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RASHELLE HOBBS
RECORDER, SALT LAKE COUNTY, UTAH
HERRIMAN
5355 W HERRIMAN MAIN ST
HERRIMAN UT 84096
BY: MZA, DEPUTY - MI 42 P.

When recorded, please mail to:

Community Development and
Renewal Agency of Herriman City
c/o Herriman City Recorder
5355 West Herriman Main Street
Herriman, Utah 84096

**NOTICE OF ADOPTION OF HERRIMAN NORTH COMMUNITY-
COMMUNITY REINVESTMENT AREA PROJECT AREA PLAN**

Pursuant to Section 17C-5-1111, Utah Code Annotated, 1953, as amended, the
following information is recorded in the Office of the Recorder of Salt Lake County:

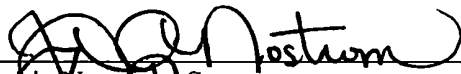
(1) A Description of the Land within the Herriman North Community-
Community Reinvestment Area Project Area. The Herriman North Community-
Community Reinvestment Area Project Area includes the following land within
Herriman City:

(See Attached Legal Description)

(2) A Statement that the Herriman North Community- Community Reinvestment
Area Project Area Plan has been adopted. By Ordinance No. 2019-10 dated June 22,
2019, the City Council of Herriman City has adopted the Herriman North Community-
Community Reinvestment Area Project Area (the "Plan").

(3) The Date of Adoption. The Plan was adopted by Ordinance on June 22, 2019,
and became effective on the date that the Ordinance was first published.





Jackie Noström, Secretary
For the Community Development and
Renewal Agency of Herriman City

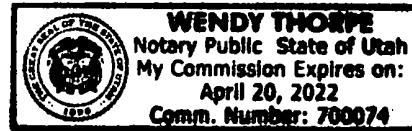
STATE OF UTAH)
)
) :SS.
COUNTY OF SALT LAKE)

On the 22nd day of June 2019 personally appeared before me, Jackie Nostrom, the signer of the within instrument, who duly acknowledged to me that he executed the same.

Wendy Thorpe
Notary Public
Residing at: Herriman, UT

My Commission Expires:

4-20-2022



HERRIMAN CITY NORTH CRA LEGAL DESCRIPTION

BEGINNING AT A POINT WHICH IS SOUTH 89°52'44" EAST 2,136.49 FEET AND NORTH 2,803.56 FEET FROM THE SOUTHWEST CORNER OF SECTION 25, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 70°34'47" EAST 77.50 FEET; THENCE NORTH 80°14'39" EAST 121.39 FEET; THENCE SOUTHEASTERLY ALONG A 79 FOOT RADIUS CURVE TO RIGHT, 31.27 FEET (CHORD BEARS SOUTH 88°24'56" EAST); THENCE SOUTH 78°37'16" EAST 20.22 FEET; THENCE SOUTHEASTERLY ALONG A 96 FOOT RADIUS CURVE TO THE LEFT, 27.54 FEET (CHORD BEARS SOUTH 86°50'21" EAST); THENCE NORTH 84°56'35" EAST 34.80 FEET; THENCE SOUTHEASTERLY ALONG A 20 FOOT RADIUS CURVE TO THE RIGHT, 10.08 FEET (CHORD BEARS SOUTH 80°37'15" EAST); THENCE SOUTH 66°11'05" EAST 77.92 FEET; THENCE SOUTHEASTERLY ALONG 120 FOOT RADIUS CURVE TO RIGHT, 32.96 FEET (CHORD BEARS SOUTH 74°03'14" EAST); THENCE SOUTH 81°55'23" EAST 54.92 FEET; THENCE NORTHEASTERLY ALONG A 57 FOOT RADIUS CURVE TO LEFT, 96.82 FEET (CHORD BEARS NORTH 49°25'03" EAST); THENCE NORTHEASTERLY ALONG A 70 FOOT RADIUS CURVE TO THE RIGHT, 75.81 FEET (CHORD BEARS NORTH 31°47'03" EAST); THENCE NORTH 62°48'36" EAST 37.13 FEET; THENCE NORTHEASTERLY ALONG AN 80 FOOT RADIUS CURVE TO THE RIGHT, 46.56 FEET (CHORD BEARS NORTH 79°29'05" EAST); THENCE SOUTH 83°50'26" EAST 62.41 FEET; THENCE SOUTHEASTERLY ALONG A 5 FOOT RADIUS CURVE TO THE RIGHT, 10.27 FEET (CHORD BEARS SOUTH 24°59'17" EAST); THENCE SOUTH 33°51'52" WEST 43.33 FEET; THENCE SOUTH 18°41'56" EAST 51.25 FEET; THENCE SOUTHEASTERLY ALONG A 90 FOOT RADIUS CURVE TO THE LEFT, 115.49 FEET (CHORD BEARS SOUTH 55°27'35" EAST); THENCE NORTH 87°46'45" EAST 205 FEET; THENCE NORTHEASTERLY ALONG A 290 FOOT RADIUS CURVE TO THE LEFT, 364.70 FEET (CHORD BEARS NORTH 51°45'06" EAST); THENCE NORTH 15°43'27" EAST 98.23 FEET; THENCE NORTHEASTERLY ALONG A 30 FOOT RADIUS CURVE TO THE RIGHT, 25.20 FEET (CHORD BEARS NORTH 39°47'08" EAST); THENCE NORTH 63°50'49" EAST 149.71 FEET; THENCE NORTH 89°55'04" EAST 238.63 FEET; THENCE SOUTH 37°05'03" EAST 70.95 FEET; THENCE SOUTHEASTERLY ALONG A 6060 FEET RADIUS CURVE TO THE RIGHT, 235.65 FEET (CHORD BEARS SOUTH 35°58'12" EAST); THENCE SOUTH 31°04'11" EAST 234.14 FEET; THENCE SOUTH 35°02'44" EAST 105.82 FEET; THENCE SOUTH 29°29'41" EAST 360.93 FEET; THENCE SOUTH 27°13'10" EAST 120.33 FEET; THENCE SOUTH 19°30'26" EAST 1404.79 FEET; THENCE SOUTH 08°58'20" EAST 755.88 FEET; THENCE SOUTH 13°38'11" EAST 76.18 FEET; THENCE NORTH 89°37'58" WEST 657.33 FEET; THENCE SOUTH 89°09'26" WEST 1722.01 FEET; THENCE NORTH 04°33'54" EAST 691.27 FEET; THENCE NORTH 85°22'01" EAST 922.42 FEET; THENCE NORTHWESTERLY ALONG A 1447 FOOT RADIUS CURVE TO THE LEFT, 550.67 FEET (CHORD BEARS NORTH 24°35'30" WEST); THENCE SOUTH 89°53'04" EAST 5.22 FEET; THENCE NORTHWESTERLY ALONG A 1447 FOOT RADIUS CURVE TO THE RIGHT, 93.02 FEET (CHORD BEARS NORTH 38°59'22" WEST); THENCE NORTH 40°49'52" WEST 67.96 FEET; THENCE NORTH 39°51'08" WEST 859.93 FEET; THENCE NORTHWESTERLY ALONG 4927 FOOT RADIUS CURVE TO THE RIGHT, 99.77 FEET (CHORD BEARS NORTH 40°25'56" WEST); THENCE NORTH 41°00'45" WEST 784.82 FEET; THENCE NORTH 39°39'00" WEST 44.09 FEET, TO THE POINT OF BEGINNING.



