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NANCY WORKMAN
RECORDER, SALT LAKE COUNTY, UTAH
BLUFFDALE CITY
14175 S REDWOOD RD
BLUFFDALE UT 84065
BY: SBM, DEPUTY - WI 46 P.

STATEMENT OF APPROVAL OF THE
OFFICIAL ECONOMIC DEVELOPMENT PLAN FOR THE
EASTERN BLUFFDALE ECONOMIC DEVELOPMENT PROJECT AREA

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

CITY OF BLUFFDALE

I, Dianne H. Hanson, the duly chosen, qualified and acting Recorder of the City of Bluffdale, County of Salt Lake, State of Utah, and the duly chosen, qualified and acting Secretary of the Bluffdale City Redevelopment Agency, do hereby state and certify as follows:

Statement of Plan Approval. On October 26, 1999, the Bluffdale City Redevelopment Agency (the "Agency") approved the proposed Economic Development Plan for the Eastern Bluffdale Economic Development Project Area (the "Proposed Plan") with its Resolution No. 10-26-99-5, and on the same date the Bluffdale City Council passed its Ordinance No. 10-26-99-1 (the "Ordinance"), which adopted the Proposed Plan as the Official Economic Development Plan for the Eastern Bluffdale Economic Development Project Area (the "Official Plan").

Approval Date. Section 10 of the Ordinance provides that "This ordinance shall be effective as of the date the Taxing Agency Committee for the Eastern Bluffdale Economic Development Project Area gives its consent to a Project Area including in excess of 100 acres of privately owned property or as of the date a summary of the ordinance is posted at three locations within Bluffdale, whichever occurs later." The Taxing Agency Committee passed a resolution consenting to a Project Area including in excess of 100 acres of privately owned property on October 27, 1999. A summary of the Ordinance was posted at three locations within Bluffdale (Bluffdale City Hall, 14175 South Redwood Road; Randy's Tire & Muffler, 14250 South Redwood Road; and the Maverick Store, 14416 South Camp Williams Road) on October 29, 1999. Thus, the Official Plan went into effect on October 29, 1999, and was formally approved as of that date.

Approval of Project Area Budget. The Agency approved the Project Area Budget for the Eastern Bluffdale Economic Development Project Area (the "Project Area Budget") with its Resolution 10-26-99-6 of October 26, 1999. This resolution provides that it is effective as of the date that the Olene Walker Housing Trust Fund Board certifies that the Project Area Budget is in compliance with the requirements of Section 17A-2-1264(3)(a) or -1264(3)(b), Utah Code Annotated 1953, as amended. The Olene Walker Trust Fund Board provided this certification on October 29, 1999. Accordingly, the initial Project Area Budget for the Eastern Bluffdale Economic Development Project Area was adopted as of October 29, 1999.

Project Area Description. A copy of the Ordinance and the Official Plan, together with all exhibits thereto, is attached to this Statement and incorporated herein by this reference. The

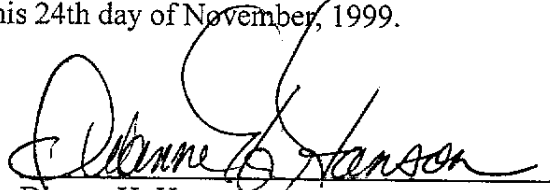
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description of the land within the Eastern Bluffdale Economic Development Project Area is included as Exhibit A to the attached Ordinance.

This document is being recorded in compliance with Section 1257 of Part 2 of Title 17A of the Utah Code.

IN WITNESS WHEREOF, I have hereunto set my official signature and affixed the seal of the City of Bluffdale, Utah, Salt Lake County, this 24th day of November, 1999.



Dianne H. Hanson,
City Recorder and
Secretary of the
Bluffdale City Redevelopment Agency

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BLUFFDALE CITY COUNCIL

ORDINANCE NO. 10-26-99-1

AN ORDINANCE ADOPTING THE ECONOMIC DEVELOPMENT PLAN FOR THE EASTERN BLUFFDALE ECONOMIC DEVELOPMENT PROJECT AREA AS THE OFFICIAL ECONOMIC DEVELOPMENT PLAN FOR THE PROJECT.

WHEREAS acting pursuant to the Utah Neighborhood Development Act, as amended (the "Act"), Title 17A, Chapter 2, Part 1200 of the Utah Code Annotated, the Bluffdale City Redevelopment Agency (the "Agency"), in consultation with the Bluffdale City Planning Commission (the "Planning Commission") has prepared an Economic Development Plan for the Eastern Bluffdale Economic Development Project Area (the "Proposed Economic Development Plan"); and

WHEREAS the Agency has caused to be prepared and has approved the Agency's Report to Accompany the Redevelopment Plan for the Eastern Bluffdale Economic Development Project Area (the "Agency Report"); and

WHEREAS the City Council has considered the Agency Report, the Planning Commission Report, the matters contained in the record of the hearing, and all evidence and testimony for and against the adoption of the Proposed Economic Development Plan submitted to it at or prior to the hearing; and

WHEREAS the Agency has determined in its Report that the Eastern Bluffdale Economic Development Project Area (the "Project Area") meets the requirements of an economic development project area; and

WHEREAS the Bluffdale City Council ("Council") concurs in the findings that the Project Area meets the requirements of an economic development project area; and

