144.71 feet (Chord South 74°15'10" East 144.37 feet); thence South 67°22'41" East 400.52 feet to the point of Beginning.



# APPENDIX C: PROJECT AREA BUDGET







Project Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22		
RDA Budget Year	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Tax Increment Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040

Agency Budget		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
RDA Budget Year		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Tax Increment Year		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040

Incremental Taxes Paid to Agency	Totals	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Salt Lake County	\$5,825,130	\$0	\$0	\$0	\$116,582	\$229,762	\$181,988	\$219,100	\$214,451	\$221,162	\$228,115	\$235,276	\$242,652	\$250,249	\$258,074	\$266,134	\$274,435	\$282,986	\$291,793	\$300,864	\$310,208	\$319,831	\$329,744	\$339,954	\$350,470	\$361,302	
Jordan School District	\$22,668,710	\$0	\$50,209	\$548,388	\$443,593	\$911,954	\$706,091	\$849,958	\$949,845	\$978,702	\$1,008,112	\$1,038,404	\$1,069,606	\$1,101,743	\$1,134,844	\$1,168,938	\$1,204,055	\$1,240,226	\$1,277,482	\$1,315,855	\$1,355,380	\$1,396,090	\$1,438,022	\$1,481,212	\$0	\$0	\$0
Herriman City	\$1,177,159	\$0	\$0	\$0	\$26,998	\$51,955	\$38,822	\$42,444	\$43,415	\$44,720	\$46,063	\$47,448	\$48,873	\$50,342	\$51,854	\$53,412	\$55,017	\$56,669	\$58,372	\$60,125	\$61,931	\$63,791	\$65,707	\$67,681	\$69,713	\$71,807	\$0
South Salt Lake Valley Mosquito Abatement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Jordan Valley Water Conservancy	\$1,391,563	\$0	\$0	\$0	\$26,816	\$50,971	\$38,608	\$48,560	\$52,356	\$53,940	\$55,561	\$57,231	\$58,950	\$60,721	\$62,546	\$64,425	\$66,360	\$68,354	\$70,407	\$72,522	\$74,700	\$76,944	\$79,255	\$81,635	\$84,087	\$86,612	\$0
South Valley Sewer	\$889,318	\$0	\$0	\$0	\$19,738	\$37,725	\$28,639	\$32,647	\$32,899	\$33,885	\$34,904	\$35,953	\$37,033	\$38,145	\$39,292	\$40,472	\$41,688	\$42,940	\$44,230	\$45,559	\$46,927	\$48,337	\$49,788	\$51,284	\$52,824	\$54,410	\$0
Central Utah Water Conservancy	\$1,696,740	\$0	\$0	\$0	\$26,523	\$53,099	\$42,857	\$52,825	\$64,913	\$66,906	\$68,917	\$70,988	\$73,121	\$75,318	\$77,581	\$79,912	\$82,312	\$84,785	\$87,332	\$89,955	\$92,657	\$95,440	\$98,307	\$101,259	\$104,300	\$107,433	\$0
Herriman City Fire Safety Service Area (Formerly Unified Fire Service Area)	\$5,130,073	\$0	\$0	\$0	\$122,224	\$238,610	\$0	\$0	\$0	\$219,079	\$225,662	\$232,443	\$239,427	\$246,621	\$254,030	\$261,662	\$269,523	\$277,620	\$285,959	\$294,549	\$303,396	\$312,509	\$321,896	\$331,563	\$341,521	\$351,778	
Salt Lake County Library	\$1,591,814	\$0	\$0	\$0	\$32,315	\$65,070	\$48,664	\$57,965	\$58,605	\$60,447	\$62,347	\$64,304	\$66,320	\$68,397	\$70,535	\$72,738	\$75,007	\$77,344	\$79,751	\$82,230	\$84,784	\$87,414	\$90,124	\$92,914	\$95,788	\$98,749	\$0
<b>Total</b>	<b>\$40,370,506</b>	<b>\$0</b>	<b>\$50,209</b>	<b>\$548,388</b>	<b>\$814,788</b>	<b>\$1,639,146</b>	<b>\$1,085,671</b>	<b>\$1,303,499</b>	<b>\$1,416,484</b>	<b>\$1,678,841</b>	<b>\$1,729,681</b>	<b>\$1,782,046</b>	<b>\$1,835,981</b>	<b>\$1,891,535</b>	<b>\$1,948,756</b>	<b>\$2,007,692</b>	<b>\$2,068,398</b>	<b>\$2,130,924</b>	<b>\$2,195,326</b>	<b>\$2,261,660</b>	<b>\$2,329,984</b>	<b>\$2,400,358</b>	<b>\$2,472,843</b>	<b>\$2,547,502</b>	<b>\$1,098,705</b>	<b>\$1,132,091</b>	
Expenditures	Totals	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Administrative Percent		25.0%	25.0%	25.0%	25.0%	12.0%	8.0%	6.0%		6.0%	5.0%	5.0%	4.0%	3.5%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Administration	(\$2,086,820)	\$0	\$0	(\$203,697)	(\$409,786)	(\$130,280)	(\$104,280)	(\$84,989)		(\$100,730)	(\$86,484)	(\$89,102)	(\$73,439)	(\$66,204)	(\$58,463)	(\$60,231)	(\$62,052)	(\$63,928)	(\$65,860)	(\$67,850)	(\$69,900)	(\$72,011)	(\$74,185)	(\$76,425)	(\$78,743)	(\$81,143)	
Other Project Expenses	(\$400,334)	\$0	\$0	\$0	(\$400,334)	\$0	\$0	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Sorenson Legacy and Impact Foundations																											
Reimbursement Agreement	(\$23,090,949)	(\$50,209)	(\$548,388)	(\$665,891)	(\$1,344,314)	(\$855,018)	(\$1,026,434)	(\$1,143,428)		(\$1,397,232)	(\$1,439,219)	(\$1,482,466)	(\$1,527,010)	(\$1,572,890)	(\$1,620,147)	(\$1,668,821)	(\$1,718,955)	(\$1,770,594)	(\$1,823,782)	(\$1,878,151)	\$0	\$0	\$0	\$0	\$0	\$0	
Remaining Increment for Expenses	\$14,792,404	\$0	\$0	\$54,800	\$515,289	\$100,372	\$172,785	\$188,067		\$180,879	\$203,978	\$210,478	\$235,532	\$252,442	\$270,146	\$278,641	\$287,390	\$296,402	\$305,684	\$315,229	\$325,134	\$335,300	\$345,728	\$356,419	\$367,374	\$378,596	

