



**NOTICE OF A SPECIAL SESSION OF THE
VINEYARD REDEVELOPMENT AGENCY BOARD
December 18, 2018 – 6:00 PM**

Public Notice is hereby given that the Vineyard Redevelopment Agency Board will hold a special session on Wednesday, December 18, 2018, starting at 6:00 PM in the Vineyard City Hall; 125 South Main Street, Vineyard, Utah. The agenda will consist of the following:

Agenda

1. CALL TO ORDER

2. BUSINESS ITEMS

2.1. DISCUSSION AND ACTION – The Yard Reimbursement Request

Brian Hansen representing The Yard is requesting RDA assistance to help in bringing in a golf facility user such as TopGolf or similar to The Yard. The facility would boast the most up to date technology in the golf facility arena. It will include luxury golf hitting and lounge bays, full service dining facilities, full service bar, corporate event spaces, private party space, and concert venue space. This entertainment use will help combine with the Megaplex to make this site the premier entertainment hub of Utah County. With the addition of the golf facility The Yard (B) will become extremely attractive to a variety of uses including 160,000 square feet of professional and medical office as well as 20,000 more square feet of retail uses. *(This item was continued from the December 12, 2018 meeting.)*

3. ADJOURNMENT

RDA meetings are scheduled as needed.

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 City Recorder at least 24 hours before the meeting by calling (801) 226-1929.

I the undersigned duly appointed City Recorder for Vineyard, Utah, hereby certify that the foregoing notice and agenda was emailed to the Salt Lake Tribune, posted at the Vineyard City Hall and 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 17, 2018

CERTIFIED (NOTICED) BY: /s/ Pamela Spencer
PAMELA SPENCER, CITY RECORDER



Vineyard RDA Development Incentive Application

Use this application to request assistance with backbone infrastructure improvements, environmental remediation, and other necessary projects associated with the Geneva URA project area. **Applicants are strongly encouraged to attach documentation which supports their proposal.**

Applicant Organization: Fifty Mill, LLC Address: 9537 S. 700 E. City/State/Zip: Sandy UT 84070

Contact Person: Brian Hansen Phone/Fax/Email: 801-694-9125

Is the Applicant the Property Owner?

☒ Yes [] No

1. Describe the type of project being proposed

Owner is requesting RDA assistance to help in bringing in a golf facility user such as TopGolf or similar to The Yard. The facility would boast the most up to date technology in the golf facility arena. It will include luxury golf hitting and lounge bays, full service dining facilities, full service bar, corporate event spaces, private party space, and concert venue space. This entertainment use will help combine with the Megaplex to make this site the premier entertainment hub of Utah County. With the addition of the golf facility The Yard (B) will become extremely attractive to a variety of uses including 160,000 square feet of professional and medical office as well as 20,000 more square feet of retail uses.

2. Contribution of the Applicant:

Total Estimated Cost of the project (<u>must</u> attach documentation):	\$67,947,079
Contribution /Investment of the Applicant:	\$ 9,000,000
Other sources of funding (specify and attach supporting documentation):	TBD
Assistance requested from the RDA:	\$ 6,984,896
Total Funding	\$69,957,736

3. Describe the ability of the site to be developed without assistance.

The site would not be able to be developed to its maximum potential without the assistance of the RDA. The cost to develop and construct the Golf Facility together with parking and access is not feasible without assistance.

4. Describe the reasonable justification for the need of public investment in this project.

Without the investment from the RDA we will not meet the debt coverage ratio required to obtain the loan needed to build the facility. The Golf Facility will serve as the Anchor and create a draw for the surrounding uses. Without the Golf Facility, there is very little demand for high quality office space, retail and medical space. Without the Golf Facility, development would occur over a much longer timeframe and with much lower quality. The future of Vineyard as a power center for entertainment and office space is much brighter and likely to develop much quicker with the addition of the Golf Facility, similar to what Midvale experienced over the past 4 years once Topgolf decided to build a location at the Bingham Junction project.

5. Describe the land area which will be benefitted from the proposed project and the impact to future development.

All of the commercial land surrounding the project will benefit greatly including the already existing Megaplex Theatre. We have the ability to create the entertainment hub of Utah County which will help in leasing out the rest of the commercial sites around the project. Just in the past few weeks we have started to leak the news of a possible Golf Facility and with that news we have already received two LOL's and leases from strong nationwide tenants.

6. Describe the impact this project will have on new jobs, or the quality of existing jobs (number and average salary).

Jobs created - The Yard (B)

Golf Facility - 250 Jobs

Retail - 341 Jobs

Office - 909 Jobs

Construction – 500 Jobs

7. Attach a chart which describes the proposed timeline of the project, including expected dates for start and completion.

The plan is to break ground on the golf facility in the Spring of 2019. With plans to start up to 50% of the office soon after we break ground on the golf facility. When we have the ability to fully announce the golf facility, it will drive demand to more quickly lease up the rest of the site.

8. Will the RDA own any of the infrastructure related to this project? If so, describe/elaborate.

No

9. How much taxable value will your project add to the tax rolls? (Indicate whether your estimate is above the existing taxable value or total including the existing value. Also, provide supporting detail for how the estimate was derived.)

The total increased taxable value added for the project is anticipated to be \$48,163,806.

