

**MILLCREEK COMMUNITY REINVESTMENT AGENCY  
RESOLUTION NO. 24-02**

**A RESOLUTION OF THE MILLCREEK COMMUNITY REINVESTMENT  
AGENCY APPROVING A PARTICIPATION AGREEMENT WITH EP GT3, LLC, A  
UTAH LIMITED LIABILITY COMPANY (PROPERTY TAX)**

**WHEREAS**, the Millcreek Community Reinvestment Agency met in a special open and public meeting on January 9, 2024, to consider, among other things, approving a participation agreement with EP GT3, LLC, a Utah limited liability company; 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 is authorized enter into participation agreements with developers or property owners; and

**WHEREAS**, EP GT3, LLC, a Utah limited liability company and the Agency have negotiated a contract for payment of certain property tax increment the terms of which are set forth in the participation agreement ("Agreement") attached hereto as exhibit "A."

**NOW THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE MILLCREEK COMMUNITY REINVESTMENT AGENCY** as follows:

1. That the Agreement be approved, with such minor changes and recommendations as deemed necessary by the Agency.
2. That the Chairperson and Secretary are hereby authorized and directed to execute and deliver the Agreement on behalf of the Agency.
3. That this resolution takes effect upon adoption.

**MILLCREEK COMMUNITY REINVESTMENT  
AGENCY**



\_\_\_\_\_  
Jeff Silvestrini, Chairperson

ATTEST:



\_\_\_\_\_  
Alex Wendt, Deputy Agency Recorder



Roll Call Vote:

Silvestrini	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Catten	<input checked="" type="radio"/> Yes	<input type="radio"/> No
DeSirant <i>excuse</i>	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Jackson	<input checked="" type="radio"/> Yes	<input type="radio"/> No
Uipi	<input checked="" type="radio"/> Yes	<input type="radio"/> No

## REAL PROPERTY PARTICIPATION AGREEMENT

This Participation Agreement (the “**Agreement**”) is made and entered into as of this 9<sup>th</sup> day of January, 2024 (the “**Effective Date**”), by and between the Millcreek Community Reinvestment Agency (the “**Agency**”), a political subdivision of the State of Utah operating under the Limited Purpose Local Government Entities - Community Reinvestment Agency Act (the “**Act**”; § 17C-1-101 *et seq.*) and EP GT3, LLC, a Utah limited liability company qualified to do business in Utah (“**Participant**”). Participant and the Agency may from time to time hereinafter be referred to individually as a “**Party**” and collectively as the “**Parties.**”

### 1. SUBJECT OF AGREEMENT

#### 1.1. Purpose of the Agreement

The purpose of this Agreement is to implement the Olympus Hills Community Reinvestment Project Area (a map of which is attached hereto as Exhibit A, the “**Project Area**”). The governing body of the Agency adopted a resolution on November 26, 2018, authorizing the Agency to commence the process under the Act to create the Olympus Hills Community Reinvestment Project Area. The Agency and the City Council of Millcreek have adopted the Olympus Hills Community Reinvestment Project Area Plan and intends to adopt an Amended Project Area Plan, (a copy of the original plan is attached hereto as Exhibit B, the “**Project Area Plan**” and, once amended, the “**Amended Project Area Plan**”), pursuant to which the Agency plans to encourage and promote economic development in the Project Area and by providing for the development of the Porsche dealership on approximately four acres of land, as more particularly described below, located in Millcreek, Utah (the “**City**”).

#### 1.2. Agreement in the Best Interests of the City and Residents

This Agreement is in the vital and best interests of the Millcreek, Utah (the “**City**”), and the health, safety, and welfare of its residents, and in accord with public purposes. This Agreement is carried out pursuant to the Act.

#### 1.3. The Project Area/Site

The Amended Project Area Plan is located within the boundaries of the City. The exact boundaries of the Project Area are specifically and legally described in the Plan. The Site means and includes the Porsche Dealership Property, the Remainder Property, and the Adjacent Property as defined in the Development Agreement (defined below).

#### 1.4. The Amended Project Area Plan and Budget

This Agreement is conditioned and subject to the provisions of the Amended Project Area Plan, as approved and adopted on 1/22/2024 by the City Council of the City, in Ordinance No. 24-04 and Amended Project Area Budget adopted by the Agency for the Project Area.

**1.5. Description of the Improvements/Reimbursement**

Pursuant to the terms of this Agreement, the Development Agreement between the Parties dated 10/23/2023 ("Development Agreement") and recorded as 10/30/2023, and the rezone enacted as Ordinance No. 23-39 Participant will develop a Porsche automobile dealership within the Project Area located on a portion of the Project Area. The Porsche automobile dealership includes an approximately 64,000 square feet structured parking facility and a retail facility/show room that is no more than 20,000 square feet all as contemplated in Utah Code Ann. §§ 11-41-102 (15)(b)(i)(B) and 11-41-103(2)(c) (the "Facility") on the Site.

**1.6. Parties to the Agreement**

**1.6.1. The Agency**

The address of the Agency for purposes of this Agreement is:

Millcreek Community Reinvestment Agency  
Attn: Executive Director  
1330 Chambers Avenue  
Millcreek, UT 84106

With a copy to:

John Brems  
1330 Chambers Avenue  
Millcreek, UT 84106

**1.6.2. The Participant**

Participant's address for purposes of this Agreement is:

EP GT3, LLC  
2425 E. Camelback Road, Suite 1155  
Phoenix, AZ 85016

## **1.7. Prohibition against Certain Changes**

### **1.7.1. Acknowledgement by Participant**

Participant acknowledges the importance of the development of the Project Area to the general welfare of the community, the public assistance set forth in this Agreement that has been made available by law and by the Agency for the purpose of making the investment within the Project Area possible, that a significant change in the identity of Participant may be considered, for practical purposes, a transfer or disposition of the investment, the qualifications and identity of Participant are of particular concern to the Agency, and that it is because of such qualifications and identity that the Agency is entering into this Agreement with Participant.

### **1.7.2. Representation as to Investment Intent**

Participant represents and agrees that its investment in and use of the Facility, and Participant's other undertakings reflected in this Agreement are and shall only be for the purpose of Participant's investment in the Facility and not for speculation in land holding or otherwise.

### **1.7.3. Assignment or Transfer of Agreement**

Participant represents and agrees for itself and its successors and assigns that Participant will not assign or transfer or attempt to assign or transfer all or any part of this Agreement, or any rights herein or obligations hereunder, during the term of this Agreement except as explicitly allowed herein or as agreed to in a writing signed by the Parties. The Agency may not unreasonably withhold its consent. The attempted or actual assignment or delegation of this Agreement in violation of the above provisions is a material Default of this Agreement.

### **1.7.4. Transfer to Tax-Exempt Organization**

Notwithstanding anything in this Agreement to the contrary, any attempt by Participant or its successor(s) in interest to transfer any of the real or personal property within the Site to a tax-exempt organization or otherwise to exempt any of the taxable property within the Site from *ad valorem* property taxation without the prior written consent of the Agency will entitle the Agency, at its sole discretion, to immediately and without prior notice terminate this Agreement and cease further payments under this Agreement to Participant or its successors or assigns.

## **1.8. INTERLOCALS**

The Agency has entered into separate Interlocal Agreements (collectively, the "Property Tax Interlocal Agreements") with the City, Granite School District (the "School District", the Mt. Olympus Improvement District ("Improvement District"), and the Unified Fire Authority District ("Fire District") pursuant to which the City, the School District, the

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Improvement District, and the Fire District pays to the Agency certain Property Tax Increment (defined below). Subject to the terms of various interlocal agreements with other taxing entities (collectively, the “**Interlocal Agreements**”), the Agency is entitled to receive a portion of the tax increment generated by the development in the Project Area (the “**Agency Share**”). For clarity, the Agency Share consists of only those funds that are generated by taxes paid on development within the Project Area that are received by the Agency pursuant to the Interlocal Agreements; the Agency Share does not include any funds received by the Agency attributable taxes paid for any portion of the Project Area not within the Site.

