NOTICE OF A MEETING OF THE VINEYARD REDEVELOPMENT AGENCY BOARD
December 13, 2023, at 6:00 PM

Public Notice is hereby given that the Vineyard Redevelopment Agency Board will hold a meeting on Wednesday, December 13, 2023**,** starting at 6:00 PM or as soon thereafter as possible, following the City Council Meetings, in the City Council Chambers at 125 South Main Street, Vineyard, Utah. This meeting can also be viewed on our live stream page.

AGENDA

1. CALL TO ORDER

2. CONSENT ITEMS

2.1 Approval of the December 6, 2023 RDA Meeting Minutes
2.2 Appointment of an RDA Director (Resolution (U2023-12)

3. BUSINESS ITEMS

3.1 DISCUSSION AND ACTION – The Forge Tax Increment Participation Agreement (Resolution U2023-11)
Dakota Pacific is requesting approval of a Tax Increment Participation Agreement. The RDA Board will act to adopt (or deny) this request by resolution.

3.2 DISCUSSION AND ACTION – First Amendment to Geneva West Side Property Land Donation and Development Agreement (Resolution U2023-13)
Community Development Director Morgan Brim will present a first amendment to the Geneva West Side Property Agreement. Mayor and City Council will act to adopt (or deny) this request by resolution.

4. ADJOURNMENT

RDA meetings are scheduled as necessary.

The Public is invited to participate in all Vineyard Redevelopment Agency meetings. In compliance with the Americans with Disabilities Act, individuals needing special accommodations during this meeting should notify the Deputy Recorder at least 24 hours before the meeting by calling (385) 326.2123.

I the undersigned duly appointed Deputy Recorder for Vineyard, Utah, hereby certify that the foregoing notice and agenda was emailed to the Salt Lake Tribune, posted at the Vineyard City offices, the Vineyard City website, the Utah Public Notice website, delivered electronically to city staff and to each member of the Governing Body.

AGENDA NOTICING COMPLETED ON: December 12, 2023

CERTIFIED (NOTICED) BY: /s/Heidi Jackman

HEIDI JACKMAN, DEPUTY RECORDER

MINUTES OF A SPECIAL SESSION OF THE
VINEYARD REDEVELOPMENT AGENCY BOARD
City Council Chambers
125 south Main Street, Vineyard, Utah
December 6, 2023, at 11:14 PM

Present	**Absent**
Chair Julie Fullmer	
Boardmember Tyce Flake	
Boardmember Amber Rasmussen	
Boardmember Mardi Sifuentes	
Boardmember Cristy Welsh	

Staff Present: City Manager Eric Ellis, City Attorney Jayme Blakesley, Lieutenant Holden Rockwell with the Utah County Sheriff's Office, Community Development Director Morgan Brim, Planner Cache Hancey, Public Works Director Naseem Ghandour, Environmental Utilities Manager Sullivan Love, and City Recorder Pamela Spencer

Others speaking: Pete Evans with Anderson Geneva

1. CALL TO ORDER

Chair Fullmer opened the meeting at 11:14 PM.

2. CONSENT ITEMS

2.1 Approval of the November 8, 2023 RDA Meeting Minutes

Motion: BOARDMEMBER SIFUENTES MOVED TO APPROVE THE CONSENT ITEM AS PRESENTED. BOARDMEMBER WELSH SECONDED THE MOTION. CHAIR FULLMER, BOARDMEMBERS FLAKE, RASMUSSEN, SIFUENTES, AND WELSH VOTED YES. THE MOTION CARRIED UNANIMOUSLY.

3. BUSINESS ITEMS

3.1 East Geneva Reimbursement Agreement (Resolution U2023-10)

Anderson Geneva, LLC, is requesting approval of a reimbursement agreement for The RDA Board will act to adopt (or deny) this request by resolution.

Community Development Morgan Brim reviewed the reimbursement agreement and then turned the time over to Pete Evans with Anderson Geneva

Mr. Evans explained that the agreement would reimburse them for infrastructure on the east side, like agreements on the west side. He mentioned that the cleanup needed to be done for the east side. He added that it would take years and lots of dollars for environmental and concrete remediation.

Boardmember Sifuentes asked if they would be signing a blank check. Mr. Evans replied that there would be checks and balances and oversight by the RDA Board. Mr. Blakesley explained that there was not a dollar amount cap but a percentage, along with other restrictions. The RDA would only reimburse for actual costs. A discussion ensued. The city would also be involved in the bid process.

Chair Fullmer asked for a stipulation for land for a fire station and a cemetery.

Motion: BOARDMEMBER FLAKE MOVED TO ADOPT RESOLUTION U2023-10 APPROVING THE ANDERSON GENEVA EAST RDA APPLICATION AND ALLOWING THE CHAIR TO SIGN THIS RDA REIMBURSEMENT AGREEMENT WITH STIPULATIONS AS NOTED.

- LAND DONATION FOR A FIRE STATION AND A CEMETERY

BOARDMEMBER WELSH SECONDED THE MOTION. ROLL CALL WENT AS FOLLOWS: CHAIR FULLMER, BOARDMEMBERS FLAKE, RASMUSSEN, SIFUENTES, AND WELSH VOTED YES. THE MOTION CARRIED UNANIMOUSLY.

4. ADJOURNMENT

Chair Fullmer called for a motion to adjourn the meeting.

Motion: BOARDMEMBER SIFUENTES MOVED TO ADJOURN THE MEETING AT 11:25PM. BOARDMEMBER RASMUSSEN SECONDED THE MOTION. CHAIR FULLMER, BOARDMEMBERS FLAKE, RASMUSSEN, SIFUENTES, AND WELSH VOTED YES. THE MOTION CARRIED UNANIMOUSLY.

MINUTES APPROVED ON: ________________________________

CERTIFIED CORRECT BY: **/s/ Pamela Spencer**
PAMELA SPENCER, CITY RECORDER

VINEYARD
STAY CONNECTED

VINEYARD RDA BOARD STAFF REPORT

Meeting Date: December 13, 2023

Agenda Item: Appointment of an RDA Director

Department: Administration

Presenter: David Mortensen

Background/Discussion:
The Vineyard City Redevelopment Agency needs professional administrative services to effectively operate. The attached resolution allows the city to contract for these administrative services.

Fiscal Impact:
The RDA Consultant is paid a consultancy fee of $150/hr. for services rendered as well as reimbursements for all pre-approved expenses reasonably incurred in the performance of the Services.

Recommendation:
Approve the RDA Consultancy Agreement

Sample Motion:
"I move to adopt to adopt RDA resolution U2023-12"

Attachments:
Resolution U2023-12
Consultancy Agreement

RESOLUTION U2023-12

A RESOLUTION OF THE VINEYARD REDEVELOPMENT AGENCY AUTHORIZING THE BOARD CHAIR TO ENTER INTO A CONSULTANT AGREEMENT FOR THE POSITION OF VINEYARD REDEVELOPMENT AGENCY DIRECTOR

WHEREAS, the Board of Vineyard Redevelopment Agency (RDA) feels that the public interests would be best served through the appointment of a Director; and

WHEREAS, __________is willing to serve as the Vineyard RDA Director on an annual contract basis not to exceed $50,000; and

WHEREAS, the RDA desires to enter into contract with ____________ to assume the role of Vineyard RDA Director on a part-time contracted term that may be renewed annually.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE VINEYARD REDEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Approval. The Board of Directors of the Vineyard Redevelopment Agency hereby authorizes the Chair of the Board of Directors of the Redevelopment Agency to sign a consultant agreement with ___________ in the form substantially similar to that attached hereto as Exhibit A and incorporated herein by reference.

Section 2. Severability. If any section, part or provision of this Resolution is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other portion of this Resolution, and all sections, parts and provisions of this Resolution shall be severable.

Section 3. Effective Date. This Resolution shall become effective immediately upon its approval by the Board of Directors.

Passed and dated this _____ day of ______, 2023.

____
Chair, Board of Directors

Attest:

____
Secretary

CONSULTANCY AGREEMENT

This Consultancy Agreement (the "Agreement") is made and entered into this ____________, 2023, (the "Effective Date") by and between the Vineyard Redevelopment Agency (the "RDA") and _________________ (the "Consultant") (hereinafter referred to individually as a "Party" and collectively as "the Parties").

NOW, THEREFORE, the Parties hereby agree as follows:

1. Engagement and Services

a. Engagement. The RDA hereby engages the Consultant to provide and perform the services set forth below (the "Services"), and the Consultant hereby accepts the engagement:

i. Serve Vineyard as the Vineyard RDA director as outlined in the RDA Job announcement attached as Exhibit A.

b. Standard of Services. All Services to be provided by consultant shall be performed with promptness and diligence in a workmanlike manner and at a level of proficiency to be expected of a consultant with the background and experience that Consultant has represented it has. The RDA shall provide such access to its information, property and personnel as may be reasonably required in order to permit the Consultant to perform the Services.

2. Consultancy Period

a. Commencement. This Agreement shall commence on the Effective Date and shall remain in effect until June 30, 2022, or the earlier termination of this Agreement as provided in Article 2.b. (the "Consultancy Period").

b. Termination. This Agreement may be terminated by the RDA, without cause and without liability, by giving ten days (10) calendar days written notice of such termination to the Consultant. This Agreement may be terminated by either Party by giving ten days (10) calendar days written notice of such termination to the other Party in the event of a material breach by the other Party.

c. Effect of Termination. Upon the effective date of termination of this Agreement, all legal obligations, rights and duties arising out of this Agreement shall terminate except for such legal obligations, rights and duties as shall have accrued prior to the effective date of termination and except as otherwise expressly provided in this Agreement.

3. Consultancy Fee and Expenses

a. Consultancy Fee. In consideration of the Services to be rendered hereunder, the RDA shall pay Consultant a Consultancy fee of one hundred fifty dollars ($150) for each hour of Services provided to the RDA.

b. Expenses. Consultant shall be entitled to reimbursement for all pre-approved expenses reasonably incurred in the performance of the Services, upon submission and approval of written statements and receipts in accordance with the then regular procedures of the RDA.

c. Payment. The Consultant shall submit to the RDA a monthly invoice detailing the Services performed during the preceding month and the amount due. All such invoices shall be due and payable within thirty (30) calendar days after receipt thereof by the RDA.

4. Work Product and License

a. Defined. In this Agreement the term "Work Product" shall mean all work product generated by consultant solely or jointly with others in the performance of the Services, including, but not limited to, any and all information, notes, material, drawings, records, diagrams, formulae, processes, technology, firmware, software, know-how, designs, ideas, discoveries, inventions, improvements, copyrights, trademarks and trade secrets.

b. Ownership. Consultant agrees to assign and does hereby assign to RDA all right, title and interest in and to the Work Product. All Work Product shall be the sole and exclusive property of the RDA and Consultant will not have any rights of any kind whatsoever in such Work Product. Consultant agrees, at the request and cost of RDA, to promptly sign, execute, make and do all such deeds, documents, acts and things as RDA may reasonably require or desire to perfect RDA's entire right, title, and interest in and to any Work Product. Consultant will not make any use of any of the Work Product in any manner whatsoever without the RDA's prior written consent. All Work Product shall be promptly communicated to RDA.

c. License. In the event that Consultant integrates any work that was previously created by the Consultant into any Work Product, the Consultant shall grant to, and RDA is hereby granted, a worldwide, royalty-free, perpetual, irrevocable license to exploit the incorporated items, including, but not limited to, any and all copyrights, patents, designs, trade secrets, trademarks or other intellectual property rights, in connection with the Work Product in any manner that RDA deems appropriate. Consultant warrants that it shall not knowingly incorporate into any Work Product any material that would infringe any intellectual property rights of any third party.

5. Confidential Information

a. Defined. In this Agreement the term "Confidential Information" shall mean the Work Product and any and all information relating to the RDA's business, including, but not limited to, research, developments, product plans, products, services, diagrams, formulae, processes, techniques, technology, firmware, software, know-how, designs, ideas, discoveries, inventions, improvements, copyrights, trademarks, trade secrets, customers, suppliers, markets, marketing, finances disclosed by RDA either directly or indirectly in writing, orally or visually, to Consultant. Confidential Information does not include information which:

i. is in or comes into the public domain without breach of this Agreement by the Consultant,

ii. was in the possession of the Consultant prior to receipt from the RDA and was not acquired by the Consultant from the RDA under an obligation of confidentiality or non-use,

iii. is acquired by the Consultant from a third party not under an obligation of confidentiality or non-use to the RDA, or

iv. is independently developed by the Consultant without use of any Confidential Information of the RDA.

b. Obligations of Non-Disclosure and Non-Use. Unless otherwise agreed to in advance and in writing by the RDA, Consultant will not, except as required by law or court order, use the Confidential Information for any purpose whatsoever other than the performance of the Services or disclose the Confidential Information to any third party. Consultant may disclose the Confidential Information only to those of its employees who need to know such information. In addition, prior to any disclosure of such Confidential Information to any such employee, such employee shall be made aware of the confidential nature of the Confidential Information and shall execute, or shall already be bound by, a non-disclosure agreement containing terms and conditions consistent with the terms and conditions of this Agreement. In any event, Consultant shall be responsible for any breach of the terms and conditions of this Agreement by any of its employees. Consultant shall use the same degree of care to avoid disclosure of the Confidential Information as it employs with respect to its own Confidential Information of like importance, but not less than a reasonable degree of care.

c. Return of Confidential Information. Upon the termination or expiration of this Agreement for any reason, or upon RDA's earlier request, Consultant will deliver to RDA all of RDA's property or Confidential Information in tangible form that Consultant may have in its possession or control. The Consultant may retain one copy of the Confidential Information in its legal files.

6. Interference with Business

a. Non-Competition. During the term of this Agreement, Consultant will engage in no business or other activities which are, directly or indirectly, competitive with the business activities of the RDA without obtaining the prior written consent of the RDA.

b. Non-Solicitation. Consultant and RDA agrees that for a period of one (1) year after termination of this Agreement, Consultant and RDA shall not:

i. divert or attempt to divert from the RDA any business of any kind in which it is engaged, including, without limitation, the solicitation of or interference with any of its suppliers or customers, or

ii. employ, solicit for employment, or recommend for employment any person employed by the RDA, during the Consultancy Period and for a period of one (1) year thereafter.

7. Independent Contractor

The Consultant agrees that all Services will be rendered by it as an independent contractor and that this Agreement does not create an employer-employee relationship between the Consultant and the RDA. The Consultant shall have no right to receive any employee benefits provided by the RDA to its employees. Consultant agrees to pay all taxes due in respect of the Consultancy Fee and to indemnify the RDA in respect of any obligation that may be imposed on the RDA to pay any such taxes or resulting from Consultant's being determined not to be an independent contractor. This Agreement does not authorize the Consultant to act for the RDA as its agent or to make commitments on behalf of the RDA.

8. Assignment

The Services to be performed by Consultant hereunder are personal in nature, and RDA has engaged Consultant as a result of Consultant's expertise relating to such Services. Consultant, therefore, agrees that it will not assign, sell, transfer, delegate or otherwise dispose of this Agreement or any right, duty or obligation under this Agreement without the RDA's prior written consent. Nothing in this Agreement shall prevent the assignment by the RDA of this Agreement or any right, duty or obligation hereunder to any third party.

9. Injunctive Relief

Consultant acknowledges that a violation of Article 5 or 6 would cause immediate and irreparable harm to the RDA for which money damages would be inadequate. Therefore, the RDA will be entitled to injunctive relief for Consultant's breach of any of its obligations under the said Articles without proof of actual damages and without the posting of bond or other security. Such remedy shall not be deemed to be the exclusive remedy for such violation, but shall be in addition to all other remedies available at law or in equity.

10. Governing Law and Dispute Resolution

This Agreement shall be governed by and construed in accordance with the laws of Utah, without giving effect to any choice of law or conflict of law provisions. The Parties consent to the exclusive jurisdiction and venue in the courts of the Fourth Judicial District.

11. General

This Agreement constitutes the entire agreement of the Parties on the subject hereof and supersedes all prior understandings and instruments on such subject. This Agreement may not be modified other than by a written instrument executed by duly authorized representatives of the Parties.

No waiver of any provision of this Agreement shall constitute a waiver of any other provision(s) or of the same provision on another occasion. Failure of either Party to enforce any provision of this Agreement shall not constitute a waiver of such provision or any other provision(s) of this Agreement.

Should any provision of this Agreement be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, such provision may be modified by such court in compliance with the law giving effect to the intent of the Parties and enforced as modified. All other terms and conditions of this Agreement shall remain in full force and effect and shall be construed in accordance with the modified provision.

12. <u>Survival of Provisions</u>

The provisions of this Agreement shall survive the termination of this Agreement.

IN WITNESS WHEREOF, and intending to be legally bound, the Parties have duly executed this Agreement by their authorized representatives as of the date first written above.

"RDA"	"Consultant"
______________________________	______________________________
Vineyard Redevelopment Agency	
By: Name: Title:	By: Name: Title:

VINEYARD
STAY CONNECTED

VINEYARD REDEVELOPMENT AGENCY STAFF REPORT

Meeting Date: December 13, 2023

Agenda Item: 3.1 The Forge Reimbursement Agreement (Resolution U2023-11)

Department: Administration

Presenter: Eric Ellis

Background/Discussion: Dakota Pacific is requesting approval of a reimbursement agreement…

Fiscal Impact:

Recommendation:

Sample Motion: I move to approve The Forge RDA application and allow the chair to sign this RDA reimbursement agreement.