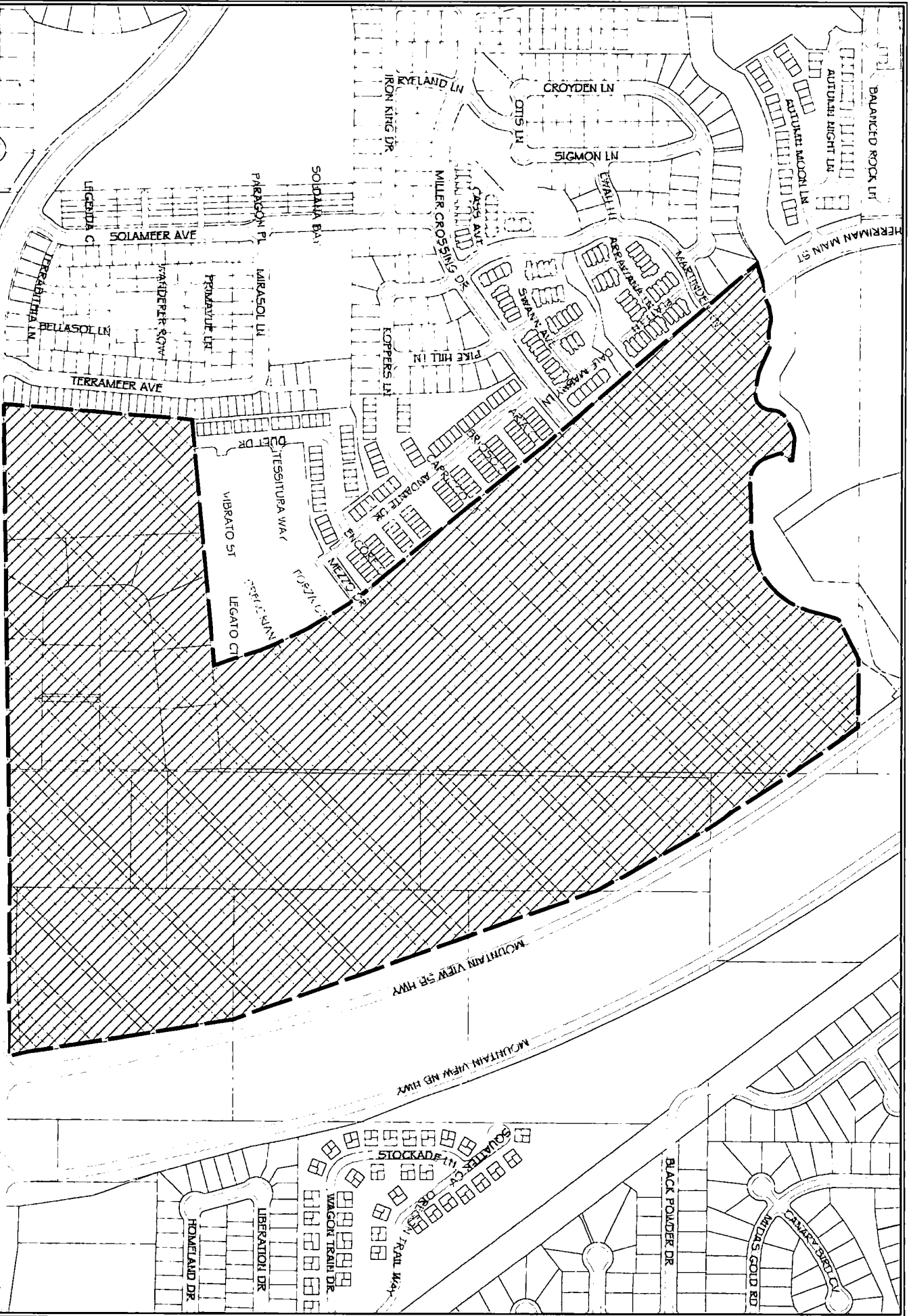
HERRIMAN

HERRIMAN NORTH CRA

LAUREL WAY

HERRIMAN BLVD

12600 S



**HERRIMAN, UTAH
ORDINANCE NO. 2019-10**

**AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF HERRIMAN,
ADOPTING THE COMMUNITY REINVESTMENT PROJECT AREA PLAN
FOR THE HERRIMAN NORTH COMMUNITY-COMMUNITY
REINVESTMENT PROJECT AREA.**

WHEREAS, the City Council (“Council”) met in regular session on May 22, 2019, to consider, among other things, adopting the Community Reinvestment Project Area Plan (the “Plan”) for the Herriman North Community-Community Reinvestment Project Area (the “Project Area”);

WHEREAS, the Redevelopment Agency of Herriman City (the “Agency”) has held the required public hearing and adopted a resolution approving the Plan on this same date; and

WHEREAS, Section 17C-5-109 of the Utah Limited Purposes Local Government Entities – Community Reinvestment Agency Act (the “Act”) mandates that, before a community reinvestment project area plan approved by an agency under UCA § 17C-5 may take effect, it must be adopted by ordinance of the legislative body of the community that created the agency; and

WHEREAS, the Council finds that it is in the best interest of Herriman City (“City”) to adopt the Plan for the Project Area.

NOW THEREFORE BE IT ORDAINED BY THE HERRIMAN CITY COUNCIL as follows:

Section 1. Adoption of Project Area Plan. The Agency has adopted the Plan. The Plan is hereby designated as the official Community Reinvestment Project Area Plan of the Herriman North Community-Community Reinvestment Project Area. The Council, after review of the Agency’s findings, hereby adopts by Ordinance the Project Area Plan pursuant to Section 17C-5-109 of the Act.

Section 2. Project Boundaries. The legal description of the boundaries of the Project Area covered by the Plan is as follows, to-wit:

BEGINNING AT A POINT WHICH IS SOUTH 89°52’44” EAST 2,136.49 FEET AND NORTH 2,803.56 FEET FROM THE SOUTHWEST CORNER OF SECTION 25, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 70°34’47” EAST 77.50 FEET; THENCE NORTH 80°14’39” EAST 121.39 FEET; THENCE SOUTHEASTERLY ALONG A 79 FOOT RADIUS CURVE TO RIGHT, 31.27 FEET (CHORD BEARS SOUTH 88°24’56” EAST); THENCE SOUTH 78°37’16” EAST 20.22 FEET; THENCE SOUTHEASTERLY ALONG A 96 FOOT RADIUS CURVE TO THE LEFT, 27.54 FEET


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Section 4. Project Area Plan Incorporated by Reference. The Project Area Plan, together with any supporting documents, is incorporated herein by reference and made a part of this Ordinance. Copies of the Project Area Plan shall be filed and maintained in the office of the City Recorder and the Agency for public inspection.

Section 8. Effective Date. This Ordinance shall take effect upon its first publication or posting.

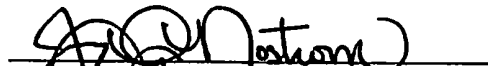
PASSED and **APPROVED** by the Council this 22nd day of May 2019.

HERRIMAN



Mayor David Watts

ATTEST:



Jackie Nostrom, City Recorder

Herriman City

ORDINANCE NUMBER: **2019-10**

SHORT TITLE: AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF HERRIMAN, ADOPTING THE COMMUNITY REINVESTMENT PROJECT AREA PLAN FOR THE HERRIMAN NORTH COMMUNITY – COMMUNITY REINVESTMENT PROJECT AREA

PASSAGE BY THE CITY COUNCIL OF HERRIMAN CITY ROLL CALL

NAME	MOTION	SECOND	FOR	AGAINST	OTHER
David Watts			X		
Nicole Martin					Absent
Jared Henderson		X	X		
Sherrie Ohrn	X		X		
Clint Smith					Absent
	TOTALS		3		

This ordinance was passed by the City Council of Herriman City, Utah on the 22nd day of May, 2019, on a roll call vote as described above.

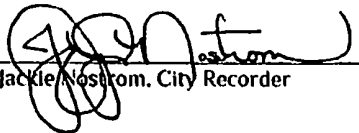
ORDINANCE NO. 2019-10

CITY RECORDER'S CERTIFICATE AND ATTESTATION

This ordinance was recorded in the office of the Herriman City Recorder on the 22nd day of May, 2019, with a short summary being published on the 28th day of May 2019, in the *Salt Lake Tribune*, a newspaper published in Salt Lake City, Utah. I hereby certify and attest that the foregoing constitutes a true and accurate record of proceedings with respect to the ordinance number referenced above.