## **2. OBLIGATIONS OF THE PARTIES**

### **2.1. Payment of Reimbursement**

#### **2.1.1. Payment Obligation**

Provided the Participant fulfills all of its obligations under this Agreement, the Development Agreement, and all of the condition’s precedent have been satisfied the Agency will pay to Participant the Reimbursement. The Agency expects to receive the full amount of the annual Agency Share approximately 120 days after the end of the calendar year for which property taxes were paid (e.g., the Agency will receive full payment of the Agency Share during the second quarter of 2023 for property taxes paid by Participant during 2022). After the end of the calendar year for which the Agency is collecting the Agency Share, the contemplated payment of the Reimbursement shall be made by the Agency within thirty (30) days after the date on which all of the conditions precedent as set forth in this Agreement have been met.

#### **2.1.2**

#### **Sole Source of Funding for the Reimbursement**

The entirety of the Reimbursement payments to Participant contemplated in this Agreement will be funded solely by the Agency Share payments received by the Agency pursuant to the Interlocal Agreements generated solely by the Site. Participant is not, and shall not be, entitled to any other funds collected by the Agency for the Project Area or any other funds held by the Agency.

### **2.2. Conditions Precedent to the Payment of the Reimbursement to Participant**

In addition to other provisions in this Agreement, the Agency has no obligation to remit to Participant the Reimbursement unless and until all the following conditions precedent, as detailed in the following subsections, are satisfied:

#### **2.2.1. Agency is Entitled to Receive the Agency Share**

The Agency is not obligated to pay to Participant the Reimbursement unless the Agency is legally entitled to receive the Agency Share pursuant to the Interlocal Agreements.

### **2.2.2. Agency has Actually Received the Agency Share Payment**

The Agency is obligated to pay to Participant the Reimbursement only to the extent the Agency has actually received the Agency Share payment(s) from Salt Lake County for the particular calendar year. The Agency is to reasonably pursue payment of the Agency Share if not received in a particular calendar year.

### **2.2.3. Payment of Taxes**

Participant shall not receive any payments from the Agency for any period until the Agency has received documentation from Participant that all real and personal property taxes attributable to the Site and Facility have been paid for the particular year of the Reimbursement Term. Documentation contemplated by this Subsection shall include copies of all forms or other documents sent to the Salt Lake County Assessor or the Utah State Tax Commission for the purpose of reporting property owned by Participant within the Site. Such documentation shall be provided to the Agency by March 31 of the year following the year for which the Reimbursement is sought.

### **2.2.4. Infrastructure Development Costs**

Reimbursement is available to the Participant only upon verification of actual costs incurred by Participant for construction of the improvements which can be verified by invoices include invoices showing actual costs and other supporting documentation as reasonably required and acceptable to the Agency.

### **2.3. Effect of Failure to Meet Conditions Precedent to Payment of Reimbursement**

If the conditions precedent as described in Section 2.2 are not met for any given calendar year during the term of this Agreement, and Participant is thus not entitled to receive the Reimbursement attributable to that calendar year, but is otherwise not in default under this Agreement, such failure shall not constitute a Default under this Agreement. Such failure shall result in the forfeiture by Participant of the Reimbursement for that particular calendar year.

### **2.4. Limitations on Reimbursement**

The total amount of the Reimbursement paid to Participant pursuant to this Agreement shall be limited to the amount of verified costs incurred by Participant. Participant further acknowledges that the Reimbursement paid by the Agency to Participant under this Agreement is limited by the amount of Agency Share actually received by the Agency attributable to the Site. The total amount paid to Participants under this Agreement shall not exceed a cumulative total of \$3,709,825. Participant further acknowledges that the Agency does not guarantee that Participant will receive a minimum dollar amount. The amount of Tax Increment generated by the Site is determined by the taxable value of Participant's property within the Site as determined by the Salt Lake County Assessor and/or the Utah State Tax Commission. The Agency does not guarantee a

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particular taxable value of the Facility and Site nor does the Agency control or influence such values.

The Agency shall not support any modification or amendment to the Interlocal Agreements that would reduce, on a percentage basis, the amount of Reimbursement that Participant is entitled to receive under this Agreement or the term during which Participant is entitled to receive the Reimbursement.

#### **2.5. Request for Reimbursement**

Participant shall submit in writing a request for payment to the Agency by May 1st of the year following the calendar year for which payment of the Reimbursement is sought (each, a "Request for Payment"). The Participant shall include in the Request for Payment for a given year proof of payment of all real and personal property taxes for such year. Participant's Request for Payment also shall include written documentation of actual costs incurred for infrastructure development costs for which the Reimbursement is sought. Unless the Agency sends written notice to Participant of deficiency in the Request for Payment within thirty (30) days of receipt of a Request for Payment, such Request for Payment shall be deemed complete. Participant shall have a reasonable time not to exceed thirty (30) days in which to rectify any deficiencies specified in a notice, and the Request for Payment shall be deemed timely delivered in the event any such deficiencies are rectified within that period. Notwithstanding the foregoing, nothing in this Agreement shall require the Agency to pay Reimbursement to Developer for non-qualified costs as determined by the Agency, in its sole discretion.

#### **2.6. Payment of Taxes**

During the term of this Agreement, to the extent applicable, Participant and any of its successors-in-interest in any portion of the Site or Facility agree to pay, prior to delinquency, all undisputed real property and other taxes and assessments assessed against any portion of the Site or Facility or any other taxable property, including personal property, located within the Site to the extent such real or personal property is owned by Participant or any of its successors-in-interest; provided, however, that Participant expressly retains any and all rights to: (a) challenge, object to, or appeal any real property or personal property and other *ad valorem* taxes and assessments; and (b) petition for the reduction thereof.

#### **2.7. Reduction or Elimination of Reimbursement**

The Parties agree that Participant assumes and accepts the risk of possible alteration of Federal or State statute, regulation, or adjudication rendering unlawful or impractical the collection, receipt, disbursement, or application of the Reimbursement to the Agency as contemplated in and by this Agreement. If the provisions of Utah law which govern the payment of the Reimbursement to the Agency are changed or amended so as to reduce or eliminate the amount paid to the Agency under the Interlocal Agreements, the Agency's obligation to pay Participant annually the Reimbursement, as applicable, will be proportionately reduced or eliminated, but only to the extent necessary to comply with the changes in such law. Notwithstanding any change in law, Participant specifically reserves and does not waive any right

it may have to challenge, at Participant's cost and expense, the constitutionality of any law change(s) that would reduce or eliminate the payment of Reimbursement to the Agency and/or Participant and nothing herein shall be construed as an estoppel, waiver or consent to reduce or eliminate payment of the Reimbursement to the Agency and/or Participant. Participant acknowledges, understands, and agrees that, except as set forth in Section 2.8 below, the Agency is under no obligation to challenge the validity, enforceability, or constitutionality of a change in law that reduces or eliminates the payment of Reimbursement to the Agency and/or Participant, or to otherwise indemnify or reimburse Participant for its actions to independently do so. In no event will the Agency take any action that enables, encourages, or facilitates the alteration of Federal or State statute, regulation, or adjudication rendering unlawful or impractical the collection, receipt, disbursement, or application of the Reimbursement to the Agency as contemplated in and by this Agreement.

