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 Book - 10644 Pg - 8459-8525
 ADAM GARDINER
 RECORDER, SALT LAKE COUNTY, UTAH
 SL CITY CORP ECONOMIC DEV DIV
 451 S STATE ST RM 425
 PO BOX 145484
 SALT LAKE CITY UT 84114-5484
 BY: SAG, DEPUTY - WI 67 P.

**Recording Requested By and
 When Recorded Return to:**
 Salt Lake City Corporation
 Attn: Tammy Hunsaker
 451 South State Street, Room 404
 Salt Lake City, UT 84111

Parcel Nos.		
07-09-400-002-0000	07-20-400-006-0000	07-27-100-004-0000
07-09-400-004-4002	07-20-400-007-0000	07-27-400-002-0000
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07-17-400-002-0000	07-23-100-018-0000	07-32-200-004-0000
07-20-100-001-0000	07-23-100-019-0000	07-33-100-005-0000
07-20-100-002-0000	07-23-300-003-4001	07-35-100-016-0000
07-20-200-004-0000	07-23-400-004-0000	07-35-100-017-0000
07-20-200-005-0000	07-26-100-008-0000	07-35-326-003-0000
07-20-200-006-0000	07-26-200-001-0000	07-33-100-001-0000
07-20-300-002-0000	07-26-200-005-0000	07-34-100-001-0000
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		07-35-100-017-0000

**NORTHWEST QUADRANT
 COMMUNITY REINVESTMENT AREA PLAN**

Plan Adoption:

On January 9, 2018, the Board of Directors of the Redevelopment Agency of Salt Lake City ("RDA") and Salt Lake City Council voted to adopt the Northwest Quadrant Community Reinvestment Area Plan ("CRA Plan"). The CRA Plan was adopted by RDA Resolution R-1-2018 and Salt Lake City Ordinance 1 of 2018.

Boundary Description:

Beginning at a point on the existing Salt Lake City boundary which is the Northwest Corner of Section 17, Township 1 North, Range 2 West, Salt Lake Base and Meridian, and running thence along the existing Salt Lake City boundary the following 18 courses: 1) N89°54'36"E 2637.89 feet to the N1/4 Corner of said Section 17; 2) N89°53'20"E 2640.05 feet to the NE Corner of

said Section 17; 3) S89°48'47"E 2640.69 feet to the N1/4 Corner of Section 16 said Township; 4) N00°26'13"E 1320.23 feet to the W1/4 Corner of the SE1/4 of Section 9 said Township; 5) S89°48'47"E 2625.84 feet to the E1/4 Corner of the SE1/4 of said Section 9; 6) S00°24'42"W 1320.23 feet to the NE Corner of said Section 16; 7) S00°24'42"W 2650.57 feet to the E1/4 Corner of said Section 16; 8) S00°26'25"W 1325.15 feet to the W1/4 Corner of the SW1/4 of Section 15; 9) S89°50'13"E 1322.93 feet to the Center of the SW1/4 of said Section 15; 10) N00°23'04"E 2648.09 feet to the Center of the NW1/4 of said Section 15; 11) S89°44'08"E 3963.23 feet to the E1/4 Corner of the NE1/4 of said Section 15; 12) S89°47'29"E 1317.60 feet to the Center of the NW1/4 of Section 14 said Township; 13) S00°15'30"W 3961.12 feet to the S1/4 Corner of the SW1/4 of said Section 14; 14) S89°47'29"E 1317.60 feet to the S1/4 Corner of said Section 14; 15) S00°13'53"W 1320.92 feet to the E1/4 Corner of the NW1/4 Section 23 said Township; 16) S89°46'07"E 1320.22 feet to the Center of the NE1/4 of said Section 23; 17) S00°13'54"W 2643.89 feet to the Center of the SE1/4 of said Section 23; 18) S44°44'23"E 1868.01 feet to the SE Corner of said Section 23; thence along the east line of Section 26 said Township S00°20'01"W 3991.93 feet to the north line of John Cannon Drive; thence along the north line of John Cannon Drive S89°47'45"E 44.00 feet to the projected east line of 5600 West; thence along the east line of 5600 West S00°20'07"W 1284.30 feet to the south line of Section 25 said township; thence along the south lines of said Section 25 and 26 N89°47'25"W 774.13 feet to the Southwest Corner of Watkins Industrial Park Subdivision as recorded in Book 2003P, Page 162 of Subdivisions, in the Salt Lake County Recorder's Office; thence along the south line of said Section 26 N89°47'24"W 2937.61 feet; thence S00°11'54"W 99.14 feet to the Northeast Corner of Parcel 07-35-100-016; thence along said parcel the following 6 courses: 1) N89°46'53"W 1609.45 feet; 2) N89°50'44"W 2642.88 feet; 3) N89°50'20"W 2644.04 feet; 4) N89°44'53"W 1317.05 feet; 5) S00°13'52"W 2541.25 feet; 6) S00°14'20"W 1723.95 feet to the north line of the I-80 right-of-way and an 1849.86 foot radius non-tangent curve to the right; thence along said north line and said curve 63.56 feet (chord bears S71°02'20"W 63.56 feet); thence along said north line N89°47'45"W 9176.07 feet to the west boundary line of Salt Lake City; thence along said west boundary the following 10 courses: 1) N00°19'37"E 1745.63 feet to the West Quarter Corner of Section 32 said township; 2) N00°20'10"E 846.69 feet; 3) S89°47'26"E 1320.00 feet; 4) N00°20'10"E 950.40 feet; 5) N89°47'26"W 1320.00 feet; 6) N00°20'10"E 844.84 feet to the Northwest Corner of said Section 32; 7) N00°19'16"E 5285.43 feet to the Southwest Corner of Section 20 said township; 8) N00°17'46"E 2629.78 feet to the West Quarter Corner of said Section 20; 9) N00°18'30"E 2631.00 feet to the Northwest Corner of said Section 20; 10) N00°17'29"E 5280.23 feet to the point of beginning.

Contains 7,739.092 acres, more or less.

Boundary Model:

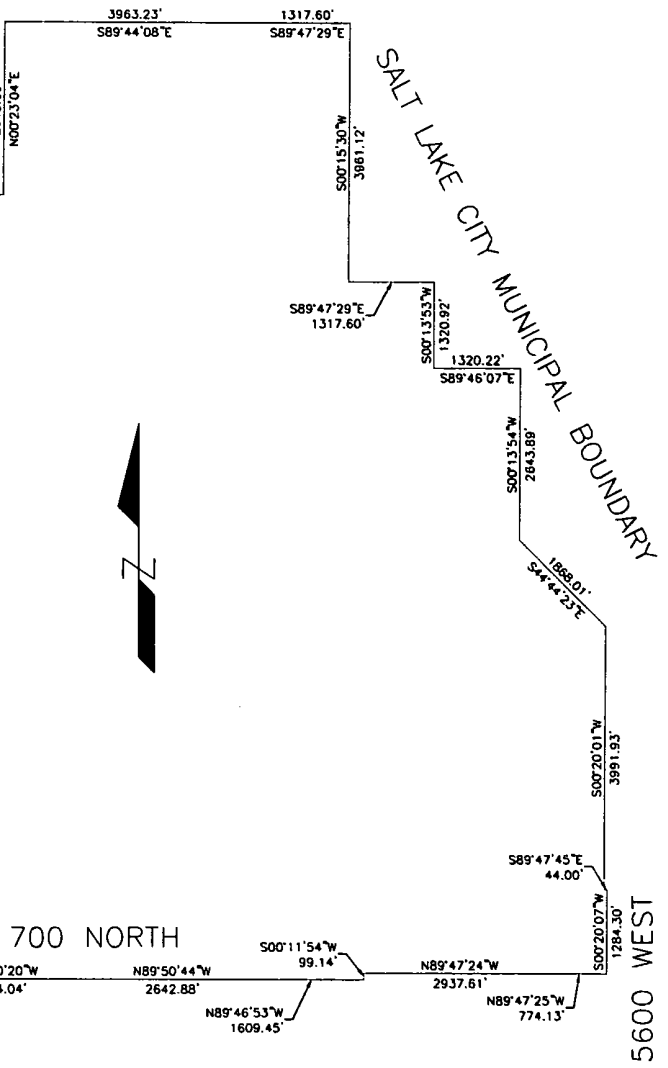
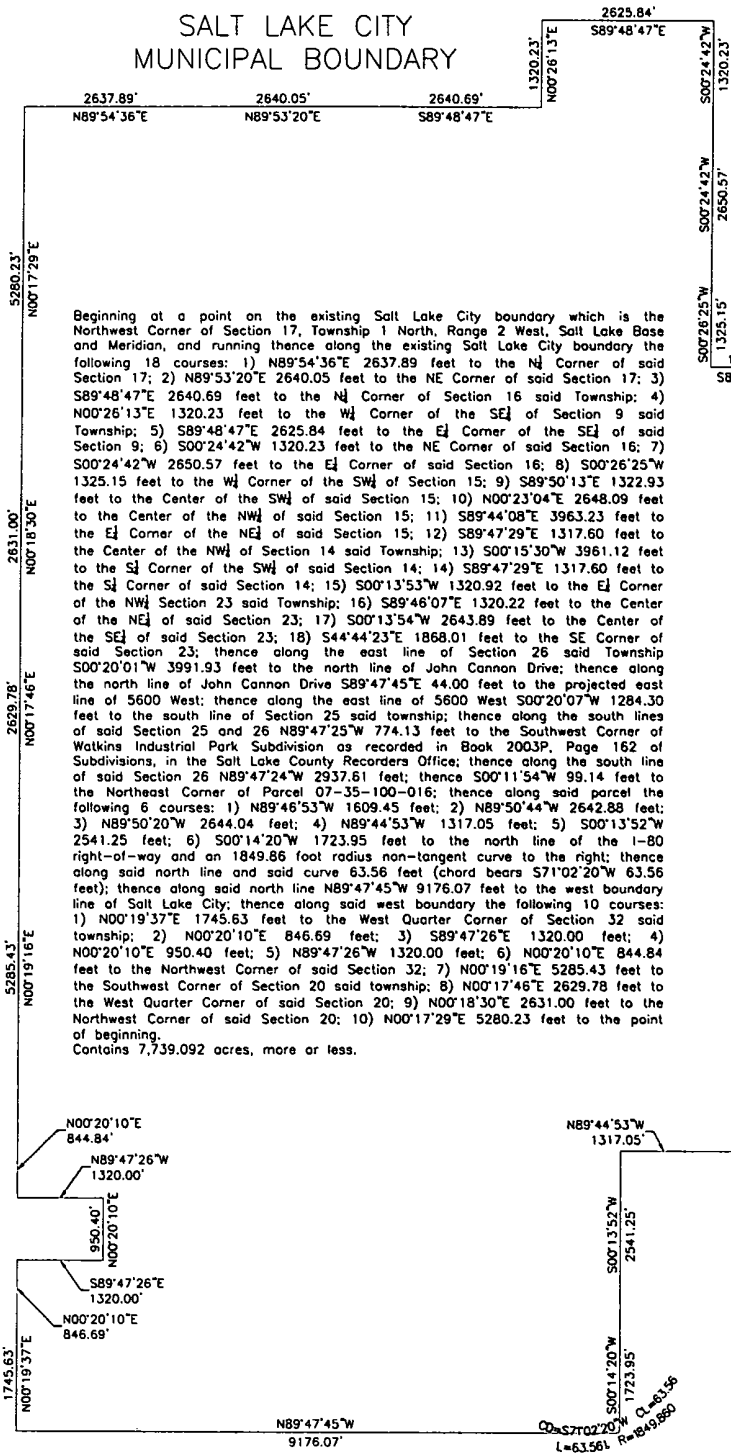
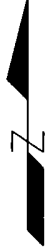
SALT LAKE CITY MUNICIPAL BOUNDARY

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Contains 7,739.092 acres, more or less.



700 NORTH

5600 WEST

INTERSTATE 80

CINDI L. MANSELL
CITY RECORDER



JACQUELINE M. BISKUPSKI
MAYOR

CERTIFICATION

STATE OF UTAH,
City and County of Salt Lake,

I, Scott C. Crandall, Deputy City Recorder of Salt Lake City, Utah, do hereby certify that this document is a full, true and correct copy of **Resolution 1 of 2018** Authorizing approval of an Interlocal Cooperation Agreement between Salt Lake City Corporation and the Redevelopment Agency of Salt Lake City Authorizing Use of a Portion of Tax Increment to Support the Implementation of the Northwest Quadrant Community Reinvestment Area Plan.

Passed by City Council action of Salt Lake City, Utah on January 9, 2018.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said City, this 6th day of February, 2018.


Deputy City Recorder, Salt Lake City, Utah



LOCATION: 451 SOUTH STATE STREET, ROOM 415, SALT LAKE CITY, UTAH 84111
MAILING ADDRESS: PO BOX 145515, SALT LAKE CITY, UTAH 84114-5515
TELEPHONE: 801-535-7671 FAX: 801-535-7681

BK 10644 PG 8462

RESOLUTION 1 OF 2018

Authorizing approval of an Interlocal Cooperation Agreement between Salt Lake City Corporation and the Redevelopment Agency of Salt Lake City Authorizing Use of a Portion of Tax Increment to Support the Implementation of the Northwest Quadrant Community Reinvestment Area Plan

WHEREAS, the Board of Directors of the Redevelopment Agency of Salt Lake City (the “RDA”) has approved the Northwest Quadrant Community Reinvestment Area (“Project Area”) to facilitate the capture of tax increment within the boundaries of the Project Area which is further depicted in **Exhibit A**.

WHEREAS, tax increment will be utilized to carry out community reinvestment activity that will catalyze private development within the Project Area.

WHEREAS, tax increment funds and private development will generate economic growth and create employment opportunities.

WHEREAS, the Northwest Quadrant Master Plan calls for the area to be an ecologically-oriented industrial park that is an economic engine for the city, region, and state.

WHEREAS, Salt Lake City Corporation (the “City”) desires to approve the use of its tax increment from the Project Area to support the community revitalization activities in accordance with the Act.

WHEREAS, the City desires to execute an interlocal agreement with the RDA in which the City will consent to the RDA being paid its share of the tax increment from the Project Area.

THEREFORE, BE IT RESOLVED, by the City Council of Salt Lake City, Utah as follows:

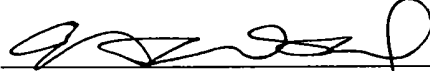
1. It does hereby approve the execution and delivery of the following:

AN INTERLOCAL COOPERATION AGREEMENT BETWEEN SALT LAKE CITY CORPORATION AND THE REDEVELOPMENT AGENCY OF SALT LAKE CITY [NORTHWEST QUADRANT PROJECT AREA TAX INCREMENT], EFFECTIVE ON THE DATE IT IS SIGNED BY ALL PARTIES.

2. Jacqueline M. Biskupski, Mayor of Salt Lake City, Utah or her designee is hereby authorized to approve, execute, and deliver said agreement on behalf of Salt Lake City Corporation, in substantially the same form as now before the City Council and attached hereto as **Exhibit B**, subject to such minor changes that do not materially affect the rights and obligations of the City thereunder and as shall be approved by the Mayor, her execution thereof to constitute conclusive evidence of such approval.

PASSED by the City Council of Salt Lake City this 9th day of January, 2018.