WHEREAS the Planning Commission and the Agency have recommended the adoption of the proposed Economic Development Plan with the modifications, if any, and the Agency has submitted the same to the Council for its action; and

WHEREAS the Council has concurred in the modifications, if any, recommended by the Agency and the Planning Commission in the Proposed Economic Development Plan, has made the recommended modifications in the Proposed Redevelopment Plan, and has overruled all objections to the adoption of the Proposed Economic Development Plan received by the Council at or prior to the Hearing, whether written or oral, except insofar as such objections are the basis for the modifications recommended by the Agency and subsequently made by the Council; and

WHEREAS the Council has determined that the owners of less than forty percent (40%) of the area of the property included within the Project Area proposed in the Proposed Economic Development Plan as modified (the "Official Economic Development Plan"), excluding property owned by the public agencies or dedicated to public use, made objections in writing prior to or at the hearing;

WHEREAS the Council finds and determines that the Official Economic Development Plan would develop the Project Area in conformity with the Utah Neighborhood Development Act, as amended; that it would further the interests of the public peace, health, safety and welfare; that the adoption and carrying out of the Official Economic Development Plan is economically sound and feasible; and that a number of other appropriate reasons call for the adoption and implementation of the Official Economic Development Plan for the Eastern Bluffdale Economic Development Project Area;

NOW, THEREFORE, BE IT ORDAINED BY THE BLUFFDALE CITY COUNCIL AS FOLLOWS:

SECTION 1 Legal Description

The Eastern Bluffdale Economic Development Project Area is more particularly described in the legal description attached hereto as Exhibit "A" (and incorporated herein by this reference).

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SECTION 2 Purpose and Intent of the Bluffdale City Council

The purpose and intent of the Bluffdale City Council with respect to the Project Area are as follows:

- § 2.1 To facilitate new development of the type and quality desired by the community, thereby creating new jobs for the City and the State.
- § 2.2 To protect Bluffdale's hallmark rural atmosphere by attracting commercial and industrial development to the eastern periphery of Bluffdale City so as to avert intrusion by these desirable but incongruous uses into the other areas of Bluffdale.
- § 2.2 To provide sorely needed infrastructure for and in Planning District No. 4 of Bluffdale City, in which the Eastern Bluffdale Economic Development Project Area lies.
- § 2.3 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, surrounding areas) and to prevent deterioration within the Project Area.

SECTION 3 Designation, Adoption, and Incorporation of the Plan

- § 3.1 The Proposed Eastern Bluffdale Economic Development Project Area Plan, as modified by the Council to incorporate changes recommended by the Agency, if any, is hereby designated the Official Eastern Bluffdale Economic Development Project Area Plan (the "Official Plan").
- § 3.2 The Bluffdale City Council hereby officially approves of and adopts the said Official Plan for the Eastern Bluffdale Economic Development Project Area.
- § 3.3 The Official Eastern Bluffdale Economic Development Project Area Plan, incorporating those modifications to the Proposed Eastern Bluffdale Economic Development Project Area Plan recommended by the Agency and made by the Council, and the final Report to accompany the Economic Development Plan for the Project Area, including the Report and Recommendations of the Planning Commission on the proposed Economic Development Plan for the Project Area, are incorporated herein by this reference.

SECTION 4 Findings and Determinations of the Bluffdale City Council

The Council hereby makes the following findings and determinations:

§ 4.1 Need to Effectuate a Public Purpose

As detailed in the Agency Report, adoption of the Official Economic Development Plan is needed in order to support the variety of public purposes identified therein. In particular, adoption of the Official Economic Development Plan will promote the creation of jobs for Bluffdale City residents and will strengthen the Bluffdale City tax base as well as that of other affected taxing entities.

§ 4.2 Assurance of Public Benefit

An analysis of the nature and scope of public benefits to be derived from adoption of the Official Economic Development Plan is set forth in Part VI of the Agency Report. The City Council hereby reaffirms the findings made in that Section. Several key types of benefits are identified there. First, the area within the Project Area will benefit by installation of needed infrastructure. Moreover, commercial and industrial development contemplated by the Eastern Bluffdale Economic Development Project Area Plan will make it possible to help bring about the high community priorities on strengthening Bluffdale's tax base, creating additional jobs within the municipality, and focusing commercial and industrial development on the eastern periphery of Bluffdale, thereby protecting the rural ambiance characteristic of Bluffdale City.

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§ 4.3 Conformity with the Utah Neighborhood Development Act and Other Public Purposes

The Official Plan will develop the Project Area in conformity with the Act and in the interests of the public peace, health, safety and welfare in that:

- § 4.31 It will enable the Agency to direct the installation of needed infrastructure within the Project Area, the lack of which has been the key factor in the Area's having so long remained undeveloped.
- § 4.32 It will significantly increase the City's tax base.
- § 4.33 It will help attract desirable businesses to locate within the Project Area, increasing job opportunities for the City and State.
- § 4.34 It will place the locus of commercial and industrial development along the eastern periphery of Bluffdale City, away from central and western Bluffdale, thus protecting Bluffdale's traditional rural milieu.
- § 4.35 It will contribute in a variety of other ways to the Economic Development of the Project Area in conformity with the Act, and to the furthering of the interests of public peace, health, safety, and welfare.