## **2.8 Agency Representations**

Agency represents and warrants to Participant that, to the Agency's actual knowledge and as of the Effective Date, that the Agency is a Community Reinvestment Agency pursuant to the Limited Purpose Local Government Entities-Community Reinvestment Agency Act, the execution, performance, and delivery of this Agreement will be fully authorized by the Agency, the Agency's execution, delivery and performance of this Agreement will not constitute a default or a breach under any contract, agreement or order to which the Agency is a party or by which is bound, and there are no pending lawsuits or other actions or proceeding which would prevent or impair the timely performance by the Agency under this Agreement.

## **2.9 Declaration of Invalidity**

In the event any legal action is filed in a court of competent jurisdiction that seeks to invalidate the Project Area or this Agreement or that otherwise seeks to or would have the possible result of reducing or eliminating the payment of the Agency Share to the Agency, the Agency shall provide written notice of such legal action to Participant. In the event such an action is filed, the Agency shall use good faith efforts to challenge that action or defend itself against such action. If requested by Participant, the Agency will take such actions as may be reasonably required to defend such legal action and to address the grounds for any causes of action that could result in the reduction or elimination of the payment of the Reimbursement to the Agency. Participant specifically reserves and does not waive any right it may have to intervene, at Participant's cost and expense, in any such legal action and challenge the basis for any causes of action or any remedy sought that would reduce or eliminate the payment of the Reimbursement to the Agency and/or Participant, and nothing herein shall be construed as an estoppel, waiver or consent to reduce or eliminate payment of the Reimbursement to the Agency and/or Participant. If the court declares that the Agency cannot receive the Reimbursement, invalidates the Project Area or this Agreement, or takes any other action which eliminates or reduces the amount of Reimbursement paid to the Agency, if requested by Participant, the Agency will appeal such action. If after exhausting the appeal process, the grounds for the legal determination cannot reasonably be addressed by the Agency, the Agency's obligation to annually pay to Participant the Reimbursement in accordance with this Agreement will be reduced or eliminated to the extent that the Agency Share is not received by the Agency.

## **2.10 \_Dispute over Receipt of Payment of the Reimbursement**

If not due to the act, error or omission of the Agency, in the event a dispute arises as to the person or entity entitled to receive the Reimbursement under this Agreement due to a claimed assignment or claimed successor-in-interest to the Reimbursement or otherwise, the Agency may withhold payment of the Reimbursement and may refrain from taking any other action required of it by this Agreement until the dispute is resolved either by agreement or by a court of competent jurisdiction and sufficient evidence of such resolution is provided to the Agency. The Agency shall be entitled to deduct from its payment of the Reimbursement any costs or expenses, including reasonable attorney fees, incurred by the Agency due to the dispute, except in the instance that the dispute arises due to the act, error, or omission of the Agency, in which case the Agency shall be responsible for all costs and expenses including reasonable and actual attorney fees. Agency needs to set aside the withheld/suspended Reimbursement Payments until dispute settled then pay it minus the deductions described above.

## **2.11 Nature of Participant's Obligations and Limitation**

To qualify to receive the Reimbursement as set forth herein, Participant shall fulfill all of its obligations as set forth in this Agreement. The failure of Participant to fulfill its obligations may result in a failure to qualify to receive the Reimbursement or termination of this Agreement but shall not give rise to any other right or remedy in favor of the Agency.

## **2.12 Funding Responsibility**

The Parties understand and agree that funding for the investment comes entirely from Participant's internal capital or from financing obtained by Participant. The Agency shall not be liable or responsible for providing, obtaining, or guaranteeing such financing.

## **2.13 Potential Shortfall**

Participant agrees and acknowledges that the only funds available to the Agency for compensation or reimbursements to Participant are those funds received by the Agency under the Interlocal Agreements from tax increment generated by the investment by Participant within the Site and that the amount of Reimbursement paid to Participant under this Agreement is dependent on the taxable value of Participant's taxable property within the Site or the taxes paid thereon.

## **2.14 Audits, Appeals, and Reassessments**

As noted above, Participant may object to, challenge, or appeal any *ad valorem* property taxes that may be owed by Participant for property within the Site. However, in the event that such an action is pursued by Participant and is eventually successful in reducing the taxable valuation of Participant's property within the Site, Participant shall immediately repay to the Agency the portion of the Reimbursement for that year proportionate to the reduction in taxable value. In the event that Participant does not timely make such payment to the Agency, the Agency may correspondingly reduce the Reimbursement paid to Participant for the next year of the Reimbursement Term. The Agency, at its sole discretion, may withhold payment of the

Reimbursement for the final year of the Reimbursement Term until such date as Participant can no longer appeal or contest the assessed value of Participant's property within the Site.

Likewise, if an audit, reassessment, or similar action by the Salt Lake County Assessor or the Utah State Tax Commission results in an increased valuation of Participant's property within the Site, the Agency shall pay additional Reimbursement for that year in proportion to the increase in taxable value of Participant's personal property within the Site, subject to compliance with the terms of this Agreement.

### **3. ADDITIONAL TERMS**

#### **2.15 Investment**

Participant will at all times be responsible for its investment at the Facility. Recognizing the level of investment by Participant, the Agency has determined that it is in the best interests of the residents of the City to provide the Reimbursement to Participant as a Reimbursement to develop the Facility on the Site as contemplated in this Agreement.

#### **2.16 Responsibility for Development Plans and Permits**

The Agency shall not have any responsibility to obtain permits, licenses, or other approvals for Participant's Operation of the Site.

#### **2.17 Other Terms**

##### **2.17.1 City Land Use Authority**

Participant acknowledges that nothing in this Agreement shall be deemed to supersede, waive, or replace the City's authority over land use, zoning, and permitting within the City.

##### **2.17.2 Restriction Against Parcel Splitting.**

If applicable, during the term of this Agreement, Participant shall not, without the prior written approval of the Agency, (a) convey its interest in the Site or any portion thereof, if any, in such a way that a parcel of real property would extend outside the Project Area, or (b) construct or install any building or structure within the Project Area in such a way that any portion of the Facility or structure would extend outside of the Project Area. Participant understands and acknowledges that these requirements are intended to avoid the splitting of any parcels of real property within the Project Area and to avoid the joining of any parcels of real property inside of the Project Area with parcel(s) outside of the Project Area in such a way that Salt Lake County could no longer identify the periphery of the Project Area by distinct parcels.

##### **2.17.3 Deannexation**

Participant agrees that it will not cooperate with any person, group, or municipality in any effort to remove, deannex, disconnect, or disincorporate the Site or any portion thereof from the City during the Reimbursement Term. In the event that the Site or a portion thereof is

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disconnected, deannexed, disincorporated, or otherwise removed from the municipal boundaries of the City, the Agency's obligations to pay the Reimbursement for that portion of the Site outside of the City shall immediately cease.

#### **2.17.4 Indemnification**

Participant agrees to and shall indemnify, defend, and hold the Agency and its directors, officers, agents, employees, and representatives harmless from and against all liability, loss, damage, costs, or expenses (including reasonable attorney fees and court costs) arising from or as a result of the death of any person, or any accident, injury, loss, or damage whatsoever caused to any third party person or to the property of any third party person, directly or indirectly caused by any acts done or any errors or omissions of Participant or its directors, officers, agents, employees, consultants, and contractors on the Facility or the Site except for willful misconduct or negligent acts or omissions of the Agency, the City, or their respective directors, officers, agents, employees, contractors, and consultants. Likewise, the Agency agrees to and shall indemnify, defend, and hold Participant and its directors, officers, agents, employees, and representatives harmless from and against all liability, loss, damage, costs, or expenses (including reasonable attorneys' fees and court costs) arising from or as a result of the death of any person, or any accident, injury, loss, or damage whatsoever caused to any third party person or to the property of any third party person, directly or indirectly caused by any acts done or any errors or omissions of the Agency, the City, or their respective directors, officers, agents, employees, contractors and consultants except for willful misconduct or negligent acts or omissions of Participant or its directors, officers, agents, employees, consultants, and contractors.