SALT LAKE CITY COUNCIL



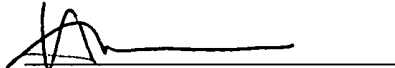
CHAIRPERSON

ATTEST:



CITY RECORDER

APPROVED AS TO FORM:
Salt Lake City Attorney's Office



Katherine N. Lewis



HB_ATTU-#66296-v1-City_Resolution_Interlocal_(NWQ_Tax_Increment_Interlocal).docx

EXHIBIT A

[Attach Depiction of Project Area]

Northwest Quadrant Community Reinvestment Area Boundary Legal Description

Beginning at a point on the existing Salt Lake City boundary which is the Northwest Corner of Section 17, Township 1 North, Range 2 West, Salt Lake Base and Meridian, and running thence along the existing Salt Lake City boundary the following 18 courses: 1) N89°54'36"E 2637.89 feet to the N1/4 Corner of said Section 17; 2) N89°53'20"E 2640.05 feet to the NE Corner of said Section 17; 3) S89°48'47"E 2640.69 feet to the N1/4 Corner of Section 16 said Township; 4) N00°26'13"E 1320.23 feet to the W1/4 Corner of the SE1/4 of Section 9 said Township; 5) S89°48'47"E 2625.84 feet to the E1/4 Corner of the SE1/4 of said Section 9; 6) S00°24'42"W 1320.23 feet to the NE Corner of said Section 16; 7) S00°24'42"W 2650.57 feet to the E1/4 Corner of said Section 16; 8) S00°26'25"W 1325.15 feet to the W1/4 Corner of the SW1/4 of Section 15; 9) S89°50'13"E 1322.93 feet to the Center of the SW1/4 of said Section 15; 10) N00°23'04"E 2648.09 feet to the Center of the NW1/4 of said Section 15; 11) S89°44'08"E 3963.23 feet to the E1/4 Corner of the NE1/4 of said Section 15; 12) S89°47'29"E 1317.60 feet to the Center of the NW1/4 of Section 14 said Township; 13) S00°15'30"W 3961.12 feet to the S1/4 Corner of the SW1/4 of said Section 14; 14) S89°47'29"E 1317.60 feet to the S1/4 Corner of said Section 14; 15) S00°13'53"W 1320.92 feet to the E1/4 Corner of the NW1/4 Section 23 said Township; 16) S89°46'07"E 1320.22 feet to the Center of the NE1/4 of said Section 23; 17) S00°13'54"W 2643.89 feet to the Center of the SE1/4 of said Section 23; 18) S44°44'23"E 1868.01 feet to the SE Corner of said Section 23; thence along the east line of Section 26 said Township S00°20'01"W 3991.93 feet to the north line of John Cannon Drive; thence along the north line of John Cannon Drive S89°47'45"E 44.00 feet to the projected east line of 5600 West; thence along the east line of 5600 West S00°20'07"W 1284.30 feet to the south line of Section 25 said township; thence along the south lines of said Section 25 and 26 N89°47'25"W 774.13 feet to the Southwest Corner of Watkins Industrial Park Subdivision as recorded in Book 2003P, Page 162 of Subdivisions, in the Salt Lake County Recorder's Office; thence along the south line of said Section 26 N89°47'24"W 2937.61 feet; thence S00°11'54"W 99.14 feet to the Northeast Corner of Parcel 07-35-100-016; thence along said parcel the following 6 courses: 1) N89°46'53"W 1609.45 feet; 2) N89°50'44"W 2642.88 feet; 3) N89°50'20"W 2644.04 feet; 4) N89°44'53"W 1317.05 feet; 5) S00°13'52"W 2541.25 feet; 6) S00°14'20"W 1723.95 feet to the north line of the I-80 right-of-way and an 1849.86 foot radius non-tangent curve to the right; thence along said north line and said curve 63.56 feet (chord bears S71°02'20"W 63.56 feet); thence along said north line N89°47'45"W 9176.07 feet to the west boundary line of Salt Lake City; thence along said west boundary the following 10 courses: 1) N00°19'37"E 1745.63 feet to the West Quarter Corner of Section 32 said township; 2) N00°20'10"E 846.69 feet; 3) S89°47'26"E 1320.00 feet; 4) N00°20'10"E 950.40 feet; 5) N89°47'26"W 1320.00 feet; 6) N00°20'10"E 844.84 feet to the Northwest Corner of said Section 32; 7) N00°19'16"E 5285.43 feet to the Southwest Corner of Section 20 said township; 8) N00°17'46"E 2629.78 feet to the West Quarter Corner of said Section 20; 9) N00°18'30"E 2631.00 feet to the Northwest Corner of said Section 20; 10) N00°17'29"E 5280.23 feet to the point of beginning.

Contains 7,739.092 acres, more or less.

Northwest Quadrant Community Reinvestment Area Boundary Model

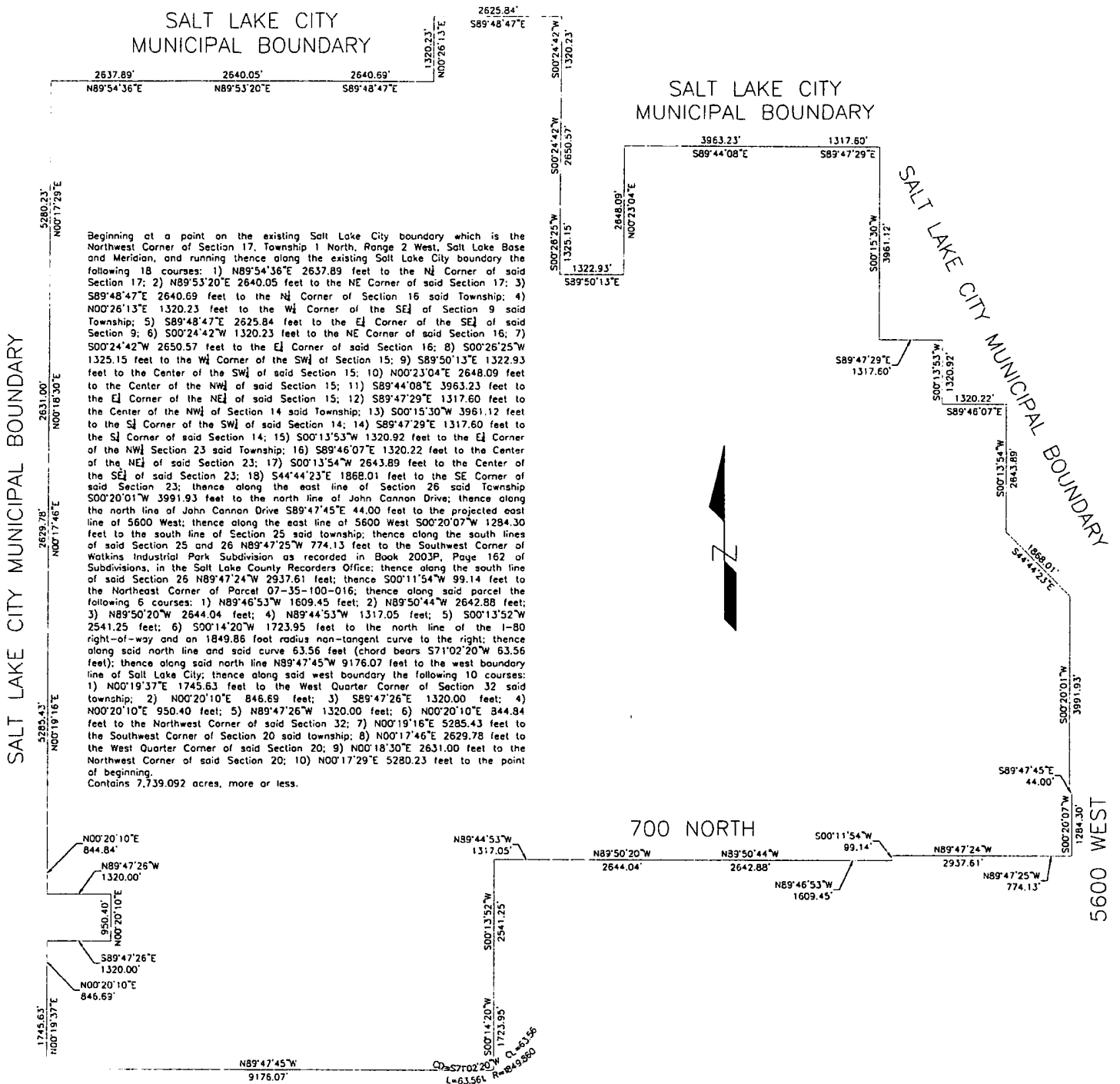


EXHIBIT B

[Attach Form Interlocal Agreement]

s

INTERLOCAL COOPERATION AGREEMENT

[Northwest Quadrant Project Area Tax Increment]

THIS INTERLOCAL COOPERATION AGREEMENT (“Agreement”) is executed as of _____, 2018 (“Effective Date”), by and between the Redevelopment Agency of Salt Lake City, a public entity (“Agency”), and Salt Lake City Corporation, a Utah municipal corporation (the “City”) (collectively, the “Parties”).

RECITALS

A. Pursuant to Resolution No. ___ adopted by the Agency on January __, 2018, the Agency has commenced the process under Utah Code 17C to create the Northwest Quadrant Project Area (the “Project Area”), and has prepared a draft of a community reinvestment project area plan for the Project Area, a copy of which is attached hereto as **Exhibit A** (the “Project Area Plan,” which includes the legal description and a map of the Project Area).

B. Under the Project Area Plan, the Agency desires to support the development of the Project Area into an ecologically-oriented industrial park that is an economic engine for the city, region, and state.

C. The City has determined that it is in its best interests to provide certain financial assistance through the use of Tax Increment (as defined below) to Agency for development as set forth in the Project Area Plan.

D. The Agency anticipates using tax increment (as defined in Utah Code § 17C-1-102(60) (“Tax Increment”) created by development activities in the Project Area to assist in development as set forth in the Project Area Plan.

E. Utah Code § 17C-5-204 authorizes the City to consent to the payment to the Agency of a portion of its share of Tax Increment generated from the Project Area for the purposes set forth in the Project Area Plan.

NOW, THEREFORE, for good and valuable consideration, the Parties agree as follows:

1. **City’s Consent.** Pursuant to Utah Code § 17C-5-204, the City hereby agrees and consents that the Agency shall be entitled to retain seventy-five percent (75%) of the City’s portion of the Tax Increment from the Project Area for twenty (20) years from the Effective Date of this Agreement. The calculation of annual Tax Increment shall be made using (a) Salt Lake County’s then current tax levy rate for the City, and (b) the 2017 base year taxable value of \$ _____, which taxable value is subject to adjustment as required by law.

2. **Budget.** Pursuant to Utah Code § 17C-5-204(6)(c), a copy of the Project Area budget is attached hereto as **Exhibit B**.

3. **Interlocal Cooperation Act.** In satisfaction of the requirements of Utah Code § 11-13, *et seq.* (the “**Interlocal Cooperation Act**”) in connection with this Agreement, the Parties agree as follows:

a. This Agreement shall be authorized and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Interlocal Cooperation Act.

b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with the Section 11-13-202.5(3) of the Interlocal Cooperation Act.

c. Except as otherwise specifically provided herein, each Party shall be responsible for its own costs of any action taken pursuant to this Agreement, and for any financing of such costs.

d. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Interlocal Cooperation Act.

e. No separate legal entity is created by the terms of this Agreement. The Executive Director of the Agency is hereby designated the administrator for all purposes of the Interlocal Cooperation Act, pursuant to Section 11-13-207 of the Interlocal Cooperation Act.

f. Following the execution of this Agreement by each of the Parties, each Party shall cause a notice regarding this Agreement to be published in accordance with Section 11-13-219 of the Interlocal Cooperation Act.

g. No real or personal property shall be acquired jointly by the Parties as a result of this Agreement. To the extent a Party acquires, holds, or disposes of any real or personal property for use in the joint or cooperative undertaking contemplated by this Agreement, such Party shall do so in the same manner that it deals with other property of such Party.

h. No separate legal entity is created by the terms of this Agreement.

4. **Modification and Amendment.** Any modification of or amendment to any provision of this Agreement shall be effective only if the modification or amendment is in writing and signed by each of the Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

5. **Further Assurance.** Each of the Parties hereto agrees to cooperate in good faith with the other, to execute and deliver such further documents, to adopt any resolutions, to take any other official action, and to perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.

6. **Governing Law.** This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

7. **Authorization.** Each of the Parties hereto represents and warrants to the other that the warranting Party has taken all steps, including the publication of public notice where necessary, in order to authorize the execution, delivery, and performance of this Agreement by each such Party.

Executed to be effective as of the Effective Date.

REDEVELOPMENT AGENCY OF SALT LAKE
CITY

Jacqueline M. Biskupski, Executive Director

Approved as to form:

Salt Lake City Attorney's Office

Katherine N. Lewis

SALT LAKE CITY CORPORATION

Mayor Jacqueline M. Biskupski

ATTEST AND COUNTERSIGN:

City Recorder

Approved as to form:

Salt Lake City Attorney's Office

E. Russell Vetter

EXHIBIT A

[Attach Project Area Plan]

EXHIBIT B

[Attach Project Area Budget]

CINDI L. MANSELL
CITY RECORDER



JACQUELINE M. BISKUPSKI
MAYOR

CERTIFICATION

STATE OF UTAH,
City and County of Salt Lake,

I, Scott C. Crandall, Deputy City Recorder of Salt Lake City, Utah, do hereby certify that this document is a full, true and correct copy of **Resolution R-1-2018**. A resolution of the Board of Directors of the Redevelopment Agency of Salt Lake City adopting a Northwest Quadrant Community Reinvestment Area Plan.

Passed by the Board of Directors of the Redevelopment Agency of Salt Lake City, Utah on January 9, 2018.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Redevelopment Agency of Salt Lake City, this 6th day of February, 2018.

A handwritten signature in black ink, appearing to read "Scott C. Crandall", written over a horizontal line.

Deputy City Recorder, Salt Lake City, Utah



LOCATION: 451 SOUTH STATE STREET, ROOM 415, SALT LAKE CITY, UTAH 84111
MAILING ADDRESS: PO BOX 145515, SALT LAKE CITY, UTAH 84114-5515
TELEPHONE: 801-535-7671 FAX: 801-535-7681

BK 10644 PG 8474

REDEVELOPMENT AGENCY OF SALT LAKE CITY

RESOLUTION NO. R-1-2018

Northwest Quadrant Community Reinvestment Area Plans

RESOLUTION OF THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF SALT LAKE CITY ADOPTING A NORTHWEST QUADRANT COMMUNITY REINVESTMENT AREA PLAN

WHEREAS, the Redevelopment Agency of Salt Lake City (“RDA”) was created to transact the business and exercise the powers provided for in the Utah Title 17C Community Reinvestment Agency Act (“the Act”).

WHEREAS, on July 12, 2016, the RDA Board of Directors (“RDA Board”) adopted Resolution No. 772.02, designating the geographic area referred to as Proposed Project Area as a survey area (“Survey Area”) to study whether project area development is feasible within the Survey Area.

WHEREAS, on August 16, 2016, Salt Lake City adopted the Northwest Quadrant Master Plan (the “Community General Plan”).

WHEREAS, the RDA has determined that project area development is feasible within a modified boundary within the Survey Area (“Project Area”), a boundary description of which is attached hereto as **Exhibit A**.

WHEREAS, the RDA has prepared the Northwest Quadrant Community Reinvestment Area Plan (“CRA Plan”) that is attached hereto as **Exhibit B**.

