

NOTICE OF HEARING
TO OWNERS OF PROPERTY AND TAXING ENTITIES WITHIN THE
PROPOSED SWEETWATER #2 COMMUNITY REINVESTMENT PROJECT AREA
MEETING POSTPONED TO MARCH 16, 2021



GENERAL PROVISIONS REGARDING ECONOMIC DEVELOPMENT IN UTAH

Under Title 17C of the Utah Code, the "Limited Purpose Local Government Entities - Community Reinvestment Agency Act," Utah's local governments have the authority to conduct urban renewal, redevelopment, economic development, community development, and/or community reinvestment activities within their communities through their Community Reinvestment Agencies (also commonly known as Redevelopment Agencies). Under the act, agencies are allowed to create four types of project areas: 1) Community Development Areas (CDAs), 2) Economic Development Areas (EDAs), 3) Urban Renewal Areas (URAs), and 4) Community Reinvestment Areas (CRAs), which will be for all projects implemented after May 10, 2016.

Generally, all project areas function under a few basic principles. All provide an ongoing funding mechanism from property and sometimes sales taxes within a geographic area designated as a project area. A base year value is established and taxing entities continue to receive their respective property tax collections from that base year value. Any additional taxable value and the associated property taxes generated from new development within the project area are then made available to agencies to conduct urban renewal, redevelopment, economic development, community development, and/or community reinvestment within the project area. The higher property taxes resulting from the new development is referred to as tax increment.

Some uses of tax increment include providing funds to upgrade private and public facilities, funding infrastructure improvements, purchasing and/or clearing land, providing development incentives, pledging funds to repay or secure bonds, and more. It is important to know that the creation of a project area, whether CRA, CDA, EDA, or URA does NOT directly result in an increase in property tax rates in the area as the use of tax increment within a CRA is a means of redistributing (sharing) the tax revenues in a different manner for a limited time period. Your property taxes will not change because of the creation of a CRA, CDA, EDA, or URA. Property owners do not pay any extra taxes because of their property's location within a CRA, CDA, EDA, or URA.

SWEETWATER #2 COMMUNITY REINVESTMENT PROJECT AREA

On April 21, 2020 the Eagle Mountain Redevelopment Agency (the "Agency"), by resolution, designated the proposed Sweetwater #2 Community Reinvestment Area (CRA) and authorized the preparation of a Draft Project Area Plan and Draft Project Area Budget (the "Draft Plan & Budget") for the Proposed Project Area. The Draft Plan and Budget provides, among other things, an evaluation of appropriate land uses and economic and community development forecasts for the land encompassed by the Project Area. The Draft Plan and Budget also sets forth the aims and objectives of the anticipated new development, including its scope, its mechanism, and its value to the residents of the City and other taxing districts.

The Agency has requested \$77,854,134 in property tax incremental revenues that are estimated to be generated by development within the CRA over time, to fund a portion of the project development costs within the CRA. These property tax revenues will be used for the following:

USES OF TAX INCREMENT

Uses	Total	NPV at 4%
Redevelopment Activities (Infrastructure Reimbursements, Development Incentives, etc.)	\$66,176,014	\$45,247,720
CRA Housing Requirement (as outlined in 17C-5-307)	7,785,413	5,323,261
Project Area Administration	1,400,000	1,055,568
Administration Refund Back to Taxing Entities	2,492,707	1,606,062
Total Uses of Tax Increment Funds	\$77,854,134	\$53,232,611

These property taxes will be levied by the following governmental entities, and, assuming current tax rates, the taxes paid to the Agency for this CRA from each taxing entity over time are estimated to be as follows:

SOURCES OF TAX INCREMENT FUNDS

Entity	Total
Utah County	\$5,059,276
Alpine School District	50,434,662
Eagle Mountain City	6,211,165
Central Utah Water Conservancy District	3,011,474
Unified Fire Service Area – Salt Lake County	13,137,556
Total Sources of Tax Increment Funds	\$77,854,134

All of the property tax increment to be paid to the Agency for the development in the CRA are taxes that will be generated only if the CRA is developed according to the development plans provided.

The Draft Plan and Budget for the Proposed Project Area have been prepared and the Agency gives notice that a public hearing on the Draft Plan and Budget will be held on March 16, 2021, at 7:00 p.m., or as soon thereafter as feasible. Please visit the City's website, www.eaglemountaincity.com, for information on livestreaming or virtually attending the public hearing. At the public hearing, the Agency will hear public comment on, and objections, if any to the Draft Plan and Budget, including whether the Draft Plan and Budget should be revised, approved, or rejected. The Agency will also receive all written objections, if any, to the Draft Plan and Budget. The Agency also invites public comments in support of the Draft Plan and Budget. All interested persons are invited to submit to the Agency comments on the Draft Plan and Budget before the date of the hearing. Any person objecting to the Draft Plan and Budget or contesting the regularity of any of the proceedings to adopt the Draft Plan and Budget may appear before the Agency Board at the hearing to show cause why the Draft Plan and Budget should not be adopted. To electronically participate or make a comment at the meeting, please contact the City Recorder's office in advance by calling (801) 789-6610 or emailing fkofod@emcity.org.

Copies of the Draft Plan and Budget are available for inspection at the City of Eagle Mountain and the Agency's offices at 1650 E. Stagecoach Run, during regular office hours. Requests for electronic copies may be emailed to: ASanborn@Emcity.org. Any interested person wishing to meet and discuss the Draft Plan and Budget, before the hearing, may contact the Agency at the City offices at (801) 789-6621 to set up an appointment. If you would like to set up an appointment before the hearing, please call before March 16, 2021.

All citizens are welcome to attend the hearing on the Draft Plan and Draft Budget scheduled for March 16, 2021, at 7:00 p.m. and/or submit comments to the Agency before March 16, 2021, the date of the hearing. Please visit the City's website, www.eaglemountaincity.com, for information on livestreaming or, if possible, attending the public hearing.

In compliance with the Americans with Disabilities Act, the City of Eagle Mountain will make efforts to provide reasonable accommodations to disabled members of the public in accessing City Programs. Please contact the City Offices, (801) 789-6621, at least three working days in advance of the meeting.

Regards,

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC
On behalf of the Eagle Mountain Redevelopment Agency



LAURA D. LEWIS



Gateway Plaza Building
41 North Rio Grande, Suite 101 ■ Salt Lake City, Utah 84101
Office 801.596.0700 ■ Fax 801.596.2800

EXHIBIT A:

Proposed Sweetwater #2 Community Reinvestment Project Area Boundary Description

Parcel: 59:057:0002

Legal Description: *The POINT OF BEGINNING commencing at the North East corner of Section 25, Township 6 South, Range 2 West, Salt Lake Meridian;
thence South 0°35'28" West 5308.67 feet along section line to the SE section corner;
thence North 89°24'32" West 1366.19 feet;
thence North 0°55'38" East 5319.13 feet to the north line of section 25;
thence South 88°57'50" East 1335.025 feet to the POINT OF BEGINNING.*

Contains 7,177,044.5 square feet or 164.76 acres, more or less.

Parcel: 59:029:0002

Legal Description: *The POINT OF BEGINNING commencing at the North East corner of Section 25, Township 6 South, Range 2 West, Salt Lake Meridian;
thence South 89°48'27" East 1319.77 feet;
thence South 0°13'21" West 5319.96 feet to the South section line of Section 30;
thence North 89°19'25" West 1353.98 feet;
thence North 0°35'29" East 5308.65 feet to the POINT OF BEGINNING.*

Contains 7,104,490.24 square feet or 163.09 acres, more or less.