#### **2.17.5 Limits on Liability**

In no event shall one Party be liable to the other(s) for consequential, special, incidental, indirect, exemplary, or punitive damages of any kind (including, but not limited to, loss of profits, loss of reputation, or loss of current or prospective business advantage, even where such losses are characterized as direct damages) arising out of or in any way related to the relationship or dealings between Participant and the Agency, regardless of whether the claim under which damages are sought is based upon contract, tort, negligence (of any kind), willful misconduct, strict liability or otherwise, and regardless of whether the parties have been advised of the possibility of such damages at the time of contracting or otherwise.

#### **2.17.6 Local, State, and Federal Laws**

Participant shall make the investment and utilize the Facility in conformity with all applicable laws; provided, however, that unless otherwise addressed elsewhere in this Agreement, nothing herein shall limit the right of Participant to properly challenge any such law or the applicability of such law.

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### **2.17.7 Responsibility of the Agency**

The Agency shall not have any obligation under this Agreement other than those specifically provided for herein. Except as expressly provided for in this Agreement, nothing herein shall be construed as requiring the Agency to pre-approve or prejudge any matter, or as otherwise binding the Agency's discretion or judgment on any issue prior to an appropriate hearing (if required), review, or compliance with any other requirement.

### **2.17.8 Non-waiver of Governmental Immunity**

Nothing in this Agreement shall be construed as a waiver of any immunity, protection, or rights granted to the Agency under the Governmental Immunity Act of Utah, Utah Code Ann. §63G-7-101, *et seq.*

### **2.17.9 Agency and City Publicity**

Throughout the term of this Agreement and notwithstanding any agreements to the contrary, the Agency shall have the right to freely use the following facts and information in Agency and City marketing, promotional, and publicity materials (together, "**Promotional Materials**"): (i) the presence of Participant's operations in the City, (ii) the approximate square footage of the Facility, (iii) Participant's approximate total investment relating to the Facility within the City, (iv) timing of Participant's initial and subsequent investments within the City, (v) the details of the Reimbursement and the expected benefits to the City, (vi) the location of the Facility, and (vii) publicly-available information about Participant and its operations and history. Agency to provide draft content of all Promotional Materials to Participant within a reasonable time frame for Participant's written approval prior to Agency and/or City using said Promotional Materials for city publicity purposes.

Except as specifically allowed in this Subsection 3.3.10, the Agency shall not disclose any nonpublic information about Participant or Participant's operations within the Project Area as part of any Promotional Materials or press releases.

## **4. EFFECT AND DURATION OF COVENANTS; TERM OF AGREEMENT**

The covenants, including but not limited to conformance with federal, local, and state laws, established in this Agreement shall, without regard to technical classification and designation, be binding on the Parties and any successors-in-interest for the benefit of each of the respective Parties, their successors and assigns during the term of this Agreement, which shall terminate upon the later of: (a) the final payment of the Reimbursement during or upon the expiration of the Reimbursement Term (i.e., year 1 through year 10) as set forth in Article 2 of this Agreement; or (b) upon the written agreement signed by the Parties hereto.

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## 5. DEFAULTS, REMEDIES, AND TERMINATION

### 2.18 Default

If either the Agency or Participant fails to perform or delays performance of any material obligation of this Agreement or fails to perform or delays performance of any material obligation of that certain Sales Tax Participation Agreement between the Parties dated 1/9/24 and fails to cure as provided for in this Article 5, such conduct constitutes a default of this Agreement ("Default"). The Party in default must immediately commence to cure, correct, or remedy such failure or delay and shall complete such cure, correction, or remedy within the periods provided in Section 5.3 hereof.

### 2.19 Notice

If a Default under this Agreement occurs, the non-defaulting Party shall give written notice (a "Default Notice") of the Default to the defaulting Party, specifying the nature of the Default. Failure or delay in giving such notice shall not constitute a waiver of any Default, nor shall it change the time of Default, nor shall it operate as a waiver of any rights or remedies of the non-defaulting Party; but the non-defaulting Party shall have no right to exercise any remedy hereunder without delivering the Default Notice as provided herein. Delays by either Party in asserting any of its rights and remedies shall not deprive the other Party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert, or enforce any such rights or remedies.

### 2.20 Cure Period

The non-defaulting Party shall have no right to exercise a right or remedy hereunder unless the subject Default continues uncured for a period of thirty (30) days after delivery of the Default Notice with respect thereto, or, where the default is of a nature which cannot be cured within such thirty (30) day period, the defaulting Party fails to commence such cure within thirty (30) days and to diligently proceed to complete the same. A Default which can be cured by the payment of money is understood and agreed to be among the types of defaults which can be cured within thirty (30) days. If the Default is not cured or commenced to be cured if such default is of a nature which cannot be cured within thirty (30) days, by such Party within thirty (30) days of delivery of the Default Notice, such failure to cure shall be an Event of Default, and the non-defaulting Party may pursue such other rights and remedies as it may utilize. Further, in the event of a Default by Participant, past all applicable cure periods, Agency's sole remedy shall be to terminate this Agreement.

#### 5.1.1. Rights and Remedies

Upon the occurrence of a Default (following the expiration of the applicable cure period provided herein or by law, whichever is longer), the non-defaulting Party shall have all remedies provided for in this Agreement and shall have the right to obtain specific performance, unless otherwise limited by the express remedies set forth in this Agreement. Such remedies are cumulative, and the exercise of one or more of such rights or remedies shall not preclude the

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exercise, at the same or different times, of any other rights or remedies for the same Default or any other Default by the defaulting Party.

### **5.1.2. Legal Actions**

#### **5.1.2.1. Venue**

All legal actions between the Parties, arising under this Agreement, shall be conducted exclusively in the Third District Court for the State of Utah located in Salt Lake County, Utah, unless they involve a case with federal jurisdiction, in which case they shall be conducted exclusively in the Federal District Court for the District of Utah.

#### **5.1.2.2. Service of Process**

Service of process on the Agency shall be made by personal service upon the Chairman or Executive Director of the Agency or in such other manner as may be provided by law. Service of process on Participant shall be by personal service upon its Registered Agents, or in such other manner as may be provided by law, whether made within or without the State of Utah.

#### **5.1.2.3. Applicable Law**

The laws of the State of Utah shall govern the interpretation and enforcement of this Agreement.

## **6. GENERAL PROVISIONS**

### **2.21 Authority**

Each Party hereby represents and warrants to the other that the following statements are true, complete, and not misleading as regards to the representing and warranting party: (a) such Party has full authority to enter into this Agreement and to perform all of its obligations hereunder; (b) those executing this Agreement on behalf of each Party do so with the full authority of the Party each represents; (c) this Agreement constitutes a legal, valid, and binding obligation of each Party, enforceable in accordance with its terms.

### **2.22 Notices, Demands, and Communications between the Parties**

Formal notices, demands, and communications between the Agency and Participant shall be sufficiently given if emailed and: (1) personally delivered; or (2) if dispatched by registered or certified mail, postage prepaid, return-receipt requested, to the principal offices of the Agency and Participant, as designated in Sections 1.8.1 and 1.8.2 hereof. Such written notices, demands, and communications may be sent in the same manner to such other addresses as either Party may from time to time designate by formal notice hereunder. Delivery of notice shall be complete upon mailing or making physical delivery of the writing containing the notice.

