

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

On April 21, 2020, the Eagle Mountain Redevelopment Agency (the "Agency"), by resolution, designated the proposed Sweetwater Industrial Park Community Reinvestment Area #2 (the "Project Area") 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 & 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 & 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 Draft Plan & Budget for the Proposed Project Area has been prepared and the Agency gives notice that a public hearing on the Draft Plan & Budget will be held on March 16, 2021, at 7:00 p.m., or as soon thereafter as feasible, at the City of Eagle Mountain (the "City") Offices. 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 kfofoed@emcity.org.

The Agency has requested \$77,854,134 in property tax incremental revenues that will be generated by development within the project area 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	\$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 will be as following:

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.

Copies of the Draft Plan & Budget are available for inspection at the City and the Agency's offices at 1650 E. Stagecoach Run, Eagle Mountain, during regular office hours. Requests for electronic copies of the Draft Plan & Budget which include the Project Area Boundary Description and Map may be made to Aaron Sanborn via email: ASanborn@Emcity.org or phone: (801) 789-6621. The Boundary Description and Map will be provided upon request at no cost. Any interested person wishing to meet and discuss the Draft Plan & Budget, before the hearing, may contact the Agency at the Agency offices at (801) 789-6621 to set up an appointment. If you would like to set up an appointment prior to the hearing, please call before March 16, 2021.

All citizens are welcome to attend the hearing on the Draft Plan & Budget scheduled for March 16, 2021, at 7:00 p.m. and/or submit comments to the Agency before March 16, 2021. Please visit the City's website, www.eaglemountaincity.com, for information on livestreaming or virtually 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) 789-6610, at least 24 hours in advance of the meeting.

Proposed Sweet Water #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.*

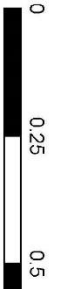
Contains 7,177,044.5 square feet or 164.76 acres, more or less.

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.

Proposed Sweetwater #2 Community Reinvestment Project Area Map



1 Miles



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