Signed this 22nd day of May 2019


Jackie Nostrom, City Recorder

REDEVELOPMENT AGENCY OF HERRIMAN CITY

RESOLUTION NO. R2019-07

A RESOLUTION OF THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF HERRIMAN CITY, ADOPTING THE COMMUNITY DEVELOPMENT PROJECT AREA PLAN AND BUDGET ENTITLED, "HERRIMAN NORTH COMMUNITY-COMMUNITY REINVESTMENT PROJECT AREA PLAN AND BUDGET DATED APRIL, 2019

WHEREAS, the Redevelopment Agency of Herriman City (the "Agency") met in regular on May 22, 2019, to consider, among other things, adopting the Community Reinvestment Project Area Plan for the Herriman North Community – Community Reinvestment Project Area (the "Project Area"); and

WHEREAS, the Agency was created to transact the business and exercise all of the powers provided for in the former Utah Redevelopment Agencies Act and the current Utah Community Reinvestment Agency Act and any subsequent, replacement, or amended law or act (the "Act"); and

WHEREAS, pursuant to the Act, the Agency board is duly empowered to authorize and approve by resolution the adoption of a community reinvestment project area plan; and

WHEREAS, the Agency adopted on October 24, 2018 a resolution designating a survey area encompassing the proposed Project Area; and

WHEREAS, a public hearing was held on May 22, 2019 to allow public comment of the draft plan and the draft budget for the Herriman North Community-Community Reinvestment Project Area Plan (respectively, the "Plan" and "Budget"); and

WHEREAS, the Agency has received all comments and objections to the Plan and Budget and made such changes as deemed necessary by the Agency, if any; and

WHEREAS, pursuant to UCA § 17C-5-304, the Budget remains subject to consent of the entities that levy taxes within the Project Area that enter into interlocal agreements with the Agency for the Project Area before the Agency may collect project area funds from the Project Area.

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF HERRIMAN CITY as follows:

Section 1. Project Boundaries. The boundaries of the Project Area are described in the Plan, which is attached hereto as **Exhibit A** and incorporated herein by this reference.

Section 2. Agency's Purposes and Intent. The Agency's purposes and intent with respect to the Project Area are as follows:

A. To satisfy the purposes of the Act, as defined therein, by promoting, creating, and/or retaining jobs through the planning, design, development, construction, rehabilitation, or business relocation within the Project Area, as well as the provision of office, industrial, manufacturing, warehousing, distribution, parking, public, or other facilities, or other improvements that benefit the state or a community;

B. to promote, encourage, and bring to fruition, the development within the Project Area of a commercial development comprised of up-scale, reputable commercial concerns;

C. to stimulate the economy within the Project Area and in the surrounding area

D. to provide for the installation of needed infrastructure, if and as necessary, for development within the Project Area

E. to take any or all additional steps which may be appropriate or necessary to promote or further the aim of improving the Project Area (and, indirectly, of surrounding areas)

Section 3. Findings. The Agency has determined and found as follows:

The adoption of the Project Area Plan will:

A. Satisfy a public purpose by, among other things, encouraging and accomplishing appropriate development and economic development within the Project Area;

B. Provide a public benefit, as shown by the benefit analysis included in the Project Area Plan as required pursuant to Subsection 17C-5-105(12) of the Act;

C. Be economically sound and feasible; it is expected that the private sector will perform required construction and installation relating to projects, and any related funding from the Agency will be pursuant to interlocal agreements entered into between the Agency and one or more taxing entities and/or by way of grants received by the Agency;

D. Conform to the City of Herriman's general plan; the Plan provides that all development in the Project Area is to be in accordance with the City's zoning ordinances and requirements; and

E. Promote the public peace, health, safety and welfare of the City of Herriman.

Section 4. Designation, Adoption, and Incorporation of the Plan. The Plan for the Project Area (attached as Exhibit A) is hereby designated the Official Plan for the Project Area (the "Official Plan"), and is incorporated herein by this reference. The Agency hereby officially approves and adopts the Official Plan for Project Area.

Section 5. Adoption by Ordinance; Directions to Agency Staff. Pursuant to Utah Code §§ 17C-5-104 & -109, the Agency Board hereby submits the Official Plan to the Herriman City Council for review and adoption. Agency staff are hereby authorized and directed to take all such actions as necessary to effectuate the purposes and aims of this resolution.

Section 6. Execution of the Plan. Following the adoption of the Official Plan by the Herriman City Council, the Agency shall proceed to carry out the Plan.

Section 7. Adoption of Budget. The Budget attached hereto as **Exhibit B** is hereby adopted as the official budget for the Herriman North Community – Community Reinvestment Project Area. Agency staff are hereby authorized to take all actions necessary, including those actions required by UCA § 17C-5-305, to carry out the purposes of this resolution in relation to the Budget.

Section 8. Effective Date. This Resolution shall take effect upon its adoption.

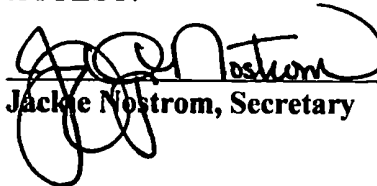
ADOPTED by the Board of Directors of the Redevelopment Agency of Herriman City, this 22nd day of May 2019.

REDEVELOPMENT AGENCY OF HERRIMAN CITY



David Watts, Chairperson

ATTEST:



Jackie Nostrom, Secretary



EXHIBIT A

**HERRIMAN NORTH COMMUNITY-COMMUNITY REINVESTMENT PROJECT AREA
PLAN**

EXHIBIT B

**HERRIMAN NORTH COMMUNITY-COMMUNITY REINVESTMENT PROJECT AREA
BUDGET**

**Community Development and
Renewal Agency of Herriman City**

RESOLUTION NUMBER: **R2019-07**

SHORT TITLE: A RESOLUTION OF THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF HERRIMAN CITY ADOPTING THE COMMUNITY DEVELOPMENT PROJECT AREA PLAN AND BUDGET ENTITLED, "HERRIMAN NORTH COMMUNITY-COMMUNITY REINVESTMENT PROJECT AREA PLAN AND BUDGET DATED APRIL, 2019

PASSAGE BY THE DIRECTORS OF THE COMMUNITY DEVELOPMENT AND
RENEWAL AGENCY OF HERRIMAN CITY

ROLL CALL

NAME	MOTION	SECOND	FOR	AGAINST	OTHER
David Watts			X		
Nicole Martin					X
Jared Henderson	X		X		
Sherrie Ohrn		X	X		
Clint Smith					X
	TOTALS		3		2

This resolution was passed by the Board of Directors of the Community Development and Renewal Agency of Herriman City, Utah on the 22nd day of May, 2019, on a roll call vote as described above.

**Community Development and Renewal Agency of
Herriman City**

**Herriman North Community
DRAFT Community Reinvestment Project Area Plan and
Budget**

April 2019

ZIONS  PUBLIC FINANCE, INC.

BK 10804 PG 8699



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HERRIMAN NORTH COMMUNITY CRA PROJECT AREA PLAN

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

In accordance with the terms of this Plan, the Agency will promote and provide for a vibrant, regional retail center that will focus on attracting auto dealerships to the area. The Project Area includes approximately 117.3 acres.

This Plan will govern the development and maintenance of publicly-owned infrastructure needed to support the development proposed herein, as well as any public assistance necessary to attract auto dealerships to the area. It is the purpose of this Plan to clearly set forth the aims and objectives of this development, its scope, its mechanism, and its value to the residents, businesses and property owners of the City and County.

The Project is undertaken as a community reinvestment project pursuant to the provisions of Utah Code §17C.

1. RECITALS OF PRECONDITIONS FOR DESIGNATING A COMMUNITY REINVESTMENT PROJECT AREA

- a) Pursuant to the provisions of §17C-5-103 et seq. of the Limited Purpose Local Government Entities Community Development and Renewal Agencies Act, the governing body of the Redevelopment Agency of Herriman City authorized the preparation of a draft community reinvestment project area plan; and
- b) Pursuant to the provisions of §17C-5-104(1)(a) and (b) of the Act, the City has a planning commission and general plan as required by law; and
- c) Pursuant to the provisions of §17C-5-104(3)(e) of the Act, the Agency has conducted one or more public hearings for the purpose of informing the public about the proposed Project Area, allowing public comment on the draft Project Area Plan and whether the Plan should be revised, approved or rejected; and
- d) Pursuant to the provisions of §17C-5-104(3)(b) and (d) of the Act, the Agency made a draft Project Area Plan available to the public at the Agency’s offices during normal business hours, provided notice of the Plan hearing and will hold a public hearing on the draft Plan on _____ 2019.