Attachments:
Resolution U2023-11

RESOLUTION U2023-11

A RESOLUTION OF THE VINEYARD REDEVELOPMENT AGENCY APPROVING A TAX INCREMENT PARTICIPATION AGREEMENT WITH COTTONWOOD GENEVA, LLC

WHEREAS, Cottonwood Geneva, LLC, owns property within the boundaries of Phase IV of the Geneva Urban Renewal Project Area ("Development"); and

WHEREAS, the Development will generate tax increment that is diverted to the Agency pursuant to the provisions of the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C, et seq., Utah Code Annotated, as amended ("Act").

WHEREAS, Agency desires to share a portion of the tax increment funds with Cottonwood Geneva, LLC, to facilitate the Development; and

WHEREAS, the Vineyard Redevelopment Agency desires to approve the Tax Increment Participation Agreement, to allow for the completion of the Development for the benefit of the residents of Vineyard City;

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE VINEYARD REDEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Approval. The Board of Directors of the Vineyard Redevelopment Agency hereby approves that certain Tax Increment Participation Agreement, attached hereto as Exhibit A and incorporated herein by reference. The Chair of the Board of Directors of the Redevelopment Agency is hereby authorized to negotiate and sign the Tax Increment Participation Agreement for and in behalf of the Agency.

Section 2. Severability. If any section, part or provision of this Resolution is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other portion of this Resolution, and all sections, parts and provisions of this Resolution shall be severable.

Section 3. Effective Date. This Resolution shall become effective immediately upon its approval by the Board of Directors.

Passed and dated this _____ day of ______, 2023.

____
Chair, Board of Directors

Attest:

____
Secretary

TAX INCREMENT PARTICIPATION AGREEMENT

This Tax Increment Participation Agreement ("**Agreement**") is entered into and effective as of this _____ day of December, 2023 ("**Effective Date**"), by and between COTTONWOOD GENEVA LLC, a Utah limited liability company ("**Participant**") and the VINEYARD REDEVELOPMENT AGENCY, a political subdivision of the State of Utah ("**Agency**").

Recitals

A. Agency and the City of Vineyard, Utah ("**City**"), have created the Geneva Urban Renewal Area ("**Project Area**") through the adoption of the Geneva Urban Renewal Project Area Plan, as amended February 9, 2011 ("**Plan**") and the Geneva Urban Renewal Project Area Budget ("**Budget**") pursuant to the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Title 17C, *et seq.*, Utah Code Annotated, as amended ("**Act**").

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

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

D. The Participant owns and is developing the real property described on **Exhibit A** attached hereto and depicted on **Exhibit B** attached hereto ("**Property**"). The "Property" shall include any real property of which Participant subsequently obtains ownership and provides written notice thereof to the Agency, and which is contiguous to the real property described on the attached **Exhibit A**. The Property is located within the boundaries of Phase IV of the Project Area ("**Phase IV**").

E. The Property will generate tax increment that is diverted to the Agency pursuant to the provisions of the Act. The tax increment that generated from the Property and diverted to the Agency pursuant to the provision of the Act is referred to herein as the "**Property Funds**".

F. Agency desires to share a portion of the Property Funds with Participant to facilitate the development of the Property.

G. The Plan and Budget contemplates the use of Agency Funds to incentivize development within the Project Area.

H. Agency is authorized to enter into this Agreement with Participant and utilize Agency Funds for the purposes set forth herein pursuant to Section l7C-l-202 of the Act.

I. Participant is a "Participant", and this Agreement qualifies as a "Participation Agreement" as these terms are defined in Section 17C-1-102 (38) and (39) 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-l -l 02(60) (2018). 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 Project Area boundaries as expressly provided under the Act and the Agency Plan and Budget, respectively.

2. **Participant Reimbursement**.

   a. *Payment of Participant Reimbursement*. So long as Participant is current on its obligations under this Agreement, the Agency will annually reimburse Participant from the Participant Share (defined below) as provided in Sections 2.b and 2.c below, and such annual payment is referred to herein as the "**Annual Increment Payment**". If the amount of the Participant Share for a given year is greater than the Annual Increment Payment, the Agency shall retain such excess Participant Share in a segregated account and shall use such funds for the payment of a future Annual Increment Payment in accordance with this Agreement.

   b. *Calculation of Participant Reimbursement*. The amount of the Annual Increment Payment shall be limited to the amounts invested by Participant into all costs incurred by Participant in developing, acquiring, or installing structured parking improvements, pedestrian element improvements, open space improvements, public infrastructure, and other costs and expenses described and allowed under the Project Area with respect to the Property (collectively, "**Project Improvements**"). Participant shall be entitled to receive an Annual Increment Payment of up to 75% of the Property Funds actually received by the Agency for Project Improvements constructed within the Property (the "**Participant Share**"). Participant may request the Agency's approval of an amendment to this Agreement in order to provide for an Annual Increment Payment of up to 85% of the Property Funds actually received by the Agency for Project Improvements constructed within the portion of the Property identified as "Lot 1" on the attached **Exhibit B** in order to incentivize a certain use or feature within such Lot 1, which request will be considered in good faith by the Agency.

   c. *Interest on Unreimbursed Expenses*. In addition to the Participant Share, Participant is entitled to receive interest at a rate of 8.5% per annum on the costs Participant incurred installing the Project Improvements until such time that Participant receives the Annual Increment Payment for the installed Project Improvements.

   d. *Conditions Precedent to Payment of Participant Share*. The Agency shall pay the

Annual Increment Payment to Participant on the date identified in Section 3 below provided that all of the following conditions precedent are satisfied (collectively, "**Conditions Precedent**"):

i) The Agency has actually received the Property Funds from Utah County for the particular calendar year.

ii) Participant has made a request for payment in writing pursuant to Section 2.f for the year for which Participant seeks payment of the Annual Increment Payment.

e. *Effect of Failure to Meet Conditions Precedent*. If the Conditions Precedent are not met during the term of this Agreement, and Participant is thus not entitled to receive the Annual Increment Payment until the Condition Precedent is met, but Participant is otherwise not in default under this Agreement, such failure of a Condition Precedent shall not constitute a default under this Agreement. If a Condition Precedent has not been met, Agency agrees, subject to the requirements of then existing law, to accrue in segregated accounts the Property Funds and to distribute timely the same to Participant upon satisfaction of the applicable Conditions Precedent.

f. *Request for Payment*. Participant shall submit in writing a request for payment to the Agency by March 31 of the year following the year for which the Participant Share is being sought (the "**Request for Payment**"). With the Request for Payment, Participant shall include a calculation of the cost of the Project Improvements and provide supporting documentation that is sufficient to establish the details of construction and the actual costs of the Project Improvements. If the Agency determines that a Request for Payment is incomplete or otherwise deficient, the Agency shall notify Participant within thirty (30) days of the Agency's receipt of the Request for Payment. A deficient Request for Payment that is submitted by the date established in this section shall be treated as timely so long as Participant provides an updated Request for Payment within fifteen (15) days of receiving notice of the deficiency from the Agency.

3. **Timing of Annual Increment Payments.** Subject to Section 2 above, the Agency will make the first Annual Increment Payment on May 1 of the year after construction on the Project Improvements has commenced, and, subject to Section 2 above, the Agency will continue making the Annual Increment Payments on or before the first day of May each successive year through and until the later of (a) twenty-five (25) years after the first Annual Increment Payment, and (b) the end of the Phase IV term (as may be extended from time to time).

4. **General Reimbursement Terms**.

a. *Reservation of Reimbursement Rights***.** Notwithstanding any provision in any present or future laws to the contrary, the Participant reserves unto itself the right to all payments and reimbursements for items constructed within the Property or by the Participant even if the Participant sells any portion of the Property to a third-party. Any assignment of the right to receive payments and reimbursements under this Agreement must be in writing, signed by the Participant, and approved by the Agency, and must include specific details regarding the right or amount of reimbursement transferred to a third party. In the event of a transfer of any reimbursement or payment right under this Agreement, both assignor and assignee must provide written notice to the Agency in accordance with this Agreement. Notwithstanding the foregoing, the Participant shall not be entitled to retain reimbursements or payments under this Agreement that exceed the actual costs incurred by the Participant. Notwithstanding the foregoing provisions of this Section 4.a, Participant may assign or pledge its right to receive Tax Increment under this Agreement to a lender or other financing person or entity to secure financing for the Project, without the Agency's consent, provided that Participant provides notice to the Agency of such an assignment or pledge

b. *Reduction or Elimination of Reimbursement*. Notwithstanding any change in law, Participant specifically reserves and does not waive any right it may have to challenge, at Participant's cost and expense, the constitutionality of any law change(s) that would reduce or eliminate the Annual Increment Payment to Participant and nothing herein shall be construed as an estoppel, waiver or consent to reduce or eliminate payment of the Annual Increment Payment to Participant.

c. *Declaration of Invalidity*. If any legal action is filed in a court of competent jurisdiction that seeks to invalidate the Project Area, this Agreement, or that otherwise seeks to or would have the possible result of reducing or eliminating the payment of the Annual Increment Payment to Participant, the Agency shall provide written notice of such legal action to Participant. If such an action is filed, the Agency shall have no obligation to challenge that action or defend itself against such action but agrees not to enter into any settlement, consent, decree, or other resolution without first providing Participant a reasonable opportunity to intervene and defend the rights and privileges provided under this Agreement. If requested by Participant, the Agency may, at its sole discretion, take such actions as may be reasonably required to defend such legal action and to address the grounds for any causes of action that could result in the reduction or elimination of the Annual Increment Payment. Participant specifically reserves and does not waive any right it may have to intervene, at Participant's cost and expense, in any such legal action and challenge the basis for any causes of action or any remedy sought that would reduce or eliminate the payment of the Annual Increment Payment to Participant, and nothing herein shall be construed as an estoppel, waiver or consent to reduce or eliminate payment of the Annual Increment Payment to Participant. In the event that the court declares that the Agency cannot pay the Annual Increment Payment, invalidates the Project Area, or this Agreement, or takes any other action which eliminates or reduces the amount of Annual Increment Payment, the Agency's obligation to pay to Participant the Annual Increment Payment in accordance with this Agreement will be reduced or eliminated to the extent required by law.

d. *Nature of Participant's Obligations and Limitations*. The failure of Participant to fulfill its obligations under this Agreement may result in a failure to qualify to receive the Annual Increment Payment, trigger withholding of an unpaid portion of the Annual Increment Payment or result in termination of this Agreement but shall not give rise to any other right or remedy in favor of the Agency. The Agency shall have no right hereunder to compel Participant to install improvements or otherwise develop the Project.

5. **Agency Authority/Powers.** The Participant 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 Participant 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 Participant 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.

6. **Agreement Term/Breach/Termination.** Despite anything else in this Agreement to the contrary, this Agreement will terminate immediately and automatically upon payment of the final Annual Increment Payment 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 shall provide written notice to the breaching party. The breaching party shall have thirty (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; provided, however, if more than thirty (30) days shall be required because of the nature of the breach, so long as the breaching party shall commence to cure such breach within thirty (30) days after receipt of written notice from the non-breaching party specifying the nature of such breach and the breaching party shall thereafter diligently prosecute the cure to completion, then the non-breaching party may not terminate this Agreement.

7. **Notices.** All notices, demands, requests, and other communications required or permitted hereunder shall be in writing and shall be deemed to be delivered, whether actually received or not, three (3) days after deposit in a regularly maintained receptacle for the United States mail, registered or certified (or another commercially acceptable means requiring a return receipt), postage prepaid, addressed as follows:

If to Participant:	Cottonwood Geneva LLC 299 S Main Street Salt Lake City, Utah 84111 Attention: Scott Swallow Email: sswallow@dakotapacific.com
With a Copy to:	Snell & Wilmer L.L.P. 15 West South Temple, Suite 1200 Salt Lake City, Utah 84101 Attn: Craig T. Jenson Email: cjenson@swlaw.com
If to Agency:	Vineyard Redevelopment Agency 125 South Main Street

Vineyard, UT 84059
Attn: Board Chair

With a Copy to: Hayes Godfrey Bell, P.C.
2118 East 3900 South, Suite 300
Holladay, Utah 84124
Attn: Jayme Blakesley
Email: jblakesley@hgblaw.net

Such communications may also be given by facsimile transmission or electronic mail, provided any such communication is concurrently given by one of the above methods. Notices shall be deemed effective upon the receipt, or upon attempted delivery thereof if the delivery is refused by the intended recipient or if delivery is impossible because the intended recipient has failed to provide a reasonable means of accomplishing delivery.

8. **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.

9. **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 Participant and the Agency.

10. **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. The captions, headings, and arrangements used in this Agreement are for convenience only and do not in any way affect, limit, amplify or modify the terms and provisions of this Agreement. Whenever herein the singular number is used, the same shall include the plural where appropriate, and words of any gender shall include each other gender where appropriate.

11. **Invalid Provisions.** If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable; this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never composed a part of this Agreement; and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement, provided, however, that such illegal, invalid or unenforceable provision does not relieve the Participant from any obligation for Project Improvements for which Agency has an obligation to reimburse the Participant under the provisions of this Agreement.

12. **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.

13. **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.

14. **Indemnification**. The Participant shall indemnify, defend (with counsel of the indemnitee's choosing), and hold the Agency (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 Participant (including its officers, directors, agents, employees, contractors, and consultants) upon or in connection with the Property 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 (including their respective officers, directors, agents, employees, contractors, and consultants).

15. **Third-Party Beneficiaries.** This Agreement is intended solely for the benefit of the Agency and the Participant and there are no intended third-party beneficiaries.

16. **No Liability of Officials or Employees.** No director, officer, agent, employee, or consultant of the Agency or the Participant 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 Participant or for any amount which may become due to the Participant or its successors or on any obligations under the terms of this Agreement.

17. **Force Majeure.** No liability or breach of this Agreement shall result from delay in performance or nonperformance caused, directly or indirectly, by circumstances beyond the reasonable control of the Participant, including, but not limited to, strikes, lock-outs, fire or other casualty, inclement weather abnormal for the period of time and not reasonably anticipatable, the elements or acts of God, war, riot, insurrections or shortages of or unusual delays in the delivery of construction materials (which have been ordered in a timely manner) or other causes, other than financial and managerial, beyond the reasonable control of the Participant, or its subcontractors of any tier, agents or employees.

18. **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.

19. **No Public Dedication.** Nothing contained in this Agreement shall be deemed to be a gift or dedication of all or any portion of the Property or Project Improvements 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:

PARTICIPANT:

COTTONWOOD GENEVA LLC,
a Utah limited liability company

By: ________________________________
Name: ______________________________
Its: ________________________________

AGENCY:

VINEYARD REDEVELOPMENT AGENCY,
a political subdivision of the State of Utah

____
Board Chair

ATTEST:

____
Secretary

____

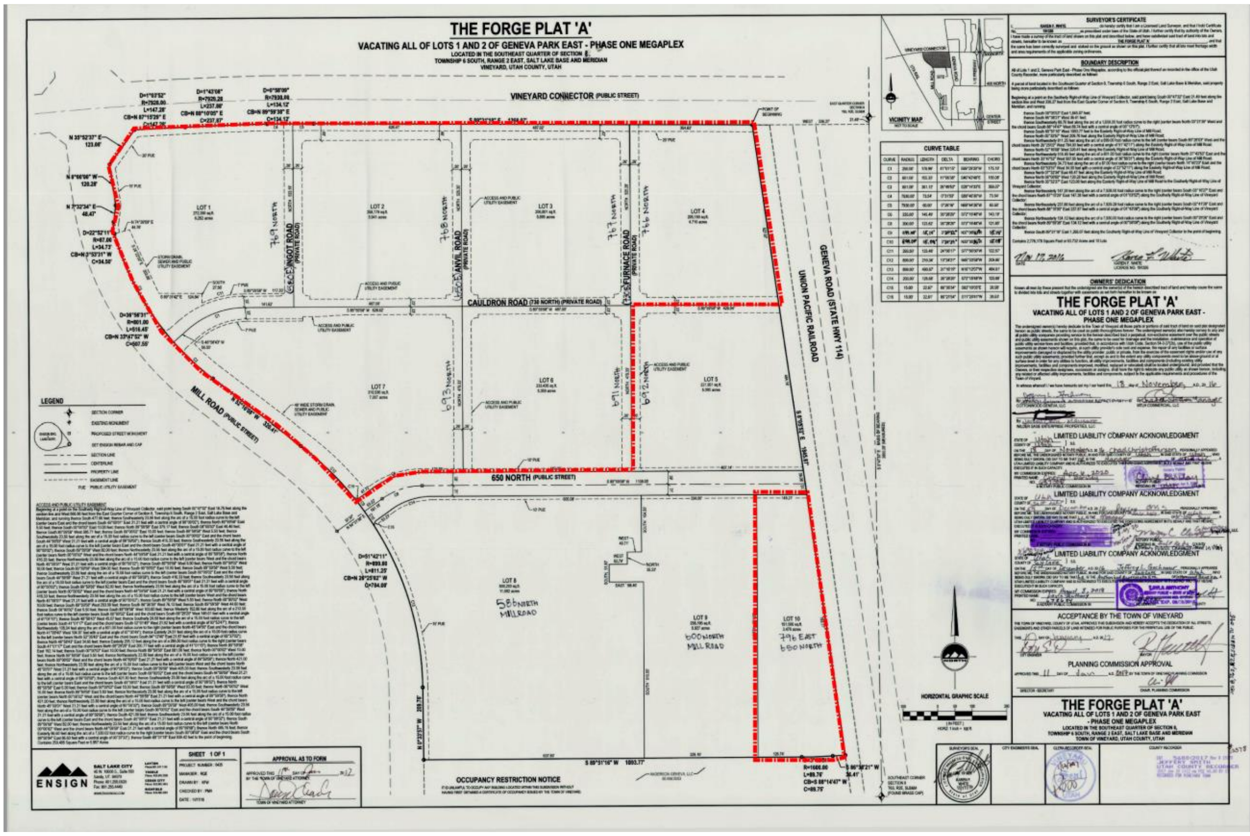
<u>EXHIBIT A</u>

LEGAL DESCRIPTION OF THE PROPERTY

LOTS 1, 2, 3, 4, 6, 7, AND 10, PLAT A, THE FORGE SUBDIVISION AS SHOWN BY THE OFFICIAL PLAT THEREOF FILED IN THE OFFICE OF THE RECORDER OF UTAH COUNTY, UTAH

EXHIBIT B

DEPICTION OF THE PROPERTY
(Outlined in Red)



VINEYARD CITY COUNCIL STAFF REPORT

Meeting Date: December 13, 2023

Agenda Item: 3.2 First Amendment to Land Donation and Development Agreement -- West (Resolution U2023-13)
Department: Administration

Presenter: Morgan Brim

Background/Discussion: This is an amendment to a Land Donation and Development Agreement (LDDA) dated May 13, 2020. The original LDDA identified land donated by the developer for certain public improvements and participation by the RDA to fund the same.