§ 4.4 Feasibility

Implementation of economic development in the Project Area will concomitantly increase the value of the property therein, generating increasing tax increment (as provided by Utah Code Annotated § 17A-2-1247.5)—something in excess of \$1.3 million over the life of the Project—which increment may be returned to the Project as financing for planning, design, construction, and development of needed infrastructure, business development, and other beneficial improvements. In addition, Section 605.04 of the Plan requires that feasibility and benefit analysis with respect to new projects be carried out under the Plan to assure the ongoing feasibility and benefit of such new project on its own and in the context of implementing the Plan as a whole. Thus, feasibility is assessed and assured on an ongoing basis.

§ 4.5 Conformity to Comprehensive Plan

The Official Economic Development Plan conforms to the Bluffdale City General Plan, as noted in the *Report and Recommendations of the Bluffdale City Planning Commission on the Proposed Eastern Bluffdale Economic Development Project Area Plan* (attached as Exhibit 6 to the Agency Report).

§ 4.6 Effects of Carrying Out the Official Economic Development Plan

The carrying out of the Official Economic Development Plan will promote the public peace, health, safety, and welfare of the community, and will effectuate the purpose and policy of the Act in that it will promote and facilitate:

- § 4.61 The promotion of economic development in the Project Area;
- § 4.62 The attraction of desirable businesses into the Project Area;
- § 4.63 The encouragement of attractive, high quality development within the Project Area;
- § 4.64 The provision of improved traffic circulation, remediation of seriously deficient infrastructure, and other such improvements;

§ 4.65 Other measures which will promote the public peace, health, safety, and welfare and which would be consistent with the purposes of the Act. § 4.7 Eminent Domain

Under the requirements of the Utah Neighborhood Development Act, economic development project areas do not have the power of eminent domain. Therefore, the inclusion of the power of eminent domain will not be allowed in the plan or this project area.

§ 4.8 Relocation

The Agency has a feasible method or plan for the relocation of families and persons displaced from the Project Area in the event that the Economic Development Plan may result in the temporary or permanent displacement of any occupants of housing facilities in the Project Area, in that the Economic Development Plan specifies that the Relocation Rules and Regulations for Implementation of the Utah Relocation Assistance Act for the Economic Development Project Area ("Relocation Rules") shall govern relocation of persons, businesses, and other entities displaced by any Agency action. Section 503 of the Relocation Rules specifies that "[n]o person shall be required to move from his dwelling on account of any project of the Agency unless the Agency's Executive Director is satisfied that replacement housing is available to this person." The Executive Director's determination in this regard may be appealed to the Agency's Governing Board. That is, unless a feasible method or plan for relocation exists, execution of the Official Economic Development Plan cannot go forward.

The Relocation Rules which govern relocation of persons displaced from the Project Area under the Official Economic Development Plan as indicated in § 4.8 hereof, also provide in Section 501 thereof that "[n]o person shall be required to move or be relocated from land used as his residence and acquired under any of the condemnation or eminent domain laws of this state until he has been offered a comparable replacement dwelling which is a safe, clean and sanitary dwelling adequate to accommodate this person, reasonably accessible to public services and places of employment, and available on the private market." Thus, there are or will be provided in the Project Area or in other areas not generally less desirable in regard to public utilities and public and commercial facilities and at rents or prices within the financial means of the families and persons displaced from the Project Area, decent, safe, and sanitary dwellings equal in number to the number of and available to such families and persons as may be displaced by the Official Economic Development Plan and reasonably accessible to their places of employment.

This point is academic, however, in that eminent domain is not permitted as part of economic development under the Utah Neighborhood Development Act, nor does the Agency at present anticipate the displacement of any person from his or her dwelling as a result of the operation of the Eastern Bluffdale Economic Development Project Area Plan.

SECTION 5 Availability of Replacement Housing

The Bluffdale City Council is satisfied that permanent housing facilities will be available within three years from the time occupants of the Project Area may be or are displaced, and that pending the development of such facilities there will be available to such displaced occupants adequate temporary housing facilities at rents comparable to those in the community at the time of their displacement. Significantly, the Relocation Rules, which govern relocation and persons displaced from the Project Area under the Official Economic Development Plan as indicated in § 4.8 hereof, impose a very stringent requirement. They provide in Section 503 thereof that "[n]o person shall be required to move from his dwelling on account of any project of the Agency unless the Agency's Executive Director is satisfied that replacement housing is available to this person." Persons may not be displaced from property pursuant to the Official Economic Development Plan unless or until this condition is met, and meeting this requirement assures (and shall be construed to require) that replacement housing be available in substantially less than three years. In all likelihood, inhabitants of the affected residential structures will voluntarily seek and find alternative housing before any action is taken by the Agency that would necessitate their moving.

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SECTION 6 Participation Rules

The Official Economic Development Plan shall operate subject to the Rules Governing Participation and Preferences by Owners, Operators of Businesses, and Tenants in the Eastern Bluffdale Economic Development Project Area, as adopted by ordinance by the Bluffdale City Council.

SECTION 7 The Agency's Governing Board

As required by the Utah Neighborhood Development Act, as amended, and as specifically provided for in the Agency's bylaws, the governing body of the Bluffdale City Economic Development Agency shall be of the same individuals who constitute the legislative body of the Bluffdale City Council.