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### **2.23 Severability**

If any condition, covenant, or other provision herein contained is held to be invalid or void by a court of competent jurisdiction, the same shall be deemed severable from the remainder of this Agreement and shall in no way affect any other covenant or condition herein contained unless such severance shall have a material effect on the terms of this Agreement. If such condition, covenant, or other provision shall be deemed invalid due to its scope, all other provisions shall be deemed valid to the extent of the scope or breadth permitted by law.

### **2.24 No Liability of Officials and Employees**

No director, officer, agent, employee, representative, contractor, attorney, or consultant of the Parties hereto shall be personally liable to any other Party hereto, or any successor-in-interest thereof, in the event of any Default or breach by a Party hereto or for any amount which may become due to a Party hereto or to its successor, or on any obligations under the terms of this Agreement.

### **2.25 Enforced Delay, Extension of Time, and Performance**

In addition to the specific provisions of this Agreement, performance by either Party hereunder shall not be deemed to be in default where delays or defaults are due to war, insurrection, strikes, lock-outs, riots, floods, earthquakes, fires, casualties, acts of God, acts of a public enemy, terrorist activity, epidemics, quarantine restrictions, freight embargoes, lack of transportation, unusually severe weather, or any other causes beyond the reasonable control or without the fault of the Party claiming an extension of time to perform. An extension of time for any such cause shall be for the period of the enforced delay and shall commence to run from the time of the commencement of the cause, if notice by the Party claiming such extension is sent, whether on the part of the Agency's Executive Director or its governing board or on the part of Participant, to the other Party within thirty (30) days of actual knowledge of the commencement of the cause. Time of performance under this Agreement may also be extended in writing by the Agency and Participant by mutual agreement.

### **2.26 Approvals**

Whenever the consent or approval is required of any Party hereunder, except as otherwise herein specifically provided, such consent or approval shall not be unreasonably withheld or delayed.

### **2.27 Time of the Essence**

Time shall be of the essence in the performance of this Agreement.

### **2.28 Interpretation**

The Parties hereto agree that they intend by this Agreement to create only the contractual relationship established herein, and that no provision hereof, or act of either Party hereunder, shall

---

be construed as creating the relationship of principal and agent, or a partnership, or a joint venture, or an enterprise between the Parties hereto.

#### **2.29 No Third-Party Beneficiaries**

It is understood and agreed that this Agreement shall not create for either Party any independent duties, liabilities, agreements, or rights to or with any third party, nor does this Agreement contemplate or intend that any benefits hereunder accrue to any third party.

#### **2.30 Mediation**

In the event a dispute arises between the parties with respect to the terms of this Agreement or the performance of any contractual obligation by one or both of the parties, the parties agree to submit the matter to formal and confidential non-binding mediation before any judicial action may be initiated, unless an immediate court order is needed, or a statute of limitations period will run before mediation can be reasonably completed. A mediator will be selected by mutual agreement of the parties. The parties must mediate in good faith to resolve the dispute in a timely manner. Each party will be responsible for its own costs and one-half of the cost of the mediator. The place of mediation shall be Millcreek, Utah.

#### **2.31 Headings**

Article and Section titles, headings or captions are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision hereof.

#### **2.32 Contra Proferentum**

This is an arm's-length Agreement: The Parties have read this Agreement and have executed it voluntarily after having been apprised of all relevant information and the risks involved and having had the opportunity to obtain legal counsel of their choice. Consequently, no provision of this Agreement shall be strictly construed against either Party.

#### **2.33 Further Assurances**

The Parties shall cooperate, take such additional actions, sign such additional documentation, and provide such additional information as reasonably necessary to accomplish the objectives set forth in this Agreement.

#### **2.34 Incorporation of Recitals and Exhibits**

All recitals and exhibits attached hereto are incorporated into this Agreement as if fully set forth herein.

#### **6.16 Governmental Records and Management Act**

The Agency acknowledges that Participant considers all of the information provided to the Agency in connection with this Agreement is protected under the Utah Governmental Records Access and Management Act, Utah Code Ann. § 63G-2-101 *et seq.* (“GRAMA”) under a claim of “business confidentiality” so long as Participant complies with the applicable requirements in making a claim of business confidentiality under Utah Code Ann. § 63G-2-309(1)(a)(i)(A) & (B).

**7. DUPLICATION, INTEGRATION, WAIVERS, AND AMENDMENTS**

**2.35 Duplicate Originals**

This Agreement may be executed in duplicate originals, each of which shall be deemed an original. Electronic pdf signatures shall be considered original signatures and scans of original documents shall be treated as original documents.

**2.36 Integration**

This Agreement (including its exhibits) constitutes the entire understanding and agreement of the Parties regarding the subject matter thereof. When executed by the Parties, this Agreement integrates all of the terms and conditions mentioned herein or incidental hereto and supersedes all negotiations or previous agreements between the Parties with respect to the subject matter thereof.

**2.37 Waivers and Amendments**

All waivers of the provisions of this Agreement must be in writing. This Agreement and any provisions hereof may be amended only by mutual written agreement between Participant and the Agency.

**MILLCREEK COMMUNITY  
REINVESTMENT AGENCY**

By: Jeff  
Jeff Silvestrini, Executive Director

Attest:

By: Elyse Sullivan  
Elyse Sullivan, Secretary  
Alex Wendt, Deputy Agency Recorder



**EP GT3, LLC**

By: Mitch Pene  
Name: Mitch Pene  
Its: Manager

EXHIBIT A  
( Map )



EXHIBIT B  
(Original Project Area Plan)

AMENDED PROJECT AREA PLAN

# OLYMPUS HILLS COMMUNITY REINVESTMENT AREA (CRA)

MILLCREEK COMMUNITY REINVESTMENT AGENCY, UTAH



JANUARY 22, 2024

*[FINAL ADOPTED VERSION]*

  
**LEWIS YOUNG  
ROBERTSON & BURNINGHAM, INC.**

GATEWAY PLAZA BUILDING - 41 N. RIO GRANDE, STE 101 - SALT LAKE CITY, UT 84101  
(P) 801-596-0700 - (TF) 800-581-1100 - (F) 801-596-2800 - [WWW.LEWISYOUNG.COM](http://WWW.LEWISYOUNG.COM)



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## Definitions

As used in this Community Reinvestment Amended Project Area Plan, the term:

**"Act"** shall mean and include the Limited Purpose Local Government Entities – Community Reinvestment Agency 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.

**"Agency"** shall mean the Millcreek Community Reinvestment Agency, which is a separate body corporate and politic created by the City pursuant to the Act.

**"Amended Project Area Plan"** or **"Amended Plan"** shall mean the written plan (outlined by 17C-5-105 of the Act) that, after its effective date, guides and controls the community reinvestment activities within the Project Area. Amended Project Area Plan refers to this document and all the attachments to this document, which attachments are incorporated by this reference. It is anticipated that the collection of tax increment to fund the Amended Project Area Plan will be subject to an interlocal agreement process with the taxing entities within the Project Area.

**"Base taxable value"** shall mean the agreed value specified in a resolution or interlocal agreement under Subsection 17C-1-102(8) from which tax increment will be collected.

**"Base year"** shall mean the agreed upon year for which the base taxable value is established and shall be incorporated into the interlocal agreements with participating taxing entities.

**"City"** or **"Community"** shall mean Millcreek City.

**"Legislative body"** shall mean the City Council of Millcreek City, which is the legislative body of the City.

**"Plan Hearing"** shall mean the public hearing on the draft Amended Project Area Plan required under Subsection 17C-1-102 (41) and 17C-5-104(3)(e).