Fiscal Impact: This amendment accomplishes the following:
- Separates the tax increment collection period into two phases;
- Authorizes the RDA to reimburse the developer for parking costs;
- Developer donates Lake Promenade Property to the City; and
- Developer donates public roadways throughout the Project

Recommendation:
Staff recommends approval of the requested amendment to the Land Donation and Development Agreement dated May 13, 2020.

Sample Motion:
"I move to approve the requested first amendment to the Land Donation and Development Agreement as described in the attached resolution."

Attachments:
Resolution U2023-13

RESOLUTION U2023-13

A RESOLUTION OF THE VINEYARD REDEVELOPMENT AGENCY BOARD APPROVING FIRST AMENDMENT TO GENEVA WEST SIDE PROPERTY LAND DONATION AND DEVELOPMENT AGREEMENT

WHEREAS, Flagborough LLC is the owner and developer of property (the "Property") within Vineyard City; and

WHEREAS, the Property is located within the Downtown Vineyard District; and

WHEREAS, the RDA and Flagborough LLC desire to amend the original Land Donation and Development Agreement, dated May 13, 202; and

WHEREAS, the Vineyard Redevelopment Agency Board has reviewed the proposed amendment and finds it is in the public interest and will promote the public welfare to approve the first amendment as proposed.

NOW THEREFORE BE IT RESOLVED BY THE VINEYARD REDEVELOPMENT AGENCY BOARD OF VINEYARD, UTAH AS FOLLOWS:

Section 1. The First Amendment Land Donation and Development Agreement – West as referenced in exhibit A, is hereby approved by the Redevelopment Agency Board of Vineyard, Utah

Section 2. The City Manager of the City is hereby authorized to execute the amended agreement for and in behalf of the City.

Section 3. Severability. If any section, part or provision of this Resolution is held invalid or unenforceable, such invalidity or unenforceability shall not affect any other portion of this Resolution, and all sections, parts and provisions of this Resolution shall be severable.

Section 4. Effective Date. This Resolution shall become effective immediately upon its approval by the City Council.

PASSED and ADOPTED by the Redevelopment Agency Board of Vineyard, Utah this 13h day of December 2023.

APPROVED:

____

Julie Fullmer, Chair

ATTEST:

____

Heidi Jackman, Deputy Recorder

FIRST AMENDMENT TO
LAND DONATION AND DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO LAND DONATION AND DEVELOPMENT AGREEMENT (this "**Amendment**") is made and entered into as of December ___, 2023 (the "**Effective Date**"), by and among Vineyard City, a Utah municipal corporation ("**City**"), the Vineyard Redevelopment Agency, a political subdivision of the State of Utah (the "**RDA**" or "**Agency**"), and Flagborough L.L.C., a Delaware limited liability company ("**Flagborough**"). The City, RDA, and Flagborough are collectively referred to herein as the "**Parties**".

RECITALS

A. City, RDA, Anderson Geneva, LLC, a Delaware limited liability company ("**AG**"), and Ice Castle Retirement Fund, L.L.C., a Delaware limited liability company ("**Ice Castle**") previously executed that certain Land Donation and Development Agreement, dated May 13, 2020 ("**Original LDDA**" and as amended by this Amendment, the "**LDDA**").

B. Ice Castle assigned its rights under the LDDA to AG and AG assigned their right as Developer under the Original LDDA to Flagborough. pursuant to that certain Land Donation and Development Agreement Assignment, dated June 17, 2022.

C. Agency and Flagborough previously entered into that certain Participation Agreement, dated April 12, 2023 ("**Participation Agreement**") which Participation Agreement supplements the LDDA and triggers the collection period of tax increment funds as contemplated by the LDDA.

D. The Parties desire to amend the Original LDDA on the terms set forth below.

NOW, THEREFORE, in consideration of the foregoing recitals and the Parties mutual covenants and promises set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Tax Increment Collection Period**. The tax increment collection period contemplated by Section 6.c.vi of the Original LDDA will be triggered in two phases referred to as Phase 5A and Phase 5B in Sections 1.2 and 1.3 of the Participation Agreement. Pursuant to Section 1.3 of the Participation Agreement, the Agency triggered the tax increment collection period for Phase 5B beginning in the year 2023. The tax increment collection period for Phase 5A will be triggered pursuant to Section 1.2 of the Participation Agreement. The budget for Phase 5A and 5B is attached hereto as Exhibit A.

2. **Reimbursable Expenses**. In addition to the City's and Agency's obligation to reimburse Developer for the Backbone Infrastructure pursuant to Section 6.c.ix. of the Original LDDA, the Agency shall be responsible for reimbursing Developer for Parking Costs (as defined in the Participation Agreement) as contemplated by Section 2.8 of the Participation Agreement.

3. **Participation Agreement Incorporation**. The Parties hereby incorporate the provisions of Sections 3.1 through 3.3 of the Participation Agreement and such provisions supplement all rights and obligations of the Parties as set forth in the Original LDDA. To the extent any provisions of the Original LDDA conflict with those provisions of the Participation Agreement incorporated herein under this Section 2, the provisions of the Participation Agreement control.

4. **Land Donation by Developer**. Section 3 of the Original LDDA is hereby amended such that Developer agrees to donate the Lake Promenade Property to either the City or a district, as determined

by Developer. If the Lake Promenade Property is donated to the City, the City shall assume full responsibility for the ownership and maintenance of the Lake Promenade Property and all improvements thereon after acceptance of the same.

5. **Roadway Dedications**. Notwithstanding anything in the Original LDDA to the contrary, Developer shall dedicate the public roadways throughout the Project to the City or a district, as determined by Developer.

6. **Recorded Memorandum**. Section 12(s) of the Original LDDA is hereby amended so that any Party may record with the Utah County Recorder's Office a Memorandum of Land Donation and Development Agreement in the form attached hereto as Exhibit B ("**Memorandum**"). If requested by a Party, all other Parties to this Agreement shall promptly cause the Memorandum to be executed and acknowledged so that the requesting Party can record the Memorandum.

7. **Defined Terms; Recitals**. Unless otherwise provided herein, all capitalized terms in this Amendment shall have the same meaning as used in the Original LDDA. The Recitals above are incorporated herein by this reference.

8. **Ratification**. All of the terms of the Original LDDA are incorporated into this Amendment, except as revised herein. As modified and supplemented by this Amendment, the Agreement is ratified and affirmed and shall remain and continue in full force and effect.

9. **Amendment Controls**. If any provisions of the Agreement conflict with the terms and conditions of this Amendment, the terms and conditions of this Amendment shall control and the Agreement shall be deemed amended as necessary to carry out the intent and purpose of this Amendment.

10. **Counterpart Execution**. This Amendment may be executed in one or more counterparts, each of which, when taken together, shall constitute the original. Signature pages may be detached from individual counterparts and attached to a single or multiple original(s) in order to form a single or multiple original(s) of this document. Electronic and scanned signature pages will be acceptable and shall be conclusive evidence of execution.

EFFECTIVE as of the Effective Date.

VINEYARD CITY REDEVELOPMENT AGENCY

By:_______________________________
Julie Fullmer, Chair

Attest:

By:_____________________________________

Pamela Spencer, Secretary

Approved as to form:

By: ______________________________________
Jayme Blakesley, RDA Attorney

[*Signatures Continue on the Following Page*]

VINEYARD CITY

By:_______________________________
Julie Fullmer, Mayor

Attest:

By:____________________________________
Pamela Spencer, City Recorder

Approved as to form:

By: _____________________________________
Jayme Blakesley, City Attorney

FLAGBOROUGH:

Flagborough L.L.C.,
a Delaware limited liability company

By: Woodbury Corporation,
a Utah corporation, its Co-Manager

By: _________________________________
Name: ______________________________
Title: _______________________________

By: ________________________________
Name: ______________________________
Title: _______________________________

By:_________________________
Name: Nate Hutchinson
Title: Co-Manager

EXHIBIT A
TO
FIRST AMENDMENT TO
LAND DONATION AND DEVELOPMENT AGREEMENT

Budget For Phase 5A and 5B

[Attached]

			1	2	3	4	5	6
		TOTALS	2011	2012	2013	2014	2015	2016
VALUATION			124,106,974	124,106,974	124,106,974	124,106,974	124,106,974	124,106,974
Value form 2006 to 2010								
Base Value Phase 1 (Area 95)			225,519,374	318,061,887	452,674,896	552,025,933	24,329,544	27,356,398
Base Value Phase 1 (Area 96)			-	-	-	-	576,113,092	585,723,531
Base Value Phase 2			-	-	-	-	47,269,069	95,764,331
Base Value Phase 3			-	-	68,808,070	70,712,020	86,243,970	21,623,000
Base Value Phase 4			-	-	-	-	-	40,232,400
PHASE 5A								
Residential East		-	-	-	-	-	-	-
Residential West		**14,000**	-	-	-	-	-	-
Retail (East)		-	-	-	-	-	-	-
Retail (West)		-	-	-	-	-	-	-
Office (East)		-	-	-	-	-	-	-
Office (West)		-	-	-	-	-	-	-
Industrial (East)		-	-	-	-	-	-	-
Industrial (West)		-	-	-	-	-	-	-
Phase 5B			-	-	-	-	-	-
2006 Base Value			**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**
Base Value Phase 1 (Area 95)			26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131
Base Value Phase 1 (Area 96)			24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197
Base Value Phase 2			58,181	58,181	58,181	58,181	58,181	58,181
Base Value Phase 3			5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574
Base Value Phase 4			33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653
Phase 5A (East)			17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941
Phase 5A (West			11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872
Phase 5B			1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848
Trigger								
Base Value Phase 1 (Area 95)		25	1	1	1	1	1	1
Base Value Phase 1 (Area 96)		25	1	1	1	1	1	1
Base Value Phase 2		25	-	-	-	-	-	1
Base Value Phase 3		25	-	-	-	-	-	-
Base Value Phase 4		25	-	-	-	-	-	-
Phase 5A (East)		25	-	-	-	-	-	-
Phase 5A (West		25	-	-	-	-	-	-
Phase 5B		25	-	-	-	-	-	-
Triggered Tax Value			51,323,328	51,323,328	51,323,328	51,323,328	51,323,328	51,381,509
Applicable Base Value			225,519,374	318,061,887	452,674,896	552,025,933	600,442,636	708,844,260
TAX INCREMENT			174,196,046	266,738,559	401,351,568	500,702,605	549,119,308	657,462,751

	7 2017	8 2018	9 2019	10 2020	11 2021	12 2022	13 2023	14 2024
VALUATION	124,106,974	124,106,974	124,106,974	124,106,974	124,106,974	124,106,974	124,106,974	124,106,974
Value form 2006 to 2010								
Base Value Phase 1 (Area 95)	71,539,188	48,066,173	57,416,087	60,969,991	62,543,323	62,964,898	63,386,472	63,808,047
Base Value Phase 1 (Area 96)	591,217,292	643,513,006	675,292,795	725,624,548	659,536,209	659,536,209	659,536,209	659,536,209
Base Value Phase 2	104,821,779	105,157,396	125,549,293	133,396,684	138,598,225	138,598,225	138,598,225	138,598,225
Base Value Phase 3	89,484,753	183,393,978	251,340,866	306,973,943	382,791,537	399,020,937	400,835,937	400,835,937
Base Value Phase 4	40,232,400	146,792,905	106,473,470	83,500,000	83,500,000	95,476,863	107,453,725	119,430,588
PHASE 5A								
Residential East	-	-	-	-	-	-	-	-
Residential West	-	-	-	-	-	-	-	-
Retail (East)	-	-	-	-	-	-	-	-
Retail (West)	-	-	-	-	-	-	-	-
Office (East)	-	-	-	-	-	-	-	-
Office (West)	-	-	-	-	-	-	-	-
Industrial (East)	-	-	-	-	-	-	-	-
Industrial (West)	-	-	-	-	-	-	-	-
Phase 5B	-	-	-	-	-	-	-	-
2006 Base Value	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**
Base Value Phase 1 (Area 95)	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131
Base Value Phase 1 (Area 96)	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197
Base Value Phase 2	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181
Base Value Phase 3	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574
Base Value Phase 4	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653
Phase 5A (East)	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941
Phase 5A (West	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872
Phase 5B	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848
Trigger								
Base Value Phase 1 (Area 95)	1	1	1	1	1	1	1	1
Base Value Phase 1 (Area 96)	1	1	1	1	1	1	1	1
Base Value Phase 2	1	1	1	1	1	1	1	1
Base Value Phase 3	1	1	1	1	1	1	1	1
Base Value Phase 4	-	-	-	-	1	1	1	1
Phase 5A (East)	-	-	-	-	-	-	-	-
Phase 5A (West	-	-	-	-	-	-	-	-
Phase 5B	-	-	-	-	-	-	-	1
Triggered Tax Value	56,629,083	56,629,083	56,629,083	56,629,083	89,662,736	89,662,736	89,662,736	91,644,584
Applicable Base Value	857,063,012	980,130,553	1,109,599,041	1,226,965,166	1,326,969,294	1,355,597,132	1,369,810,568	1,382,209,006
TAX INCREMENT	800,433,929	923,501,470	1,052,969,958	1,170,336,083	1,237,306,558	1,265,934,396	1,280,147,832	1,290,564,422

4880-1048-9948

	15 2025	16 2026	17 2027	18 2028	19 2029	20 2030	21 2031	22 2032
VALUATION	124,106,974	124,106,974	124,106,974	124,106,974	124,106,974	124,106,974	124,106,974	124,106,974
Value form 2006 to 2010								
Base Value Phase 1 (Area 95)	64,229,621	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196
Base Value Phase 1 (Area 96)	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209
Base Value Phase 2	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225
Base Value Phase 3	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937
Base Value Phase 4	131,407,451	143,384,314	155,361,176	156,509,163	157,657,150	158,805,137	158,805,137	158,805,137
PHASE 5A								
Residential East	-	-	-	-	-	-	-	-
Residential West	-	-	-	-	-	-	-	-
Retail (East)	-	-	-	-	-	-	-	-
Retail (West)	-	-	-	-	-	-	-	-
Office (East)	-	-	-	-	-	-	-	-
Office (West)	-	-	-	-	-	-	-	-
Industrial (East)	-	-	-	-	-	-	-	-
Industrial (West)	-	-	-	-	-	-	-	-
Phase 5B	-	-	-	-	-	-	-	-
2006 Base Value	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**
Base Value Phase 1 (Area 95)	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131
Base Value Phase 1 (Area 96)	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197
Base Value Phase 2	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181
Base Value Phase 3	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574
Base Value Phase 4	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653
Phase 5A (East)	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941
Phase 5A (West	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872
Phase 5B	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848
Trigger								
Base Value Phase 1 (Area 95)	1	1	1	1	1	1	1	1
Base Value Phase 1 (Area 96)	1	1	1	1	1	1	1	1
Base Value Phase 2	1	1	1	1	1	1	1	1
Base Value Phase 3	1	1	1	1	1	1	1	1
Base Value Phase 4	1	1	1	1	1	1	1	1
Phase 5A (East)	-	-	-	-	-	-	-	-
Phase 5A (West	-	-	-	-	-	-	-	-
Phase 5B	1	1	1	1	1	1	1	1
Triggered Tax Value	91,644,584	91,644,584	91,644,584	91,644,584	91,644,584	91,644,584	91,644,584	91,644,584
Applicable Base Value	1,394,607,443	1,407,005,881	1,418,982,743	1,420,130,730	1,421,278,717	1,422,426,704	1,422,426,704	1,422,426,704
TAX INCREMENT	1,302,962,859	1,315,361,297	1,327,338,159	1,328,486,146	1,329,634,133	1,330,782,120	1,330,782,120	1,330,782,120