SECTION 8 Public Hearings;

The Agency may hold a public hearing on any proposed development within the Project Area with respect to which the Agency proposes to enter into a legally binding agreement (e.g., a participation agreement or a development agreement) that will obligate the financial resources of the Agency, including but not limited to the tax increment financing. For any public hearing the Agency may give such general public notice as the City would normally provide and as may otherwise be required by law.

SECTION 9 Severability


If any one or more provision, section, subsection, sentence, clause, phrase, or word of this Ordinance or the application thereof to any person, property or circumstance is found to be unconstitutional or otherwise contrary to law, the same is declared to be severable and the balance of this Ordinance shall remain effective. The City hereby declares that it would have passed this Ordinance and each provision, section, subsection, sentence, clause, phrase, or word thereof, irrespective of the fact that any one or more provisions, section, subsection, clause, phrase, or word be declared unconstitutional or otherwise contrary to law.

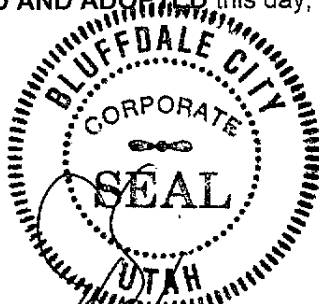
SECTION 10 Effective Date


This ordinance shall be effective as of the date the Taxing Agency Committee for the Eastern Bluffdale Economic Development Project Area gives its consent to a Project Area including in excess of 100 acres of privately owned property or as of the date a summary of the ordinance is posted at three locations within Bluffdale, whichever occurs later.

APPROVED AND ADOPTED this day, the 26 of October, 1999.

ATTEST:


Dianne H. Hanson, City Recorder




Mayor Noell Nelson

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EXHIBIT A

LEGAL DESCRIPTION OF THE
EASTERN BLUFFDALE ECONOMIC DEVELOPMENT PROJECT AREA

The Eastern Bluffdale Economic Development Project Area includes the land located within the following described boundaries, all of which is situated within the boundaries of Bluffdale City in Salt Lake County in the State of Utah:

Beginning at the intersection of the Bluffdale City Boundary and the east right-of-way line of the west frontage road of Interstate 15 and running thence southerly along the east right-of-way line of Pony Express Road to the intersection of the projection of the southern boundary line of County Parcel Number 33-12-300-031 and the east right-of-way line of the west frontage road of Interstate 15; Thence westerly along the south property lines of County Parcels Numbered 33-12-300-031 and 33-12-300-016 and the north boundary line of County Parcels Numbered 33-14-200-001 and 33-14-100-002 and projection thereof to the west right-of-way line of the Union Pacific Railroad; Thence northeasterly along the western right-of-way line of the Union Pacific Railroad to the Bluffdale City boundary; Thence southerly and easterly along the Bluffdale City boundary to the Point of Beginning; but excluding the land designated by the following County Parcel Numbers: 33-12-100-012, 33-11-200-024, 33-11-300-014, and 33-11-200-025 (comprising approximately 30 acres owned by Michael Marshall Carlson).

Contains Approximately 600 Acres.

Parcel numbers and indicated ownerships in the foregoing legal description are those in effect as of October 26, 1999.

OFFICIAL ECONOMIC DEVELOPMENT PLAN
FOR THE
EASTERN BLUFFDALE
ECONOMIC DEVELOPMENT PROJECT AREA

Adopted October 26, 1999
Effective October 29, 1999

REDEVELOPMENT AGENCY OF BLUFFDALE CITY, UTAH
BLUFFDALE CITY, UTAH

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ECONOMIC DEVELOPMENT PLAN

FOR THE

EASTERN BLUFFDALE ECONOMIC DEVELOPMENT PROJECT AREA

I. § 100 INTRODUCTION

The Economic Development Plan (“Economic Development Plan” or “Plan”) for the Eastern Bluffdale Economic Development Project Area has been prepared in consultation with the Bluffdale City Planning Commission (the “Planning Commission”) by the Bluffdale City Redevelopment Agency (“Agency”) pursuant to the Utah Neighborhood Development Act, Chapter 12 of Part 2 of Title 17A of the Utah Code, as amended (the “Act”), and pursuant to the Utah Constitution, the United States Constitution, and all applicable local laws and ordinances. Activities carried out in furtherance of the Plan are referred to collectively as the “Project;” individual subcomponents of the Project are sometimes referred to herein as “Projects.”

II. § 200 PROJECT AREA BOUNDARIES

The boundaries of the Eastern Bluffdale Economic Development Project Area (“Project Area”) are, as of the time of adoption of the Plan, located entirely within Bluffdale City, Utah (“City”) and are illustrated on the map entitled “Land Use Map,” which is attached hereto as Exhibit A and made a part hereof by this reference. The legal description of the boundaries of the Project Area is attached hereto and made a part hereof as Exhibit B.

III. § 300 PROPOSED REDEVELOPMENT ACTIONS

§ 301 General

The Agency proposes to promote economic development in the Project Area by some or all of the following actions:

1. Acquisition of real property;
2. Demolition or removal of buildings and improvements;

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3. Relocation assistance to residential, commercial and other occupants displaced by the Project activities, if any;
4. Installation, construction or reconstruction of streets, utilities, and other public improvements;
5. Disposition of property acquired by the Agency;
6. Providing appropriate assistance for the development of land by private enterprise and public agencies for uses in accordance with this Plan;
7. Rehabilitation of buildings and structures; and/or
8. Participation by persons or entities engaged in business or holding interests in property within the Project Area through remaining in or re-entering the Project Area.