2. DEFINITIONS

As used in this Community Reinvestment Project Area Plan:

1. The term "**Act**" shall mean and include the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act in Title 17C, Chapters 1 through 5, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.
2. The term "**Agency**" shall mean the Redevelopment Agency of Herriman, a separate body corporate and politic.
3. The term "**base taxable value**" shall mean the base taxable value of the property within the Project Area from which tax increment will be collected, as shown upon the assessment roll last equalized, before: (A) the date the Project Area Plan is adopted by the City legislative body; and (B) the date the Agency adopts the first Project Area Budget.
4. The term "**City**" shall mean Herriman City, Utah.
5. The term "**community**" shall mean the community of Herriman City, Utah.
6. The term "**community reinvestment**" shall mean development activities within the community, including the encouragement, promotion, or provision of development.
7. The term "**developer**" shall mean the entities investing in the development in the area.
8. The term "**Plan Hearing**" means the public hearing on the draft Project Area Plan required under Subsection 17C-5-104 of the Act.
9. The term "**planning commission**" shall mean the planning commission of the City.
10. The term "**Project Area**" or "**Herriman North Community Reinvestment Project Area**" shall mean the geographic area described in this Project Area Plan or Draft Project Area Plan where the community reinvestment set forth in this Project Area Plan or Draft Project Area Plan takes place or is proposed to take place.
11. The term "**Project Area Budget**" shall mean a budget setting forth:
 - a. the anticipated costs, including administrative costs, of implementing the Herriman North Community Reinvestment Project Area Plan; and
 - b. the tax increment, sales tax, and other revenue the Agency anticipates to fund the project.
12. The term "**Project Area Map**" is the area depicted in Appendix A.



13. The term "**Project Area Plan**" or "**Plan**" shall mean a project area plan adopted pursuant to the Act to guide and control community reinvestment activity within the Project Area.
14. The term "**Herriman North Community Reinvestment Project Area Plan**" or "**Plan**" shall mean a project area plan and project area map adopted pursuant to the Act to guide and control community reinvestment activities within a project area.
15. The terms "**tax**," "**taxes**," "**property tax**" or "**property taxes**" include privilege tax and each levy on an ad valorem basis on tangible or intangible personal or real property.
16. The term "**taxing entity**" shall mean a public entity that levies a tax on property within the Project Area.
18. The term "**Tax Increment**" shall mean the difference between the amount of property tax revenues generated each tax year by all Taxing Entities from the area designated in the Project Area Plan from which Tax Increment is to be collected, using the current assessed value of the property and the amount of property tax revenues that would be or were generated from that same area using the Base Taxable Value of the property.
19. All other terms shall have the same meaning set forth in the Act unless the context clearly indicates otherwise.

3. PROJECT AREA BOUNDARIES [17C-5-105(1)(A)]

The Project Area consists of approximately 117.3 acres located along the western edge of the Mountain View Corridor and immediately north of 12600 South (Herriman Parkway) and includes the properties lying within the boundaries as depicted on the Project Area map which is included in Appendix A. The Project Area is bordered by Mountain View Corridor on the east and 12600 South (Herriman Parkway) to the south. The western border begins along the east border of the Terrameer subdivision (approximately 5215 West Herriman Parkway) and continues north until Midas Creek, which is the northern boundary.

A legal description of the Project Area is included in Appendix C.

4. GENERAL STATEMENT OF LAND USES, LAYOUT OF PRINCIPAL STREETS, POPULATION DENSITIES, BUILDING INTENSITIES AND HOW THEY WILL BE AFFECTED BY THE PROJECT AREA DEVELOPMENT [17C-5-105(1)(B)]

A. LAND USES IN THE PROJECT AREA

The existing land uses in the Project Area include vacant/agricultural, exempt, and single-family residential. Vacant/agricultural land comprises 84.4 percent of the total project area. The table below lists the total acres by land use in the Project Area. Other uses and changes in uses for lands within the Project Area shall be those uses permitted by the officially-adopted zoning ordinances of the City, as those



ordinances may be amended from time to time, subject to limitations imposed by "overlay" restrictions and the controls and guidelines of this Plan.

TABLE 1: LAND USE IN PROJECT AREA

Land Use	Acres	Percent of Acres
Vacant or Agricultural	99.0	84%
Residential	8.9	8%
Exempt	9.4	8%
TOTAL	117.3	100%

Land uses will be affected as vacant land is developed in accordance with this Plan. This will change existing vacant land to commercial uses.

Current existing land uses surrounding the Project Area include residential to the south and west, and vacant to the north. Additional residential development is projected to occur to the west of the Project Area.

B. LAYOUT OF PRINCIPAL STREETS IN THE PROJECT AREA

There are no streets in the Project Area; however, there is an unpaved private lane that leads to the residential parcels. The layout of the principal streets planned for the Project Area is shown in Appendix B. Major roads adjacent to the Project Area are 12600 South to the south and Mountain View Corridor to the east.

The Mountain View Corridor serves 13 municipalities in western Salt Lake County and northwestern Utah County. The initial Mountain View Corridor has been constructed as a separated frontage road with two lanes in each direction from 5400 South to Redwood Road (at approximately 16000 South) which is 15 miles. This initial 15-mile segment includes signalized intersections where Mountain View Corridor crosses local roads, with the area between the frontage roads being preserved for full freeway expansion.

C. POPULATION DENSITIES IN THE PROJECT AREA

Currently, there are two single-family residential parcels in the Project Area, one of which has a residential unit and the other has two garages. Assuming an average household size of 3.91 persons,¹ the estimated population of the Project Area is 4 persons, resulting in a population density of 0.034 persons per acre.² No residential development is proposed for the Project Area.

D. BUILDING INTENSITIES IN THE PROJECT AREA

The Project Area currently has 5,181 square feet of residential space. The Plan proposes only commercial development, with a focus on automall development. The existing floor area ratio (FAR) in the project area is 0.00101.³ It is anticipated that building intensities will increase to a level commonly associated with commercial development.

¹ 2017 American Community Survey (ACS) 5-year average for Herriman

² 4 persons / 117.3 acres = 0.034 persons per acre

³ 5,181 building square feet / (117.3 acres * 43,560 square feet per acre) = 0.00101



5. STANDARDS THAT WILL GUIDE THE PROJECT AREA DEVELOPMENT [17C-5-105(1)(c)]

A. GENERAL DESIGN OBJECTIVES

Development within the Project Area will be held to high quality design and construction standards and will be subject to: (1) appropriate elements of the City's General Plan; (2) applicable City building codes and ordinances; (3) Planning Commission review and recommendation; (4) the City's land use code; and (5) development agreement that includes design guidelines.

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

Coordinated and attractive landscaping shall also be provided as appropriate for the character of the Project Area. Materials and design paving, retaining walls, fences, curbs, benches, and other items are addressed in the design guidelines.

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

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

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

1. Provide for the strengthening of the tax base and economic health of the entire community and the State of Utah.
2. Implement the tax increment financing provisions of the Act, which are incorporated herein by reference and made a part of this Plan.
3. Encourage economic use of and new construction upon the real property located within the Project Area.
4. Promote and market the Project Area for project area development that would be complementary to existing businesses that would enhance the economic base of the City through diversification.



5. Provide for compatible relationships among land uses and quality standards for development, such that the area functions as a unified and viable regional center of economic activity.
6. Remove any impediments to land disposition and development through assembly of land into reasonably-sized and shaped parcels served by adequate public utilities and infrastructure improvements.
7. Achieve an environment that reflects an appropriate level of concern for architectural, landscape and design principles, developed through encouragement, guidance, appropriate controls, and financial and professional assistance to owner participants and developers.
8. Provide for construction of public streets, utilities, curbs and sidewalks, other public rights-of-way, street lights, landscaped areas, public parking, water utilities, sewer utilities, storm drainage, open space, and other public improvements.
9. Provide public streets and road access to the area to facilitate better traffic circulation and reduce traffic hazards by assisting in the street alignments.

B. SPECIFIC DESIGN OBJECTIVES AND CONTROLS

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

1. BUILDING DESIGN OBJECTIVES

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

2. PARKING DESIGN OBJECTIVES

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

It is desirable that parking areas be relatively level.