	23 2033	24 2034	25 2035	26 2036	27 2037	28 2038	29 2039	30 2040
VALUATION	124,106,974	124,106,974	124,106,974	-	-	-	-	-
Value form 2006 to 2010								
Base Value Phase 1 (Area 95)	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196
Base Value Phase 1 (Area 96)	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209
Base Value Phase 2	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225
Base Value Phase 3	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937
Base Value Phase 4	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137
PHASE 5A								
Residential East	-	-	-	-	-	-	-	-
Residential West	-	-	-	-	-	-	-	-
Retail (East)	-	-	-	-	-	-	-	-
Retail (West)	-	-	-	-	-	-	-	-
Office (East)	-	-	-	-	-	-	-	-
Office (West)	-	-	-	-	-	-	-	-
Industrial (East)	-	-	-	-	-	-	-	-
Industrial (West)	-	-	-	-	-	-	-	-
Phase 5B	-	-	-	-	-	-	-	-
2006 Base Value	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**
Base Value Phase 1 (Area 95)	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131
Base Value Phase 1 (Area 96)	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197
Base Value Phase 2	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181
Base Value Phase 3	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574
Base Value Phase 4	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653
Phase 5A (East)	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941
Phase 5A (West	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872
Phase 5B	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848
Trigger								
Base Value Phase 1 (Area 95)	1	1	1	-	-	-	-	-
Base Value Phase 1 (Area 96)	1	1	1	-	-	-	-	-
Base Value Phase 2	1	1	1	1	1	1	1	1
Base Value Phase 3	1	1	1	1	1	1	1	1
Base Value Phase 4	1	1	1	1	1	1	1	1
Phase 5A (East)	-	-	-	-	-	-	-	-
Phase 5A (West	-	-	-	-	-	-	-	-
Phase 5B	1	1	1	1	1	1	1	1
Triggered Tax Value	91,644,584	91,644,584	91,644,584	40,321,256	40,321,256	40,321,256	40,321,256	40,321,256
Applicable Base Value	1,422,426,704	1,422,426,704	1,422,426,704	698,239,299	698,239,299	698,239,299	698,239,299	698,239,299
TAX INCREMENT	1,330,782,120	1,330,782,120	1,330,782,120	657,918,043	657,918,043	657,918,043	657,918,043	657,918,043

	31 2041	32 2042	33 2043	34 2044	35 2045	36 2046	37 2047	38 2048
VALUATION	-	-	-	-	-	-	-	-
Value form 2006 to 2010								
Base Value Phase 1 (Area 95)	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196
Base Value Phase 1 (Area 96)	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209
Base Value Phase 2	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225
Base Value Phase 3	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937
Base Value Phase 4	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137
PHASE 5A								
Residential East	-	-	-	-	-	-	-	-
Residential West	-	-	-	-	-	-	-	-
Retail (East)	-	-	-	-	-	-	-	-
Retail (West)	-	-	-	-	-	-	-	-
Office (East)	-	-	-	-	-	-	-	-
Office (West)	-	-	-	-	-	-	-	-
Industrial (East)	-	-	-	-	-	-	-	-
Industrial (West)	-	-	-	-	-	-	-	-
Phase 5B	-	-	-	-	-	-	-	-
2006 Base Value	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**
Base Value Phase 1 (Area 95)	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131
Base Value Phase 1 (Area 96)	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197
Base Value Phase 2	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181
Base Value Phase 3	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574
Base Value Phase 4	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653
Phase 5A (East)	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941
Phase 5A (West	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872
Phase 5B	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848
Trigger								
Base Value Phase 1 (Area 95)	-	-	-	-	-	-	-	-
Base Value Phase 1 (Area 96)	-	-	-	-	-	-	-	-
Base Value Phase 2	-	-	-	-	-	-	-	-
Base Value Phase 3	1	-	-	-	-	-	-	-
Base Value Phase 4	1	1	1	1	1	-	-	-
Phase 5A (East)	-	-	-	-	-	-	-	-
Phase 5A (West	-	-	-	-	-	-	-	-
Phase 5B	1	1	1	1	1	1	1	1
Triggered Tax Value	40,263,075	35,015,501	35,015,501	35,015,501	35,015,501	1,981,848	1,981,848	1,981,848
Applicable Base Value	559,641,074	158,805,137	158,805,137	158,805,137	158,805,137	-	-	-
TAX INCREMENT	519,377,999	123,789,636	123,789,636	123,789,636	123,789,636	(1,981,848)	(1,981,848)	(1,981,848)

	39 2049	40 2050	41 2051	42 2052	43 2053	44 2054	45 2055	46 2056
VALUATION	-	-	-	-	-	-	-	-
Value form 2006 to 2010								
Base Value Phase 1 (Area 95)	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196
Base Value Phase 1 (Area 96)	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209
Base Value Phase 2	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225
Base Value Phase 3	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937
Base Value Phase 4	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137
PHASE 5A								
Residential East	-	-	-	-	-	-	-	-
Residential West	-	-	-	-	-	-	-	-
Retail (East)	-	-	-	-	-	-	-	-
Retail (West)	-	-	-	-	-	-	-	-
Office (East)	-	-	-	-	-	-	-	-
Office (West)	-	-	-	-	-	-	-	-
Industrial (East)	-	-	-	-	-	-	-	-
Industrial (West)	-	-	-	-	-	-	-	-
Phase 5B	-	-	-	-	-	-	-	-
2006 Base Value	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**
Base Value Phase 1 (Area 95)	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131
Base Value Phase 1 (Area 96)	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197
Base Value Phase 2	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181
Base Value Phase 3	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574
Base Value Phase 4	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653
Phase 5A (East)	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941
Phase 5A (West	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872
Phase 5B	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848
Trigger								
Base Value Phase 1 (Area 95)	-	-	-	-	-	-	-	-
Base Value Phase 1 (Area 96)	-	-	-	-	-	-	-	-
Base Value Phase 2	-	-	-	-	-	-	-	-
Base Value Phase 3	-	-	-	-	-	-	-	-
Base Value Phase 4	-	-	-	-	-	-	-	-
Phase 5A (East)	-	-	-	-	-	-	-	-
Phase 5A (West	-	-	-	-	-	1	1	1
Phase 5B	-	-	-	-	-	-	-	-
Triggered Tax Value	-	-	-	-	-	11,099,872	11,099,872	11,099,872
Applicable Base Value	-	-	-	-	-	-	-	-
TAX INCREMENT	-	-	-	-	-	(11,099,872)	(11,099,872)	(11,099,872)

	47	48	49	50	51	52	53	54
	2057	2058	2059	2060	2061	2062	2063	2064
VALUATION	-	-	-	-	-	-	-	-
Value form 2006 to 2010								
Base Value Phase 1 (Area 95)	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196
Base Value Phase 1 (Area 96)	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209
Base Value Phase 2	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225
Base Value Phase 3	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937
Base Value Phase 4	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137
PHASE 5A								
Residential East	-	-	-	-	-	-	-	-
Residential West	-	-	-	-	-	-	-	-
Retail (East)	-	-	-	-	-	-	-	-
Retail (West)	-	-	-	-	-	-	-	-
Office (East)	-	-	-	-	-	-	-	-
Office (West)	-	-	-	-	-	-	-	-
Industrial (East)	-	-	-	-	-	-	-	-
Industrial (West)	-	-	-	-	-	-	-	-
Phase 5B	-	-	-	-	-	-	-	-
2006 Base Value	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**
Base Value Phase 1 (Area 95)	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131
Base Value Phase 1 (Area 96)	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197
Base Value Phase 2	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181
Base Value Phase 3	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574
Base Value Phase 4	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653
Phase 5A (East)	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941
Phase 5A (West	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872
Phase 5B	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848
Trigger								
Base Value Phase 1 (Area 95)	-	-	-	-	-	-	-	-
Base Value Phase 1 (Area 96)	-	-	-	-	-	-	-	-
Base Value Phase 2	-	-	-	-	-	-	-	-
Base Value Phase 3	-	-	-	-	-	-	-	-
Base Value Phase 4	-	-	-	-	-	-	-	-
Phase 5A (East)	-	-	-	-	-	-	-	-
Phase 5A (West	1	1	1	1	1	1	1	1
Phase 5B	-	-	-	-	-	-	-	-
Triggered Tax Value	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872
Applicable Base Value	-	-	-	-	-	-	-	-
TAX INCREMENT	(11,099,872)	(11,099,872)	(11,099,872)	(11,099,872)	(11,099,872)	(11,099,872)	(11,099,872)	(11,099,872)

	55	56	57	58	59	60	61	62
	2065	2066	2067	2068	2069	2070	2071	2072
VALUATION	-	-	-	-	-	-	-	-
Value form 2006 to 2010								
Base Value Phase 1 (Area 95)	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196
Base Value Phase 1 (Area 96)	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209
Base Value Phase 2	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225
Base Value Phase 3	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937
Base Value Phase 4	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137
PHASE 5A								
Residential East	-	-	-	-	-	-	-	-
Residential West	-	-	-	-	-	-	-	-
Retail (East)	-	-	-	-	-	-	-	-
Retail (West)	-	-	-	-	-	-	-	-
Office (East)	-	-	-	-	-	-	-	-
Office (West)	-	-	-	-	-	-	-	-
Industrial (East)	-	-	-	-	-	-	-	-
Industrial (West)	-	-	-	-	-	-	-	-
Phase 5B	-	-	-	-	-	-	-	-
2006 Base Value	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**
Base Value Phase 1 (Area 95)	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131
Base Value Phase 1 (Area 96)	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197
Base Value Phase 2	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181
Base Value Phase 3	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574
Base Value Phase 4	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653
Phase 5A (East)	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941
Phase 5A (West	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872
Phase 5B	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848
Trigger								
Base Value Phase 1 (Area 95)	-	-	-	-	-	-	-	-
Base Value Phase 1 (Area 96)	-	-	-	-	-	-	-	-
Base Value Phase 2	-	-	-	-	-	-	-	-
Base Value Phase 3	-	-	-	-	-	-	-	-
Base Value Phase 4	-	-	-	-	-	-	-	-
Phase 5A (East)	-	-	-	-	-	-	-	-
Phase 5A (West	1	1	1	1	1	1	1	1
Phase 5B	-	-	-	-	-	-	-	-
Triggered Tax Value	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872
Applicable Base Value	-	-	-	-	-	-	-	-
TAX INCREMENT	(11,099,872)	(11,099,872)	(11,099,872)	(11,099,872)	(11,099,872)	(11,099,872)	(11,099,872)	(11,099,872)

	63	64	65	66	67	68	69	70
	2073	2074	2075	2076	2077	2078	2079	2080
VALUATION	-	-	-	-	-	-	-	-
Value form 2006 to 2010								
Base Value Phase 1 (Area 95)	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196
Base Value Phase 1 (Area 96)	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209
Base Value Phase 2	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225
Base Value Phase 3	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937
Base Value Phase 4	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137
PHASE 5A								
Residential East	-	-	-	-	-	-	-	-
Residential West	-	-	-	-	-	-	-	-
Retail (East)	-	-	-	-	-	-	-	-
Retail (West)	-	-	-	-	-	-	-	-
Office (East)	-	-	-	-	-	-	-	-
Office (West)	-	-	-	-	-	-	-	-
Industrial (East)	-	-	-	-	-	-	-	-
Industrial (West)	-	-	-	-	-	-	-	-
Phase 5B	-	-	-	-	-	-	-	-
2006 Base Value	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**
Base Value Phase 1 (Area 95)	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131
Base Value Phase 1 (Area 96)	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197
Base Value Phase 2	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181
Base Value Phase 3	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574
Base Value Phase 4	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653
Phase 5A (East)	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941
Phase 5A (West	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872
Phase 5B	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848
Trigger								
Base Value Phase 1 (Area 95)	-	-	-	-	-	-	-	-
Base Value Phase 1 (Area 96)	-	-	-	-	-	-	-	-
Base Value Phase 2	-	-	-	-	-	-	-	-
Base Value Phase 3	-	-	-	-	-	-	-	-
Base Value Phase 4	-	-	-	-	-	-	-	-
Phase 5A (East)	-	-	1	1	1	1	1	1
Phase 5A (West	1	1	1	1	1	1	-	-
Phase 5B	-	-	-	-	-	-	-	-
Triggered Tax Value	11,099,872	11,099,872	28,486,813	28,486,813	28,486,813	28,486,813	17,386,941	17,386,941
Applicable Base Value	-	-	-	-	-	-	-	-
TAX INCREMENT	(11,099,872)	(11,099,872)	(28,486,813)	(28,486,813)	(28,486,813)	(28,486,813)	(17,386,941)	(17,386,941)

	71 2081	72 2082	73 2083	74 2084	75 2085	76 2086	77 2087	78 2088
VALUATION	-	-	-	-	-	-	-	-
Value form 2006 to 2010								
Base Value Phase 1 (Area 95)	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196
Base Value Phase 1 (Area 96)	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209
Base Value Phase 2	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225
Base Value Phase 3	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937
Base Value Phase 4	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137
PHASE 5A								
Residential East	-	-	-	-	-	-	-	-
Residential West	-	-	-	-	-	-	-	-
Retail (East)	-	-	-	-	-	-	-	-
Retail (West)	-	-	-	-	-	-	-	-
Office (East)	-	-	-	-	-	-	-	-
Office (West)	-	-	-	-	-	-	-	-
Industrial (East)	-	-	-	-	-	-	-	-
Industrial (West)	-	-	-	-	-	-	-	-
Phase 5B	-	-	-	-	-	-	-	-
2006 Base Value	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**
Base Value Phase 1 (Area 95)	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131
Base Value Phase 1 (Area 96)	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197
Base Value Phase 2	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181
Base Value Phase 3	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574
Base Value Phase 4	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653
Phase 5A (East)	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941
Phase 5A (West	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872
Phase 5B	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848
Trigger								
Base Value Phase 1 (Area 95)	-	-	-	-	-	-	-	-
Base Value Phase 1 (Area 96)	-	-	-	-	-	-	-	-
Base Value Phase 2	-	-	-	-	-	-	-	-
Base Value Phase 3	-	-	-	-	-	-	-	-
Base Value Phase 4	-	-	-	-	-	-	-	-
Phase 5A (East)	1	1	1	1	1	1	1	1
Phase 5A (West	-	-	-	-	-	-	-	-
Phase 5B	-	-	-	-	-	-	-	-
Triggered Tax Value	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941
Applicable Base Value	-	-	-	-	-	-	-	-
TAX INCREMENT	(17,386,941)	(17,386,941)	(17,386,941)	(17,386,941)	(17,386,941)	(17,386,941)	(17,386,941)	(17,386,941)

	79	80	81	82	83	84	85	86
	2089	2090	2091	2092	2093	2094	2095	2096
VALUATION	-	-	-	-	-	-	-	-
Value form 2006 to 2010								
Base Value Phase 1 (Area 95)	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196	64,651,196
Base Value Phase 1 (Area 96)	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209	659,536,209
Base Value Phase 2	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225	138,598,225
Base Value Phase 3	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937	400,835,937
Base Value Phase 4	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137	158,805,137
PHASE 5A								
Residential East	-	-	-	-	-	-	-	-
Residential West	-	-	-	-	-	-	-	-
Retail (East)	-	-	-	-	-	-	-	-
Retail (West)	-	-	-	-	-	-	-	-
Office (East)	-	-	-	-	-	-	-	-
Office (West)	-	-	-	-	-	-	-	-
Industrial (East)	-	-	-	-	-	-	-	-
Industrial (West)	-	-	-	-	-	-	-	-
Phase 5B	-	-	-	-	-	-	-	-
2006 Base Value	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**	**120,131,397**
Base Value Phase 1 (Area 95)	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131	26,688,131
Base Value Phase 1 (Area 96)	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197	24,635,197
Base Value Phase 2	58,181	58,181	58,181	58,181	58,181	58,181	58,181	58,181
Base Value Phase 3	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574	5,247,574
Base Value Phase 4	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653	33,033,653
Phase 5A (East)	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941
Phase 5A (West	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872	11,099,872
Phase 5B	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848	1,981,848
Trigger								
Base Value Phase 1 (Area 95)	-	-	-	-	-	-	-	-
Base Value Phase 1 (Area 96)	-	-	-	-	-	-	-	-
Base Value Phase 2	-	-	-	-	-	-	-	-
Base Value Phase 3	-	-	-	-	-	-	-	-
Base Value Phase 4	-	-	-	-	-	-	-	-
Phase 5A (East)	1	1	1	1	1	1	1	1
Phase 5A (West	-	-	-	-	-	-	-	-
Phase 5B	-	-	-	-	-	-	-	-
Triggered Tax Value	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941	17,386,941
Applicable Base Value	-	-	-	-	-	-	-	-
TAX INCREMENT	(17,386,941)	(17,386,941)	(17,386,941)	(17,386,941)	(17,386,941)	(17,386,941)	(17,386,941)	(17,386,941)

	87 2097	88 2098	89 2099
VALUATION	-	-	-
Value form 2006 to 2010			
Base Value Phase 1 (Area 95)	64,651,196	64,651,196	64,651,196
Base Value Phase 1 (Area 96)	659,536,209	659,536,209	659,536,209
Base Value Phase 2	138,598,225	138,598,225	138,598,225
Base Value Phase 3	400,835,937	400,835,937	400,835,937
Base Value Phase 4	158,805,137	158,805,137	158,805,137
PHASE 5A			
Residential East	-	-	-
Residential West	-	-	-
Retail (East)	-	-	-
Retail (West)	-	-	-
Office (East)	-	-	-
Office (West)	-	-	-
Industrial (East)	-	-	-
Industrial (West)	-	-	-
Phase 5B	-	-	-
2006 Base Value	**120,131,397**	**120,131,397**	**120,131,397**
Base Value Phase 1 (Area 95)	26,688,131	26,688,131	26,688,131
Base Value Phase 1 (Area 96)	24,635,197	24,635,197	24,635,197
Base Value Phase 2	58,181	58,181	58,181
Base Value Phase 3	5,247,574	5,247,574	5,247,574
Base Value Phase 4	33,033,653	33,033,653	33,033,653
Phase 5A (East)	17,386,941	17,386,941	17,386,941
Phase 5A (West	11,099,872	11,099,872	11,099,872
Phase 5B	1,981,848	1,981,848	1,981,848
Trigger			
Base Value Phase 1 (Area 95)	-	-	-
Base Value Phase 1 (Area 96)	-	-	-
Base Value Phase 2	-	-	-
Base Value Phase 3	-	-	-
Base Value Phase 4	-	-	-
Phase 5A (East)	1	1	1
Phase 5A (West	-	-	-
Phase 5B	-	-	-
Triggered Tax Value	17,386,941	17,386,941	17,386,941
Applicable Base Value	-	-	-
TAX INCREMENT	(17,386,941)	(17,386,941)	(17,386,941)