§ 302 Property Acquisition

§ 302.01 Acquisition of Real Property

The Agency will determine in its sole discretion whether effective development of the Project Area can best be promoted through acquisition of land in the Project Area by the Agency or the City, or by cooperating in direct purchases of land by other parties. The Agency will be assisting and encouraging public and private entities to bring about economic development by installing needed utilities, rehabilitating properties, and developing properties in the Project Area in a manner that is consistent with the Plan. A principal objective of this Plan is to promote economic development by helping to bring about controlled growth in the private sector within the Project Area. As is more particularly specified in Section 601 hereof, the Agency will not acquire property unless or until the Agency determines that the specific project involved is feasible in light of investments or commitments made or reasonably likely to be made by developers or participants in the Plan, or by other parties. Usually, this will occur only when the Agency has an agreement assuring that the property will be disposed of to a public or private developer or

participant. However, in order to bring about desirable development within the Project Area, it may be necessary to take some actions and acquire some land before immediate plans for development are at hand. In general, the Agency does not anticipate acquiring property, but will leave this to private developers. A major objective of the Plan is to bring about installation of needed infrastructure improvements so that private development can proceed in a reasonable and orderly manner.

The Agency is authorized to acquire (but is not required to acquire) real property located in the Project Area. The Agency is authorized to acquire such property by gift, devise, exchange, purchase, or any other lawful method, except that the Agency shall not be authorized to exercise the power of eminent domain. Nothing herein shall be deemed to be a waiver of the City's power of eminent domain, which the City may continue to use where necessary to acquire land for roads or other public purposes as permitted by law.

The Agency is authorized to acquire structures without acquiring the land upon which those structures are located. The Agency is also authorized to acquire any other interests in real property.

§ 302.02 Acquisition of Personal Property

Generally personal property will not be acquired. However, where necessary in the execution of this Plan, the Agency is authorized to acquire personal property in the Project Area in connection with acquisitions of interests in real property.

§ 303 Participation Opportunities and Preferences

§ 303.01 Participation and Preference Rules

The Rules Governing Participation and Preferences by Owners, Operators of Businesses, and Tenants in the Eastern Bluffdale Economic Development Project Area were adopted by the Bluffdale City Redevelopment Agency prior to and in conjunction with the adoption of this Plan. Those rules as they exist or as they may subsequently be amended from time to time (the "Participation Rules") shall govern participation opportunities and preferences granted to persons or entities engaged in

business or holding interests in property within the Eastern Bluffdale Economic Development Project Area.

§ 303.02 Opportunities for Participation by Owners, Operators of Businesses and Other Persons or Entities with Property Interest in the Project Area

The Agency shall extend preferences to persons or entities who are engaged in business or hold interests in property within the Project Area and who sell, terminate, or otherwise transfer those interests and who re-enter the Project Area if they otherwise meet the requirements prescribed by the Plan and the Participation Rules.

The Agency may permit persons who are owners of real property in the Project Area to be given the opportunity to participate in economic development by rehabilitation, by retention of improvements or land, or by new development by retaining all or a portion of their properties, by acquiring adjacent or other properties from the Agency or purchasing other properties in the Project Area.

If conflicts develop between participants for particular sites or land uses, the Agency is authorized to establish reasonable priorities and preferences between and among participants, in accordance with the Participation Rules. This may include but is not limited to determining a solution by consideration of such factors as length of time in the area; accommodation of as many participants as possible; ability to perform; potential for generation of new tax revenues; likelihood to create new jobs; quality of proposed development; consistency of proposed development with other surrounding uses; and conformity with intent and purpose of this Plan.

In addition to opportunities for participation by persons and firms individually, participation to the extent it is feasible shall also be available for two or more persons, firms, or institutions, to join together in partnerships, corporations, or other joint entities as indicated in the Participation Rules.

The Agency and the City desire as much participation as possible in the economic development of the Project Area by owners and tenants in the Project Area.

§ 303.03 Participation Agreements

When deemed necessary by the Agency to carry out the Plan, each owner and tenant may be required to enter into a binding participation agreement with the Agency by which the participant agrees to rehabilitate, develop, or use the property in conformance with such agreements and to be subject to the provisions thereof. When such agreements are deemed necessary by the Agency, participants who retain real property shall be required to join in the recordation of such documents as are necessary to make the provisions of the agreement applicable to their properties.

§ 304 Cooperation with Public Bodies

Many public bodies are authorized by state law to aid and cooperate, with or without consideration, in the planning, undertaking, construction, or operation of this Project. The Agency may seek the aid and cooperation of such public bodies and attempt to coordinate this Plan with the activities of such public bodies in order to accomplish the parallel purposes of the economic development and the highest public good. The Agency will seek the cooperation of all public bodies which own or intend to acquire property in the Project Area and may enter into contracts or other arrangements with such bodies as permitted by law in furtherance of this plan. Any public body which owns or leases property in the Project Area will be afforded all the privileges of participation if such public body is willing to enter into a participation agreement with the Agency. All plans for development of property in the Project Area by a public body shall be subject to Agency approval. The Agency is authorized to assist financially (and otherwise) any public entity with the costs of public land, buildings, facilities, structures, or other improvements if such land, building, facilities, structures or other improvements are of benefit to the Project.