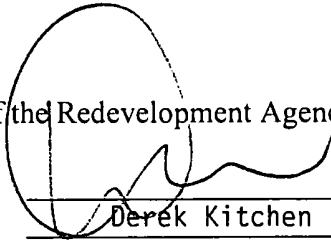
WHEREAS, the RDA’s purpose and intent with respect to the Project Area is to utilize tax increment funds derived from the Project Area to facilitate community reinvestment activities as further described in the CRA Plan.

WHEREAS, the RDA Board of Directors desires to approve and adopt the CRA Plan.

NOW, THEREFORE, BE IT RESOLVED, THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF SALT LAKE CITY MAKES THE FOLLOWING FINDINGS AND DETERMINATIONS REGARDING THE CRA PLAN IN ACCORDANCE WITH 17C-5-108 OF THE ACT:

1. Serves a public purpose;
2. Produces a public benefit as demonstrated by the analysis described in Subsection 17C-5-105(2);
3. Is economically sound and feasible;
4. Conforms to the Community General Plan; and
5. Promotes the public peace, health, safety, and welfare of Salt Lake City.

Passed by the Board of Directors of the Redevelopment Agency of Salt Lake City, this
9th day of Jan, 2018

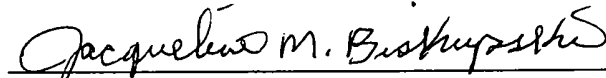


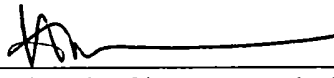
Derek Kitchen, Chairperson

Transmitted to the Executive Director on January 10, 2018.

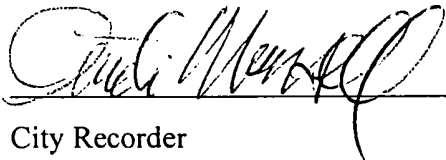
The Executive Director:

does not request reconsideration
 requests reconsideration at the next regular Agency meeting.


Jacqueline M. Biskupski
Jacqueline M. Biskupski, Executive Director

Approved as to form: 
Salt Lake City Attorney's Office
Katherine N. Lewis

Attest:


City Recorder

HB_ATTU-#66292-v1-Resolution_NWQ_CRA_Plan.docx

EXHIBIT A

[Attach Boundary Description of Project Area]

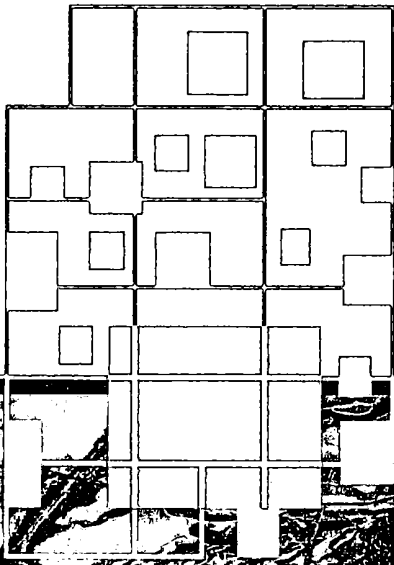
Northwest Quadrant Community Reinvestment Area Boundary Legal Description

Beginning at a point on the existing Salt Lake City boundary which is the Northwest Corner of Section 17, Township 1 North, Range 2 West, Salt Lake Base and Meridian, and running thence along the existing Salt Lake City boundary the following 18 courses: 1) N89°54'36"E 2637.89 feet to the N1/4 Corner of said Section 17; 2) N89°53'20"E 2640.05 feet to the NE Corner of said Section 17; 3) S89°48'47"E 2640.69 feet to the N1/4 Corner of Section 16 said Township; 4) N00°26'13"E 1320.23 feet to the W1/4 Corner of the SE1/4 of Section 9 said Township; 5) S89°48'47"E 2625.84 feet to the E1/4 Corner of the SE1/4 of said Section 9; 6) S00°24'42"W 1320.23 feet to the NE Corner of said Section 16; 7) S00°24'42"W 2650.57 feet to the E1/4 Corner of said Section 16; 8) S00°26'25"W 1325.15 feet to the W1/4 Corner of the SW1/4 of Section 15; 9) S89°50'13"E 1322.93 feet to the Center of the SW1/4 of said Section 15; 10) N00°23'04"E 2648.09 feet to the Center of the NW1/4 of said Section 15; 11) S89°44'08"E 3963.23 feet to the E1/4 Corner of the NE1/4 of said Section 15; 12) S89°47'29"E 1317.60 feet to the Center of the NW1/4 of Section 14 said Township; 13) S00°15'30"W 3961.12 feet to the S1/4 Corner of the SW1/4 of said Section 14; 14) S89°47'29"E 1317.60 feet to the S1/4 Corner of said Section 14; 15) S00°13'53"W 1320.92 feet to the E1/4 Corner of the NW1/4 Section 23 said Township; 16) S89°46'07"E 1320.22 feet to the Center of the NE1/4 of said Section 23; 17) S00°13'54"W 2643.89 feet to the Center of the SE1/4 of said Section 23; 18) S44°44'23"E 1868.01 feet to the SE Corner of said Section 23; thence along the east line of Section 26 said Township S00°20'01"W 3991.93 feet to the north line of John Cannon Drive; thence along the north line of John Cannon Drive S89°47'45"E 44.00 feet to the projected east line of 5600 West; thence along the east line of 5600 West S00°20'07"W 1284.30 feet to the south line of Section 25 said township; thence along the south lines of said Section 25 and 26 N89°47'25"W 774.13 feet to the Southwest Corner of Watkins Industrial Park Subdivision as recorded in Book 2003P, Page 162 of Subdivisions, in the Salt Lake County Recorder's Office; thence along the south line of said Section 26 N89°47'24"W 2937.61 feet; thence S00°11'54"W 99.14 feet to the Northeast Corner of Parcel 07-35-100-016; thence along said parcel the following 6 courses: 1) N89°46'53"W 1609.45 feet; 2) N89°50'44"W 2642.88 feet; 3) N89°50'20"W 2644.04 feet; 4) N89°44'53"W 1317.05 feet; 5) S00°13'52"W 2541.25 feet; 6) S00°14'20"W 1723.95 feet to the north line of the I-80 right-of-way and an 1849.86 foot radius non-tangent curve to the right; thence along said north line and said curve 63.56 feet (chord bears S71°02'20"W 63.56 feet); thence along said north line N89°47'45"W 9176.07 feet to the west boundary line of Salt Lake City; thence along said west boundary the following 10 courses: 1) N00°19'37"E 1745.63 feet to the West Quarter Corner of Section 32 said township; 2) N00°20'10"E 846.69 feet; 3) S89°47'26"E 1320.00 feet; 4) N00°20'10"E 950.40 feet; 5) N89°47'26"W 1320.00 feet; 6) N00°20'10"E 844.84 feet to the Northwest Corner of said Section 32; 7) N00°19'16"E 5285.43 feet to the Southwest Corner of Section 20 said township; 8) N00°17'46"E 2629.78 feet to the West Quarter Corner of said Section 20; 9) N00°18'30"E 2631.00 feet to the Northwest Corner of said Section 20; 10) N00°17'29"E 5280.23 feet to the point of beginning.

Contains 7,739.092 acres, more or less.

EXHIBIT B

[NWQ Project Area Plan]



NORTHWEST
QUADRANT
CRA PLAN



SLCRDA

REDEVELOPMENT AGENCY OF SALT LAKE CITY | DEPARTMENT OF ECONOMIC DEVELOPMENT

Date available for public comment:
December 8, 2017



ACKNOWLEDGEMENTS:

MAYOR

RDA EXECUTIVE DIRECTOR

Jacqueline M. Biskupski

DEPARTMENT OF ECONOMIC DEVELOPMENT DIRECTOR

RDA CHIEF EXECUTIVE OFFICER

Lara Fritts

RDA CHIEF OPERATING OFFICER

Danny Walz

RDA BOARD OF DIRECTORS

James Rogers, District 1

Andrew Johnston, District 2

Stan Penfold, District 3 (outgoing)

Chris Wharton, District 3 (incoming)

Derek Kitchen, District 4

Erin Mendenhall, District 5

Charlie Luke, District 6

Lisa Adams, District 7 (outgoing)

Amy Fowler, District 7 (incoming)

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INTRODUCTION

Through this Northwest Quadrant Community Reinvestment Area Plan (“CRA Plan”), the Redevelopment Agency of Salt Lake City (“RDA”) contemplates the creation of a Community Reinvestment Area (“CRA”) to facilitate the use of tax increment financing (“TIF”) as a funding mechanism to further Salt Lake City’s economic development goals. In addition, this CRA Plan will facilitate the implementation of the community vision and land use plan established by the Northwest Quadrant Master Plan.

HARNESING OPPORTUNITY

Acclaimed as an area with unparalleled economic opportunity, the Northwest Quadrant (“NWQ”) north of Interstate 80 offers over 3,000 acres of developable land in close proximity to an international airport, major highway interchange, and national rail crossing. Through the strategic cultivation of growth and prosperity, this area is positioned to become a model of regional economic development that elevates the global competitiveness of Salt Lake City, Salt Lake County, and the State of Utah.

The complexity of developing the NWQ, combined with a changing economic landscape, requires a tactical approach to maximize the opportunities at hand. This CRA Plan sets forth goals, objectives, and strategies for the utilization of tax increment to advance development objectives in a sustainable, efficient, and collaborative manner.

As efforts move forward, further coordination and partnership building will be key to take full advantage of the knowledge, skills, reach, and experience that stakeholders offer one another. State, county, city, public, private, and nonprofit partners together can have greater impact than working individually. With a steadfast approach, the development of the NWQ will provide jobs, economic growth, and regional prosperity for generations to come.

CRA PLAN REQUIREMENTS

This CRA Plan complies with the community reinvestment project area plan requirements as per Utah Code 17C Community Reinvestment Agency Act. The RDA does not anticipate using eminent domain within the Project Area. Since the RDA is not carrying out a blight study or a blight determination, the Project Area is authorized through interlocal agreements with individual taxing entities, rather than a taxing entity committee.

Prior to adopting a board resolution, the RDA Board of Directors (Board) has determined that this CRA Plan:

- Contains a boundary description of the Project Area
- Contains the RDA's purposes and intent with respect to the Project Area
- Serves a public purpose
- Produces a public benefit as per 17C-5-105(2)
- Is economically sound and feasible
- Conforms to the community's general plan
- Promotes the public peace, health, safety, and welfare of the community

PLAN & POLICY COORDINATION

Salt Lake City has carried out various planning efforts focused citywide as well as specific to the NWQ. As components of the city's general plan, these efforts have established a clear vision for future development, and are based on extensive data gathering and community engagement. It is important that this CRA Plan draws from, builds upon, and integrates these prior plans and studies. The hierarchy of the these plans is outlined below.

CITYWIDE VISION	CITY SYSTEM PLANS	COMMUNITY & SMALL AREA PLANS	IMPLEMENTATION PLANS & STRATEGIES
<ul style="list-style-type: none"> • Plan Salt Lake 	<ul style="list-style-type: none"> • Transportation, Sustainability, Open Space, etc. 	<ul style="list-style-type: none"> • Northwest Quadrant Master Plan 	<ul style="list-style-type: none"> • NWQ Community Reinvestment Area Plan

1 COMMUNITY REINVESTMENT ANALYSIS

OVERVIEW

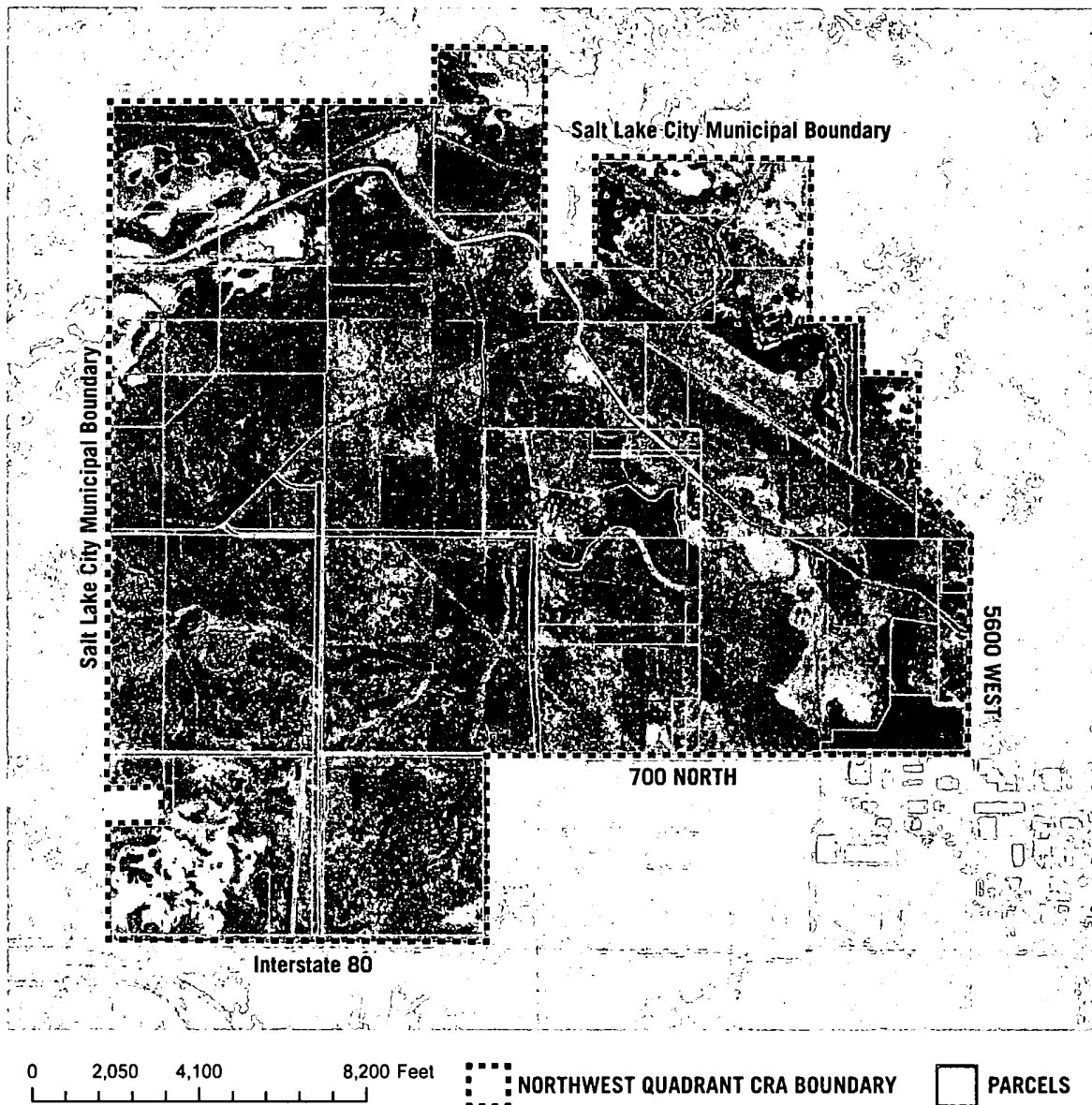
Section 1 conforms to the requirements of 17C-5-105(1), and includes the following information:

- a. Project Area Boundary Description
- b. Existing Land Uses and Neighborhood Context
- c. Standards To Guide Project Area Development
- d. Furthering Purposes of Utah Title 17C
- e. General Plan Consistency
- f. Elimination or Reduction of Blight
- g. Specific Project Area Development
- h. Process of Selecting Participants
- i. Reasons for Selecting the Project Area
- j. Existing Physical, Social, and Economic Conditions
- k. Financial Assistance to be Offered to Participants
- l. Public Benefit Analysis Results
- m. Historic Preservation Requirements
- n. Interlocal Agreement

1(a): PROJECT AREA BOUNDARY DESCRIPTION

The Northwest Quadrant Community Reinvestment Area ("Project Area") is generally defined on the south by Interstate 80 and 700 North; on the west by the Salt Lake City municipal boundary; on the North by the Salt Lake City municipal boundary; and on the east by 5600 West and the western edge of the decommissioned North Temple Landfill. Refer to Exhibit A for a complete legal description of the Project Area.