		TOTALS	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016
TOTAL TAXES GENERATED	*Tax Rates*							
Utah County	*0.0012940*	38,490,356	225,410	345,160	519,349	647,909	710,560	850,757
Central Utah Water District	*0.0004210*	12,522,751	73,337	112,297	168,969	210,796	231,179	276,792
Alpine School District	*0.0082200*	244,505,969	1,431,891	2,192,591	3,299,110	4,115,775	4,513,761	5,404,344
Vineyard Town	*0.0018150*	53,987,632	316,166	484,130	728,453	908,775	996,652	1,193,295
North Utah Water Conservancy	*0.0000260*	773,377	4,529	6,935	10,435	13,018	14,277	17,094
Timpanogos SSD	-	-	-	-	-	-	-	-
Wasatch Mental Health SSD	-	-	-	-	-	-	-	-
North Utah Valley Animal Shelter	-	-	-	-	-	-	-	-
Total	*0.0117760*	350,280,084	2,051,333	3,141,113	4,726,316	5,896,274	6,466,429	7,742,281
INCREMENTAL TAXES								
Base Taxes Generated		35,366,683	604,384	604,384	604,384	604,384	604,384	605,069
Incremental Taxes Generated		350,280,084	2,051,333	3,141,113	4,726,316	5,896,274	6,466,429	7,742,281
Total Taxes Generated		385,646,767	2,655,716	3,745,497	5,330,700	6,500,657	7,070,812	8,347,350
Incremental Amt to Taxing								
Utah County	*25.00%*	9,622,589	56,352	86,290	129,837	161,977	177,640	212,689
Central Utah Water	*25.00%*	3,130,688	18,334	28,074	42,242	52,699	57,795	69,198
Alpine School District	*25.00%*	61,126,492	357,973	548,148	824,777	1,028,944	1,128,440	1,351,086
Vineyard Town	*25.00%*	13,496,908	79,041	121,033	182,113	227,194	249,163	298,324
North Utah Water Conservancy	*25.00%*	193,344	1,132	1,734	2,609	3,255	3,569	4,274
Total Incremental Taxes		89,684,154	512,833	785,278	1,181,579	1,474,068	1,616,607	1,935,570
RDA BUDGET								
Revenues to RDA:								
Utah County	*75.00%*	28,867,767	169,057	258,870	389,512	485,932	532,920	638,068
Central Utah Water	*75.00%*	9,392,063	55,002	84,223	126,727	158,097	173,384	207,594
Alpine School District	*75.00%*	183,379,477	1,073,919	1,644,443	2,474,332	3,086,832	3,385,321	4,053,258
Vineyard Town	*75.00%*	40,490,724	237,124	363,098	546,340	681,581	747,489	894,971
North Utah Water Conservancy	*75.00%*	580,032	3,397	5,201	7,826	9,764	10,708	12,821
Total Revenues		269,052,462	1,538,499	2,355,835	3,544,737	4,422,205	4,849,822	5,806,711
Expenditures:	*% to Category*							
Administrative Percent	*Avg.*	*Avg. 3.98%*	*18.00%*	*15.00%*	*11.00%*	*9.00%*	*7.00%*	*6.00%*
Administrative	*3.98%*	(11,671,158)	(276,930)	(353,375)	(389,921)	(397,998)	(339,488)	(348,403)
Available for Projects		251,038,904	1,261,570	2,002,460	3,154,816	4,024,207	4,510,334	5,458,308
Cumulative Available for Projects and Mitigation Payments		**251,038,904**	**1,261,570**	**3,264,029**	**6,418,845**	**10,443,052**	**14,953,386**	**20,411,695**
School District Mitigation (amt will vary from year to year based on the type of development that takes place - sample percentage	*9.93%*	12,191,589	-	18,724	46,185	73,646	101,108	131,066

	7 2017	8 2018	9 2019	10 2020	11 2021	12 2022	13 2023	14 2024
TOTAL TAXES GENERATED								
Utah County	1,035,762	1,195,011	1,362,543	1,514,415	1,601,075	1,638,119	1,656,511	1,669,990
Central Utah Water District	336,983	388,794	443,300	492,711	520,906	532,958	538,942	543,328
Alpine School District	6,579,567	7,591,182	8,655,413	9,620,163	10,170,660	10,405,981	10,522,815	10,608,440
Vineyard Town	1,452,788	1,676,155	1,911,140	2,124,160	2,245,711	2,297,671	2,323,468	2,342,374
North Utah Water Conservancy	20,811	24,011	27,377	30,429	32,170	32,914	33,284	33,555
Timpanogos SSD	-	-	-	-	-	-	-	-
Wasatch Mental Health SSD	-	-	-	-	-	-	-	-
North Utah Valley Animal Shelter	-	-	-	-	-	-	-	-
Total	9,425,910	10,875,153	12,399,774	13,781,878	14,570,522	14,907,643	15,075,021	15,197,687
INCREMENTAL TAXES								
Base Taxes Generated	666,864	666,864	666,864	666,864	1,055,868	1,055,868	1,055,868	1,079,207
Incremental Taxes Generated	9,425,910	10,875,153	12,399,774	13,781,878	14,570,522	14,907,643	15,075,021	15,197,687
Total Taxes Generated	10,092,774	11,542,017	13,066,638	14,448,742	15,626,390	15,963,512	16,130,889	16,276,893
Incremental Amt to Taxing								
Utah County	258,940	298,753	340,636	378,604	400,269	409,530	414,128	417,498
Central Utah Water	84,246	97,199	110,825	123,178	130,227	133,240	134,736	135,832
Alpine School District	1,644,892	1,897,796	2,163,853	2,405,041	2,542,665	2,601,495	2,630,704	2,652,110
Vineyard Town	363,197	419,039	477,785	531,040	561,428	574,418	580,867	585,594
North Utah Water Conservancy	5,203	6,003	6,844	7,607	8,042	8,229	8,321	8,389
Total Incremental Taxes	2,356,477	2,718,788	3,099,944	3,445,469	3,642,631	3,726,911	3,768,755	3,799,422
RDA BUDGET								
Revenues to RDA:								
Utah County	776,821	896,258	1,021,907	1,135,811	1,200,806	1,228,589	1,242,383	1,252,493
Central Utah Water	252,737	291,596	332,475	369,534	390,680	399,719	404,207	407,496
Alpine School District	4,934,675	5,693,387	6,491,560	7,215,122	7,627,995	7,804,486	7,892,111	7,956,330
Vineyard Town	1,089,591	1,257,116	1,433,355	1,593,120	1,684,284	1,723,253	1,742,601	1,756,781
North Utah Water Conservancy	15,608	18,008	20,533	22,822	24,127	24,686	24,963	25,166
Total Revenues	7,069,432	8,156,365	9,299,831	10,336,408	10,927,892	11,180,733	11,306,266	11,398,265
Expenditures:								
Administrative Percent	*5.00%*	*4.00%*	*4.00%*	*4.00%*	*4.00%*	*4.00%*	*4.00%*	*4.00%*
Administrative	(353,472)	(326,255)	(371,993)	(413,456)	(437,116)	(447,229)	(452,251)	(455,931)
Available for Projects	6,715,961	7,830,110	8,927,837	9,922,952	10,490,776	10,733,503	10,854,015	10,942,334
Cumulative Available for Projects and Mitigation Payments	**27,127,656**	**34,957,766**	**43,885,603**	**53,808,555**	**64,299,331**	**75,032,834**	**85,886,850**	**96,829,184**
School District Mitigation (amt will vary from year to year based on the type of development that takes place - sample percentage	185,988	213,450	240,911	268,372	295,834	323,295	350,756	378,218

	15 2025	16 2026	17 2027	18 2028	19 2029	20 2030	21 2031	22 2032
TOTAL TAXES GENERATED								
Utah County	1,686,034	1,702,078	1,717,576	1,719,061	1,720,547	1,722,032	1,722,032	1,722,032
Central Utah Water District	548,547	553,767	558,809	559,293	559,776	560,259	560,259	560,259
Alpine School District	10,710,355	10,812,270	10,910,720	10,920,156	10,929,593	10,939,029	10,939,029	10,939,029
Vineyard Town	2,364,878	2,387,381	2,409,119	2,411,202	2,413,286	2,415,370	2,415,370	2,415,370
North Utah Water Conservancy	33,877	34,199	34,511	34,541	34,570	34,600	34,600	34,600
Timpanogos SSD	-	-	-	-	-	-	-	-
Wasatch Mental Health SSD	-	-	-	-	-	-	-	-
North Utah Valley Animal Shelter	-	-	-	-	-	-	-	-
Total	15,343,691	15,489,695	15,630,734	15,644,253	15,657,772	15,671,290	15,671,290	15,671,290
INCREMENTAL TAXES								
Base Taxes Generated	1,079,207	1,079,207	1,079,207	1,079,207	1,079,207	1,079,207	1,079,207	1,079,207
Incremental Taxes Generated	15,343,691	15,489,695	15,630,734	15,644,253	15,657,772	15,671,290	15,671,290	15,671,290
Total Taxes Generated	16,422,897	16,568,901	16,709,941	16,723,459	16,736,978	16,750,497	16,750,497	16,750,497
Incremental Amt to Taxing								
Utah County	421,508	425,519	429,394	429,765	430,137	430,508	430,508	430,508
Central Utah Water	137,137	138,442	139,702	139,823	139,944	140,065	140,065	140,065
Alpine School District	2,677,589	2,703,067	2,727,680	2,730,039	2,732,398	2,734,757	2,734,757	2,734,757
Vineyard Town	591,219	596,845	602,280	602,801	603,321	603,842	603,842	603,842
North Utah Water Conservancy	8,469	8,550	8,628	8,635	8,643	8,650	8,650	8,650
Total Incremental Taxes	3,835,923	3,872,424	3,907,684	3,911,063	3,914,443	3,917,823	3,917,823	3,917,823
RDA BUDGET								
Revenues to RDA:								
Utah County	1,264,525	1,276,558	1,288,182	1,289,296	1,290,410	1,291,524	1,291,524	1,291,524
Central Utah Water	411,411	415,325	419,107	419,470	419,832	420,194	420,194	420,194
Alpine School District	8,032,766	8,109,202	8,183,040	8,190,117	8,197,194	8,204,272	8,204,272	8,204,272
Vineyard Town	1,773,658	1,790,536	1,806,839	1,808,402	1,809,964	1,811,527	1,811,527	1,811,527
North Utah Water Conservancy	25,408	25,650	25,883	25,905	25,928	25,950	25,950	25,950
Total Revenues	11,507,768	11,617,271	11,723,051	11,733,190	11,743,329	11,753,468	11,753,468	11,753,468
Expenditures:								
Administrative Percent	*4.00%*	*4.00%*	*4.00%*	*4.00%*	*4.00%*	*4.00%*	*4.00%*	*4.00%*
Administrative	(460,311)	(464,691)	(468,922)	(469,328)	(469,733)	(470,139)	(470,139)	(470,139)
Available for Projects	11,047,457	11,152,580	11,254,129	11,263,862	11,273,596	11,283,329	11,283,329	11,283,329
Cumulative Available for Projects and Mitigation Payments	**107,876,641**	**119,029,221**	**130,283,350**	**141,547,212**	**152,820,807**	**164,104,136**	**175,387,465**	**186,670,794**
School District Mitigation (amt will vary from year to year based on the type of development that takes place - sample percentage	445,623	473,084	500,545	528,007	556,716	556,716	556,716	556,716

4880-1048-9948

	23	24	25	26	27	28	29	30
	2033	2034	2035	2036	2037	2038	2039	2040
TOTAL TAXES GENERATED								
Utah County	1,722,032	1,722,032	1,722,032	851,346	851,346	851,346	851,346	851,346
Central Utah Water District	560,259	560,259	560,259	276,983	276,983	276,983	276,983	276,983
Alpine School District	10,939,029	10,939,029	10,939,029	5,408,086	5,408,086	5,408,086	5,408,086	5,408,086
Vineyard Town	2,415,370	2,415,370	2,415,370	1,194,121	1,194,121	1,194,121	1,194,121	1,194,121
North Utah Water Conservancy	34,600	34,600	34,600	17,106	17,106	17,106	17,106	17,106
Timpanogos SSD	-	-	-	-	-	-	-	-
Wasatch Mental Health SSD	-	-	-	-	-	-	-	-
North Utah Valley Animal Shelter	-	-	-	-	-	-	-	-
Total	15,671,290	15,671,290	15,671,290	7,747,643	7,747,643	7,747,643	7,747,643	7,747,643
INCREMENTAL TAXES								
Base Taxes Generated	1,079,207	1,079,207	1,079,207	474,823	474,823	474,823	474,823	474,823
Incremental Taxes Generated	15,671,290	15,671,290	15,671,290	7,747,643	7,747,643	7,747,643	7,747,643	7,747,643
Total Taxes Generated	16,750,497	16,750,497	16,750,497	8,222,466	8,222,466	8,222,466	8,222,466	8,222,466
Incremental Amt to Taxing								
Utah County	430,508	430,508	430,508	212,836	212,836	212,836	212,836	212,836
Central Utah Water	140,065	140,065	140,065	69,246	69,246	69,246	69,246	69,246
Alpine School District	2,734,757	2,734,757	2,734,757	1,352,022	1,352,022	1,352,022	1,352,022	1,352,022
Vineyard Town	603,842	603,842	603,842	298,530	298,530	298,530	298,530	298,530
North Utah Water Conservancy	8,650	8,650	8,650	4,276	4,276	4,276	4,276	4,276
Total Incremental Taxes	3,917,823	3,917,823	3,917,823	1,936,911	1,936,911	1,936,911	1,936,911	1,936,911
RDA BUDGET								
Revenues to RDA:								
Utah County	1,291,524	1,291,524	1,291,524	638,509	638,509	638,509	638,509	638,509
Central Utah Water	420,194	420,194	420,194	207,738	207,738	207,738	207,738	207,738
Alpine School District	8,204,272	8,204,272	8,204,272	4,056,065	4,056,065	4,056,065	4,056,065	4,056,065
Vineyard Town	1,811,527	1,811,527	1,811,527	895,591	895,591	895,591	895,591	895,591
North Utah Water Conservancy	25,950	25,950	25,950	12,829	12,829	12,829	12,829	12,829
Total Revenues	11,753,468	11,753,468	11,753,468	5,810,732	5,810,732	5,810,732	5,810,732	5,810,732
Expenditures:								
Administrative Percent	*4.00%*	*4.00%*	*4.00%*	*4.00%*	*4.00%*	*4.00%*	*3.50%*	*3.00%*
Administrative	(470,139)	(470,139)	(470,139)	(232,429)	(232,429)	(232,429)	(203,376)	(174,322)
Available for Projects	11,283,329	11,283,329	11,283,329	5,578,303	5,578,303	5,578,303	5,607,357	5,636,410
Cumulative Available for Projects and Mitigation Payments	**197,954,123**	**209,237,452**	**220,520,781**	**226,099,084**	**231,677,387**	**237,255,690**	**242,863,046**	**248,499,457**
School District Mitigation (amt will vary from year to year based on the type of development that takes place - sample percentage	556,716	556,716	556,716	455,609	455,609	455,609	455,609	455,609

	31 2041	32 2042	33 2043	34 2044	35 2045	36 2046	37 2047	38 2048
TOTAL TAXES GENERATED								
Utah County	672,075	160,184	160,184	160,184	160,184	(2,565)	(2,565)	(2,565)
Central Utah Water District	218,658	52,115	52,115	52,115	52,115	(834)	(834)	(834)
Alpine School District	4,269,287	1,017,551	1,017,551	1,017,551	1,017,551	(16,291)	(16,291)	(16,291)
Vineyard Town	942,671	224,678	224,678	224,678	224,678	(3,597)	(3,597)	(3,597)
North Utah Water Conservancy	13,504	3,219	3,219	3,219	3,219	(52)	(52)	(52)
Timpanogos SSD	-	-	-	-	-	-	-	-
Wasatch Mental Health SSD	-	-	-	-	-	-	-	-
North Utah Valley Animal Shelter	-	-	-	-	-	-	-	-
Total	6,116,195	1,457,747	1,457,747	1,457,747	1,457,747	(23,338)	(23,338)	(23,338)
INCREMENTAL TAXES								
Base Taxes Generated	474,138	412,343	412,343	412,343	412,343	23,338	23,338	23,338
Incremental Taxes Generated	6,116,195	1,457,747	1,457,747	1,457,747	1,457,747	(23,338)	(23,338)	(23,338)
Total Taxes Generated	6,590,333	1,870,089	1,870,089	1,870,089	1,870,089	-	-	-
Incremental Amt to Taxing								
Utah County	168,019	40,046	40,046	40,046	40,046	(641)	(641)	(641)
Central Utah Water	54,665	13,029	13,029	13,029	13,029	(209)	(209)	(209)
Alpine School District	1,067,322	254,388	254,388	254,388	254,388	(4,073)	(4,073)	(4,073)
Vineyard Town	235,668	56,170	56,170	56,170	56,170	(899)	(899)	(899)
North Utah Water Conservancy	3,376	805	805	805	805	(13)	(13)	(13)
Total Incremental Taxes	1,529,049	364,437	364,437	364,437	364,437	(5,835)	(5,835)	(5,835)
RDA BUDGET								
Revenues to RDA:								
Utah County	504,056	120,138	120,138	120,138	120,138	(1,923)	(1,923)	(1,923)
Central Utah Water	163,994	39,087	39,087	39,087	39,087	(626)	(626)	(626)
Alpine School District	3,201,965	763,163	763,163	763,163	763,163	(12,218)	(12,218)	(12,218)
Vineyard Town	707,003	168,509	168,509	168,509	168,509	(2,698)	(2,698)	(2,698)
North Utah Water Conservancy	10,128	2,414	2,414	2,414	2,414	(39)	(39)	(39)
Total Revenues	4,587,146	1,093,310	1,093,310	1,093,310	1,093,310	(17,504)	(17,504)	(17,504)
Expenditures:								
Administrative Percent	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*
Administrative	(137,614)	(32,799)	(32,799)	(32,799)	(32,799)	525	525	525
Available for Projects	4,449,532	1,060,511	1,060,511	1,060,511	1,060,511	(16,979)	(16,979)	(16,979)
Cumulative Available for Projects and Mitigation Payments	**252,948,989**	**254,009,500**	**255,070,010**	**256,130,521**	**257,191,032**	**257,174,053**	**257,157,075**	**257,140,096**
School District Mitigation (amt will vary from year to year based on the type of development that takes place - sample percentage	288,344	288,344	288,344	288,344	288,344	-	-	-