The Agency may pay to any school district with territory located within the Project Area any amounts of money which, in the Agency's determination, are appropriate to alleviate any financial burden or detriment caused to any school district by a Project.

§ 305 Property Management

During such time as 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 economic development purposes, and such rental or lease shall be pursuant to such policies as the Agency may adopt.

In any year during which the Agency owns property in the Project Area, the Agency may, but is not required, to make compensating payments to taxing agencies which would have received tax revenues from the property were it not exempt by virtue of Agency ownership. The total amount of such compensating payments shall not exceed the tax increments the Agency actually receives from the Project Area and the payments to particular taxing agencies shall not exceed the amount the entity would have received but for the property's exempt status.

§ 306 Relocation of Persons Displaced by the Project

§ 306.01 Relocation Rules

The Relocation Rules and Regulations for Implementation of the Utah Relocation Assistance Act for the Eastern Bluffdale Economic Development Project Area were adopted by the Bluffdale City Redevelopment Agency prior to and in conjunction with the adoption of this Plan. The rules as they exist or as they may subsequently be amended (the "Relocation Rules") shall govern relocation of persons, businesses, and other entities displaced by Agency action.

§ 306.02 Assistance in Finding Other Locations

It is unlikely that any substantial relocation costs will be incurred in carrying out the Project. The Agency may assist all persons and entities, if any, (including families, business concerns, and others) displaced by Agency acquisition of property in the Project Area in finding other locations and facilities. The Agency shall not be required to make such relocation payments except as required by Utah law. The Agency shall structure economic development efforts, to the greatest extent possible consistent with Agency objectives, to minimize the need to displace persons or entities, except in accordance with their voluntary agreement. The Agency shall

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assist individuals and families in finding housing that is decent, safe, sanitary, within their financial means, in reasonably convenient locations, and otherwise suitable to their needs. The Agency is also authorized to provide housing or to arrange for the provision of housing outside the Project Area for displaced persons, and to provide such other assistance as may be necessary or appropriate under the Relocation Rules.

§ 306.03 Relocation Payments

The Agency shall pay all relocation payments required by law (if any arise). In addition, the Agency may make any additional relocation payments which in the opinion of the Agency's Governing Board may be reasonably necessary to carry out the purposes of this Plan. Such additional relocation payments shall be subject to the availability of funds for this purpose.

§ 307 Public Improvements, Demolition and Land Clearance, and Site Preparation

§ 307.01 Public Improvements, Public Facilities and Public Utilities

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 or outside the Project Area) as appropriate or necessary to carry out the Plan or to benefit the Project. The Agency is also authorized to reimburse the City for costs the City has already incurred in connection with the adoption of an economic development plan. Such improvements, facilities, and utilities may be paid for in whole or in part by the Agency, by private developers or by participants in the Plan. They may be financed by any means available to the Agency and/or developers or participants which are authorized or permitted by law.

§ 307.02 Demolition and Land Clearance

The Agency is authorized to demolish and clear buildings, structures, and other improvements from any real property in the Project Area that the Agency owns or acquires, as necessary to carry out the purposes of this Plan.

§ 307.03 Preparation of Sites

The Agency is authorized to prepare or cause to be prepared as sites any real property in the Project Area that the Agency owns or acquires.

§ 308 Rehabilitation, Conservation and Moving Structures by the Agency

§ 308.01 Rehabilitation and Conservation

It shall be the purpose of this Plan to allow for the retention of existing homes and businesses and to add to the economic life of businesses by a program of voluntary participation in their conservation and rehabilitation. The Agency is authorized to conduct a program of assistance to encourage owners of property within the area to upgrade and maintain their property consistent with property rehabilitation standards that may be adopted for the Project Area by the Agency Board.

The extent of rehabilitation in the Project Area shall be subject to the following limitations:

- a. The rehabilitation of the structure must be compatible with land uses as provided for in this Plan.
- b. Rehabilitation and conservation activities on a structure must be carried out in an expeditious manner and in conformance with property rehabilitation standards to be adopted by the Agency.
- c. The expansion of public facilities, improvements and structures.
- d. The assembly and development of areas in accordance with this Plan.

The Agency is authorized to rehabilitate and conserve or cause to be rehabilitated and conserved buildings and structures in the Project Area. The Agency is also authorized and directed to advise, encourage and assist in the rehabilitation and conservation of property in the Project Area.

§ 308.02 Moving of Structures

With respect to buildings or structures owned or acquired by the Agency, the Agency is authorized to move or to cause to be moved any structure or building or any structure or building which can be rehabilitated to a location within or outside the Project Area as necessary in carrying out this Plan.

§ 309 Property Disposition and Development

§ 309.01 Real Property Disposition and Development

§ 309.01.01 General

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. To the extent permitted by law, the Agency is authorized to dispose of real property by negotiation through leases or sales without public bidding.

No real or personal property of the Agency, or any interest herein, shall be sold or leased to a private person or private entity for an amount less than its fair value for uses in accordance with this Plan and the covenants and controls recorded against the property by the Agency.

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 the Plan. Real property may be conveyed by the Agency to the City or any other public body without charge. The Agency shall reserve such powers and controls in the disposition and development documents as may be necessary to prevent transfer, retention, or use of property for speculative purposes before development and to insure that development is carried out pursuant to this Plan. All purchasers or lessees of property shall be obligated to use the property for the purpose designated

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in this Plan, and in accordance with any additional requirements imposed by participation agreements, development agreements, or any other covenants or agreements that affect the property in question. They shall begin and complete development of the property within a period of time which the Agency fixes as reasonable, and comply with other conditions which the Agency deems necessary to carry out the purposes of this Plan.