FIGURE 1: PROJECT AREA BOUNDARY MAP



1(b): EXISTING LAND USES AND NEIGHBORHOOD CONTEXT

This section includes a general statement of the existing land uses, layout of principal streets, population densities, and building intensities of the Project Area and how each will be affected by the project area development.

LAND USES

Existing: Portions of the 7,739-acre Project Area have historically been used for agricultural, recreational, and conservation purposes include farming, grazing, hunting and fishing, housing for individuals working the land, and wildlife and habitat preservation. Today, several hundred acres are still being utilized as a working ranch, with the remainder of the area characterized by vacant land, large canals, stormwater management systems, natural habitat, and floodplains. In addition, regions within the Project Area are characterized by low elevations and highly liquefiable soils, which pose challenges to development.

Anticipated Changes: The Northwest Quadrant Master Plan, adopted on August 16, 2016, provides a foundation for future land uses. Of the 7,739 acres contained within the Project Area, approximately half of the land area has been identified for preservation as a natural area. The remaining land area is considered to be developable as per zoning, drainage, and transportation planning requirements and standards. The Northwest Quadrant Overlay District, as established through zoning code, provides the following three subareas:

1. Development Area:

Area in which development of light manufacturing uses may occur to promote economic development while minimizing impacts to sensitive lands. Supportive uses, such as restaurants, retail, and service stations are also permitted within this area.

2. Eco-Industrial Buffer Area:

A 400' tract of land in which development may occur with additional design standards to mitigate impacts on birds, other wildlife, and the Natural Area.

3. Natural Area:

Area in which new development is limited for the protection of sensitive lands and wildlife near the Great Salt Lake shorelands.

LAYOUT OF PRINCIPAL STREETS

Existing: There are currently no paved streets within the interior of the Project Area, however there are a limited number of privately-owned dirt roads.

Anticipated Changes: In coordination with the development of the Utah State Correctional Facility, two access roads will be constructed, the first runs along 8000 West and the second zigzags from 700 North to 7200 West to 1400 North. Other major arterials, minor arterials, and collectors are being planned for the area and will be added to Salt Lake City's Major Street Plan. Additional local streets will be added as development occurs.

POPULATION DENSITIES

Existing: Residential uses in the area are currently limited to housing for individuals working the land. As such, the Project Area has an extremely low population density.

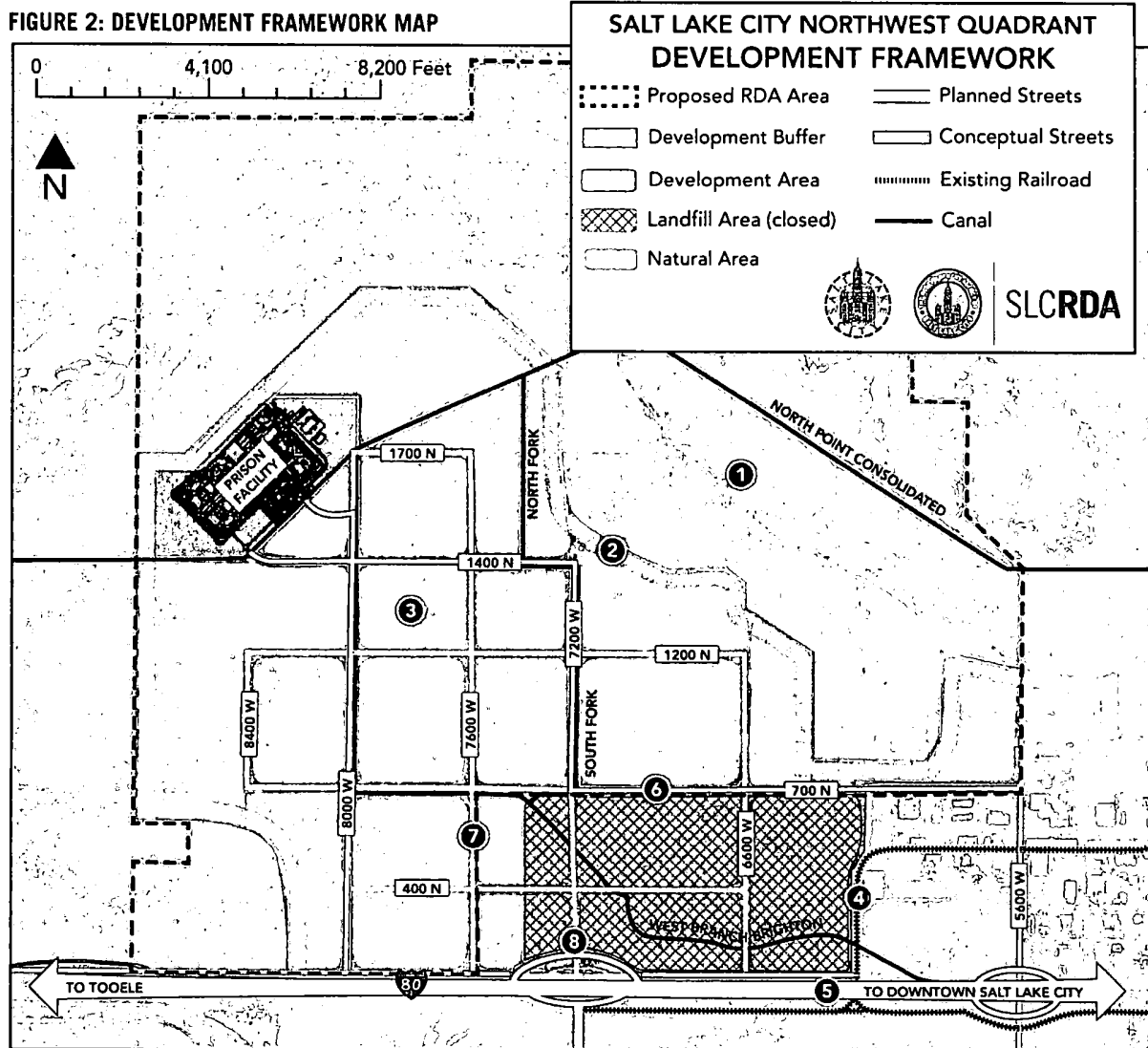
Anticipated Changes: As per the Northwest Quadrant Master Plan, residential is not a future land use within the Project Area. As such, the residential population density is anticipated to be few to zero. However, as the Project Area and adjacent landfill develops into a major employment center, a significant number of employees will be employed at businesses located in the NWQ. Tens of thousands of jobs will be created at full build-out depending on the type and density of businesses.

BUILDING INTENSITIES

Existing: Buildings currently located in the area are accessory structures relating to agricultural and recreational uses. As such, there are a very few existing structures in the Project Area.

Anticipated Changes: Low density, large-scale industrial buildings will be developed for businesses relating to technology, manufacturing, processing, fabrication, assembly, freight handling, or similar operations. In addition, the NWQ has been contemplated for an intermodal facility and logistics park, to include a rail system co-located with light industrial development. Incidental commercial, service, and hospitality-oriented buildings will be developed and located primarily at gateways to the Project Area such as 7200 West at Interstate 80.

FIGURE 2: DEVELOPMENT FRAMEWORK MAP



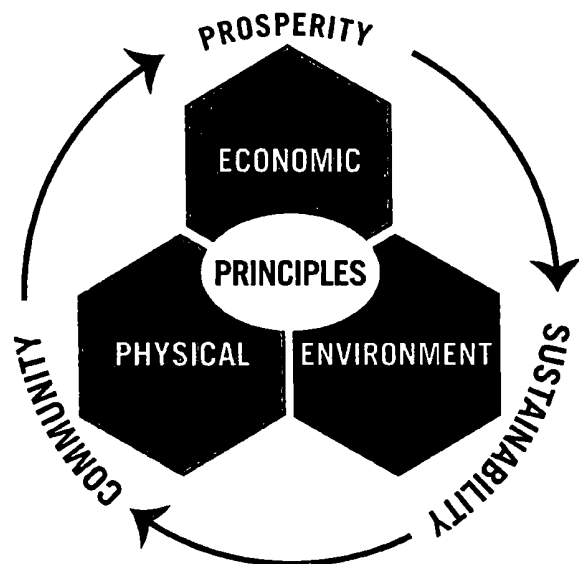
- 1. NATURAL AREA**
Area in which new development is limited for the protection of sensitive lands and wildlife near the Great Salt Lake shorelands.
- 2. ECO INDUSTRIAL BUFFER**
Within this 400' tract of land, development may occur with additional development standards that are intended to help mitigate impacts on wildlife and the natural areas.
- 3. DEVELOPMENT AREA**
Area in which development of light manufacturing uses may occur to promote economic development. Supportive uses, such as restaurants, retail, and services stations are also permitted within this area.
- 4. EXISTING RAILROAD**
A short line railroad currently crosses under I-80 west of the International Center. This rail alignment has the potential to be expanded into the Development Area to boost the economic advantage of the area.
- 5. MOUNTAINVIEW CORRIDOR @ I-80**
UDOT's expansion plans for the Mountainview Corridor include a system connection located at I-80 halfway between the 5600 W and 7200 W ramps.
- 6. PLANNED STREETS**
Two streets will be built to serve the new correctional facility. These streets will need to be up sized to accommodate economic development and growth.
- 7. CONCEPTUAL STREETS**
Once finalized, Salt Lake City's Major Street Plan will be updated to include additional arterial and collector streets, thereby enabling these streets to be eligible for impact fees. As development occurs, adjustments to the Major Street Plan may occur to provide flexibility.
- 8. 7200 WEST @ I - 80**
To be developed as a major gateway to Salt Lake City. Development is anticipated to be 4 - 5 stories high, and provide office, lodging, and other services that will support the area's employees and visitors.

1(c): STANDARDS TO GUIDE PROJECT AREA DEVELOPMENT

As standards to guide development, the RDA proposes to use the Guiding Principles provided in the Salt Lake City Northwest Quadrant Visioning Report (“Visioning Report”), dated March 2017. These Guiding Principles were established through analysis of existing site conditions, review of the Northwest Quadrant Master Plan, and input gathered through a stakeholder engagement process that was carried out between November 2016 and January 2017. Input was collected through seven roundtable groups that reached over 100 individual stakeholders. Guiding Principles are divided into Physical, Economic, and Environmental categories, as follows:

PHYSICAL

1. Create a **mixed-use gateway** that highlights the project area as the western entry for Salt Lake City, **capitalizes on key transportation corridors**, and **connects to existing neighborhoods**.
2. Create **walkable and bikeable linkages** to nearby residential communities and recreation amenities.
3. Develop an **infrastructure master plan** that accounts for high water table and allows for **flexibility in distribution and maintenance**.
4. Design for an **interconnected street and transportation network** that accommodates all modes (e.g. pedestrians, bicycles, passenger vehicles, cargo trucks, and passenger and freight rail).
5. Incorporate **passive sustainable practices** such as permeable surfaces, stormwater capture/bio-filtration swales, and dark sky requirements.
6. **Limit expansive impermeable parking areas** and **maximize developable areas** by incorporating transportation demand management strategies.



ECONOMIC

1. **Maximize economic value** and leverage regional demand by creating a **forward-thinking, innovative development plan** for light industrial uses.
2. Assist in the identification of a preferred **location for an inland port** to assure Salt Lake City as a growing manufacturing and distribution center that attracts **high-quality and innovative businesses**.
3. Encourage development of industrial Mega Sites in order to **enhance the employment base and economic prosperity** of the region.
4. **Create partnerships** between local educational institutions and business entities to **enhance on-the-job training and capitalize on a young, growing workforce**.
5. Promote the NWQ as “open for business” by facilitating a **streamlined development approval process** that includes clear requirements but is **flexible enough to capitalize on market opportunities**.
6. Recognize that the area provides opportunity to **connect to the global supply chain in a more meaningful way** by strategically aligning the site’s exceptional ability to connect to **regional, national, and international transportation networks**.
7. Maximize economic value by **building synergies with the prison development and infrastructure improvements**.
8. Build in flexibility to **ensure that implementation plans are nimble enough to adapt to changes in society, technology, and the economy**.
9. **Cultivate economic benefits** enabled by Salt Lake City’s **Foreign Trade Zone (FTZ)**.

NWQ COMMUNITY REINVESTMENT AREA PLAN

ENVIRONMENTAL

1. Promote **transit use and alternative modes of travel**.
2. Respect the existing canals and work to **incorporate the existing landscape into the overall site design**.
3. Promote development that respects the **sensitive environment, balances uses and conservation**, and reflects a keen **understanding of the existing landscape** that is unique to the NWQ.
4. Promote public and environmental health to ensure **clean air, clean water, and a livable environment**.
5. Facilitate the implementation of **development standards** in the Eco-Industrial Buffer to help **mitigate impacts on birds, wildlife, and the natural environment**.
6. Prioritize the ecological health of the NWQ by encouraging project designs that prioritize the **preservation and restoration of native habitats**.
7. Encourage development that incorporates renewable energy generation, is environmentally friendly, and includes sustainable practices to **reduce energy consumption and greenhouse gas emissions**.
8. Encourage **sustainable project development**, possibly to include Eco-district certification, LEED certification, and/or Sustainable Sites certification.

12

1(d): FURTHERING PURPOSES OF UTAH TITLE 17C

By implementing this CRA Plan, the RDA shall leverage private investment with TIF to facilitate economic growth and prosperity through infrastructure improvements, preparation of building sites, business development, and citywide housing development. Implementation shall be carried out through the following objectives.

OBJECTIVE : INFRASTRUCTURE IMPROVEMENTS

1

: TO CONSTRUCT INFRASTRUCTURE IN A COORDINATED, EFFICIENT,
: AND SYSTEMATIC MANNER FOR THE FACILITATION OF ECONOMIC
: DEVELOPMENT AND IMPLEMENTATION OF THE CITY'S GENERAL PLAN,
: MAJOR STREET PLAN, AND THE NORTHWEST QUADRANT MASTER
: DRAINAGE PLAN.

TIF may be provided for capital and land costs associated with public infrastructure improvements. Projects shall facilitate economic development, the expansion of the City's tax base, and encourage orderly growth in compliance with the City's General Plan, Major Street Plan, and the Northwest Quadrant Master Drainage Plan. Eligible uses of funds may include, but not be limited to, the following:

- Streets, sidewalks, curb and gutter, traffic controls, street lights, bike lanes, trails, wayfinding, and streetscaping;
- Stormwater and drainage management systems including drainage channels, storm drains, bio swales, retention areas, and canal improvements;
- Water distribution and sewer systems;
- Railways and related facilities and infrastructure, including rail track, spurs, terminals, bridges, underpasses, and crossings; and
- Other infrastructure that may be located outside of the Project Area but that is found to directly benefit the Project Area.