**"Project Area"** shall mean the geographic area described in the Amended Project Area Plan or draft Amended Project Area Plan where the community reinvestment set forth in this Amended Project Area Plan or draft Amended Project Area Plan takes place or is proposed to take place (**Exhibit A & Exhibit B**).

**"Net Present Value (NPV)"** shall mean the discounted value of a cash flow. The NPV illustrates the total value of a stream of revenue over several years in today's dollars.

**"Project Area Budget"** shall mean (as further described under 17-C-5-303 of the Act) the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area that includes:

- ☞ the base taxable value of property in the Project Area;
- ☞ the projected tax increment expected to be generated within the Project Area;
- ☞ the amount of tax increment expected to be shared with other taxing entities;



- ☞ the amount of tax increment expected to be used to implement the Amended Project Area Plan;
- ☞ if the area from which tax increment is to be collected is less than the entire Project Area:
  - the tax identification number of the parcels from which tax increment will be collected; or
  - a legal description of the portion of the Project Area from which tax increment will be collected; and
- ☞ for property that the Agency owns and expects to sell, the expected total cost of the property to the Agency and the expected selling price.

“**Taxes**” includes all levies on an ad valorem basis upon land, local and centrally assessed real property, personal property, or any other property, tangible or intangible.

“**Taxing Entity**” shall mean any public entity that levies a tax on any property within the Project Area.

“**Tax Increment**” is as defined by the Act, but in general shall mean the difference between the amount of property tax revenues generated each tax year by all taxing entities from the Project Area using the current assessed value of the property and the amount of property tax revenues that would be generated from the same area using the base taxable value of the property.

“**Tax Increment Period**” shall mean the period in which the taxing entities from the Project Area consent that a portion of their tax increment from the Project Area be used to fund the objectives outlined in the Amended Project Area Plan.

“**Tax Year**” shall mean the 12-month period between sequential tax roll equalizations (November 1<sup>st</sup> - October 31<sup>st</sup>) of the following year, e.g., the November 1, 2023 - October 31, 2024 tax year.

To the extent of the foregoing terms are defined by the Act or other applicable statutory law, the definitions set forth in this document are supplemental to those statutory definitions and are intended as clarifications only.

## Introduction

The Millcreek Community Reinvestment Agency (the "Agency"), following thorough consideration of the needs and desires of Millcreek City (the "City") and its residents, as well as the City's capacity for new development, has carefully crafted this Amended Project Area Plan (the "Amended Project Area Plan" or "Amended Plan") for the Olympus Hills Community Reinvestment Project Area (the "Project Area"). This Amended Plan is the result of a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which includes land east of Interstate 215 East along Wasatch Blvd near the freeway interchange. The Amended Plan is intended to define the method and means of the Project Area from its current state to a higher and better use.

The City has determined it is in the best interest of its citizens to assist in the redevelopment of the Project Area. It is the purpose of this Amended Plan to clearly set forth the aims and objectives of development, scope, financing mechanism, and value to the residents of the City and other taxing entities within the Project Area.

The Project Area is being undertaken as a community reinvestment project area pursuant to certain provisions of Chapters 1 and 5 of the Utah Limited Purpose Local Governmental Entities -- Community Reinvestment Agency Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The requirements of the Act, including notice and hearing obligations, have always been observed throughout the establishment of the Project Area. The realization of the Amended Plan is subject to interlocal agreements between the taxing entities individually and the Agency.

### **Resolution Authorizing the Preparation of a Draft Community Reinvestment Project Area Plan**

Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Agency adopted a survey resolution authorizing the preparation of a draft Community Reinvestment Amended Project Area Plan on May 14, 2018.

Utah Code  
§17C-5-104

### **Recitals of Prerequisites for Adopting a Community Reinvestment Amended Project Area Plan**

To adopt this Olympus Hills Community Reinvestment Amended Project Area Plan, the Agency confirms each of the requirements enumerated below have either been completed or will be completed prior to or at the time the Amended Plan is considered and adopted.

- ☞ 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;
- ☞ Pursuant to the provisions of §17C-5-104 of the Act, the Agency has conducted or will conduct one or more public hearings for informing the public about the Project Area, and allowing public input into the Agency's deliberations and considerations regarding the Project Area; and
- ☞ Pursuant to the provisions of §17C-5-104 of the Act, the Agency has allowed opportunity for input on the Amended Project Area Plan and has made a Amended Project Area Plan available to the public at the Agency's offices during normal business hours, provided notice of the plan hearing, sent copies of the Amended Project Area Plan to all required entities prior to the hearing, and provided opportunities for affected entities to provide feedback.



## Description of the Boundaries of the Project Area

UTAH CODE  
§17C-5-105(1)

A legal description of the Project Area along with a detailed map of the Project Area is attached respectively as **Exhibit A** and **Exhibit B** and incorporated herein. The Project Area includes parcels east of Interstate 215 East along Wasatch Blvd near the freeway interchange.

As delineated in the office of the Salt Lake County Recorder, the Project Area encompasses all the parcels detailed in **Exhibit C**.

UTAH CODE  
§17C-5-105(2)

## General Statement of Land Uses, Layout of Principal Streets, Population Densities, Building Densities and How They Will be Affected by the Project Area

### General Land Uses

The property within the Project Area is currently zoned for commercial and residential uses. This Amended Project Area Plan is consistent with the General Plan of the City. Any zoning change, amendment or conditional use permit necessary to the successful development contemplated by this Amended Project Area Plan shall be undertaken in accordance with the requirements of the City's Code and all other applicable laws including all goals and objectives in the City's General Plan.

### Layout of Principal Streets

There principal streets of the Project Area are Wasatch Blvd and 3900 South. All the streets within the Project Area are outlined in the attached map in **Exhibit A**.

### Population Densities

There are 4 residences within the Project Area. The average household size within Salt Lake County is 2.97. Therefore, it is estimated that there is a population of approximately 12 within the Project Area, or 0.28 persons per acre. It is anticipated that the Project Area development may increase the population size within the Project Area.

### Building Densities

There are currently 6 buildings within the Project Area. It is anticipated that the redevelopment of the Project Area will result in additional buildings and increased density within the Project Area.

### Impact of Community Reinvestment on Land Use, Layout of Principal Streets, and Population Densities

Community reinvestment activities within the Project Area will mostly consist of redevelopment of underutilized areas.

**Land Use** – It is anticipated that future development within the Project Area will include: residential, commercial, office and public gathering space

**Layout of Principal Streets** – It is anticipated that the community reinvestment of the Project Area will not alter the layout of the principal streets in the area. UDOT is currently studying freeway interchanges and has contemplated realigning the on and off ramps within the Project Area.

**Population Densities** –The Project Area will include residential development; therefore, the population density will increase within the Project Area.

UTAH CODE  
§17C-5-105(3)

## Standards Guiding the Community Reinvestment

To provide maximum flexibility in the development and economic promotion of the Project Area, and to encourage and obtain the highest quality in development and design, specific development controls for the uses identified above are not set forth herein. Each development proposal in the Project Area will be subject to appropriate elements of the City's proposed General Plan; the Zoning Ordinance of the City, including adopted Design Guidelines pertaining to the area; institutional controls, deed restrictions if the property is acquired and resold by the Agency, other applicable building codes and ordinances of the City; and, as required by ordinance and agreement, review and recommendations of the Planning Commission and approval by the Agency.

Each development proposal by an owner, tenant, participant or a developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of proposed development, including land coverage, setbacks, height and massing of buildings, off-street parking and loading, use of public transportation, and any other data determined to be necessary or requested by the Agency or the City.