	39 2049	40 2050	41 2051	42 2052	43 2053	44 2054	45 2055	46 2056
TOTAL TAXES GENERATED								
Utah County	-	-	-	-	-	(14,363)	(14,363)	(14,363)
Central Utah Water District	-	-	-	-	-	(4,673)	(4,673)	(4,673)
Alpine School District	-	-	-	-	-	(91,241)	(91,241)	(91,241)
Vineyard Town	-	-	-	-	-	(20,146)	(20,146)	(20,146)
North Utah Water Conservancy	-	-	-	-	-	(289)	(289)	(289)
Timpanogos SSD	-	-	-	-	-	-	-	-
Wasatch Mental Health SSD	-	-	-	-	-	-	-	-
North Utah Valley Animal Shelter	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	(130,712)	(130,712)	(130,712)
INCREMENTAL TAXES								
Base Taxes Generated	-	-	-	-	-	130,712	130,712	130,712
Incremental Taxes Generated	-	-	-	-	-	(130,712)	(130,712)	(130,712)
Total Taxes Generated	-	-	-	-	-	-	-	-
Incremental Amt to Taxing								
Utah County	-	-	-	-	-	(3,591)	(3,591)	(3,591)
Central Utah Water	-	-	-	-	-	(1,168)	(1,168)	(1,168)
Alpine School District	-	-	-	-	-	(22,810)	(22,810)	(22,810)
Vineyard Town	-	-	-	-	-	(5,037)	(5,037)	(5,037)
North Utah Water Conservancy	-	-	-	-	-	(72)	(72)	(72)
Total Incremental Taxes	-	-	-	-	-	(32,678)	(32,678)	(32,678)
RDA BUDGET								
Revenues to RDA:								
Utah County	-	-	-	-	-	(10,772)	(10,772)	(10,772)
Central Utah Water	-	-	-	-	-	(3,505)	(3,505)	(3,505)
Alpine School District	-	-	-	-	-	(68,431)	(68,431)	(68,431)
Vineyard Town	-	-	-	-	-	(15,110)	(15,110)	(15,110)
North Utah Water Conservancy	-	-	-	-	-	(216)	(216)	(216)
Total Revenues	-	-	-	-	-	(98,034)	(98,034)	(98,034)
Expenditures:								
Administrative Percent	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*
Administrative	-	-	-	-	-	2,941	2,941	2,941
Available for Projects	-	-	-	-	-	(95,093)	(95,093)	(95,093)
Cumulative Available for Projects and Mitigation Payments	**257,140,096**	**257,140,096**	**257,140,096**	**257,140,096**	**257,140,096**	**257,045,003**	**256,949,910**	**256,854,817**
School District Mitigation (amt will vary from year to year based on the type of development that takes place - sample percentage	-	-	-	-	-	-	-	-

4880-1048-9948

	47 2057	48 2058	49 2059	50 2060	51 2061	52 2062	53 2063	54 2064
TOTAL TAXES GENERATED								
Utah County	(14,363)	(14,363)	(14,363)	(14,363)	(14,363)	(14,363)	(14,363)	(14,363)
Central Utah Water District	(4,673)	(4,673)	(4,673)	(4,673)	(4,673)	(4,673)	(4,673)	(4,673)
Alpine School District	(91,241)	(91,241)	(91,241)	(91,241)	(91,241)	(91,241)	(91,241)	(91,241)
Vineyard Town	(20,146)	(20,146)	(20,146)	(20,146)	(20,146)	(20,146)	(20,146)	(20,146)
North Utah Water Conservancy	(289)	(289)	(289)	(289)	(289)	(289)	(289)	(289)
Timpanogos SSD	-	-	-	-	-	-	-	-
Wasatch Mental Health SSD	-	-	-	-	-	-	-	-
North Utah Valley Animal Shelter	-	-	-	-	-	-	-	-
Total	(130,712)	(130,712)	(130,712)	(130,712)	(130,712)	(130,712)	(130,712)	(130,712)
INCREMENTAL TAXES								
Base Taxes Generated	130,712	130,712	130,712	130,712	130,712	130,712	130,712	130,712
Incremental Taxes Generated	(130,712)	(130,712)	(130,712)	(130,712)	(130,712)	(130,712)	(130,712)	(130,712)
Total Taxes Generated	-	-	-	-	-	-	-	-
Incremental Amt to Taxing								
Utah County	(3,591)	(3,591)	(3,591)	(3,591)	(3,591)	(3,591)	(3,591)	(3,591)
Central Utah Water	(1,168)	(1,168)	(1,168)	(1,168)	(1,168)	(1,168)	(1,168)	(1,168)
Alpine School District	(22,810)	(22,810)	(22,810)	(22,810)	(22,810)	(22,810)	(22,810)	(22,810)
Vineyard Town	(5,037)	(5,037)	(5,037)	(5,037)	(5,037)	(5,037)	(5,037)	(5,037)
North Utah Water Conservancy	(72)	(72)	(72)	(72)	(72)	(72)	(72)	(72)
Total Incremental Taxes	(32,678)	(32,678)	(32,678)	(32,678)	(32,678)	(32,678)	(32,678)	(32,678)
RDA BUDGET								
Revenues to RDA:								
Utah County	(10,772)	(10,772)	(10,772)	(10,772)	(10,772)	(10,772)	(10,772)	(10,772)
Central Utah Water	(3,505)	(3,505)	(3,505)	(3,505)	(3,505)	(3,505)	(3,505)	(3,505)
Alpine School District	(68,431)	(68,431)	(68,431)	(68,431)	(68,431)	(68,431)	(68,431)	(68,431)
Vineyard Town	(15,110)	(15,110)	(15,110)	(15,110)	(15,110)	(15,110)	(15,110)	(15,110)
North Utah Water Conservancy	(216)	(216)	(216)	(216)	(216)	(216)	(216)	(216)
Total Revenues	(98,034)	(98,034)	(98,034)	(98,034)	(98,034)	(98,034)	(98,034)	(98,034)
Expenditures:								
Administrative Percent	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*
Administrative	2,941	2,941	2,941	2,941	2,941	2,941	2,941	2,941
Available for Projects	(95,093)	(95,093)	(95,093)	(95,093)	(95,093)	(95,093)	(95,093)	(95,093)
Cumulative Available for Projects and Mitigation Payments	**256,759,724**	**256,664,631**	**256,569,538**	**256,474,445**	**256,379,352**	**256,284,259**	**256,189,166**	**256,094,073**
School District Mitigation (amt will vary from year to year based on the type of development that takes place - sample percentage	-	-	-	-	-	-	-	-

4880-1048-9948

	55 2065	56 2066	57 2067	58 2068	59 2069	60 2070	61 2071	62 2072
TOTAL TAXES GENERATED								
Utah County	(14,363)	(14,363)	(14,363)	(14,363)	(14,363)	(14,363)	(14,363)	(14,363)
Central Utah Water District	(4,673)	(4,673)	(4,673)	(4,673)	(4,673)	(4,673)	(4,673)	(4,673)
Alpine School District	(91,241)	(91,241)	(91,241)	(91,241)	(91,241)	(91,241)	(91,241)	(91,241)
Vineyard Town	(20,146)	(20,146)	(20,146)	(20,146)	(20,146)	(20,146)	(20,146)	(20,146)
North Utah Water Conservancy	(289)	(289)	(289)	(289)	(289)	(289)	(289)	(289)
Timpanogos SSD	-	-	-	-	-	-	-	-
Wasatch Mental Health SSD	-	-	-	-	-	-	-	-
North Utah Valley Animal Shelter	-	-	-	-	-	-	-	-
Total	(130,712)	(130,712)	(130,712)	(130,712)	(130,712)	(130,712)	(130,712)	(130,712)
INCREMENTAL TAXES								
Base Taxes Generated	130,712	130,712	130,712	130,712	130,712	130,712	130,712	130,712
Incremental Taxes Generated	(130,712)	(130,712)	(130,712)	(130,712)	(130,712)	(130,712)	(130,712)	(130,712)
Total Taxes Generated	-	-	-	-	-	-	-	-
Incremental Amt to Taxing								
Utah County	(3,591)	(3,591)	(3,591)	(3,591)	(3,591)	(3,591)	(3,591)	(3,591)
Central Utah Water	(1,168)	(1,168)	(1,168)	(1,168)	(1,168)	(1,168)	(1,168)	(1,168)
Alpine School District	(22,810)	(22,810)	(22,810)	(22,810)	(22,810)	(22,810)	(22,810)	(22,810)
Vineyard Town	(5,037)	(5,037)	(5,037)	(5,037)	(5,037)	(5,037)	(5,037)	(5,037)
North Utah Water Conservancy	(72)	(72)	(72)	(72)	(72)	(72)	(72)	(72)
Total Incremental Taxes	(32,678)	(32,678)	(32,678)	(32,678)	(32,678)	(32,678)	(32,678)	(32,678)
RDA BUDGET								
Revenues to RDA:								
Utah County	(10,772)	(10,772)	(10,772)	(10,772)	(10,772)	(10,772)	(10,772)	(10,772)
Central Utah Water	(3,505)	(3,505)	(3,505)	(3,505)	(3,505)	(3,505)	(3,505)	(3,505)
Alpine School District	(68,431)	(68,431)	(68,431)	(68,431)	(68,431)	(68,431)	(68,431)	(68,431)
Vineyard Town	(15,110)	(15,110)	(15,110)	(15,110)	(15,110)	(15,110)	(15,110)	(15,110)
North Utah Water Conservancy	(216)	(216)	(216)	(216)	(216)	(216)	(216)	(216)
Total Revenues	(98,034)	(98,034)	(98,034)	(98,034)	(98,034)	(98,034)	(98,034)	(98,034)
Expenditures:								
Administrative Percent	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*
Administrative	2,941	2,941	2,941	2,941	2,941	2,941	2,941	2,941
Available for Projects	(95,093)	(95,093)	(95,093)	(95,093)	(95,093)	(95,093)	(95,093)	(95,093)
Cumulative Available for Projects and Mitigation Payments	**255,998,980**	**255,903,886**	**255,808,793**	**255,713,700**	**255,618,607**	**255,523,514**	**255,428,421**	**255,333,328**
School District Mitigation (amt will vary from year to year based on the type of development that takes place - sample percentage	-	-	-	-	-	-	-	-

	63 2073	64 2074	65 2075	66 2076	67 2077	68 2078	69 2079	70 2080
TOTAL TAXES GENERATED								
Utah County	(14,363)	(14,363)	(36,862)	(36,862)	(36,862)	(36,862)	(22,499)	(22,499)
Central Utah Water District	(4,673)	(4,673)	(11,993)	(11,993)	(11,993)	(11,993)	(7,320)	(7,320)
Alpine School District	(91,241)	(91,241)	(234,162)	(234,162)	(234,162)	(234,162)	(142,921)	(142,921)
Vineyard Town	(20,146)	(20,146)	(51,704)	(51,704)	(51,704)	(51,704)	(31,557)	(31,557)
North Utah Water Conservancy	(289)	(289)	(741)	(741)	(741)	(741)	(452)	(452)
Timpanogos SSD	-	-	-	-	-	-	-	-
Wasatch Mental Health SSD	-	-	-	-	-	-	-	-
North Utah Valley Animal Shelter	-	-	-	-	-	-	-	-
Total	(130,712)	(130,712)	(335,461)	(335,461)	(335,461)	(335,461)	(204,749)	(204,749)
INCREMENTAL TAXES								
Base Taxes Generated	130,712	130,712	335,461	335,461	335,461	335,461	204,749	204,749
Incremental Taxes Generated	(130,712)	(130,712)	(335,461)	(335,461)	(335,461)	(335,461)	(204,749)	(204,749)
Total Taxes Generated	-	-	-	-	-	-	-	-
Incremental Amt to Taxing								
Utah County	(3,591)	(3,591)	(9,215)	(9,215)	(9,215)	(9,215)	(5,625)	(5,625)
Central Utah Water	(1,168)	(1,168)	(2,998)	(2,998)	(2,998)	(2,998)	(1,830)	(1,830)
Alpine School District	(22,810)	(22,810)	(58,540)	(58,540)	(58,540)	(58,540)	(35,730)	(35,730)
Vineyard Town	(5,037)	(5,037)	(12,926)	(12,926)	(12,926)	(12,926)	(7,889)	(7,889)
North Utah Water Conservancy	(72)	(72)	(185)	(185)	(185)	(185)	(113)	(113)
Total Incremental Taxes	(32,678)	(32,678)	(83,865)	(83,865)	(83,865)	(83,865)	(51,187)	(51,187)
RDA BUDGET								
Revenues to RDA:								
Utah County	(10,772)	(10,772)	(27,646)	(27,646)	(27,646)	(27,646)	(16,874)	(16,874)
Central Utah Water	(3,505)	(3,505)	(8,995)	(8,995)	(8,995)	(8,995)	(5,490)	(5,490)
Alpine School District	(68,431)	(68,431)	(175,621)	(175,621)	(175,621)	(175,621)	(107,190)	(107,190)
Vineyard Town	(15,110)	(15,110)	(38,778)	(38,778)	(38,778)	(38,778)	(23,668)	(23,668)
North Utah Water Conservancy	(216)	(216)	(555)	(555)	(555)	(555)	(339)	(339)
Total Revenues	(98,034)	(98,034)	(251,596)	(251,596)	(251,596)	(251,596)	(153,561)	(153,561)
Expenditures:								
Administrative Percent	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*
Administrative	2,941	2,941	7,548	7,548	7,548	7,548	4,607	4,607
Available for Projects	(95,093)	(95,093)	(244,048)	(244,048)	(244,048)	(244,048)	(148,955)	(148,955)
Cumulative Available for Projects and Mitigation Payments	**255,238,235**	**255,143,142**	**254,899,094**	**254,655,047**	**254,410,999**	**254,166,951**	**254,017,997**	**253,869,042**
School District Mitigation (amt will vary from year to year based on the type of development that takes place - sample percentage	-	-	-	-	-	-	-	-

	71 2081	72 2082	73 2083	74 2084	75 2085	76 2086	77 2087	78 2088
TOTAL TAXES GENERATED								
Utah County	(22,499)	(22,499)	(22,499)	(22,499)	(22,499)	(22,499)	(22,499)	(22,499)
Central Utah Water District	(7,320)	(7,320)	(7,320)	(7,320)	(7,320)	(7,320)	(7,320)	(7,320)
Alpine School District	(142,921)	(142,921)	(142,921)	(142,921)	(142,921)	(142,921)	(142,921)	(142,921)
Vineyard Town	(31,557)	(31,557)	(31,557)	(31,557)	(31,557)	(31,557)	(31,557)	(31,557)
North Utah Water Conservancy	(452)	(452)	(452)	(452)	(452)	(452)	(452)	(452)
Timpanogos SSD	-	-	-	-	-	-	-	-
Wasatch Mental Health SSD	-	-	-	-	-	-	-	-
North Utah Valley Animal Shelter	-	-	-	-	-	-	-	-
Total	(204,749)	(204,749)	(204,749)	(204,749)	(204,749)	(204,749)	(204,749)	(204,749)
INCREMENTAL TAXES								
Base Taxes Generated	204,749	204,749	204,749	204,749	204,749	204,749	204,749	204,749
Incremental Taxes Generated	(204,749)	(204,749)	(204,749)	(204,749)	(204,749)	(204,749)	(204,749)	(204,749)
Total Taxes Generated	-	-	-	-	-	-	-	-
Incremental Amt to Taxing								
Utah County	(5,625)	(5,625)	(5,625)	(5,625)	(5,625)	(5,625)	(5,625)	(5,625)
Central Utah Water	(1,830)	(1,830)	(1,830)	(1,830)	(1,830)	(1,830)	(1,830)	(1,830)
Alpine School District	(35,730)	(35,730)	(35,730)	(35,730)	(35,730)	(35,730)	(35,730)	(35,730)
Vineyard Town	(7,889)	(7,889)	(7,889)	(7,889)	(7,889)	(7,889)	(7,889)	(7,889)
North Utah Water Conservancy	(113)	(113)	(113)	(113)	(113)	(113)	(113)	(113)
Total Incremental Taxes	(51,187)	(51,187)	(51,187)	(51,187)	(51,187)	(51,187)	(51,187)	(51,187)
RDA BUDGET								
Revenues to RDA:								
Utah County	(16,874)	(16,874)	(16,874)	(16,874)	(16,874)	(16,874)	(16,874)	(16,874)
Central Utah Water	(5,490)	(5,490)	(5,490)	(5,490)	(5,490)	(5,490)	(5,490)	(5,490)
Alpine School District	(107,190)	(107,190)	(107,190)	(107,190)	(107,190)	(107,190)	(107,190)	(107,190)
Vineyard Town	(23,668)	(23,668)	(23,668)	(23,668)	(23,668)	(23,668)	(23,668)	(23,668)
North Utah Water Conservancy	(339)	(339)	(339)	(339)	(339)	(339)	(339)	(339)
Total Revenues	(153,561)	(153,561)	(153,561)	(153,561)	(153,561)	(153,561)	(153,561)	(153,561)
Expenditures:								
Administrative Percent	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*
Administrative	4,607	4,607	4,607	4,607	4,607	4,607	4,607	4,607
Available for Projects	(148,955)	(148,955)	(148,955)	(148,955)	(148,955)	(148,955)	(148,955)	(148,955)
Cumulative Available for Projects and Mitigation Payments	**253,720,088**	**253,571,133**	**253,422,178**	**253,273,224**	**253,124,269**	**252,975,314**	**252,826,360**	**252,677,405**
School District Mitigation (amt will vary from year to year based on the type of development that takes place - sample percentage	-	-	-	-	-	-	-	-