OBJECTIVE : SITE DEVELOPMENT AND REMEDIATION

2

: TO FACILITATE ECONOMIC GOALS AND OBJECTIVES THROUGH THE
: PREPARATION OF BUILDING SITES FOR FUTURE DEVELOPMENT.

TIF may be provided for costs associated with the preparation of building sites for development. Uses of TIF may include, but not be limited to, environmental remediation and/or containment; vapor intrusion mitigation; grading, fill and/or soil correction; burden costs associated with bringing water, sewer, electrical, telecommunications, and/or other utility service to building sites; and landscaping or drainage improvements. TIF shall support projects that are in accordance with the City's General Plan, meet policies established for the NWQ, meet the City's economic development goals, are projected to generate an increase in the tax base, and meet financial criteria.

OBJECTIVE : BUSINESS DEVELOPMENT

3

- : TO FACILITATE AN ACTIVE AND VITAL EMPLOYMENT CENTER THROUGH
- : THE RECRUITMENT, RETENTION, AND EXPANSION OF BUSINESSES TO
- : PROVIDE LIVABLE WAGE JOBS AND ENHANCE ECONOMIC PROSPERITY.

TIF may be provided to support business or industry-specific development projects. In addition to loans and reimbursements, the RDA may utilize TIF for the acquisition and/or disposition of property to carry out economic development objectives within the Project Area. TIF shall support projects that are in accordance with the City's general plan, meet policies established for the NWQ, meet the City's economic development goals, are projected to generate an increase in the tax base or return on investment, and meet financial criteria.

OBJECTIVE : CITYWIDE HOUSING DEVELOPMENT

4

- : TO EXPAND THE AVAILABILITY AND AFFORDABILITY OF HOUSING
- : CITYWIDE TO PROVIDE ADDITIONAL HOUSING OPTIONS ALONG WITH
- : JOB GROWTH.

TIF may be provided for the development of citywide housing to ensure the availability and affordability of quality housing throughout Salt Lake City. Funding will not only provide affordable housing for existing Salt Lake City residents, but will also provide housing for the expanding employment base spurred by economic development in the NWQ.

1(e): GENERAL PLAN CONSISTENCY

The Northwest Quadrant Master Plan is the community general plan for the Project Area. The construction of buildings and improvements in the Project Area will be carried out in accordance with the standards set forth in the Northwest Quadrant Master Plan, as well as other applicable plans and policies. Building permits will be issued by the City in order to assure that project area development is consistent with the Northwest Quadrant Master Plan and City ordinances.

This CRA Plan aligns with the future land use framework and goals established through the Northwest Quadrant Master Plan. Goals are as follows:

- Preserve natural open spaces and sensitive areas to sustain biodiversity and ecosystem functions.
- Balance protection and management of natural lands with access to recreational opportunities.
- Ensure that the City responds effectively to the social, environmental, and developmental concerns.
- Encourage a resilient and diversified economy.
- Support quality jobs that include nonpolluting and environmentally-conscious high-tech and manufacturing sectors.
- Promote industrial development that is compatible with the environmentally-sensitive nature of the area.
- Provide services and infrastructure that are similar to other parts of the City.

1(f): ELIMINATION OR REDUCTION OF BLIGHT

Not applicable.

1(g): SPECIFIC PROJECT AREA DEVELOPMENT

Specific projects and project sites have not been identified. Rather, project area development activities will facilitate infrastructure improvements, preparation of building sites, business development, and citywide housing development as further described in Section 1(d).

1(h): PROCESS OF SELECTING PARTICIPANTS

The RDA may enter into participation agreements (also known as tax increment reimbursement agreements) for the purpose of providing incentives in the form of tax increment for project area development. Program participants shall be selected through an evaluation process as per the RDA's tax increment reimbursement program and policies. Potential participants must provide sufficient evidence that tax increment funding is necessary for the proposed project to succeed. In addition, the proposed project must align with CRA objectives and involve significant private investment so as to assure adequate yield of tax increment.

1(i): REASON FOR SELECTING THE PROJECT AREA

Salt Lake City selected the Project Area due to the unparalleled opportunity to facilitate job creation, economic growth, and regional prosperity. However, the complexity of developing the NWQ, combined with a changing economic landscape, requires a tactical approach to maximize the opportunities at hand. As such, over the past several months, Salt Lake City has adopted a land use master plan, enacted zoning amendments, drafted an economic development visioning report and strategic plan, and established a public utilities basis for design. These efforts not only provide a land use and development framework for the area, but also provide an assessment of economic and market conditions to inform policy objectives and direct investments.

Looking to the future, implementation of the vision and plans recently completed will require significant commitment of capital to leverage private investment. Establishment of the Project Area to facilitate tax increment financing is the first step in advancing development objectives in a sustainable, efficient, and collaborative manner.

1(j): EXISTING PHYSICAL, SOCIAL, ECONOMIC CONDITIONS

An analysis of social and economic conditions within the CRA is generally inapplicable due to the undeveloped nature of the area. Current physical conditions relate to wildlife management, ranching, farming, canals, stormwater management, and vacant land. The Project Area is adjacent to a major regional rail line and extensive highway infrastructure. A relatively small group of property owners control the majority of the Northwest Quadrant's undeveloped land, providing a unique opportunity for quality planning and collaboration on development.

1(k): FINANCIAL ASSISTANCE OFFERED TO PARTICIPANTS

To promote investment in real property and consequent increases in property values, the RDA has established programs to assist property owners and businesses within RDA project areas. The most widely used forms of RDA assistance are loans, tax increment reimbursements, and the property acquisition/disposition process. However, the RDA may also develop project area-specific programs strategically targeted to promote the goals and objectives of the Project Area. An overview of existing programs is as follows:

1. TAX INCREMENT REIMBURSEMENT PROGRAM

The RDA Tax Increment Reimbursement Program may provide project developers a tax increment reimbursement for the development of improvements that meet the goals and objectives of this CRA Plan and provide significant public benefit. Tax increment

reimbursements shall be based upon the difference between the initial taxable value of a property prior to improvements and the increased taxable value resulting from said improvements. The developer will receive a percentage of the tax increment generated from its project for a specified time frame, and the RDA will receive the residual tax increment generated by the project.

2. LOAN PROGRAM

The RDA Loan Program may provide financing to facilitate various development projects, including new construction, building rehabilitation, and energy efficiency upgrades. Funding is made available for construction costs or hard costs. Loan funds may also be used for site improvements associated with a development project. Use of funds for environmental remediation or demolition shall be considered on a case-by-case basis.

3. PROPERTY ACQUISITION/DISPOSITION

In addition to programs, the RDA may implement this CRA Plan by acquiring property to market for strategic redevelopment, particularly to stimulate private investment, improve conditions, and increase economic development with the area. As per the Utah Code 17C Community Reinvestment Agency Act, the RDA may sell, convey, grant, gift, or otherwise dispose of any interest in real property to provide for project area development. Disposition of all RDA-owned real property, including land write-downs, shall abide by the RDA's real property disposition policy, all applicable laws, and be conducted in a competitive and transparent manner as deemed appropriate and effective.

1(I): PUBLIC BENEFITS ANALYSIS SUMMARY

According to the Utah Code 17C Community Reinvestment Agency Act, the RDA shall conduct an analysis to determine whether this CRA Plan will provide a public benefit. The RDA contracted with Zions Public Finance ("ZPFI") to carry out this effort. A summary of the resulting analysis, as completed by ZPFI, is as follows. Refer to Exhibit C for the complete Northwest Quadrant Community Reinvestment Area Public Benefits Analysis.

a. An evaluation of the reasonableness of the costs of the proposed project area development

An evaluation of the reasonableness of the costs of the proposed project area development is based on a comparison of the costs of the development compared to the revenues and benefits it will generate for the various taxing entities. The Project Area is currently generating only a minimal amount of tax revenues annually. Over 20 years, the anticipated tax revenues, assuming current conditions, will amount to \$207,272.

BASE (EXISTING) TAX REVENUES:

Base Year Tax Revenues	Total – 20 Years	NPV* – 20 Years	Annual Tax Revenues
Salt Lake County	\$32,934	\$22,379	\$1,647
Multicounty Assessing & Collecting Levy	\$147	\$100	\$7
County Assessing & Collecting Levy	\$3,591	\$2,440	\$180
Salt Lake City School District	\$84,586	\$57,478	\$4,229
Salt Lake City	\$63,072	\$42,858	\$3,154
Salt Lake Library	\$12,273	\$8,340	\$614
Salt Lake Metropolitan Water District	\$4,783	\$3,250	\$239
Central Utah Water Conservancy District	\$5,886	\$4,000	\$294
TOTAL	\$207,272	\$140,845	\$10,364

*Net present value discounted at a rate of 4 percent

In comparison, with the projected development, the area will generate an estimated \$233 million in property tax revenues over 20 years. The annual tax increment revenue will increase yearly, as development proceeds.

b. Efforts that have been, or will be made to capitalize private investment

Private investment in the area, for real property alone, is anticipated to reach nearly \$3.6 billion within 35 years. This represents a substantial investment in an area of the Salt Lake Valley that is currently undeveloped and that deals with significant construction concerns, most notably the high water levels, soil stability, and lack of infrastructure. In an effort to increase private investment in the area, the RDA is proposing the creation of a CRA to assist with the extraordinary costs of construction that negatively impact the attractiveness of the area to developers. The amount to be contributed to the RDA is estimated at \$174,815,907. Therefore, this represents a ratio of 20:1 of private investment to public investment.

c. Rationale for use of project area funds (“but for” analysis)

Development within the Project Area is unlikely to take place within the next ten years without some sort of public assistance. The rationale for the use of tax increment funds in the area is due to the extraordinary costs of construction associated with the high water table and lack of infrastructure in the area. In addition, there are development barriers relating to soil conditions and lowland areas within the general area. This adds uncertainty, time, and cost to the construction process. By assisting with these concerns, much of the present uncertainty expressed by developers would be mitigated and the area would become more attractive for development.

There is also some uncertainty regarding access to utilities and the placement of future infrastructure in the area. Preliminary plans indicate that the State of Utah will lead the construction effort for two roadway/transmission corridors, one running north from I-80 to the prison site and the other running west from the International Center to the prison site. It is anticipated that the State will cover the up-front costs of street and baseline water/sewer infrastructure. In anticipation of future development, Salt Lake City may allocate funding to cover the difference between the cost of baseline water/sewer infrastructure and a higher capacity system, thereby establishing a backbone system for the Project Area. Tax increment may be utilized to cover the cost of street and public utility improvements that lead from this backbone system to developable sites.

d. An estimate of total amount of funds and the length of time during which funds will be spent

Because of the extremely high costs associated with placing backbone infrastructure in this area, as well the uncertainties with the soil stability in some areas, the RDA anticipates the need for 75 percent of tax increment for a period of 20 years. Assuming a 20-year timeframe, with 75 percent of increment flowing to the RDA, the RDA would receive a total of nearly \$175 million with a net present value (NPV) of roughly \$100 million.

e. The beneficial influences on the community's tax base

The current taxable value of the Project Area is \$735,791 or an average of \$95.64 per acre. With the proposed development, the average taxable value per acre is projected to increase to \$464,668 – an increase of roughly 485,751 percent. The following table summarizes the increases in real property taxable value projected at different time periods using the assumptions for absorption and average values.

Year	Taxable Value	Increase over Current Value
5	\$226,457,109	\$225,721,318
10	\$700,177,676	\$699,441,885
15	\$1,293,827,500	\$1,293,091,710
20	\$1,893,473,788	\$1,892,737,997
25	\$2,493,120,075	\$2,492,384,285
30	\$3,092,766,363	\$3,092,030,572
35	\$3,574,881,978	\$3,574,146,187

Forty-one percent of the increased tax revenues would benefit the Salt Lake City School District, 30 percent would benefit Salt Lake City and 16 percent would benefit Salt Lake County. Therefore, there are significant benefits to the tax base of the community from creating a project area.

f. The associated business and economic activity the proposed project area development will likely stimulate

Based on a financial feasibility analysis completed by Jones Lang LaSalle, the Salt Lake City Northwest Quadrant Phase II Feasibility Analysis, nearly 32,000 jobs will be created in the Project Area. This is a significant number, as total employment in Salt Lake County was 712,912 in October 2017. Therefore, the job projections for the Project Area represent 4.5 percent of the current workforce in the County.

The Kem C. Gardner Policy Institute (“Policy Institute”) recently completed an economic analysis specifically looking at employment sector comparisons for the NWQ. The Policy Institute’s analysis indicates that as many as 100,000+ jobs may be created at full build out when factoring in local multipliers. In addition to full-time jobs created in the Project Area, there will be a significant number of construction jobs created over a long period of time as absorption takes place in this area.

g. Whether adoption of the proposed community reinvestment project area plan is necessary and appropriate to undertake the proposed project area development

The creation of the proposed Community Reinvestment Project Area Plan is necessary and appropriate for the following reasons:

- There are significant infrastructure issues (landfill remediation, uncertainty regarding access to utilities, and lowlands with high water tables) that make the area currently unattractive to developers.
- The creation of a Project Area with remediation of the above-listed problems will generate significant economic development and increased property tax base.
- The development that will take place in the area will create a significant number of new jobs.
- Expansion of the Salt Lake City International Airport will create significant development opportunities in the area if a well-planned area, with good infrastructure, is available.
- This area forms a gateway from the west, along I-80, for visitors entering Salt Lake City, the State’s capital city.

1 (m): HISTORIC PRESERVATION

Not applicable.

1 (n): INTERLOCAL AGREEMENT

According to the Utah Code 17C Community Reinvestment Agency Act The Project Area is subject to an interlocal agreement with taxing entities, rather than a taxing entity committee, because the RDA is not carrying out a blight study.

2 PROJECT AREA BUDGET

OVERVIEW

Section 2 of this CRA Plan conforms with the requirements of 17C-5-303, and includes the following information:

1) Receipt of Tax Increment

- a. Base taxable value;
- b. Projected amount of tax increment to be generated within the CRA;
- c. Each project area funds collection period;
- d. Projected amount of tax increment to be paid to other taxing entities in accordance with Section 17C-1-410 (if applicable);
- e. If the area from which tax increment is collected is less than the entire community reinvestment project area:
 - (i) a boundary description of the portion or portions of the community reinvestment project area from which the agency receives tax increment; and
 - (ii) for each portion described in Subsection (1)(e)(i), the period of time during which tax increment is collected;
- f. Percentage of tax increment the agency is authorized to receive from the community reinvestment project area; and
- g. Maximum cumulative dollar amount of tax increment the agency is authorized to receive from the community reinvestment project area.

2) Receipt of Sales and Use Tax Revenue

3) Project Area Funds to Implement this CRA Plan

4) RDA's Combined Incremental Value

5) Amount for Administration

6) Property Owned and Expected to Sell

1(a): BASE TAXABLE VALUE

The base year is anticipated to be 2017, with a base year taxable value of \$735,791.