UTAH CODE  
§17C-5-105(4)

## How the Purposes of this Title Will Be Attained By Project Area Development

It is the intent of the Agency, with the assistance and participation of private developers and property owners, to facilitate the development within the Project Area

UTAH CODE  
§17C-5-105(5)

## Conformance of the Proposed Development to the Community's General Plan

The proposed Community Reinvestment Amended Project Area Plan and the development contemplated are consistent with the City's proposed General Plan and land use regulations.

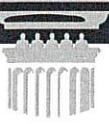
UTAH CODE  
§17C-5-105(7)

## Describe any Specific Project or Projects that are the object of the Community Reinvestment

With commanding views of both the mountains and the Salt Lake Valley, as well as visibility from an interstate highway, the CRA could someday include attractive mixed-use developments, including restaurants, public spaces such as plazas and parks, and high-end multi-family housing. Additionally, the Agency anticipates auto dealerships and the possibility of a corporate headquarters and a hotel.

UTAH CODE  
§17C-5-105(8)

## How the Agency Plans to Select a Participant



The City and Agency will select or approve such development as solicited or presented to the Agency and City that meets the development objectives set forth in this Amended Plan, consistent with the City's General Plan and specific zoning characteristics assigned to this Project Area. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment do not meet the development intent for the Project Area. The City and Agency may choose to solicit development through an RFP or RFQ process, through targeted solicitation to specific industries, from inquiries to the City, EDC Utah, and/or from other such references.

The City and Agency will ensure that all development conforms to this Amended Plan and is approved by the City. All potential developers may need to provide a detailed development plan including enough financial information to provide the City and Agency with confidence in the sustainability of the development and the developer. Such a review may include a series of studies and reviews including reviews of the Developers financial statements, third-party verification of benefit of the development to the City, appraisal reports, etc.

Any participation between the Agency and developers and property owners shall be by an approved agreement.

UTAH CODE  
§17C-5-105(9)

## Reason for Selection of the Project Area

The Olympus Hills Shopping Center was built in 1963 along Wasatch Boulevard, and when the eastern portion of the Belt Route (I-215) was completed in 1969 it created an undeveloped "no man's land" in between. The difficult properties have remained undeveloped ever since. With the potential realignment of the on and off ramps, the parcels within the Project Area can become prime locations for high-end office tenants, multi-family residential units, and other commercial retail and business uses, including auto dealerships.

UTAH CODE  
§17C-5-105(10)

## Description of Physical, Social and Economic Conditions Existing in the Project Area

### Physical Conditions

The Project Area consists of approximately 42 acres of relatively flat, privately and publicly owned land as shown on the Project Area map.

### Social Conditions

There are currently 4 residential units within the Project Area. There are currently no social gathering spaces within the Project Area.

### Economic Conditions

The Agency wants to encourage upgrades and improvements within the Project Area that will directly benefit the existing economic base of the City.



## Description of any Financial Assistance that the Agency Anticipates Offering a Participant

UTAH CODE  
§17C-5-105(11)

Tax increment arising from the development within the Project Area shall be used for public infrastructure improvements, Agency requested improvements and upgrades, on-site improvements, desirable Project Area improvements, land assemblage, and other items as approved by the Agency. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes during the tax increment period which the Agency deems to be appropriate under the circumstances.

In general, tax incentives may be offered to achieve the community development goals and objectives of this Amended Plan, specifically to:

- ☐ Foster and accelerate economic development;
- ☐ Stimulate job development;
- ☐ Promote the use of transit and the walkability of the area;
- ☐ Make needed infrastructure improvements to roads, street lighting, water, storm water, sewer, and parks and open space;
- ☐ Assist with property acquisition and/or land assembly; and
- ☐ Provide attractive development for high-quality tenants.

The Project Area Budget, which is a companion document to this Amended Project Area Plan, will include specific participation percentages and timeframes for participation of Tax Increment by each participating taxing entity.

UTAH CODE  
§17C-5-105(12)

## Anticipated Public Benefit to be Derived from the Community Development

### The Beneficial Influences upon the Tax Base of the Community

The beneficial influences upon the tax base of the City and the other taxing entities will include increased property tax revenues, job growth, and affordable housing opportunities in the community. The increased revenues will come from the property values associated with new construction in the area.

Job growth in the Project Area will result in increased wages, increasing local purchases and benefiting existing businesses in the area. Job growth will also result in increased income taxes paid. Additionally, business growth will generate corporate income taxes.

There will also be a beneficial impact on the community through increased construction activity within the Project Area. Positive impacts will be felt through construction wages paid, as well as construction supplies purchased locally.

### “But For” Analysis

The Olympus Hills Shopping Center was built in 1963 along Wasatch Boulevard, and when the eastern portion of the Belt Route (I-215) was completed in 1969 it created an undeveloped “no man’s land” in between. The difficult properties have remained undeveloped ever since, and are likely to continue underutilized and undeveloped “but for” the assistance of tax increment financing.



**Cost/Benefit Analysis**

Based on the land use assumptions and tax increment participation levels, the following tables outline the benefits anticipated in the Project Area. As shown below, the proposed community reinvestment will create a net benefit to the City and the other taxing entities that participate in the Project Area.

**TABLE 1: PROJECT AREA REVENUES**

Entity	Property Tax	Sales Tax	Total Revenues
Salt Lake County (Including Library)	\$1,393,924	\$4,700,520	\$6,094,444
Granite School District	4,768,052	-	4,768,052
Millcreek City	1,097,762	9,401,039	10,498,801
South Salt Lake Valley Mosquito Abatement District	6,800	-	6,800
Mt. Olympus Improvement District	302,206	-	302,206
Central Utah Water Conservancy District	142,037	-	142,037
Unified Fire Service Area	998,790	-	998,790
<b>Total Revenues</b>	<b>\$8,709,571</b>	<b>\$14,101,559</b>	<b>\$22,811,130</b>

**TABLE 2: PROJECT AREA EXPENDITURES**

Entity	CRA Budget	General Government	Public Works	Public Safety	Total Expenditures
Granite School District	\$ 2,634,976	\$384,500	-	-	\$3,019,476
Salt Lake County (Including Library)	-	39,158	-	-	39,158
Millcreek City	987,986	190,836	224,965	405,414	1,809,201
South Salt Lake Valley Mosquito Abatement District		542	-	-	542
Mt. Olympus Improvement District	92,324	25,715	-	-	118,039
Central Utah Water Conservancy District		15,966	-	-	15,966
Unified Fire Service Area	649,214	64,275	-	-	713,489
<b>Total Expenditures</b>	<b>\$4,364,500</b>	<b>\$720,992</b>	<b>\$224,965</b>	<b>\$405,414</b>	<b>\$5,715,871</b>

The total net benefit to the taxing entities related to the creation and proposed development within the Project Area is **\$17,095,259**, with the City's net benefit being **\$8,689,600**.