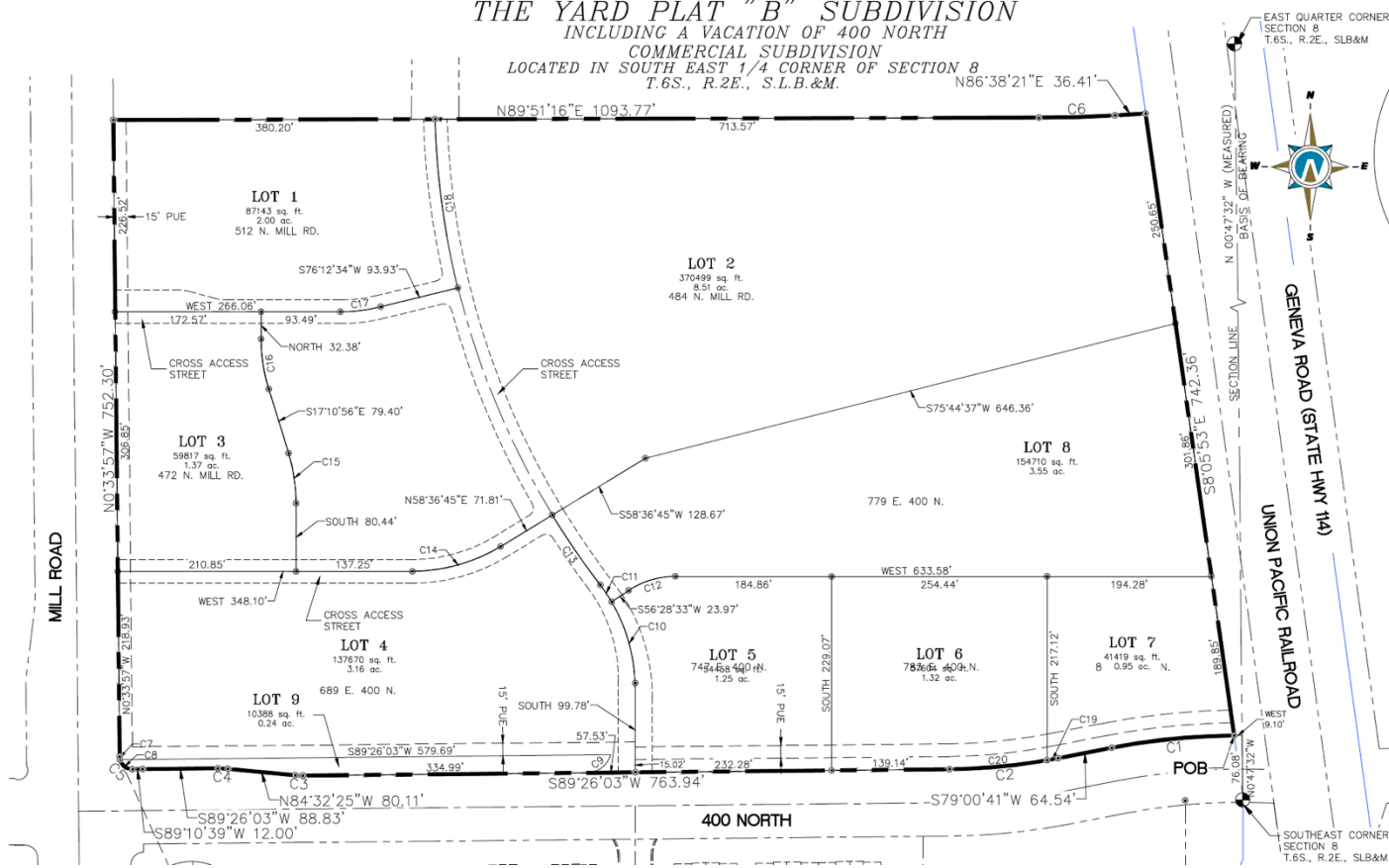
- Golf Facility - \$12,371,150
- 160,000 Square Feet Office Space - \$3,955,569
- 20,000 Square Feet Retail - \$31,837,087

This number is above the existing value of the property now.

The RDA may require additional information related to this application before a decision is made.

Signature of Applicant  Date 11-14-2018

Printed Name: Steve Hutchings Title: Manager



Cost Estimate for Golf in Vineayrd Provided by Stout Construction 11/1/18	
Vertical Cost	11,433,360
Site Costs	4,933,128
soft Costs	646,476
Additional Golf Amenitieis	4,544,880
FFE	1,203,575
Total	22,761,419

Cost Estimate for Office at The Yard Plat B Provided by Mint Construction 11/2/18	
Site work	5,366,000
Shell Cost	15,200,000
TI	13,685,000
Architecture & Engineering	1,734,550
Taxes and Insurance	54,000
Construction Interest	753,000
Financing and Placement Fees	261,000
Title and Recoridng Fees	60,000
Building Permit and Impact Fees	525,000
Monument/ exterior signage	75,000
Water Shares	120,000
Legal Fees	30,000
Data and Buiding Access Systems	43,500
Other fees, soils report, survey, swppp	105,000
Temp Utilities	30,000
FFE	96,000
Appraisal	13,500
Marketing/Leasing	1,350,000
Soft Cost Contingency	144,000
Total	39,645,550

Cost Estimate for Retail at The Yard Plat B Provided by EK bailey Construction 11/12/18	
Site work	914,000
Shell Cost	2,152,500
TI	1,640,000
Architecture & Engineering	75,338
Permitting	76,875
Testing And inspection	21,600
Legal fees	20,500
Leasging Commissions	239,850
Finance Fee	160,412
Contingency	116,035
Interest Reserve	102,500
Prelease expenses, CAM, Taxes, soils rep	20,500
Total	5,540,110

The YARD Plat B		2019												2020																		
Schedule of construction		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC							
GOLF Entertainment Venue																																
City approval, planning and design		4 month																														
Construction				11 month Construction																												
Medical Office - 85,000 sqft																																
City approval, planning and design			4 month																													
Construction				7 month Construction																												
Corporate office - 75,500 sqft																																
City approval, planning and design					4 month																											
Construction						7 month Construction																										
Retail - 20,000 sqft																																
City approval, planning and design												4 month																				
Construction														7 Month Construction																		