1(b): PROJECTED AMOUNT OF TIF

INCREMENTAL PROPERTY TAX REVENUES GENERATED FOR 20 YEARS:

Incremental Tax Revenues - 100%	Total – 20 Years	NPV* – 20 Years
Salt Lake County	\$37,035,901	\$21,148,021
Multicounty Assessing & Collecting Levy	\$165,487	\$94,495
County Assessing & Collecting Levy	\$4,037,873	\$2,305,682
Salt Lake City School District	\$95,121,698	\$54,315,828
Salt Lake City	\$70,927,557	\$40,500,633
Salt Lake Library	\$13,801,582	\$7,880,898
Salt Lake Metropolitan Water District	\$5,378,315	\$3,071,093
Central Utah Water Conservancy District	\$6,619,464	\$3,779,807
TOTAL	\$233,087,876	\$133,096,458

*Net present value discounted at a rate of 4 percent

1(c): COLLECTION PERIOD

The collection period shall be 20 years.

1(d): TIF PAID TO OTHER TAXING ENTITIES

INCREMENTAL PROPERTY TAX REVENUES TO TAXING ENTITIES FOR 20 YEARS:

Incremental Tax Revenues to Taxing Entities	Total – 20 Years	NPV* – 20 Years
Salt Lake County	\$9,258,975	\$5,287,005
Multicounty Assessing & Collecting Levy	\$41,372	\$23,624
County Assessing & Collecting Levy	\$1,009,468	\$576,421
Salt Lake City School District	\$23,780,424	\$13,578,957
Salt Lake City	\$17,731,889	\$10,125,158
Salt Lake Library	\$3,450,396	\$1,970,224
Salt Lake Metropolitan Water District	\$1,344,579	\$767,773
Central Utah Water Conservancy District	\$1,654,866	\$944,952
TOTAL	\$58,271,969	\$33,274,114

*Net present value discounted at a rate of 4 percent

1(e): IF TIF COLLECTION AREA IS LESS THAN CRA BOUNDARY

Not applicable. The TIF collection area is the entire CRA boundary.

1(f): PERCENTAGE OF TIF AUTHORIZED TO RECEIVE

REQUESTED PARTICIPATION FROM TAXING ENTITIES:

Taxing Entity	Percentage	Length
Salt Lake County	75%	20 Years
Salt Lake City School District	75%	20 Years
Salt Lake City	75%	20 Years
Salt Lake Library	75%	20 Years
Salt Lake Metropolitan District	75%	20 Years
Salt Lake City Mosquito Abatement Dis.	75%	20 Years
Central Utah Water Conservancy District	75%	20 Years

1(g): MAXIMUM CUMULATIVE AMOUNT RECEIVED BY THE RDA

Based on a conservative projection of tax increment generation, the RDA estimates receiving approximately \$175,000,000 in tax increment revenues over a 20-year period. Actual receipt of tax increment may be higher depending on absorption rates, market conditions, and taxing entity participation terms. As such, tax increment budget estimates and maximums, if applicable, will be established through an interlocal agreement with each of the participating taxing entities. Estimated tax increment revenues are as follows:

20-YEAR TAX INCREMENT REVENUES TO RDA AT 75% PARTICIPATION RATE:

Incremental Tax Revenues to RDA	Total, 2022-2041	NPV, 2022-2041
Salt Lake County	\$27,776,926	\$15,861,016
Multicounty Assessing & Collecting Levy	\$124,115	\$70,871
County Assessing & Collecting Levy	\$3,028,405	\$1,729,262
Salt Lake City School District	\$71,341,273	\$40,736,871
Salt Lake City	\$53,195,668	\$30,375,475
Salt Lake Library	\$10,351,187	\$5,910,673
Salt Lake Metropolitan Water District	\$4,033,736	\$2,303,320
Central Utah Water Conservancy District	\$4,964,598	\$2,834,855
TOTAL	\$174,815,907	\$99,822,343

2: SALES AND USE TAX REVENUE: Not applicable.

3: PROJECT AREA FUNDS TO IMPLEMENT THIS CRA PLAN

BUDGET FOR 20-YEAR TAX INCREMENT REVENUES TO RDA:

Activity	Percentage	Amount
Administration	10%	\$17,481,591
Housing	10%	\$17,481,591
Shared Costs	10%	\$17,481,591
Redevelopment Activities	70%	\$122,815,907
Total	100%	\$174,815,907

The RDA shall implement this plan through the following activities:

- **ADMINISTRATION AND OPERATIONS:**
The tax increment expected to be used to cover the operations costs of administering and implementing the CRA Plan.
- **HOUSING:**
The tax increment allocation required to be used for housing activities pursuant to Section 17C-2-203, 17C-3-202, or 17C-5-307 for the purposes described in Section 17C-1-412.
- **SHARED COSTS:**
The tax increment expected to be used for redevelopment activities that benefit the entire Project Area, are system wide, or that benefit multiple property owners or parcels.
- **REDEVELOPMENT ACTIVITIES:**
The tax increment expected to be used to carry out project development activities as further described in this CRA Plan. Activities may include, but not be limited to, land acquisition, public improvements, infrastructure improvements, loans, grants, and other incentives to public and private entities.

4: RDA'S COMBINED INCREMENTAL VALUE

PROJECT AREA	ASSESSED PROPERTY VALUE	BASE TAXABLE VALUE	INCREMENTAL VALUE
SLC CBD In	\$2,253,069,110	\$136,894,100	\$2,116,175,010
SLC CBD Out	\$468,564,069	\$0	\$468,564,069
Sugar House	\$358,792,409	\$53,401,199	\$305,391,210
West Temple	\$131,625,455	\$50,234,090	\$81,391,365
Baseball	\$2,994,111	\$0	\$2,994,111
West Capitol Hill	\$83,471,701	\$28,322,952	\$55,148,749
Depot District	\$419,610,969	\$27,476,425	\$392,134,544
Depot District Non-Collection	\$17,069,143	\$0	\$17,069,143
Granary	\$90,443,298	\$48,813,397	\$41,629,901
North Temple Viaduct	\$64,730,133	\$36,499,680	\$28,230,453
North Temple	\$106,098,060	\$84,073,572	\$22,024,488
Block 70	\$158,846,344	\$58,757,937	\$100,088,407
COMBINED VALUE	\$4,155,314,802	\$524,473,352	\$3,630,841,450

5: PROJECT AREA FUNDS USED FOR ADMINISTRATION

The RDA anticipates utilizing up to 10 percent of the funds captured and retained by the agency, which is estimated to be \$17,481,591.

6: EXPECTED SALE PRICE FOR PROPERTY THE RDA OWNS

The RDA does not own property within the Project Area.

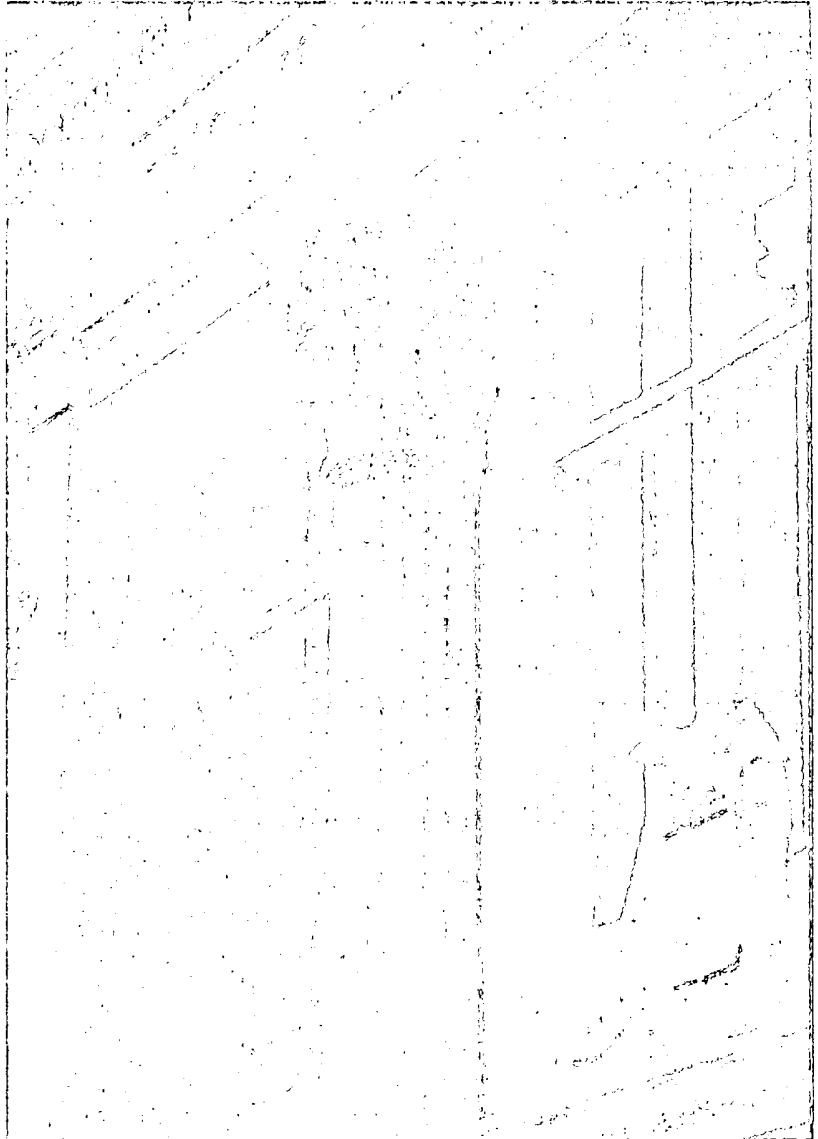
EXHIBIT A: PROJECT AREA LEGAL DESCRIPTION & MAP

Beginning at a point on the existing Salt Lake City boundary which is the Northwest Corner of Section 17, Township 1 North, Range 2 West, Salt Lake Base and Meridian, and running thence along the existing Salt Lake City boundary the following 18 courses: 1) N89°54'36"E 2637.89 feet to the N1/4 Corner of said Section 17; 2) N89°53'20"E 2640.05 feet to the NE Corner of said Section 17; 3) S89°48'47"E 2640.69 feet to the N1/4 Corner of Section 16 said Township; 4) N00°26'13"E 1320.23 feet to the W1/4 Corner of the SE1/4 of Section 9 said Township; 5) S89°48'47"E 2625.84 feet to the E1/4 Corner of the SE1/4 of said Section 9; 6) S00°24'42"W 1320.23 feet to the NE Corner of said Section 16; 7) S00°24'42"W 2650.57 feet to the E1/4 Corner of said Section 16; 8) S00°26'25"W 1325.15 feet to the W1/4 Corner of the SW1/4 of Section 15; 9) S89°50'13"E 1322.93 feet to the Center of the SW1/4 of said Section 15; 10) N00°23'04"E 2648.09 feet to the Center of the NW1/4 of said Section 15; 11) S89°44'08"E 3963.23 feet to the E1/4 Corner of the NE1/4 of said Section 15; 12) S89°47'29"E 1317.60 feet to the Center of the NW1/4 of Section 14 said Township; 13) S00°15'30"W 3961.12 feet to the S1/4 Corner of the SW1/4 of said Section 14; 14) S89°47'29"E 1317.60 feet to the S1/4 Corner of said Section 14; 15) S00°13'53"W 1320.92 feet to the E1/4 Corner of the NW1/4 Section 23 said Township; 16) S89°46'07"E 1320.22 feet to the Center of the NE1/4 of said Section 23; 17) S00°13'54"W 2643.89 feet to the Center of the SE1/4 of said Section 23; 18) S44°44'23"E 1868.01 feet to the SE Corner of said Section 23; thence along the east line of Section 26 said Township S00°20'01"W 3991.93 feet to the north line of John Cannon Drive; thence along the north line of John Cannon Drive S89°47'45"E 44.00 feet to the projected east line of 5600 West; thence along the east line of 5600 West S00°20'07"W 1284.30 feet to the south line of Section 25 said township; thence along the south lines of said Section 25 and 26 N89°47'25"W 774.13 feet to the Southwest Corner of Watkins Industrial Park Subdivision as recorded in Book 2003P, Page 162 of Subdivisions, in the Salt Lake County Recorder's Office; thence along the south line of said Section 26 N89°47'24"W 2937.61 feet; thence S00°11'54"W 99.14 feet to the Northeast Corner of Parcel 07-35-100-016; thence along said parcel the following 6 courses: 1) N89°46'53"W 1609.45 feet; 2) N89°50'44"W 2642.88 feet; 3) N89°50'20"W 2644.04 feet; 4) N89°44'53"W 1317.05 feet; 5) S00°13'52"W 2541.25 feet; 6) S00°14'20"W 1723.95 feet to the north line of the I-80 right-of-way and an 1849.86 foot radius non-tangent curve to the right; thence along said north line and said curve 63.56 feet (chord bears S71°02'20"W 63.56 feet); thence along said north line N89°47'45"W 9176.07 feet to the west boundary line of Salt Lake City; thence along said west boundary the following 10 courses: 1) N00°19'37"E 1745.63 feet to the West Quarter Corner of Section 32 said township; 2) N00°20'10"E 846.69 feet; 3) S89°47'26"E 1320.00 feet; 4) N00°20'10"E 950.40 feet; 5) N89°47'26"W 1320.00 feet; 6) N00°20'10"E 844.84 feet to the Northwest Corner of said Section 32; 7) N00°19'16"E 5285.43 feet to the Southwest Corner of Section 20 said township; 8) N00°17'46"E 2629.78 feet to the West Quarter Corner of said Section 20; 9) N00°18'30"E 2631.00 feet to the Northwest Corner of said Section 20; 10) N00°17'29"E 5280.23 feet to the point of beginning.

Contains 7,739.092 acres, more or less.

EXHIBIT B: DEFINITIONS

1. The term "Act" or "Utah Code 17C Community Reinvestment Agency Act" shall mean the "Limited Purpose Local Government Entities - Community Reinvestment Agency Act" as found in Title 17C, Utah Code Annotated 1953, as amended.
2. The term "Affordable Housing" shall mean housing to be owned or occupied by persons and families of low or moderate income, as determined by resolution of the RDA.
3. The term "Base Taxable Value" unless otherwise adjusted in accordance with provisions of this title, shall mean a property's taxable value as shown upon the assessment roll last equalized during the base year.
4. The term "Base Year" shall mean, except as provided in Subsection 17C-1-402(4)(c), the year during which the assessment roll is last equalized
5. The term "Board" shall mean the governing body of the Agency, as provided in Section 17C-1-203 of the Act.
6. The term "City" shall mean the city of Salt Lake City.
7. The term "Housing Allocation" shall mean tax increment allocated for housing under Section 17C-2-203, 17C-3-202, or 17C-5-307 for the purposes described in Section 17C-1-412.
8. The term "Income Targeted Housing" shall mean housing to be owned or occupied by a family whose annual income is at or below 80% of the median annual income for Salt Lake County.
9. The term "Northwest Quadrant Master Plan" shall mean the Community General Plan as required by the Act, which acts as the master plan, adopted by Salt Lake City on August 16, 2016.
10. The term "Project Area" shall mean the area described in Exhibit A attached hereto.
11. The term "Project Area Budget" shall mean a multiyear projection of annual or cumulative revenues and expenses and other fiscal matters pertaining to the Project Area that includes:
 - (i) the Base Taxable Value of property in the Project Area;
 - (ii) the projected Tax Increment expected to be generated within the Project Area;
 - (iii) the amount of Tax Increment expected to be shared with other taxing entities;
 - (iv) the amount of Tax Increment expected to be used to implement the Project Area Plan, including the estimated amount of Tax Increment to be used for land acquisition, public improvements, infrastructure improvements, and loans, grants, or other incentives to private and public entities;
 - (v) the Tax Increment expected to be used to cover the cost of administering the Project Area Plan;
 - (vi) if the area from which Tax Increment is to be collected is less than the entire Project Area:
 - (a) the tax identification numbers of the parcels from which Tax Increment will be collected; or
 - (b) a legal description of the portion of the Project Area from which Tax Increment will be collected;
 - (vii) for property that the RDA owns and expects to sell, the expected total cost of the property to the RDA and the expected selling price; and
 - (viii) the following required information:
 - (a) the number of tax years for which the RDA will be allowed to receive Tax Increment from the Project Area; and
 - (b) the percentage of Tax Increment or maximum cumulative dollar amount of Tax Increment the RDA is entitled to receive from the Project Area under the Project Area Budget.
12. The term "RDA" shall mean the Redevelopment Agency of Salt Lake City.
13. The term "Taxable Value" shall mean the value of property as shown on the last equalized assessment roll as certified by the Salt Lake County Assessor.
14. The term "Tax Increment" shall mean the difference between:
 - (i) the amount of property tax revenues generated each tax year by all taxing entities from the area within a Project Area designated in the Project Area Plan as the area from which Tax Increment is to be collected, using the current assessed value of the property; and
 - (ii) the amount of property tax revenues that would be generated from that same area using the Base Taxable Value of the property.
15. The term "Taxing Entity" shall mean a public entity that levies a tax on a parcel or parcels of property located within the City.