3. PROJECT IMPROVEMENT DESIGN OBJECTIVES

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



C. TECHNIQUES TO ACHIEVE THE PROJECT AREA DEVELOPMENT PLAN OBJECTIVES

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

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

D. PROPERTY ACQUISITION, DISPOSITION AND DEVELOPMENT

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

1. ACQUISITION OF REAL PROPERTY

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

2. COOPERATION WITH THE COMMUNITY AND PUBLIC ENTITIES

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

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

3. PROPERTY MANAGEMENT

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

4. PROPERTY DISPOSITION AND DEVELOPMENT

The Agency is also authorized, by lawful means, to provide for and promote the project area development of the Project Area as described below.



While it is unlikely that there will ever be a need to demolish and clear buildings or structures in the Area, the Agency is authorized to demolish and clear buildings, structures, and other improvements from any real property in the Project Area, should such a need occur, to carry out the purposes of this Plan. The Agency is authorized to install and construct or to cause to be installed and constructed the public improvements, public facilities, and public utilities, within the Project Area, not prohibited by law which are necessary or desirable to carry out this Plan, as well as publicly-owned improvements and infrastructure outside the Project Area that are of benefit to the Project Area. The Agency is authorized to prepare or cause to be prepared as building sites any real property in the Project Area. The Agency is also authorized to rehabilitate or to cause to be rehabilitated any building or structure in the Project Area should such a need occur in the future. The Agency is also authorized to advise, encourage, and assist in the rehabilitation of property in the Project Area not owned by the Agency should such a need occur in the future.

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

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

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



approval. All project area development must conform to this Plan and all applicable federal, state, and local laws.

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

E. APPROVALS

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

6. HOW THE PROJECT AREA DEVELOPMENT WILL FURTHER PURPOSES OF THIS TITLE [17C-5-105(D)]

It is the intent of the Agency, with the assistance and participation of private owners, to facilitate new development within the Project Area that includes this objective: the encouragement, promotion, or provision of automall and other commercial development in the community. Further, the Project will strengthen the tax base of the community, will accomplish community development objectives and create a well-planned automall and commercial development. The Project Area Plan will further the purposes of the Act by accomplishing the following items:

A. ESTABLISHMENT OF NEW BUSINESS

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

B. PUBLIC INFRASTRUCTURE IMPROVEMENTS

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

The development of the Project Area and the associated public infrastructure improvements will also: (a) make the land within the Project Area more accessible to and from other parts of the City; and (b) allow existing infrastructure to be extended and connected to other infrastructure and thereby used more efficiently. Thus, the components of the Project provided in this Plan will encourage, promote and provide for community reinvestment within the Project Area and the City generally for years to come.

7. THE PLAN IS CONSISTENT WITH AND WILL CONFORM TO THE COMMUNITY'S GENERAL PLAN [17C-5-105(1)(E)]

This Plan is consistent with the City's General Plan which states that the City desires "to maintain sustainable economic growth while preserving its historic rural character, natural environment and



suburban developments. A stable and diverse economy supporting high-quality job growth plays a significant role in maintaining the vitality and quality of life within a community. A healthy tax base is essential to providing schools, parks, infrastructure, public safety, and other public facilities and services.”⁴

The economic element of the General Plan further recognizes three nodes for development along the Mountain View Corridor, including nodes at 11800 South, 13400 South and 14800 South. This Project Area is located roughly between 11800 South and 12600 South along the Corridor. Therefore, development of this area focuses on one of the key commercial nodes identified by the City in its General Plan.

8. IF APPLICABLE, DESCRIBE HOW THE PROJECT AREA WILL REDUCE OR ELIMINATE BLIGHT [17C-5-105(1)(F)]

Not applicable.

9. DESCRIPTION OF ANY SPECIFIC PROJECT OR PROJECTS THAT ARE THE OBJECT OF THE PROPOSED COMMUNITY REINVESTMENT [17C-5-105(1)(G)]

The Project Area will encourage the development of auto dealerships. While several dealerships have approached the City, no specific projects are yet in place.

10. HOW PARTICIPANTS WILL BE SELECTED [17C-5-105(1)(H)]

A. SELECTION OF PRIVATE DEVELOPERS

The Agency contemplates that owners of real property within the Project Area will take advantage of the opportunity to develop their property, or sell their property to developers for the development of facilities within the Project Area. In the event that owners do not wish to participate in the development in compliance with the Plan, or in a manner acceptable to the Agency, or are unable or unwilling to appropriately participate, the Agency reserves the right pursuant to the provisions of the Act to acquire parcels, to encourage other owners to acquire other property within the Project Area, or to select non-owner developers by private negotiation, public advertisement, bidding or the solicitation of written proposals, or a combination of one or more of the above methods.

B. IDENTIFICATION OF DEVELOPERS WHO ARE CURRENTLY INVOLVED IN THE PROPOSED COMMUNITY REINVESTMENT

None. The Agency has not entered into nor does it intend to enter into any owner participation agreements or agreements with developers to develop all or part of the Project Area until after the Agency and the City decide whether or not to adopt this Plan for the Project Area. If the Project Area is adopted,

⁴ Herriman General Plan, p. 5-1.



it is contemplated that a development agreement may be entered into between the Agency and suitable developers.

11. REASONS FOR THE SELECTION OF THE COMMUNITY REINVESTMENT PROJECT AREA [17C-5-105(1)(i)]

The Project Area was selected by the Agency as that area within the City having an opportunity to strengthen the community’s tax base through regional retail development – most notably through auto dealerships that generate significant sales tax revenues. Additionally, although not required as part of this Plan, it is anticipated that the project will create new jobs.

The Project Area contains a portion of the City that is desirable for regional retail development because of: (1) its accessible location to Mountain View Corridor; (2) visibility from Mountain View; and (3) the desire of the City to maximize its sales tax base through regional retail development.

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

12. DESCRIPTION OF THE PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS EXISTING IN THE AREA [17C-5-105(1)(j)]

A. PHYSICAL CONDITIONS

The Project Area consists of approximately 117.3 acres of relatively flat land as shown on the Project Area map, located along the western edge of the Mountain View Corridor and immediately north of 12600 South and includes the properties lying within the boundaries as depicted on the Project Area map which is included in Appendix A. With the exception of an unpaved private lane, there are no roads in the Project Area. The majority of the Project Area is vacant, comprising roughly 99 acres, with only about 9 acres of residential land.

TABLE 2: LAND USE IN PROJECT AREA

Land Use	Acres	Percent of Acres
Vacant or Agricultural	99.0	84%
Residential	8.9	8%
Exempt	9.4	8%
TOTAL	117.3	100%



B. SOCIAL CONDITIONS

There are currently three buildings in the Project Area, only one of which is a residential unit. The estimated population in the Project Area is 4 persons,⁵ resulting in an overall density of about 0.034 persons per acre.⁶ No unusual social conditions were found to exist. Because of the shifting of land uses from primarily vacant land to commercial, consistent with the General Plan of the City, this area will take on a new social character that will enhance existing development in the City. The Project Area Plan will bring consumers and visitors from all over the region to the Project Area for shopping and employment. It is anticipated, therefore, that the Project Area will add to the community's economy, quality of life, and reputation.

C. ECONOMIC CONDITIONS

There is no commercial development in the Project Area. Most of the land is vacant, with small portions of tax-exempt or residential land, resulting in a fairly low taxable value of \$611,974 based on the 2018 taxable value of the area. Because of these conditions, minimal property tax revenues are currently generated from the Project Area.

13. FINANCIAL ASSISTANCE ANTICIPATED TO BE OFFERED TO A PARTICIPANT [17C-5-105(1)(κ)]

The Agency intends to use a portion of the sales tax increment generated within the Project Area to pay part of the costs associated with development of the Project Area or to attract auto dealerships to the area. The Agency is only contemplating using a portion of the City's local option tax. The Agency does not currently intend to negotiate or enter into any inter-local agreements with the other taxing entities in the Project Area for property or for sales tax. The taxing entities within the Project Area include: Jordan School District, Salt Lake County, Herriman City, South Salt Lake Valley Mosquito Abatement, Jordan Valley Water Conservancy District, South Valley Sewer, Central Utah Water Conservancy District, Unified Fire Service, Herriman City Safety Enforcement and the Salt Lake County Library.