§ 309.01.02 Purchase and Development by Participants

Pursuant to the provisions of this Plan and the Participation Rules adopted by the Agency, the Agency shall to the greatest extent feasible offer real property acquired by the Agency for disposition and development to persons or entities engaged in business or holding other interests in the property in the Project Area on a preference basis over outside persons or entities.

§ 309.01.03 Purchase and Development Documents

To provide adequate safeguards to ensure that the provisions of this Plan will be carried out and to prevent the occurrence of blight, 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 zoning ordinance, 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 Recorder of the County.

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 provisions necessary to carry out this Plan.

All property in the Project Area is hereby made subject to the restrictions of Section § 408.08 of this Plan. All deeds, leases, or contracts for the sale, lease, sublease or other transfer of land in the Project Area and all participation agreements dealing with land in the Project Area shall contain nondiscrimination and nonsegregation clauses consistent with the provisions of Section § 408.08 of this Plan.

§ 309.01.04 Development

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 inside or outside the Project Area for itself or for any public body or public entity to the extent that such improvement would be of benefit to the Project Area and to the extent permitted by law.

During the period of development in the Project Area, the Agency shall insure 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.

Development plans, both public and private, shall be submitted to the Agency for approval and architectural review. The Agency may develop architectural and design standards and submit them to the City Council for its consideration and approval. All development must conform to this Plan, all applicable laws, and such Agency architectural and design standards as may be approved by the Agency, the Planning Commission, and the City Council.

§ 309.02 Personal Property Disposition

The Agency is authorized to sell, lease, exchange, transfer, assign, pledge, encumber, or otherwise dispose of personal property that has been acquired by the Agency.

§ 310 Compensation of the Agency's Governing Board, Its Officers, and Executive Director

The members of the Agency's Governing Board and its officers shall receive no compensation for their services as Board members and officers in addition to compensation received as members of the City Council. If an Executive Director of the Agency is appointed, and is also an employee of the City, the Executive Director shall receive no compensation for service as Executive Director in addition to compensation received in his or her capacity as an employee of the City. However, the Bluffdale City Council may determine the percentage of the time of City employees that is devoted to economic development matters within the Project

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Area, and may require that the City be reimbursed by the Agency for an amount which corresponds to the percentage thus determined, multiplied by the total of the individual's salary and the cost of fringe benefits. The City Council may provide such amount as a loan or grant to the Agency.

IV. § 400 USES PERMITTED IN THE PROJECT AREA

§ 401 Land Use Map and Uses Generally

The "Land Use Map," Exhibit A, indicates the type and location of land uses to be permitted in the Project Area and roads serving the area or to be developed. The permitted uses, road configuration, and other land use matters may be revised from time to time by securing the approval of the Agency's Governing Board and all other necessary governmental approvals.

This Plan does not supplant the need for compliance with established procedures for securing the approval of the City Council, the Planning Commission, or other officials or bodies within the City as required by law, City ordinances, and by normal City practice.

§ 402 Permitted Uses

The Redevelopment Agency proposes to help bring about controlled growth in the Project Area by providing financial incentives to attract new business and support for economic development and by providing and/or encouraging vital improvements in the Project Area. In particular, the Agency plans to cooperate with the City in installing needed infrastructure to help attract commercial, light manufacturing, and distribution development that may include any or all of the following: retail and commercial development (as an incidental use), office space, manufacturing, distribution, and light industrial or similar business park type uses, special highway service uses, as well as residual agricultural and residential uses and other developments which will help provide quality growth for the City. It is anticipated that some existing residential uses may remain in the Project Area. Planning includes provision of buffering between the Project Area and surrounding residential areas. Economic development efforts under the Plan could provide a reasonable percentage of the cost of making these improvements, as determined on a case by case basis by the Agency. The Agency could also provide land and

building cost incentives to businesses wishing to be located in Bluffdale City, and could assist with infrastructure and a number of other costs in order to help bring about controlled development. In general, it is the intent of the Agency and the City in adopting this Plan to arrange for the installation of needed infrastructure and assembly of land so that developers can be sold parcels ready for development. For the most part, it is anticipated that such sales will be at market rates, without subsidies, except in the case of businesses that offer special benefits and advantages to the community, or to obtain development features or quality that would not otherwise be possible.

In general, the Project Area will ultimately be used for uses authorized under Bluffdale City zoning ordinances. Existing uses will be allowed to continue. Other uses defined herein may be permitted to the extent they are permitted by zoning regulations as they currently exist or as they may hereafter be amended. In addition, accessory uses to existing uses shall also be permitted.

The Land Use Map (Exhibit A) shows the primary anticipated use of each area in the Project Area with a shade representing that use. Unless otherwise noted, such areas may be devoted to any use permitted pursuant to the Plan. Before any area may be used for an alternative use other than that currently anticipated, approval of the City Council and the Agency must be secured, in addition to complying with normal City procedures for any necessary zoning changes or to obtain other necessary approvals or decisions as indicated in the Bluffdale City zoning ordinances.