Salt Lake City Redevelopment Agency
Northwest Quadrant
Community Reinvestment Area
Benefits Analysis

ZIONS  PUBLIC FINANCE, INC.

December 7, 2017

BK 10644 PG 8508



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Background

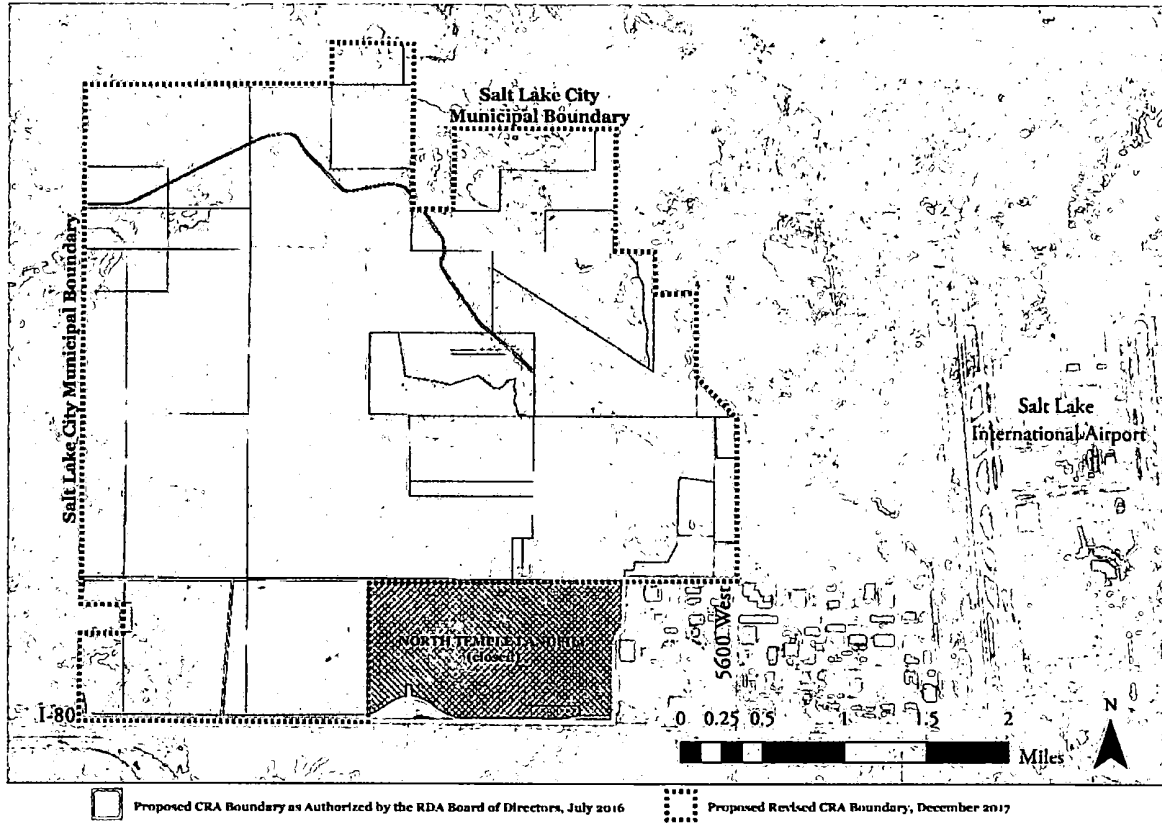
The purpose of this report is to conduct a benefits analysis for development of the Northwest Quadrant under Utah Code §17C-5-105(2) which lists the following requirements:

- (a) An Agency shall conduct an analysis in accordance with Subsection (2)(b) to determine whether the proposed community reinvestment project area plan will provide a public benefit.
- (b) The analysis described in Subsection (2)(a) shall consider:
 - (i) the benefit of any financial assistance or other public subsidy to be provided by the agency, including:
 - (A) an evaluation of the reasonableness of the costs of the proposed project area development;
 - (B) efforts that have been, or will be made, to maximize private investment;
 - (C) the rationale for use of project area funds, including an analysis of whether the proposed project area development might reasonably be expected to occur in the foreseeable future solely through private investment; and
 - (D) an estimate of the total amount of project area funds that the agency intends to spend on project area development and the length of time over which the project area funds will be spent; and
 - (ii) the anticipated public benefit derived from the proposed project area development, including:
 - (A) the beneficial influences on the community's tax base;
 - (B) the associated business and economic activity the proposed project area development will likely stimulate; and
 - (C) whether adoption of the proposed community reinvestment project area plan is necessary and appropriate to undertake the proposed project area redevelopment.

The study area, outlined in the figure below, is the area located immediately west of the Salt Lake City International Airport and the International Center, and north of I-80, not including the North Temple Landfill.

FIGURE 1: MAP OF PROJECT AREA BOUNDARIES

PROPOSED NORTHWEST QUADRANT COMMUNITY REINVESTMENT AREA



This report is organized as follows:

- Background
- Development Assumptions
- Tax Increment Projections
- Benefits Analysis

Development Assumptions

Development assumptions were provided by the Salt Lake City Redevelopment Agency ("RDA") from the *Salt Lake City Northwest Quadrant Phase II Feasibility Analysis* prepared by JLL in December 2017. Absorption projections are for light industrial, flex office, retail and hotel development. Zones A & C represent the study area shown above, minus the landfill. Zone B represents the landfill site.

TABLE 1: BUILDING SF ABSORPTION PROJECTIONS, 2019-2053

	Light Industrial	Flex Office	Retail	Hotel Rooms/Acres
Zone A	14,196,995	5,166,231	85,327	115
Zone B	5,880,412	5,302,950	534,293	718
Zone C	20,115,587	2,088,368	-	-
TOTAL SF Absorbed	40,192,994	12,557,549	619,620	833

Source: Salt Lake City Northwest Quadrant Phase II Feasibility Analysis

For purposes of analysis, Zones A and C have been combined in this study, and Zone B (landfill) is considered in a separate analysis. Therefore, the total square feet absorbed in zones A & C is as follows:

TABLE 2: BUILDING SF ABSORPTION PROJECTIONS, 2019-2053, ZONES A & C

	Light Industrial	Flex Office	Retail	Hotel Rooms/Acres
Zone A	14,196,995	5,166,231	85,327	115
Zone C	20,115,587	2,088,368	-	-
TOTAL SF Absorbed	34,312,582	7,254,599	85,327	115

Source: Salt Lake City Northwest Quadrant Phase II Feasibility Analysis

The JLL study also provides estimates of the future densities, or floor area ratios (FAR), of the various types of development. ZPFI has used the JLL assumptions for light industrial, retail and hotel, but has slightly reduced the FAR for flex office.

TABLE 3: BUILDING DENSITY ASSUMPTIONS

	Light Industrial	Flex Office	Retail	Hotel Rooms/Acres
Building sf per acre	13,068	17,424	13,068	79
Floor Area Ratio	0.3	0.5	0.3	NA

Finally, the JLL report also provides estimates of the land and construction costs of the various types of development. This analysis uses the JLL estimates for all categories, with the exception of flex office construction costs. For this category, we have reduced the building costs to \$100 per building square foot. Throughout the analysis, all costs have been inflated at a growth rate of two percent per year.

TABLE 4: LAND COSTS PER ACRE

Light Industrial	Flex Office	Retail	Hotel Rooms/Acres
\$189,006	\$325,319	\$285,628	\$831,904

TABLE 5: VERTICAL CONSTRUCTION COSTS PER BUILDING SF

Light Industrial	Flex Office	Retail	Hotel Rooms/Acres
\$60	\$100	\$160	\$130,000

In addition, personal property valuation must be added to the light industrial and flex office construction costs. This analysis adds \$5.00 per building square foot to the light industrial and flex office categories in order to cover personal property valuation. While it is recognized that personal property values depreciate yearly, and replacement costs must also be considered, the \$5.00 is an average value used. Personal property values range significantly in industrial development. With no specific tenants in mind at this point in time, a conservative estimate has been used.

Zones A & C

Based on the foregoing assumptions, total valuation is expected to reach \$3,574,881,978 over the 35-year time period of this analysis.

TABLE 6: PROJECTED TAXABLE VALUE AT BUILDOUT – ZONES A & C

Building Category	Taxable Value at Buildout
Zones A & C – Land	
Light Industrial	\$496,363,338
Flex Office	\$54,189,523
Retail	\$1,865,342
Hotel	\$1,214,581
TOTAL Land	\$553,632,784
Zones A & C – Construction	
Light Industrial	\$2,230,727,390
Flex Office	\$761,872,774
Retail	\$13,654,827
Hotel	\$14,994,202
TOTAL Construction	\$3,021,249,194
TOTAL TAXABLE VALUE	\$3,574,881,978

Benefits Analysis

Evaluation of the Reasonableness of the Costs of the Proposed Project Area Development

An evaluation of the reasonableness of the costs of the proposed project area development is based on a comparison of the costs of the development compared to the revenues and benefits it will generate for the various taxing entities.

The project area is currently generating only a minimal amount of tax revenues annually. Over 20 years, the anticipated tax revenues, assuming current conditions, will amount to \$207,272.¹

TABLE 7: BASE (EXISTING) TAX REVENUES

Base Year Tax Revenues	Total – 20 Years	NPV* – 20 Years	Annual Tax Revenues
Salt Lake County	\$32,934	\$22,379	\$1,647
Multicounty Assessing & Collecting Levy	\$147	\$100	\$7
County Assessing & Collecting Levy	\$3,591	\$2,440	\$180
Salt Lake City School District	\$84,586	\$57,478	\$4,229
Salt Lake City	\$63,072	\$42,858	\$3,154
Salt Lake Library	\$12,273	\$8,340	\$614
Salt Lake Metropolitan Water District	\$4,783	\$3,250	\$239
Central Utah Water Conservancy District	\$5,886	\$4,000	\$294
TOTAL	\$207,272	\$140,845	\$10,364

*Net present value discounted at a rate of 4 percent

In comparison, with the projected development, the area will generate an estimated \$233 million in property tax revenues over 20 years. The annual tax increment revenue will increase yearly, as development proceeds.

TABLE 8: INCREMENTAL PROPERTY TAX REVENUES GENERATED

Incremental Tax Revenues - 100%	Total – 20 Years	NPV* – 20 Years
Salt Lake County	\$37,035,901	\$21,148,021
Multicounty Assessing & Collecting Levy	\$165,487	\$94,495
County Assessing & Collecting Levy	\$4,037,873	\$2,305,682
Salt Lake City School District	\$95,121,698	\$54,315,828
Salt Lake City	\$70,927,557	\$40,500,633
Salt Lake Library	\$13,801,582	\$7,880,898
Salt Lake Metropolitan Water District	\$5,378,315	\$3,071,093
Central Utah Water Conservancy District	\$6,619,464	\$3,779,807
TOTAL	\$233,087,876	\$133,096,458

*Net present value discounted at a rate of 4 percent

Therefore, the proposal to contribute 75 percent to the Agency, with 25 percent remaining with the taxing entities appears reasonable. The following table shows the *additional* property tax revenues that the taxing entities will receive, assuming 25 percent of incremental tax revenues for a period of 20 years. The additional amount is projected to be over \$58 million.

TABLE 9: INCREMENTAL PROPERTY TAX REVENUES TO TAXING ENTITIES FOR 20 YEARS

Incremental Tax Revenues to Taxing Entities	Total – 20 Years	NPV* – 20 Years
Salt Lake County	\$9,258,975	\$5,287,005
Multicounty Assessing & Collecting Levy	\$41,372	\$23,624
County Assessing & Collecting Levy	\$1,009,468	\$576,421
Salt Lake City School District	\$23,780,424	\$13,578,957
Salt Lake City	\$17,731,889	\$10,125,158
Salt Lake Library	\$3,450,396	\$1,970,224
Salt Lake Metropolitan Water District	\$1,344,579	\$767,773

¹ The base year taxable value of the project area is \$735,791.

Incremental Tax Revenues to Taxing Entities	Total – 20 Years	NPV* – 20 Years
Central Utah Water Conservancy District	\$1,654,866	\$944,952
TOTAL	\$58,271,969	\$33,274,114

*Net present value discounted at a rate of 4 percent

Efforts to Maximize Private Investment

Private investment in the area, for real property alone, is anticipated to reach nearly \$3.6 billion within 35 years. This represents a substantial investment in an area of the Salt Lake Valley that is currently undeveloped and that deals with significant construction concerns, most notably the high water levels, soil stability and lack of infrastructure. In an effort to increase private investment in the area, the Redevelopment Agency is proposing the creation of a CRA to assist with the extraordinary costs of construction that negatively impact the attractiveness of the area to developers.