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

14. RESULTS OF THE PUBLIC BENEFIT ANALYSIS [17C-5-105(1)(L)]

Section 1 – The Benefit of Any Financial Assistance or Other Public Subsidy Proposed to be Provided by the Agency:

A. AN EVALUATION OF THE REASONABLENESS OF THE COSTS OF THE PROPOSED PROJECT AREA DEVELOPMENT

⁵ Herriman household average. Source: 2017 American Community Survey (ACS) 5-year average

⁶ 4 persons / 117.3 acres = 0.034 persons per acre



No public assistance has currently been proposed as part of the Project Area Budget. However, using a percentage of sales tax revenues to attract a high-generating sales tax business would prove beneficial as only a portion of the additional sales tax revenues would be contributed to the Agency.

B. EFFORTS TO MAXIMIZE PRIVATE INVESTMENT

The City will make great efforts to maximize private investment in the area. It is anticipated that the existing taxable value of \$611,974 will increase significantly over the next 10 years, along with significant sales tax revenues to Herriman City. The City will only contribute a portion of the increased sales tax revenues to the Agency, thereby allowing the City to benefit from increased property and sales tax revenues in the Project Area.

C. RATIONALE FOR USE OF PROJECT AREA FUNDS

The rationale for use of Project Area funds is that it is a very competitive marketplace to attract auto dealerships to a community. In order to be competitive, Herriman feels that it must be in a position to use a portion of sales tax increment to encourage the development of auto dealerships, or other large, sales-tax-generating businesses to the community.

D. ESTIMATE OF TOTAL PROJECT AREA FUNDS AND LENGTH OF TIME OF PROJECT AREA

The Agency is not currently requesting any Project Area Funds; however, as opportunities arise for automall or other commercial development, the Agency may request a portion of the property or sales tax increment for a period of time.

Section 2 – The Anticipated Public Benefit Derived from the Proposed Project Area Development

A. BENEFICIAL INFLUENCES ON THE COMMUNITY’S TAX BASE

The property tax base of the taxing entities should increase significantly from anticipated automall development in the Project Area. Annual property tax revenues are currently only \$8,975, or approximately \$77 per acre. Current taxable value is only \$611,974, or an average of \$5,217 per acre.

TABLE 3: EXISTING ANNUAL PROPERTY TAX REVENUE

	Current Revenues
Salt Lake County	\$1,239
Multi-County Assessing & Collecting	\$6
County Assessing & Collecting	\$138
Jordan School District	\$3,978
Herriman	\$188
South Salt Lake Valley Mosquito Abatement	\$9
Jordan Valley Water Conservancy	\$245
South Valley Sewer	\$181
Central Utah Water Conservancy	\$245
Unified Fire Service	\$1,137



	Current Revenues
Herriman City Safety Enforcement	\$1,267
Salt Lake County Library	\$342
TOTAL	\$8,975

In addition, sales tax increment to Herriman City will increase significantly as this is planned as a regional retail site.

B. ASSOCIATED BUSINESS AND ECONOMIC ACTIVITY STIMULATED BY THE DEVELOPMENT

Other business and economic activity likely to be stimulated includes business, employee and construction expenditures. There are significant opportunities for increased economic development and tax generating development that can occur within the immediate sphere of influence of the Project Area that otherwise may not occur in a timely basis or at the same level of increased development and private investment.

1. BUSINESS AND EMPLOYEE EXPENDITURES

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

A summary of benefits is as follows:

- Provide an increase in direct purchases in the City.
- Provide economic diversification within the City and Salt Lake County.
- Encourage economic development in order for a public or private employer to create additional jobs in the community.
- Complement existing businesses and industries located within the City by providing new employees who may live and shop and pay taxes in the City and the region.
- Another benefit will be the expenditure of income by employees filling the new positions. The types of expenditures by employees in the area will likely include convenience shopping for personal and household goods, lunches at area restaurants, convenience purchases and personal services (haircuts, banking, dry cleaning, etc.) The employees will not make all of their convenience or personal services purchases near their workplace, and each employee's purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity to the workplace (assuming the services are available).



2. CONSTRUCTION EXPENDITURES

Economic activity associated with the development will include construction activity. Construction costs include labor and supplies which will benefit not only the City, but also the County and State.

C. ADOPTION OF THE PLAN IS NECESSARY AND APPROPRIATE TO UNDERTAKE THE PROJECT AREA PLAN

Adoption of the Plan is necessary and appropriate to undertake the Project Area Plan because: 1) The Plan conforms with and furthers the City's General Plan; and 2) private investment will increase the tax base significantly which will provide increased tax revenues to all taxing entities.

15. IF APPLICABLE, STATE THAT THE AGENCY SHALL COMPLY WITH SECTION 9-8-404 [17C-5-105(1)(M)]

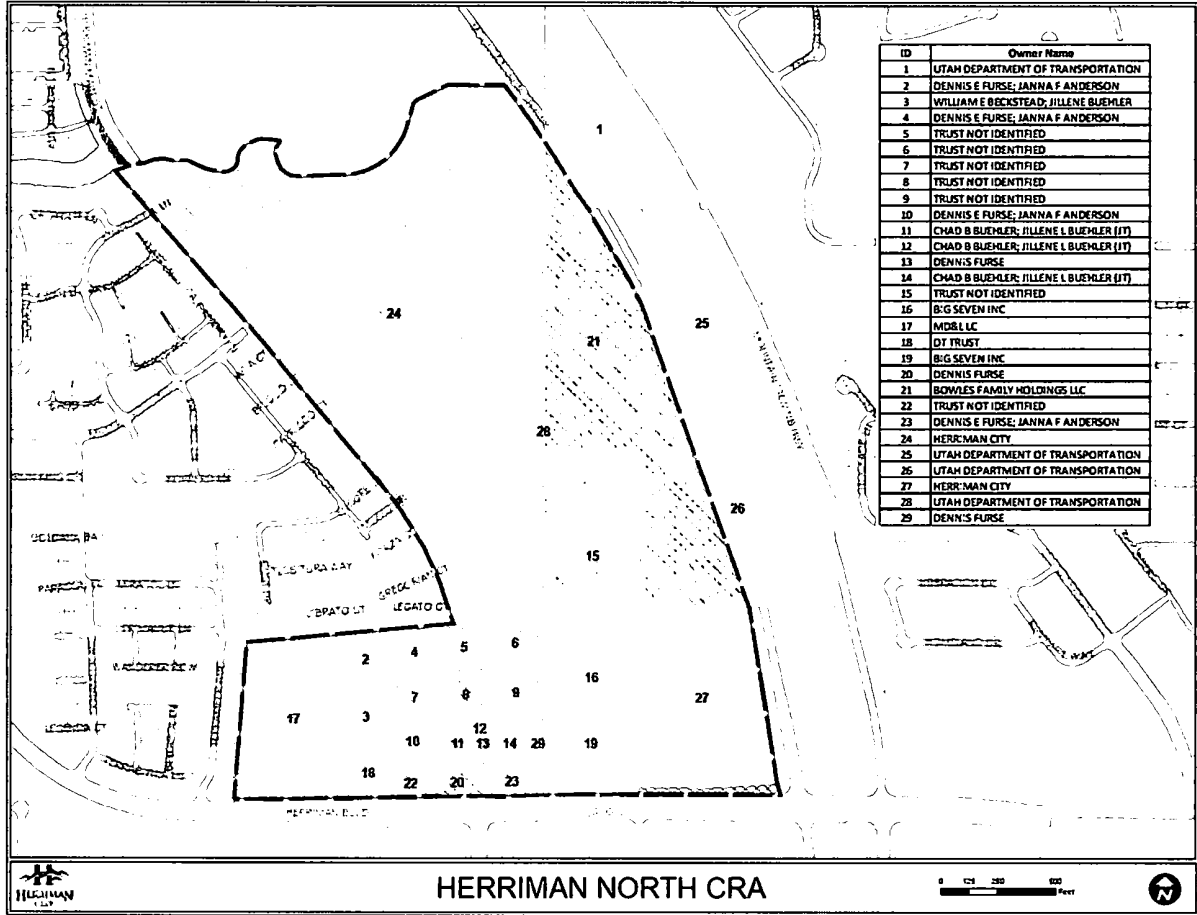
Not applicable.

16. STATE WHETHER THE PLAN IS SUBJECT TO A TAXING ENTITY COMMITTEE OR AN INTERLOCAL AGREEMENT [17C-5-105(1)(N)]

This Plan is subject to interlocal agreements. However, at this time the Agency has no intention of requesting any portion of tax increment from any of the taxing entities or of entering into any interlocal agreements.