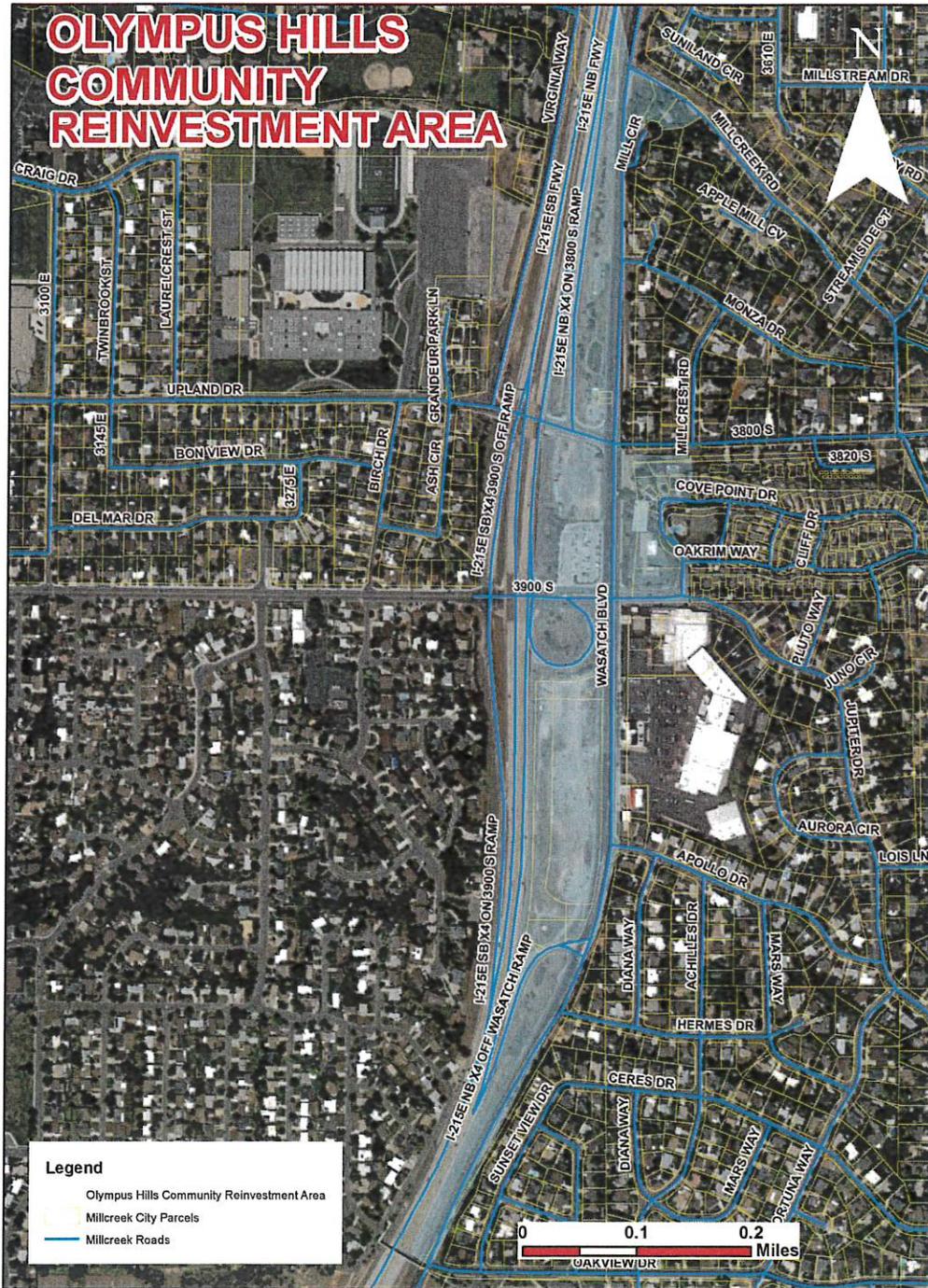
## EXHIBIT A: Legal Description of Olympus Hills CRA

That area of incorporated Millcreek, a Municipal Corporation to be known as Olympus Hills Community Reinvestment Agency located in the Northeast Quarter of Section 02, Township 2 South, Range 1 East, the East Half of Section 35, and the West Half of Section 36, of the Salt Lake Base and Meridian. Said area is further described as follows:

Beginning at the Northeast corner of Lot 2 in the Mill Hollow Subdivision as depicted on that Plat recorded in Book NN, at Page 99 in the Office of the Salt Lake County Recorder, said point is located South 1318.75 feet and East 344.65 feet from the Northwest Corner of said 36; thence Westerly along the Southeasterly and Southerly boundary of said lot 251.05 feet, more, or less, and continuing Westerly along the South boundary of lot 1 in said Subdivision 95.13 feet, more, or less, to the West boundary of said Subdivision and East right of way of Wasatch Boulevard; thence Southerly along said East right of way and the West boundaries of said Subdivision, the property described in that Warranty Deed recorded in Book 10418, at Page 984, Wasatch Grove Subdivision as depicted on that Plat recorded in Book 88, at Page 53, Millcrest Subdivision as depicted on that Plat recorded in Book N, at Page 73, Canyon Flats Subdivision as depicted on that Plat recorded in Book 2013, at Page 35, Cove Point Phase 3 Planned Unit Development as depicted on that Plat recorded in Book 77, at Page 172, 1744 feet, more, or less, to a Southwest Corner in said Planned Unit Development; thence Easterly along a Southerly boundary of said Planned Unit Development 114.14 feet, more, or less, to the West right of way of Cove Point Drive and the West boundary of the Cove Point Phase 1 Planned Unit Development as depicted on that Plat recorded in Book 1976, at Page 118; thence Southerly along said Planned Unit Development, right of way, and the Southerly extension thereof 522.94 feet, more, or less, to the South right of way of Jupiter Drive; thence West along said right of way 273.36 feet, more, or less, to the East right of way of Wasatch Boulevard; thence Southerly along said right of way 3180 feet, more, or less, to the centerline of Oakview Drive; thence West along the Westerly extension of said centerline 100 feet, more, or less, to the East side of the existing northbound emergency and travel lanes of Interstate 215; thence Northerly along said East side 5730 feet, more, or less, to a point where it intersects the Westerly extension of the centerline of Millcreek Road; thence Easterly along said extension and centerline 511 feet, more, or less, to a point that is approximately N. 59°24' E. 30.00 feet from the Northeast corner of said lot 2 of the Mill Hollow Subdivision; thence S. 59°24' W. 30.00 feet, more, or less, to the point of beginning.

The above described Community Reinvestment agency contains 41.627 acres, more, or less.

**EXHIBIT B: Project Area Map**  
 MAP OF PROPOSED PROJECT AREA BOUNDARIES





## EXHIBIT C: Parcel List

Taxable Property Schedule (2018)		
Parcel_ID	Owner	Acres
16361510010000	MILL CIRCLE LLC	0.43
16354810060000	METROPOLITAN WATER DISTRICT OF SALT LAKE & SANDY	
16354810140000	UTAH DEPARTMENT OF TRANSPORTATION	
163548101200000	UTAH DEPARTMENT OF TRANSPORTATION	
16354810090000	UTAH DEPARTMENT OF TRANSPORTATION	
16354810110000	EP GT3 LLC	
16354810080000	EP GT3 LLC	
16354810150000	EP GT3 LLC	
16354810130000	EP GT3 LLC	
16354810110000	1010 STIRLING LLC	0.48
16354810070000	UTAH DEPARTMENT OF TRANSPORTATION	2.20
16363050030000	MILLSTREEM PROPERTIES LLC	0.94
16363040380000	KEITZ, KEVIN J	0.11
16363040020000	KELLY, PATTI R	0.09
16363050040000	FIRST SECURITY BANK OF UTAH	0.72
16354810060000	METROPOLITAN WATER DISTRICT OF SALT LAKE	0.63
16363040370000	ANDERSON, DARLENE R; TR	0.11
16354810090000	UTAH DEPARTMENT OF TRANSPORTATION	0.18
16354280010000	QUESTAR GAS COMPANY	0.03
16354810100000	UTAH DEPARTMENT OF TRANSPORTATION	0.15
16354810080000	1010 STIRLING LLC	4.93
16361510020000	MILL CIRCLE LLC	0.43
16363030260000	CORNERLOT 2016 LLC	0.15
Roads, Easements, Right-of-Ways, etc.		30.05
Total		41.63