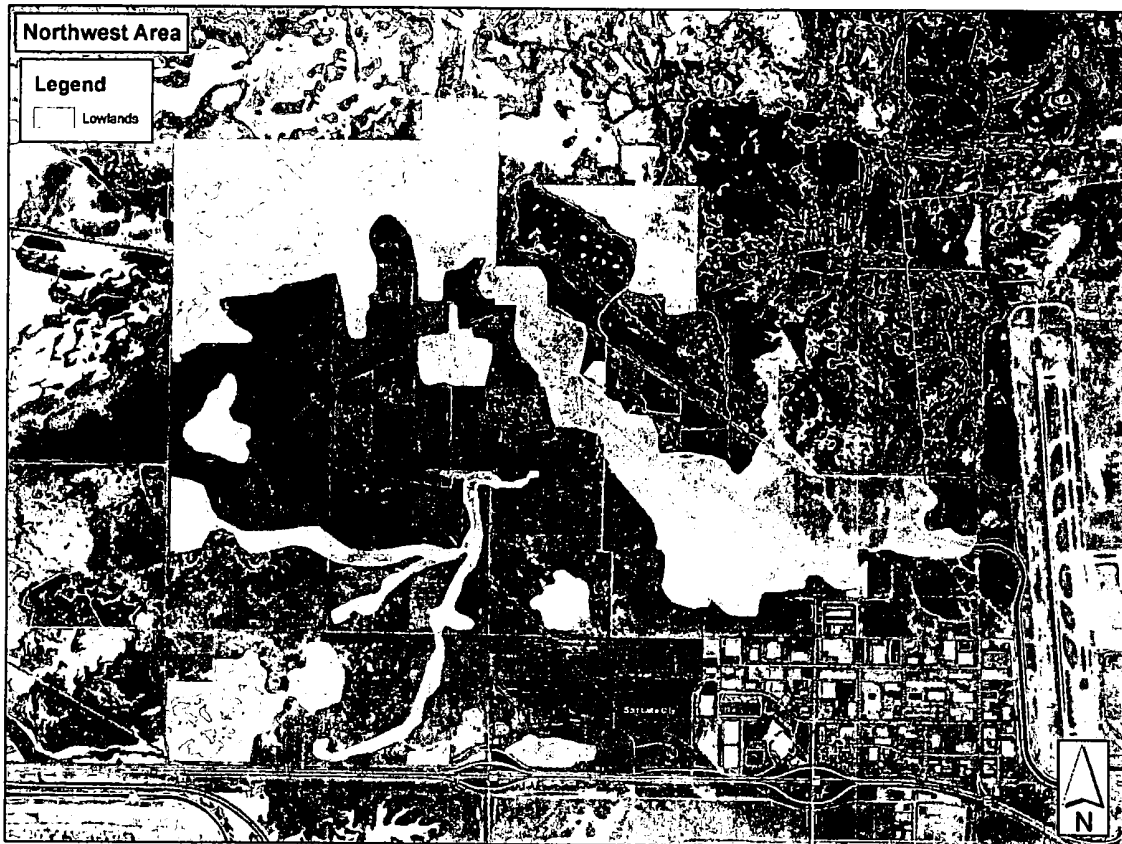
The amount to be contributed to the Agency is estimated at \$174,815,907. Therefore, this represents a ratio of 20:1 of private investment to public investment.

Rationale for Use of Project Area Funds – Whether the Proposed Project Area Development Might Reasonably Be Expected to Occur in the Foreseeable Future Solely Through Private Investment

Development within the proposed Project Area is unlikely to take place within the next ten years without some sort of public assistance. The rationale for the use of tax increment funds in the area is due to the extraordinary costs of construction associated with the high water table and lack of infrastructure in the area. By assisting with these concerns, much of the present uncertainty expressed by developers would be mitigated and the area would become more attractive for development.

As the following map shows, there are a considerable amount of lowland areas within the general area. This adds uncertainty, time and cost to the construction process.

FIGURE 2: MAP OF LOWLANDS IN NORTHWEST QUADRANT AREA



There is also some uncertainty regarding access to utilities and the placement of future infrastructure in the area. Preliminary plans indicate that the State of Utah will lead the construction effort for two roadway/transmission corridors, one running north from I-80 to the prison site and the other running west from the International Center to the prison site. It is anticipated that the State will cover the upfront costs of street and baseline water/sewer infrastructure. In anticipation of future development, Salt Lake City may allocate funding to cover the difference between the cost of baseline water/sewer infrastructure and a higher capacity system, thereby establishing a backbone system for the study area. Tax increment may be utilized to cover the cost of street and public utility improvements that lead from this backbone system to developable sites.

Estimate of Total Amount of Project Area Funds the Agency Intends to Spend on Project Area Development and Length of Time Over Which the Project Area Funds Will Be Spent

Because of the extremely high costs associated with placing backbone infrastructure in this area, as well as the uncertainties with the soil stability in some areas, the Redevelopment Agency anticipates the need for 75 percent of tax increment for a period of 20 years. The tax increment projections shown below assume completion of major roads and utilities. Assuming a 20-year timeframe, with 75 percent of

increment flowing to the Agency, the Agency would receive a total of nearly \$175 million with a net present value (NPV) of roughly \$100 million.

TABLE 10: 20-YEAR TAX INCREMENT REVENUES TO AGENCY AT 75% PARTICIPATION RATE

Incremental Tax Revenues to Agency	Total, 20 Years	NPV, 20 Years
Salt Lake County	\$27,776,926	\$15,861,016
Multicounty Assessing & Collecting Levy	\$124,115	\$70,871
County Assessing & Collecting Levy	\$3,028,405	\$1,729,262
Salt Lake City School District	\$71,341,273	\$40,736,871
Salt Lake City	\$53,195,668	\$30,375,475
Salt Lake Library	\$10,351,187	\$5,910,673
Salt Lake Metropolitan Water District	\$4,033,736	\$2,303,320
Central Utah Water Conservancy District	\$4,964,598	\$2,834,855
TOTAL	\$174,815,907	\$99,822,343

Beneficial Influences on the Community's Tax Base

The current taxable value of the project area is \$735,791 (see list of attached parcels in Appendix A) or an average of \$95.64 per acre.² With the proposed development, the average taxable value per acre is projected to increase to \$464,668 – an increase of roughly 485,751 percent.

The following table summarizes the increases in real property taxable value projected at different time periods using the assumptions for absorption and average values discussed previously in this analysis.

TABLE 11: INCREMENTAL PROPERTY TAX VALUE

Year	Taxable Value	Increase over Current Value
5	\$226,457,109	\$225,721,318
10	\$700,177,676	\$699,441,885
15	\$1,293,827,500	\$1,293,091,710
20	\$1,893,473,788	\$1,892,737,997
25	\$2,493,120,075	\$2,492,384,285
30	\$3,092,766,363	\$3,092,030,572
35	\$3,574,881,978	\$3,574,146,187

The project area is located in Tax Districts 13E and 13F. The two districts have the following taxing entities, with the following tax rates:³

TABLE 12: PERCENTAGE BENEFIT TO VARIOUS TAXING ENTITIES

Taxing Entity	Tax Rate	% of Total
Salt Lake County	0.002238	16%

² Based on 7,693.41 acres in the project area.

³ Tax District 13E accounts for 942.52 acres in the project area, while Tax District 13F accounts for 6,750.89 acres. There is one difference between the two tax districts. 13E includes the Magna Mosquito Abatement District while 13F does not. The Magna Mosquito Abatement District is not included in the analysis as much of the area located in Tax District 13E is undevelopable and the impacts of the Mosquito Abatement District would be minimal.

Taxing Entity	Tax Rate	% of Total
Multicounty Assessing & Collecting Levy	0.00001	0%
County Assessing & Collecting Levy	0.000244	2%
Salt Lake City School District	0.005748	41%
Salt Lake City	0.004286	30%
Salt Lake Library	0.000834	6%
Salt Lake Metropolitan Water District	0.000325	2%
Central Utah Water Conservancy District	0.0004	3%
TOTAL	0.014085	100%

Therefore, 41 percent of the increased tax revenues would benefit the Salt Lake City School District, 30 percent would benefit Salt Lake City and 16 percent would benefit Salt Lake County.

Therefore, there are significant benefits to the tax base of the community from creating a project area.

Associated Business and Economic Activity the Proposed Project Area Development Will Likely Stimulate

Full-Time Job Creation. The proposed development will create jobs in the study area. The number of jobs created will vary significantly by type, as shown in the table below, taken directly from the JLL study.

TABLE 13: AVERAGE BUILDING SQUARE FEET PER EMPLOYEE

Development Type	Square Feet per Employee
Light Industrial	2,000
Flex Office	500
Retail	500
Hotel	0.5 employees per room

Using both the total square feet projections of JLL, and JLL's estimate of the number of square feet per employee, nearly 32,000 jobs are created in the study area. This is a significant number. Total employment in Salt Lake County was 712,912 in October 2017.⁴ Therefore, the job projections for the project area represent 4.5 percent of the current workforce in the County.

TABLE 14: PROJECTED JOB CREATION – 35 YEARS

Square Feet per Employee	SF per Employee/Employees per Room	Total SF	Total Jobs
Light Industrial	2,000	34,312,582	17,156
Flex Office	500	7,254,599	14,509
Retail	500	85,327	171
Hotel (per Room)	0.5	115	58
TOTAL			31,894

⁴ Source: <https://jobs.utah.gov/wi/press/2001press/ratecurrent.pdf>

At the present time, average wages for available jobs in the Northwest Quadrant (including the International Center and south of I-80) are between \$42,000 to \$50,000.⁵

TABLE 15: PROJECTED JOB CREATION BY TIMEFRAME

	Year 5	Year 10	Year 20	Year 30
Light Industrial	1,012	3,296	9,050	14,833
Flex Office	856	2,788	7,654	12,544
Retail	10	33	90	148
Hotel	58	58	58	58
TOTAL	1,936	6,174	16,852	27,582

Assuming an average wage of \$50,000, the following wages would be paid *annually* in the timeframes shown below:

TABLE 16: PROJECTED ANNUAL WAGES PAID IN SELECTED YEARS

Wages	Year 5	Year 10	Year 20	Year 30
Jobs	1,936	6,174	16,852	27,582
Wages Paid in That Year	\$96,779,109	\$308,714,911	\$842,578,514	\$1,379,124,848

With the wages paid, these employees will create additional jobs in the community through their purchases for food, entertainment, housing, transportation, education, etc.

Construction Job Creation. In addition to full-time jobs created in the study area, there will be a significant number of construction jobs created over a long period of time as absorption takes place in this area. The average construction wage is roughly \$50,000 per year.⁶ With benefits and other costs, this analysis uses an average construction job cost of \$75,000.

Labor costs represent approximately 40 percent of construction expenses, with the remaining 60 percent mainly allocated for construction supplies, and with some room for overhead and profit. This analysis assumes that 40 percent of the projected construction investment per year will be spent on construction labor and that the number of construction jobs created per year will vary depending on the level of development taking place in that year. Given the absorption projections shown earlier in this report, it is assumed that the area will average 460 construction jobs per year,⁷ with some years higher and other years lower.

As the table below indicates, projected jobs are based on average burdened labor of \$75,000 per employee, with construction labor estimated at 40 percent of new construction costs. The number of jobs created and wages paid in given years, is shown in the table below.

⁵ Source: Job Search databases, multiple listing services and active brokers

⁶ Utah Department of Workforce Services

⁷ Construction jobs in the early years are much lower than construction jobs in later years, as absorption is projected to increase over time. Therefore, the average of 381 jobs per year is much more reflective of later years, as this analysis considers development through 2050. The average number of jobs in the first three years is only 30.

TABLE 17: PROJECTED JOBS AND WAGES PAID

	Year 5	Year 10	Year 20	Year 30
Construction Cost	\$55,721,852	\$91,181,212	\$101,312,458	\$101,312,458
Construction Wages Paid	\$22,288,741	\$36,472,485	\$40,524,983	\$40,524,983
Construction Jobs	297	486	540	540

Whether Adoption of the Proposed Community Reinvestment Project Area Plan is Necessary and Appropriate to Undertake the Proposed Project Area Development

The creation of the proposed Community Reinvestment Project Area Plan is necessary and appropriate for the following reasons:

- There are significant infrastructure issues (landfill remediation, uncertainty regarding access to utilities, and lowlands with high water tables) that make the area currently unattractive to developers
- The creation of a Project Area with remediation of the above-listed problems will generate significant economic development and increased property tax base
- The development that will take place in the area will create a significant number of new jobs
- Expansion of the Salt Lake City International Airport will create significant development opportunities in the area if a well-planned area, with good infrastructure, is available
- This area forms a gateway from the west, along I-80, for visitors entering Salt Lake City, the State's capitol city.

Appendix A

TABLE 18: PARCELS IN PROJECT AREA

Parcel ID	Owner Name	Property Location
7094000020000	GILLMOR, EDWARD L JR	2698 N 8800 W
7094000044002	GILLMOR, EDWARD L, JR	2698 N 8800 W
7152000050000	SALT LAKE CITY CORPORATION	2698 N 8800 W
7154000040000	SALT LAKE CITY CORPORATION	2698 N 8800 W
7161000020000	KENNECOTT UTAH COPPER LLC	2698 N 8800 W
7162000010000	SIV GILLMOR PROPERTIES, LLC	2698 N 8800 W
7171000030000	EPPERSON ASSOCIATES, LLC	2698 N 8800 W
7173000020000	EPPERSON ASSOCIATES, LLC	2698 N 8800 W
7173000030000	KENNECOTT UTAH COPPER	2698 N 8800 W
7174000020000	EPPERSON ASSOCIATES, LLC	2698 N 8800 W
7201000010000	KENNECOTT UTAH COPPER	2698 N 8800 W
7201000020000	EPPERSON ASSOCIATES, LLC	2698 N 8800 W
7202000030000	MOREHOUSE, RICHARD M &	2698 N 8800 W
7203000010000	EPPERSON ASSOCIATES, LLC	2698 N 8800 W
7223000050000	KENNECOTT UTAH COPPER LLC	6901 W IEIGHTYWEST FWY
7223000060000	DIVERSIFIED HABITATS 1 LLC	6901 W IEIGHTYWEST FWY
7223000070000	G-BAR VENTURES, LLC	2698 N 8800 W
7223000080000	GILLMOR, EDWARD L, JR	2698 N 8800 W
7231000180000	SALT LAKE CITY CORPORATION	2698 N 8800 W
7231000190000	SALT LAKE CITY CORPORATION	2698 N 8800 W
7233000034001	SIV GILLMOR PROPERTIES, LLC	2698 N 8800 W
7234000040000	G-BAR VENTURES, LLC	850 N 5600 W
7251000120000	SALT LAKE CITY CORPORATION &	780 N 5600 W
7261000080000	KENNECOTT UTAH COPPER, LLC	6620 W 700 N
7262000010000	G-BAR VENTURES, LLC	850 N 5600 W
7262000030000	SUBURBAN LAND RESERVE, INC	718 N 5600 W
7262760010000	G-BAR VENTURES, LLC	850 N 5600 W
7264000010000	SUBURBAN LAND RESERVE INC	775 N 5600 W
7264000024001	SUBURBAN LAND RESERVE, INC	695 N JOHN GLENN RD
7264000024002	SUBURBAN LAND RESERVE, INC	695 N JOHN GLENN RD
7264260010000	G-BAR VENTURES, LLC	850 N 5600 W
7271000030000	G-BAR VENTURES, LLC	2698 N 8800 W
7271000040000	GILLMOR, EDWARD L, JR	2698 N 8800 W
7274000020000	KENNECOTT UTAH COPPER LLC	6680 W 700 N
7291000030000	EPPERSON ASSOCIATES, LLC	8306 W 700 N
7292000010000	EPPERSON ASSOCIATES LLC	8306 W 700 N
7321000010000	BONNEVILLE INTERNATIONAL CORP	550 N 8800 W



Parcel ID	Owner Name	Property Location
7321000030000	EPPERSON ASSOCIATES, LLC	8306 W 700 N
7321000040000	EPPERSON ASSOCIATES, LLC	8700 NORTHTEMPLE FRTG ST
7322000030000	EPPERSON ASSOCIATES LLC	8390 NORTHTEMPLE FRTG ST
7331000050000	EPPERSON ASSOCIATES, LLC	7610 NORTHTEMPLE FRTG ST
7351000170000	KENNECOTT UTAH COPPER LLC	675 N JOHN GLENN RD
7352010050000	SALT LAKE CITY CORP	578 N JOHN GLENN RD
7331000010000		
7341000010000		
7342000010000		
7342000020000		
7342000030000		
7342000040000		
7342000050000		



Appendix B

Tax Increment projections spreadsheet

	17	18	19	20
NORTHWEST QUADRANT				
San Jose District	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
San Jose City	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
San Jose Library	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
San Jose Metropolitan Water District	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
San Jose Water Conservancy District	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
TOTAL	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000