	79 2089	80 2090	81 2091	82 2092	83 2093	84 2094	85 2095	86 2096
TOTAL TAXES GENERATED								
Utah County	(22,499)	(22,499)	(22,499)	(22,499)	(22,499)	(22,499)	(22,499)	(22,499)
Central Utah Water District	(7,320)	(7,320)	(7,320)	(7,320)	(7,320)	(7,320)	(7,320)	(7,320)
Alpine School District	(142,921)	(142,921)	(142,921)	(142,921)	(142,921)	(142,921)	(142,921)	(142,921)
Vineyard Town	(31,557)	(31,557)	(31,557)	(31,557)	(31,557)	(31,557)	(31,557)	(31,557)
North Utah Water Conservancy	(452)	(452)	(452)	(452)	(452)	(452)	(452)	(452)
Timpanogos SSD	-	-	-	-	-	-	-	-
Wasatch Mental Health SSD	-	-	-	-	-	-	-	-
North Utah Valley Animal Shelter	-	-	-	-	-	-	-	-
Total	(204,749)	(204,749)	(204,749)	(204,749)	(204,749)	(204,749)	(204,749)	(204,749)
INCREMENTAL TAXES								
Base Taxes Generated	204,749	204,749	204,749	204,749	204,749	204,749	204,749	204,749
Incremental Taxes Generated	(204,749)	(204,749)	(204,749)	(204,749)	(204,749)	(204,749)	(204,749)	(204,749)
Total Taxes Generated	-	-	-	-	-	-	-	-
Incremental Amt to Taxing								
Utah County	(5,625)	(5,625)	(5,625)	(5,625)	(5,625)	(5,625)	(5,625)	(5,625)
Central Utah Water	(1,830)	(1,830)	(1,830)	(1,830)	(1,830)	(1,830)	(1,830)	(1,830)
Alpine School District	(35,730)	(35,730)	(35,730)	(35,730)	(35,730)	(35,730)	(35,730)	(35,730)
Vineyard Town	(7,889)	(7,889)	(7,889)	(7,889)	(7,889)	(7,889)	(7,889)	(7,889)
North Utah Water Conservancy	(113)	(113)	(113)	(113)	(113)	(113)	(113)	(113)
Total Incremental Taxes	(51,187)	(51,187)	(51,187)	(51,187)	(51,187)	(51,187)	(51,187)	(51,187)
RDA BUDGET								
Revenues to RDA:								
Utah County	(16,874)	(16,874)	(16,874)	(16,874)	(16,874)	(16,874)	(16,874)	(16,874)
Central Utah Water	(5,490)	(5,490)	(5,490)	(5,490)	(5,490)	(5,490)	(5,490)	(5,490)
Alpine School District	(107,190)	(107,190)	(107,190)	(107,190)	(107,190)	(107,190)	(107,190)	(107,190)
Vineyard Town	(23,668)	(23,668)	(23,668)	(23,668)	(23,668)	(23,668)	(23,668)	(23,668)
North Utah Water Conservancy	(339)	(339)	(339)	(339)	(339)	(339)	(339)	(339)
Total Revenues	(153,561)	(153,561)	(153,561)	(153,561)	(153,561)	(153,561)	(153,561)	(153,561)
Expenditures:								
Administrative Percent	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*	*3.00%*
Administrative	4,607	4,607	4,607	4,607	4,607	4,607	4,607	4,607
Available for Projects	(148,955)	(148,955)	(148,955)	(148,955)	(148,955)	(148,955)	(148,955)	(148,955)
Cumulative Available for Projects and Mitigation Payments	**252,528,451**	**252,379,496**	**252,230,541**	**252,081,587**	**251,932,632**	**251,783,678**	**251,634,723**	**251,485,768**
School District Mitigation (amt will vary from year to year based on the type of development that takes place - sample percentage	-	-	-	-	-	-	-	-

	87 2097	88 2098	89 2099
TOTAL TAXES GENERATED			
Utah County	(22,499)	(22,499)	(22,499)
Central Utah Water District	(7,320)	(7,320)	(7,320)
Alpine School District	(142,921)	(142,921)	(142,921)
Vineyard Town	(31,557)	(31,557)	(31,557)
North Utah Water Conservancy	(452)	(452)	(452)
Timpanogos SSD	-	-	-
Wasatch Mental Health SSD	-	-	-
North Utah Valley Animal Shelter	-	-	-
Total	(204,749)	(204,749)	(204,749)
INCREMENTAL TAXES			
Base Taxes Generated	204,749	204,749	204,749
Incremental Taxes Generated	(204,749)	(204,749)	(204,749)
Total Taxes Generated	-	-	-
Incremental Amt to Taxing			
Utah County	(5,625)	(5,625)	(5,625)
Central Utah Water	(1,830)	(1,830)	(1,830)
Alpine School District	(35,730)	(35,730)	(35,730)
Vineyard Town	(7,889)	(7,889)	(7,889)
North Utah Water Conservancy	(113)	(113)	(113)
Total Incremental Taxes	(51,187)	(51,187)	(51,187)
RDA BUDGET			
Revenues to RDA:			
Utah County	(16,874)	(16,874)	(16,874)
Central Utah Water	(5,490)	(5,490)	(5,490)
Alpine School District	(107,190)	(107,190)	(107,190)
Vineyard Town	(23,668)	(23,668)	(23,668)
North Utah Water Conservancy	(339)	(339)	(339)
Total Revenues	(153,561)	(153,561)	(153,561)
Expenditures:			
Administrative Percent	*3.00%*	*3.00%*	*3.00%*
Administrative	4,607	4,607	4,607
Available for Projects	(148,955)	(148,955)	(148,955)
Cumulative Available for Projects and Mitigation Payments	**251,336,814**	**251,187,859**	**251,038,904**
School District Mitigation (amt will vary from year to year based on the type of development that takes place - sample percentage	-	-	-

EXHIBIT B
TO
FIRST AMENDMENT TO
LAND DONATION AND DEVELOPMENT AGREEMENT

Form of Memorandum of Land Donation and Development Agreement

[*Attached*]

WHEN RECORDED, RETURN TO:

Flagborough L.L.C.
Attention: Clay Stephenson
2733 East Parleys Way, Suite 300
Salt Lake City, UT 84109
Attn: Clay Stephenson

APN:

MEMORANDUM OF LAND DONATION AND DEVELOPMENT AGREEMENT

THIS MEMORANDUM OF LAND DONATION AND DEVELOPMENT AGREEMENT (this "**Memorandum**") is made and entered into as of this ___ day of ____________, 2023 (the "**Effective Date**"), by and among Vineyard City, a Utah municipal corporation ("**City**"), the Vineyard Redevelopment Agency, a political subdivision of the State of Utah (the "**RDA**" or "**Agency**"), and Flagborough L.L.C., a Delaware limited liability company ("**Flagborough**"). The City, RDA, and Flagborough are collectively referred to herein as the "**Parties**".

RECITALS

A. City, RDA, Anderson Geneva, LLC, a Delaware limited liability company ("**AG**"), and Ice Castle Retirement Fund, L.L.C., a Delaware limited liability company ("**Ice Castle**") previously executed that certain Land Donation and Development Agreement, dated May 13, 2020 ("**Original LDDA**" and as amended as described in Recital C below, the "**LDDA**").

B. Ice Castle assigned its rights under the LDDA to AG and AG assigned its right as Developer under the Original LDDA to Flagborough. pursuant to that certain Land Donation and Development Agreement Assignment, dated June 17, 2022.

C. The Parties amended the Original LDDA pursuant to that certain First Amendment to Land Donation and Development Agreement, dated the ___ day of __________, 2023, by and among the City, RDA, and Flagborough.

D. RDA and Flagborough previously entered into that certain Participation Agreement, dated April 12, 2023 ("**Participation Agreement**"), which Participation Agreement supplements the LDDA and triggers the collection period of tax increment funds as contemplated by the LDDA.

AGREEMENT

NOW, THEREORE, for and in consideration as set forth in the LDDA, the Parties hereby agree as follows:

1. Recitals Incorporated. The Recitals set forth above are incorporated herein by this reference.

2. Notice of LDDA. This Memorandum is being recorded to provide notice that the Parties have executed the LDDA, which may be amended from time to time, and which governs

the development of the real property more particularly described on Exhibit A attached hereto ("**Property**"). The LDDA does not apply to any end user of the Property.

3. Miscellaneous. This Memorandum is not intended to modify or change the provisions of the LDDA and is executed solely for the purpose of recording in the Official Public Records of Utah County, Utah, written notice of the LDDA. To the extent of any inconsistency between the LDDA and this Memorandum, the LDDA shall control. This Memorandum may be executed in counterparts.

IN WITNESS WHEREOF, the Parties have executed this Memorandum as of the Effective Date.

VINEYARD CITY REDEVELOPMENT AGENCY

By:______________________________
Julie Fullmer, Chair

Attest:

By:___________________________________
Pamela Spencer, Secretary

VINEYARD CITY

By:______________________________
Julie Fullmer, Mayor

Attest:

By:___________________________________
Pamela Spencer, City Recorder

[*Signatures Continue on the Following Page*]

FLAGBOROUGH:

Flagborough L.L.C.,
a Delaware limited liability company

By: Woodbury Corporation,
a Utah corporation, its Co-Manager

By: ________________________________
Name: ______________________________
Title: ______________________________

By: ________________________________
Name: ______________________________
Title: ______________________________

By:_________________________
Name: Nate Hutchinson
Title: Co-Manager

OWNER'S CONSENT

Flagship Geneva Park Holdings, LLC, a Utah limited liability company, acknowledges that it owns a portion of the Property subject to the LDDA and hereby consents to the recording of this Memorandum against its property.

Flagship Geneva Park Holdings, LLC,
a Utah limited liability company

By: ______________________________
Name: ____________________________
Its: ______________________________

[*Acknowledgements on Following Page*]

Acknowledgements

STATE OF ___________)
):ss.
COUNTY OF _________)

The foregoing instrument was acknowledged before me this ___ day of ____________ 2023, by Julie Fullmer, Chair of **Vineyard City Redevelopment Agency**, a political subdivision of the State of Utah, on behalf of such political subdivision.

____
NOTARY PUBLIC

STATE OF ___________)
):ss.
COUNTY OF _________)

The foregoing instrument was acknowledged before me this ___ day of ____________ 2023, by Julie Fullmer, Mayor of **Vineyard City**, a Utah municipal corporation, on behalf of such municipal corporation.

____
NOTARY PUBLIC

STATE OF ___________)
):ss.
COUNTY OF _________)

The foregoing instrument was acknowledged before me this ___ day of ____________ 2023, by________________________, _________________ of **Woodbury Corporation**, a Utah corporation on behalf of such company in its capacity as Co-Manager of **Flagborough L.L.C.**, a Delaware limited liability company.

____
NOTARY PUBLIC

[*Acknowledgements Continue on Following Page*]

STATE OF ___________)
):ss.
COUNTY OF _________)

The foregoing instrument was acknowledged before me this ___ day of ____________ 2023, by_______________________, _________________ of **Woodbury Corporation**, a Utah corporation on behalf of such company in its capacity as Co-Manager of **Flagborough L.L.C.**, a Delaware limited liability company.

____
NOTARY PUBLIC

STATE OF ___________)
):ss.
COUNTY OF _________)

The foregoing instrument was acknowledged before me this ___ day of ____________ 2023, by Nate Hutchinson, Co-Manager of **Flagborough L.L.C.**, a Delaware limited liability company.

____
NOTARY PUBLIC

STATE OF ___________)
):ss.
COUNTY OF _________)

The foregoing instrument was acknowledged before me this ___ day of ____________ 2023, by _______________, the ______________ of **Flagship Geneva Park Holdings, LLC**, a Utah limited liability company.

____
NOTARY PUBLIC

EXHIBIT A
TO
MEMORANDUM OF LAND DONATION AND DEVELOPMENT AGREEMENT

Legal Description of the Property

PARCEL 1

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 6, THE NORTHEAST QUARTER AND THE SOUTHEAST QUARTER OF SECTION 7, AND THE NORTHWEST QUARTER AND THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SLB&M, VINEYARD, UTAH SAID PROPERTY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 6; THENCE SOUTH A DISTANCE OF 2194.01 FEET; THENCE WEST A DISTANCE OF 607.08 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY OF THE UNION PACIFIC RAILROAD, SAID POINT ALSO BEING THE REAL POINT OF BEGINNING, AND RUNNING THENCE SOUTH 27°15’52”EAST A DISTANCE OF 1662.34 FEET ALONG SAID WESTERLY RAILROAD RIGHT OF WAY; THENCE SOUTH 24°21’37” EAST A DISTANCE OF 600.54 FEET ALONG SAID WESTERLY RAILROAD RIGHT OF WAY; THENCE SOUTH 30°17’44” EAST A DISTANCE OF 1519.89 FEET ALONG SAID WESTERLY RAILROAD RIGHT OF WAY TO A POINT ON THE NORTHERLY RIGHT OF WAY OF THE VINEYARD CONNECTOR ROAD; THENCE THE FOLLOWING TWENTY (20) COURSES ALONG SAID NORTHERLY ROAD RIGHT OF WAY; (1) THENCE SOUTH 80°36’52” WEST A DISTANCE OF 443.72 FEET; (2) THENCE SOUTH 74°24’40” WEST A DISTANCE OF 200.00 FEET; (3) THENCE SOUTH 70°03’10”WEST A DISTANCE OF 657.94 FEET; (4) THENCE NORTH 85°31’26” WEST A DISTANCE OF 44.58 FEET; (5) THENCE SOUTH 79°57’25” WEST A DISTANCE OF 101.37 FEET; (6) THENCE SOUTH 20°11’16” WEST A DISTANCE OF 77.15 FEET; (7) THENCE SOUTH 74°24’40” WEST A DISTANCE OF 190.81 FEET TO A POINT OF CURVATURE OF A 1447.50-FOOT RADIUS TANGENT CURVE TO THE RIGHT; (8) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 1939.01 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 76°45’04” AND A CHORD THAT BEARS NORTH 67°12’48” WEST A DISTANCE OF 1797.25 FEET; (9) THENCE NORTH 10°50’58” WEST A DISTANCE OF 33.53 FEET; (10) THENCE NORTH 26°42’04” WEST A DISTANCE OF 43.55 FEET; (11) THENCE NORTH 49°42’09” WEST A DISTANCE OF 24.28 FEET TO A POINT OF CURVATURE OF A 1447.50-FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT; (12) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 630.37 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 24°57’06” AND A CHORD THAT BEARS NORTH 12°28’33” WEST A DISTANCE OF 625.40 FEET; (13) THENCE NORTH A DISTANCE OF 1273.27 FEET TO A POINT OF CURVATURE OF A 43.00-FOOT RADIUS TANGENT CURVE TO THE RIGHT; (14) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 67.54 FEET, SAID CURVE HAVING CENTRAL ANGLE OF 90°00’00” AND A CORD THAT BEARS NORTH 45°00’00” EAST A DISTANCE OF 60.81 FEET; (15) THENCE EAST A DISTANCE OF 5.00 FEET; (16)

THENCE NORTH A DISTANCE OF 105.00 FEET; (17) THENCE WEST A DISTANCE OF 9.00 FEET TO A POINT OF CURVATURE OF A 39.00-FOOT RADIUS TANGENT CURVE TO THE RIGHT; (18) THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 61.25 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 90°00’00” AND A CHORD THAT BEARS NORTH 45°00’00” WEST A DISTANCE OF 55.15 FEET; (19) THENCE NORTH A DISTANCE OF 1065.34 FEET TO A POINT OF CURVATURE OF A 3447.50-FOOT RADIUS TANGENT CURVE TO THE RIGHT; (20) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 578.86 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 09°37’13” AND A CHORD THAT BEARS NORTH 04°48’37” EAST A DISTANCE OF 578.18 FEET; THENCE NORTH 81°32’42” EAST A DISTANCE OF 149.82 FEET; THENCE SOUTH 49°36’54” EAST A DISTANCE OF 543.23 FEET; THENCE SOUTH A DISTANCE OF 521.76 FEET; THENCE EAST A DISTANCE OF 702.05 FEET; THENCE NORTH 62°44’08” EAST A DISTANCE OF 395.55 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THE FOLLOWING:

CENTRAL UTAH WATER CONSERVANCY DISTRICT WELL PARCEL #2, ENTRY NO. 31523-2018 IN THE OFFICIAL RECORDS OF THE UTAH CONTY RECORDER’S OFFICE, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SLB&M, SAID PROPERTY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE EAST QUARTER CORNER OF SAID SECTION 6; THENCE WEST A DISTANCE OF 537.44 FEET; THENCE SOUTH A DISTANCE OF 2438.28 FEET TO THE REAL POINT OF BEGINNING; THENCE S.27°15'23"E. A DISTANCE OF 100.00 FEET; THENCE S.62°44'08"W. A DISTANCE OF 100.00 FEET; THENCE N.27°15'23"W. A DISTANCE OF 100.00 FEET; THENCE N.62°44'08"E. A DISTANCE OF 100.00 FEET TO THE POINT OF BEGINNING.