Comparison to Originally Approved Budget		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
RDA Budget Year		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Tax Increment Year		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Original Budgeted Revenues	\$49,816,426	\$0	\$0	\$0	\$0	\$280,268	\$295,239	\$589,696	\$815,987	\$1,125,351	\$1,130,308	\$1,455,334	\$1,455,334	\$1,796,813	\$1,796,813	\$2,155,581	\$2,708,656	\$3,085,586	\$3,405,177	\$3,801,189	\$4,136,959	\$4,553,019	\$5,076,372	\$5,076,372	\$5,076,372	\$0
Actual Revenue Received	\$40,370,506	\$0	\$50,209	\$548,388	\$814,788	\$1,639,146	\$1,085,671	\$1,303,499	\$1,416,484	\$1,678,841	\$1,729,681	\$1,782,046	\$1,835,981	\$1,891,535	\$1,948,756	\$2,007,692	\$2,068,398	\$2,130,924	\$2,195,326	\$2,261,660	\$2,329,984	\$2,400,358	\$2,472,843	\$2,547,502	\$1,098,705	\$1,132,091
Difference	(\$6,600,343)	\$0	\$50,209	\$548,388	\$814,788	\$1,358,878	\$790,432	\$713,803	\$600,497	\$553,490	\$599,373	\$326,712	\$380,647	\$94,722	\$151,943	(\$147,889)	(\$640,258)	(\$954,662)	(\$1,209,851)	(\$1,539,529)	(\$1,806,975)	(\$2,152,661)	(\$2,603,529)	(\$2,528,870)	(\$3,977,667)	\$1,132,091