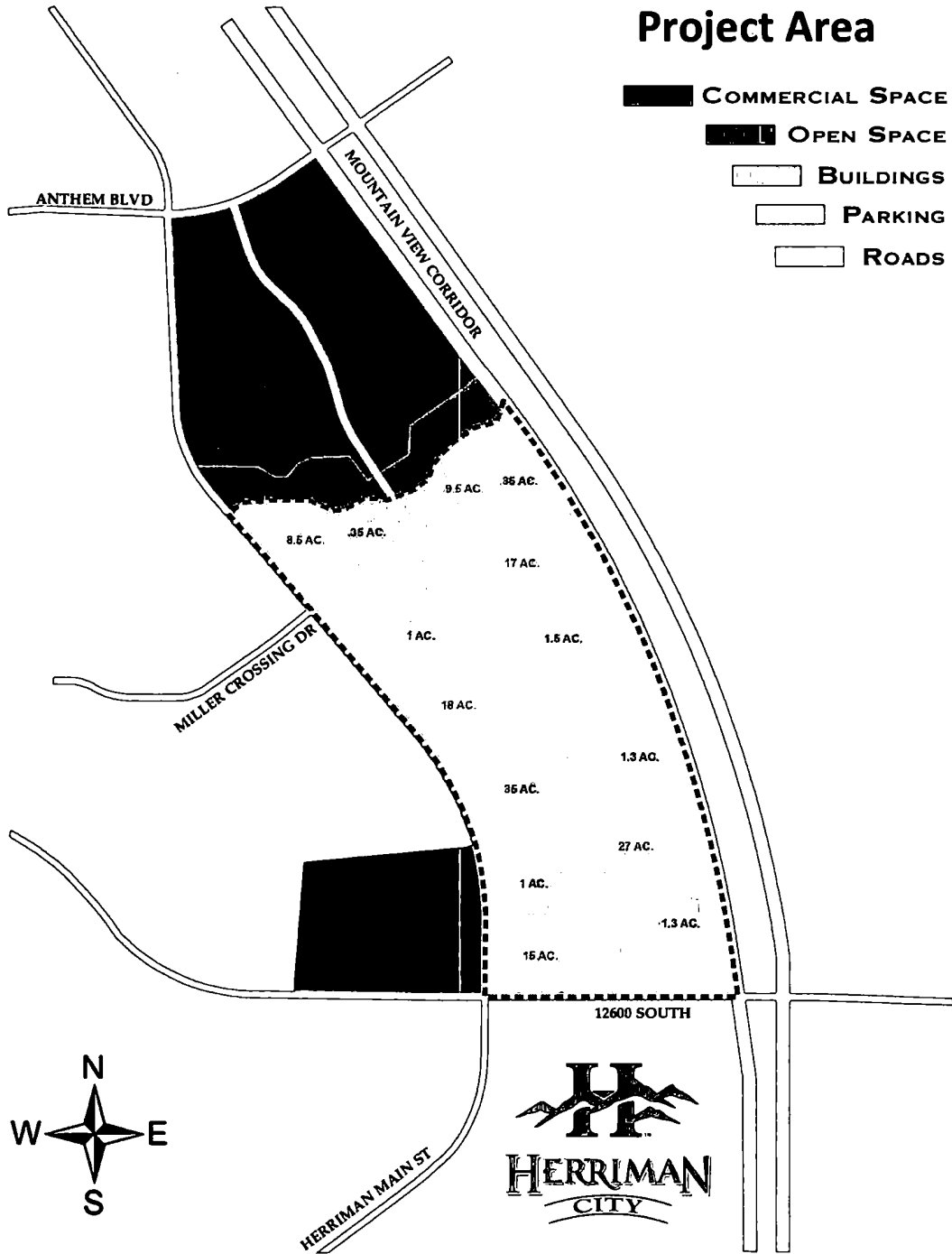
APPENDIX A: PROJECT AREA MAP





APPENDIX B: LAYOUT OF PRINCIPAL STREETS

**North Community
Project Area**





APPENDIX C: LEGAL DESCRIPTION

The Project Area's legal description is as follows:

BEGINNING AT A POINT WHICH IS SOUTH 89°52'44" EAST 2,136.49 FEET AND NORTH 2,803.56 FEET FROM THE SOUTHWEST CORNER OF SECTION 25, TOWNSHIP 3 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE NORTH 70°34'47" EAST 77.50 FEET; THENCE NORTH 80°14'39" EAST 121.39 FEET; THENCE SOUTHEASTERLY ALONG A 79 FOOT RADIUS CURVE TO RIGHT, 31.27 FEET (CHORD BEARS SOUTH 88°24'56" EAST); THENCE SOUTH 78°37'16" EAST 20.22 FEET; THENCE SOUTHEASTERLY ALONG A 96 FOOT RADIUS CURVE TO THE LEFT, 27.54 FEET (CHORD BEARS SOUTH 86°50'21" EAST); THENCE NORTH 84°56'35" EAST 34.80 FEET; THENCE SOUTHEASTERLY ALONG A 20 FOOT RADIUS CURVE TO THE RIGHT, 10.08 FEET (CHORD BEARS SOUTH 80°37'15" EAST); THENCE SOUTH 66°11'05" EAST 77.92 FEET; THENCE SOUTHEASTERLY ALONG 120 FOOT RADIUS CURVE TO RIGHT, 32.96 FEET (CHORD BEARS SOUTH 74°03'14" EAST); THENCE SOUTH 81°55'23" EAST 54.92 FEET; THENCE NORTHEASTERLY ALONG A 57 FOOT RADIUS CURVE TO LEFT, 96.82 FEET (CHORD BEARS NORTH 49°25'03" EAST); THENCE NORTHEASTERLY ALONG A 70 FOOT RADIUS CURVE TO THE RIGHT, 75.81 FEET (CHORD BEARS NORTH 31°47'03" EAST); THENCE NORTH 62°48'36" EAST 37.13 FEET; THENCE NORTHEASTERLY ALONG AN 80 FOOT RADIUS CURVE TO THE RIGHT, 46.56 FEET (CHORD BEARS NORTH 79°29'05" EAST); THENCE SOUTH 83°50'26" EAST 62.41 FEET; THENCE SOUTHEASTERLY ALONG A 5 FOOT RADIUS CURVE TO THE RIGHT, 10.27 FEET (CHORD BEARS SOUTH 24°59'17" EAST); THENCE SOUTH 33°51'52" WEST 43.33 FEET; THENCE SOUTH 18°41'56" EAST 51.25 FEET; THENCE SOUTHEASTERLY ALONG A 90 FOOT RADIUS CURVE TO THE LEFT, 115.49 FEET (CHORD BEARS SOUTH 55°27'35" EAST); THENCE NORTH 87°46'45" EAST 205 FEET; THENCE NORTHEASTERLY ALONG A 290 FOOT RADIUS CURVE TO THE LEFT, 364.70 FEET (CHORD BEARS NORTH 51°45'06" EAST); THENCE NORTH 15°43'27" EAST 98.23 FEET; THENCE NORTHEASTERLY ALONG A 30 FOOT RADIUS CURVE TO THE RIGHT, 25.20 FEET (CHORD BEARS NORTH 39°47'08" EAST); THENCE NORTH 63°50'49" EAST 149.71 FEET; THENCE NORTH 89°55'04" EAST 238.63 FEET; THENCE SOUTH 37°05'03" EAST 70.95 FEET; THENCE SOUTHEASTERLY ALONG A 6060 FEET RADIUS CURVE TO THE RIGHT, 235.65 FEET (CHORD BEARS SOUTH 35°58'12" EAST); THENCE SOUTH 31°04'11" EAST 234.14 FEET; THENCE SOUTH 35°02'44" EAST 105.82 FEET; THENCE SOUTH 29°29'41" EAST 360.93 FEET; THENCE SOUTH 27°13'10" EAST 120.33 FEET; THENCE SOUTH 19°30'26" EAST 1404.79 FEET; THENCE SOUTH 08°58'20" EAST 755.88 FEET; THENCE SOUTH 13°38'11" EAST 76.18 FEET; THENCE NORTH 89°37'58" WEST 657.33 FEET; THENCE SOUTH 89°09'26" WEST 1722.01 FEET; THENCE NORTH 04°33'54" EAST 691.27 FEET; THENCE NORTH 85°22'01" EAST 922.42 FEET; THENCE NORTHWESTERLY ALONG A 1447 FOOT RADIUS CURVE TO THE LEFT, 550.67 FEET (CHORD BEARS NORTH 24°35'30" WEST); THENCE SOUTH 89°53'04" EAST 5.22 FEET; THENCE NORTHWESTERLY ALONG A 1447 FOOT RADIUS CURVE TO THE RIGHT, 93.02 FEET (CHORD BEARS NORTH 38°59'22" WEST); THENCE NORTH 40°49'52" WEST 67.96 FEET; THENCE NORTH 39°51'08" WEST 859.93 FEET; THENCE NORTHWESTERLY ALONG 4927 FOOT RADIUS CURVE TO THE RIGHT, 99.77 FEET (CHORD BEARS NORTH 40°25'56" WEST); THENCE NORTH 41°00'45" WEST 784.82 FEET; THENCE NORTH 39°39'00" WEST 44.09 FEET, TO THE POINT OF BEGINNING.