BASIS OF BEARING: UTAH STATE PLANE CENTRAL ZONE NAD 83

ALSO LESS AND EXCEPTING THE FOLLOWING:

4 SE1/4 OF SECTION 7, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, INCIDENT TO THE WIDENING OF VINEYARD CONNECTOR KNOWN AS PROJECT NO. S-R399(386). THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING IN THE EXISTING NORTHERLY HIGHWAY RIGHT OF WAY AND LIMITED ACCESS LINE OF VINEYARD CONNECTOR AT A POINT 50.50 FEET PERPENDICULARLY DISTANT NORTHERLY FROM THE RIGHT OF WAY CONTROL LINE OF SAID PROJECT, OPPOSITE APPROXIMATE ENGINEERS STATION 508+35.80,

WHICH POINT IS 281.30 FEET S.89°23'11"W. ALONG THE SECTION LINE AND 2019.77 FEET NORTH FROM THE SOUTHEAST CORNER OF SAID SECTION 7; AND RUNNING THENCE N.35°25'44"E. 99.50 FEET TO A POINT IN SAID NORTHERLY HIGHWAY RIGHT OF WAY AND LIMITED ACCESS LINE AT A POINT 113.09 FEET PERPENDICULARLY DISTANT NORTHERLY FROM THE RIGHT OF WAY CONTROL LINE OF SAID PROJECT, OPPOSITE APPROXIMATE ENGINEERS STATION 507+58.46; THENCE ALONG SAID NORTHERLY HIGHWAY RIGHT OF WAY AND LIMITED ACCESS LINE THE FOLLOWING TWO (2) COURSES AND DISTANCES: (1) S.20°11'16"W. 77 .15 FEET; (2) THENCE S. 7 4 °24'40"W. 32.24 FEET TO THE POINT OF BEGINNING.

(ROTATE ABOVE BEARINGS 00°00’05” COUNTERCLOCKWISE TO EQUAL HIGHWAY BEARINGS).

ALSO LESS AND EXCEPTING THE FOLLOWING:

A PARCEL OF LAND IN FEE, BEING PART OF AN ENTIRE TRACT OF PROPERTY SITUATE IN THE SW1/4 NE1/4 AND THE NW1/4 SE1/4 OF SECTION 7, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, INCIDENT TO THE WIDENING OF VINEYARD CONNECTOR KNOWN AS PROJECT NO. S-R399(386). THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE EXISTING HIGHWAY RIGHT OF WAY AND LIMITED ACCESS LINE OF SAID PROJECT WHICH POINT IS 232.35 FEET SOUTH AND 2166.89 FEET WEST AND 4932.368 FEET SOUTH FROM THE WEST QUARTER CORNER OF SECTION 5, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN; AND RUNNING THENCE N.68°07'09"E. 69.43 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT WITH A RADIUS OF 1376.00 FEET AT A POINT 122.00 FEET RADIALLY DISTANT EASTERLY FROM THE RIGHT OF WAY CONTROL LINE OF SAID PROJECT, OPPOSITE ENGINEERS STATION 531 +85.00; THENCE SOUTHEASTERLY ALONG SAID CURVE WITH AN ARC LENGTH OF 192.90 FEET, CHORD BEARS S.25°53'49"E. 192.74 FEET TO A POINT 122.00 FEET RADIALLY DISTANT EASTERLY FROM THE RIGHT OF WAY CONTROL LINE OF SAID PROJECT, OPPOSITE ENGINEERS STATION 529+ 75.00; THENCE S.60°05'13"W. 69.49 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT WITH A RADIUS OF 1447.50 FEET AND A POINT IN THE EXISTING HIGHWAY RIGHT OF WAY AND LIMITED ACCESS LINE OF SAID PROJECT; THENCE ALONG SAID EXISTING HIGHWAY RIGHT OF WAY AND LIMITED ACCESS LINE THE FOLLOWING FIVE (5) COURSES AND DISTANCES: (1) NORTHWESTERLY ALONG SAID CURVE WITH AN ARC LENGTH OF 26.65 FEET, CHORD BEARS N.29°21 '55"W. 26.65 FEET; (2) THENCE N.10°50'58"W. 33.53 FEET; (3) THENCE N.26°42'04"W. 43.55 FEET; (4) THENCE N.49°42'09"W. 24.28 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT WITH A RADIUS OF 1447.50 FEET; (5) THENCE NORTHWESTERLY ALONG SAID CURVE WITH AN ARC LENGTH OF 77.81 FEET, CHORD BEARS N.23°24'42"W. 77.80 FEET TO THE POINT OF BEGINNING AS SHOWN ON THE OFFICIAL MAP OF SAID PROJECT ON FILE IN THE OFFICE OF THE UTAH DEPARTMENT OF TRANSPORTATION.

(ROTATE ABOVE BEARINGS 00°00’05” COUNTERCLOCKWISE TO EQUAL HIGHWAY

BEARINGS).

PARCEL 2

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SLB&M, VINEYARD, UTAH, BEING A PART OF LOTS 3 AND 4, GENEVA PARK WEST, A SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED MARCH 14, 2013 AS ENTRY NO. 24721:2013, AS MAP NO. 13836, SAID PROPERTY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 6; THENCE SOUTH A DISTANCE OF 1259.12 FEET; THENCE WEST A DISTANCE OF 2275.33 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY OF THE VINEYARD CONNECTOR ROAD, SAID POINT BEING A POINT OF CURVATURE OF A 3552.50-FOOT RADIUS NON- TANGENT CURVE TO THE LEFT, SAID POINT ALSO BEING THE REAL POINT OF BEGINNING, AND RUNNING THENCE THE FOLLOWING TWELVE (12) COURSES ALONG SAID WESTERLY RIGHT OF WAY; (1) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 848.61 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 13°41’12” AND A CHORD THAT BEARS SOUTH 06°50’36” WEST A DISTANCE OF 846.60 FEET; (2) THENCE SOUTH A DISTANCE OF 1073.34 FEET TO A POINT OF CURVATURE OF A 43.00-FOOT RADIUS TANGENT CURVE TO THE RIGHT; (3) THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 67.54 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 90°00’00” AND A CHORD THAT BEARS SOUTH 45°00’00” WEST A DISTANCE OF 60.81 FEET; (4) THENCE WEST A DISTANCE OF 5.00 FEET; (5) THENCE SOUTH A DISTANCE OF 81.00 FEET; (6) THENCE EAST A DISTANCE OF 5.00 FEET TO A POINT OF CURVATURE OF A 43.00-FOOT RADIUS TANGENT CURVE TO THE RIGHT; (7) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 67.54 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 90°00’00” AND A CHORD THAT BEARS SOUTH 45°00’00” EAST A DISTANCE OF 60.81 FEET; (8) THENCE SOUTH A DISTANCE OF 1285.27 FEET TO A POINT OF CURVATURE OF A 1552.50-FOOT RADIUS TANGENT CURVE TO THE LEFT; (9) THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 681.71 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 25°09’32” AND A CHORD THAT BEARS SOUTH 12°34’46” EAST A DISTANCE OF 676.25 FEET; (10) THENCE SOUTH 00°51’18” WEST A DISTANCE OF 22.50 FEET; (11) THENCE SOUTH 26°42’04” EAST A DISTANCE OF 43.76 FEET; (12) SOUTH 48°55’21” EAST A DISTANCE OF 27.98 FEET; THENCE SOUTH 89°38’57” WEST A DISTANCE OF 556.95 FEET; THENCE NORTH 04°32’46” EAST A DISTANCE OF 1286.21 FEET; THENCE NORTH 08°52’57” WEST A DISTANCE OF 1042.47 FEET; THENCE NORTH 08°31’48” EAST A DISTANCE OF 351.11 FEET; THENCE NORTH 11°31’05” EAST A DISTANCE OF 1516.27 FEET; THENCE SOUTH 78°28’55” EAST A DISTANCE OF 177.87 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPTING THE FOLLOWING:

A PARCEL OF LAND IN FEE, BEING PART OF AN ENTIRE TRACT OF PROPERTY SITUATE IN LOT 4, OF GENEVA PARK WEST SUBDIVISION ACCORDING TO THE

OFFICIAL PLAT THEREOF RECORDED MARCH 14, 2013 AS ENTRY NO. 24721 :2013, IN THE OFFICE OF THE UTAH COUNTY RECORDER, A SUBDIVISION IN THE SW1/4 NE1/4 AND THE NW1/4 SE1/4 OF SECTION 7, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, INCIDENT TO THE WIDENING OF VINEYARD CONNECTOR KNOWN AS PROJECT NO. S-R399(386). THE BOUNDARIES OF SAID PARCEL OF LAND ARE DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE EXISTING WESTERLY HIGHWAY RIGHT OF WAY AND LIMITED ACCESS LINE OF SAID PROJECT WHICH POINT IS 48.50 FEET WEST AND 1788.20 FEET NORTH FROM THE NORTHWEST CORNER OF LOT 3 OF SAID GENEVA PARK WEST SUBDIVISION AT A POINT 59.00 FEET PERPENDICULARLY DISTANT WESTERLY FROM THE RIGHT OF WAY CONTROL LINE OF SAID PROJECT, OPPOSITE APPROXIMATE ENGINEERS STATION 551+87.15; AND RUNNING THENCE NORTH 377.85 FEET TO A POINT 59.00 FEET PERPENDICULARLY DISTANT WESTERLY FROM THE RIGHT OF WAY CONTROL LINE OF SAID PROJECT, OPPOSITE APPROXIMATE ENGINEERS STATION 555+65.00; THENCE N.05°42'39"E. 65.32 FEET TO A POINT IN SAID EXISTING WESTERLY HIGHWAY RIGHT OF WAY AND LIMITED ACCESS LINE OF SAID PROJECT AT A POINT 52.50 FEET PERPENDICULARLY DISTANT WESTERLY FROM THE RIGHT OF WAY CONTROL LINE OF SAID PROJECT, OPPOSITE APPROXIMATE ENGINEERS STATION 556+30.00; THENCE ALONG SAID EXISTING WESTERLY HIGHWAY RIGHT OF WAY AND LIMITED ACCESS LINE THE FOLLOWING TWO (2) COURSES AND DISTANCES: (1) SOUTH 420.11 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT WITH A RADIUS OF 43.00 FEET; (2) THENCE SOUTHERLY ALONG SAID CURVE WITH AN ARC LENGTH OF 23.95 FEET, CHORD BEARS S.15°57'27"W. 23.64 FEET; TO THE POINT OF BEGINNING AS SHOWN ON THE OFFICIAL MAP OF SAID PROJECT ON FILE IN THE OFFICE OF THE UTAH DEPARTMENT OF TRANSPORTATION.

(ROTATE ABOVE BEARINGS 00°00’05” COUNTERCLOCKWISE TO EQUAL HIGHWAY BEARINGS).

PARCEL 3

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SLB&M, VINEYARD, UTAH, BEING A PART OF LOT 4, GENEVA PARK WEST, A SUBDIVISION, ACCORDING TO THE OFFICIAL PLAT THEREOF, RECORDED MARCH 14, 2013 AS ENTRY NO. 24721:2013, AS MAP NO. 13836, SAID PROPERTY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 6; THENCE SOUTH A DISTANCE OF 1181.04 FEET; THENCE WEST A DISTANCE OF 2255.37 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY OF THE VINEYARD CONNECTOR ROAD, SAID POINT ALSO BEING THE REAL POINT OF BEGINNING, AND RUNNING THENCE NORTH 78°28’55” WEST A DISTANCE OF 181.83 FEET; THENCE NORTH 11°31’05” EAST A DISTANCE OF

164.67 FEET; THENCE NORTH 04°54’22” WEST A DISTANCE OF 349.21 FEET; THENCE SOUTH 64°07’09” EAST A DISTANCE OF 341.02 FEET TO A POINT ON SAID WESTERLY RIGHT OF WAY, SAID POINT ALSO BEING A POINT OF CURVATURE OF A 3552.50-FOOT RADIUS NON-TANGENT CURVE TO THE LEFT; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 418.25 FEET ALONG SAID WESTERLY RIGHT OF WAY, SAID CURVE HAVING A CENTRAL ANGLE OF 06°44’44” AND A CHORD THAT BEARS SOUTH 18°21’34” WEST A DISTANCE OF 418.01 FEET TO THE POINT OF BEGINNING.

PARCEL 4

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SLB&M, VINEYARD, UTAH SAID PROPERTY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 6; THENCE WEST A DISTANCE OF 1898.33 FEET; THENCE SOUTH A DISTANCE OF 120.89 FEET TO A POINT ON THE FUTURE VINEYARD CONNECTOR WESTERLY RIGHT OF WAY, SAID POINT ALSO BEING THE REAL POINT OF BEGINNING,

AND RUNNING THENCE SOUTH 25°52'51" WEST A DISTANCE OF 438.24 FEET ALONG SAID WESTERLY RIGHT OF WAY TO A POINT OF CURVATURE OF A 3630.00-FOOT RADIUS TANGENT CURVE TO THE LEFT; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 152.06 FEET ALONG SAID WESTERLY RIGHT OF WAY, SAID CURVE HAVING A CENTRAL ANGLE OF 02°24'01" AND A CHORD THAT BEARS SOUTH 24°40'51" WEST A DISTANCE OF 152.05 FEET; THENCE NORTH 64°07'09" WEST A DISTANCE OF 75.36 FEET TO A POINT OF CURVATURE OF A 150.00-FOOT RADIUS TANGENT CURVE TO THE RIGHT; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 171.04 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 65°20'00" AND A CHORD THAT BEARS NORTH 31 °27'09" WEST A DISTANCE OF 161.93 FEET; THENCE NORTH 01°12'51" EAST A DISTANCE OF 174.21 FEET TO A POINT OF CURVATURE OF A 350.00-FOOT RADIUS TANGENT CURVE TO THE LEFT; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 340.36 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 55°43'04" AND A CHORD THAT BEARS NORTH 26°38'41" WEST A DISTANCE OF 327.11 FEET; THENCE NORTH 89°37'51" EAST A DISTANCE OF 430.06 FEET; THENCE SOUTH A DISTANCE OF 108.66 FEET; THENCE NORTH 89°37'52" EAST A DISTANCE OF 120.03 FEET TO THE POINT OF BEGINNING.

PARCEL 5

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SLB&M, VINEYARD, UTAH SAID PROPERTY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 6; THENCE SOUTH A DISTANCE OF 2194.01 FEET; THENCE WEST A DISTANCE OF 607.08 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY OF THE UNION PACIFIC RAILROAD, SAID POINT ALSO BEING THE REAL POINT OF BEGINNING.

THENCE S.62°44'08"W. A DISTANCE OF 395.55 FEET; THENCE WEST A DISTANCE OF 702.05 FEET; THENCE NORTH A DISTANCE OF 521.76 FEET; THENCE N.49°36'54"W. A DISTANCE OF 543.23 FEET; THENCE S.81°32'42"W. A DISTANCE OF 149.82 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF THE FUTURE VINEYARD CONNECTOR ROAD, SAID POINT ALSO BEING A POINT OF CURVATURE OF A 3447.50-FOOT RADIUS NON-TANGENT CURVE TO THE RIGHT; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 578.86 FEET ALONG SAID EASTERLY RIGHT OF WAY, SAID CURVE HAVING A CENTRAL ANGLE OF 09°37'13" AND A CHORD THAT BEARS N.14°25'51"E. A DISTANCE OF 578.18 FEET; THENCE N.39°12'01"E. A DISTANCE OF 409.65 FEET ALONG SAID EASTERLY RIGHT OF WAY; THENCE N.25°52'51"E. A DISTANCE OF 460.93 FEET ALONG SAID EASTERLY RIGHT OF WAY TO A POINT ON THE WESTERLY RIGHT OF WAY OF THE UNION PACIFIC RAILROAD; THENCE S.27°15'52"E. A DISTANCE OF 2207.89 FEET ALONG SAID WESTERLY RAILROAD RIGHT OF WAY TO THE POINT OF BEGINNING.
CONTAINING 38.60 ACRES OF LAND

LESS AND EXCEPTING THE FOLLOWING:

CENTRAL UTAH WATER CONSERVANCY DISTRICT WELL PARCEL #1, ENTRY NO. 31523-2018 IN THE OFFICIAL RECORDS OF THE UTAH CONTY RECORDER'S OFFICE.

PARCEL 6

A PARCEL OF LAND LOCATED IN THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 6 SOUTH, RANGE 2 EAST, SLB&M, VINEYARD, UTAH SAID PROPERTY BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE EAST QUARTER CORNER OF SAID SECTION 6; THENCE SOUTH A DISTANCE OF 1181.04 FEET; THENCE WEST A DISTANCE OF 2255.37 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY OF THE VINEYARD CONNECTOR ROAD, SAID POINT ALSO BEING THE REAL POINT OF BEGINNING.

THENCE S.14°20'12"W. A DISTANCE OF 80.60 FEET ALONG SAID WESTERLY RIGHT OF WAY; THENCE N.78°28'55"W. A DISTANCE OF 177.87 FEET; THENCE N.11°31'05"E. A DISTANCE OF 80.50 FEET; THENCE S.78°28'55"E. A DISTANCE OF 181.83 FEET TO THE POINT OF BEGINNING.
CONTAINING 0.33 ACRES OF LAND