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APPENDIX D: PROJECT AREA BUDGET

The following narrative has been prepared in accordance with Utah Code §17C-5-303 for an Agency that receives tax increment.

1(A). THE BASE TAXABLE VALUE [17C-5-303(1)(A)]

The base taxable value is the year 2018 value of \$611,974.

1(B). PROJECTED AMOUNT OF TAX INCREMENT TO BE GENERATED WITHIN THE PROJECT AREA [17C-5-303(1)(B)]

The projected amount of property tax increment to be generated within the Project Area over 15 years will be dependent on the number and type of new businesses that choose to locate in the Project Area. However, a reasonable estimate, based on discussions with interested developers, is \$16.2 million of property tax increment over a period of 15 years.

In addition, sales tax increment will be generated by the automall and other commercial development in the area. Sales tax increment will be generated only for Herriman City and Salt Lake County. It is estimated that the total amount of sales tax increment generated, over 15 years, will be nearly \$30.7 million (\$24.5 million based on Herriman City’s local option point of sale taxes, and \$6.1 million based on Salt Lake County’s local option point of sale taxes).

1(C). PROJECT AREA FUNDS COLLECTION PERIOD [17C-5-303(1)(C)]

The Agency estimates a 15-year collection period.

1(D). PROJECTED AMOUNT OF TAX INCREMENT TO BE PAID TO OTHER TAXING ENTITIES [17C-5-303(1)(D)]

At the present time, 100 percent of the property tax increment is projected to be paid to the taxing entities in the Project Area. The Agency does not plan on receiving any incremental property tax revenues. These property tax revenues are estimated as follows:

TABLE 4: PROJECTED INCREMENTAL PROPERTY TAX REVENUE TO TAXING ENTITIES – 15 YEARS

Incremental Property Tax Revenues to Taxing Entities	Total Increment – 15 Years	NPV* of Tax Increment – 15 Years
Salt Lake County	\$2,234,856	\$1,609,494
Multi-County Assessing & Collecting	\$9,933	\$7,153
County Assessing & Collecting	\$248,317	\$178,833
Jordan School District	\$7,174,714	\$5,167,072
Herriman	\$338,815	\$244,007



Incremental Property Tax Revenues to Taxing Entities	Total Increment – 15 Years	NPV* of Tax Increment – 15 Years
South Salt Lake Valley Mosquito Abatement	\$16,554	\$11,922
Jordan Valley Water Conservancy	\$441,453	\$317,925
South Valley Sewer	\$326,675	\$235,264
Central Utah Water Conservancy	\$441,453	\$317,925
Unified Fire	\$2,050,549	\$1,476,760
Herriman City Safety Enforcement Area	\$2,285,623	\$1,646,055
Salt Lake County Library	\$616,930	\$444,300
TOTAL	\$16,185,872	\$11,656,710

*NPV = net present value at a discount rate of 4 percent

In addition, Salt Lake County and Herriman will receive increased sales tax revenues from the Project Area. Herriman will contribute 70 percent of its sales revenues to the Agency for a period of 15 years to encourage automall or other major commercial development. Therefore, Herriman will receive only 30 percent of the incremental sales tax revenues over a 15-year period. Salt Lake County will receive 100 percent of the incremental sales tax revenues over a period of 15 years.

TABLE 5: PROJECTED INCREMENTAL SALES TAX REVENUE TO TAXING ENTITIES – 15 YEARS

Taxing Entity	Sum	NPV
Herriman	\$7,362,987	\$5,140,171
Salt Lake County	\$6,135,823	\$4,283,476

1(E). IF THE AREA FROM WHICH TAX INCREMENT IS COLLECTED IS LESS THAN THE ENTIRE PROJECT AREA [17C-5-303(1)(E)]

Not applicable.

1(F). THE PERCENTAGE OF TAX INCREMENT THE AGENCY IS AUTHORIZED TO RECEIVE [17C-5-303(1)(F)]

The Agency will receive 70 percent of Herriman’s incremental sales tax revenues.

1(G). THE MAXIMUM CUMULATIVE DOLLAR AMOUNT OF TAX INCREMENT THE AGENCY IS AUTHORIZED TO RECEIVE FROM THE PROJECT AREA [17C-5-303(1)(G)]

The maximum amount that the Agency is authorized to receive is \$40 million.



2. IF THE AGENCY RECEIVES SALES AND USE TAX REVENUE [17C-5-303(2)(A) AND (B)] – PERCENTAGE AND TOTAL AMOUNT OF SALES AND USE TAX REVENUE TO BE PAID TO THE AGENCY AND THE COLLECTION PERIOD

The Agency is authorized to collect 70 percent of Herriman’s incremental sales and use tax revenues within the Project Area for a period of 15 years. This amount is projected to reach over \$17 million over 15 years.

TABLE 6: PROJECTED INCREMENTAL SALES TAX REVENUE TO AGENCY – 15 YEARS

Revenues	
Property Tax Revenues	\$0
Sales Tax Revenues - Car Dealerships	\$13,882,552
Sales Tax Revenues - Retail	\$3,297,752
TOTAL Revenues	\$17,180,303

3. AMOUNT OF PROJECT AREA FUNDS THE AGENCY WILL USE TO IMPLEMENT THE PROJECT AREA [17C-5-303(3)]

The amount of project area funds used to implement the Project Area will be determined as development opportunities arise.

4. THE AGENCY’S COMBINED INCREMENTAL VALUE [17C-5-303(4)]

The 2017 year-end incremental taxable value⁷ of the Herriman Town Center CDA is \$179,567,358 (\$187,183,072 total taxable value minus the base year value of \$7,615,714). The 2017 year-end incremental taxable value of the Herriman Business Center is \$10,537,555 (\$10,922,197 total taxable value minus the base year taxable value of \$384,642). The Anthem Town Center CRA does not yet have any incremental value. Therefore, the total incremental taxable value is \$190,104,913 for all of the project areas in Herriman City.

5. THE AMOUNT OF PROJECT AREA FUNDS THAT WILL BE USED TO COVER THE COST OF ADMINISTERING THE PROJECT AREA [17C-5-303(5)]

The Agency is requesting 4 percent of revenues that flow to the Agency for administration of the Project Area.

⁷ 2017 year-end taxable values are not yet available from the State Tax Commission.



6. FOR PROPERTY THAT THE AGENCY OWNS AND EXPECTS TO SELL, THE EXPECTED TOTAL COST OF THE PROPERTY TO THE AGENCY AND THE EXPECTED SALE PRICE [17C-5-303(6)]

Not applicable.

HERNDON NORTH COMMUNITY CDA	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
TOTAL	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300
SALE COUNTY LIBRARY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300	\$1,133,300

Increased Property Tax Revenue to

Agency	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
SALE COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SALE COUNTY LIBRARY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SALE TAX REVENUE PARTICIPATION RATES

Agency	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
SALE COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SALE COUNTY LIBRARY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

SALES TAX REVENUE TO FUND SINKS

Agency	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
SALE COUNTY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
SALE COUNTY LIBRARY	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0