It is contemplated that the land uses in the Project Area may include the following:

1. General Commercial
2. Public and Semi-Public
3. Institutional
4. Agricultural
5. Residential

6. Recreational
7. Light Industrial
8. Retail
9. Multiple Use
10. Mining and Quarrying (uses permitted in S-1-G Zone)
11. Roads and Rights-of-Way

The alternative uses that are as follows: If at any time residential owners decide to convert an existing use to a use consistent with other more commercial uses in the Project Area, the Agency and the City shall consider this request subject to input from surrounding owners, and shall have the right to authorize this change of use, provided that all other City processes are complied with and these processes result in decisions in favor of the change of use. Parcels in the Highway Services area may also be considered for uses that would be permitted in other portions of the Project Area. Other uses authorized above may be permitted after hearing and comment from surrounding users, so long as such uses do not detract from the intended high quality uses contemplated by this Plan. Office or other administrative buildings necessary to administer businesses within the Project Area (or elsewhere) shall be permitted, subject to meeting aesthetic and other standards that may be required for buildings within the Project Area by the Agency.

§ 403 Commercial-Manufacturing-Distribution and Light Industrial Uses

The areas shown on Exhibit A or otherwise permitted to be developed as residential, commercial, manufacturing, and distribution uses may be developed, maintained, rehabilitated, or preserved for general commercial, limited manufacturing, distribution, light industrial or residential uses, as the case may be. Such uses include uses permitted and defined by the Bluffdale City zoning ordinances, as they currently exist or as they may be amended from time to time, and any other applicable land use ordinances or regulations. Such uses may also

include recreational uses and health care facility uses, provided they are designed in a manner that is harmonious with other uses in the Project Area. Certain types of industrial uses are excluded, such as industries which are hazardous or are offensive due to the unusual emission of odors, vibration, dust, glare, noise, or fumes.

§ 404 Public, Semi-Public and Institutional Uses

Some portions of the Project Area may be permitted to be developed as public, semi-public, and institutional use areas. Upon becoming an approved use, such areas shall be developed, maintained, rehabilitated, or preserved for public, semi-public, and institutional uses. Public and semi-public uses include, but are not limited to schools, parks, community center uses, churches, health care facilities, landscaped areas and walkways, recreational facilities, City, state and federal offices, libraries, and other public and semi-public uses.

§ 404.01 Institutional Uses

Institutional uses including but not limited to uses by religious, educational, charitable, scientific, health care, community center uses, recreational, or other such organizations are permitted within the Project Area as conditional uses, subject to the provisions and requirements of the Bluffdale City Zoning Ordinances, as they currently exist or as they may be amended from time to time, and any other applicable land use ordinances or regulations.

§ 404.02 Roads and Rights-of-way

The layout of the principal streets in the Project Area is shown on the Land Use Map attached as Exhibit "A" and incorporated herein. The principal streets at present are as follows:

Bangerter Highway
14600 South
Pony Express Road
Heritage Crest Way

The Denver-Rio Grande Railroad track runs through or borders the Project Area.

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It is anticipated that as development within the Project Area moves forward, additional roads will be needed to provide additional circulation within the Project Area. At the same time, an objective of economic development is to help direct traffic in ways that will, to the extent reasonably possible, encourage traffic to flow away from or to bypass existing residential areas, thereby helping to concentrate commercial economic development at the periphery of Bluffdale, while helping to preserve the rural lifestyle of most of the community.

Any changes of existing roads and any introduction of new roads shall be permitted only after being approved by the Planning Commission, the Agency, and the City, after compliance with any applicable procedural requirements for approval of roadway changes in the City. The lack of road access in some parts of the Project Area is one of the problems prompting adoption of this Plan. As economic development efforts go forward within the Project Area, it may be necessary to reconfigure actual locations of some of the existing and proposed streets.

Traffic configuration within the Project Area shall be designed to minimize traffic impacts on residential areas.

All or part of any street and alley in the Project Area other than the principal street may be abandoned or closed as necessary for proper development of the Project Area. Additional public streets, alleys and easements may be created in the Project Area as needed for proper development. All streets and alleys in the Project Area may be widened, altered as necessary or appropriate for proper development of the Project Area.

The public rights-of-way may be used for vehicular and/or pedestrian traffic, as well as for public improvements, public and private utilities and activities typically found in public rights-of-way.

Nothing herein shall be construed as authorizing the Agency to abandon, close, create, widen, or otherwise alter any streets, alleys, easements or other rights-of-way without following procedures established by applicable federal, state and local law.

Maps showing locations of contemplated infrastructure improvements are provisional at this time and may need to be moved or relocated to conform to the

needs of actual development. Nothing herein shall be construed as granting any person or entity a right to rely on any particular location of proposed infrastructure improvement.

§ 405 Agricultural Uses

The areas currently permitted to be developed or maintained as agricultural uses may be developed, maintained, rehabilitated, or preserved for agricultural uses until such time as they shift to commercial or light industrial uses. Such agricultural uses include uses permitted in agricultural zones pursuant to the Bluffdale City zoning ordinances, as they currently exist or as they may hereafter be amended, and any other applicable land use ordinances or regulations.

§ 406 Residential Uses

The areas shown on Exhibit A or otherwise permitted as residential uses shall be developed, maintained, rehabilitated or preserved as permitted in the Residential and Multiple residential Districts as defined and permitted in residential zones as such uses are defined and described in the Bluffdale City zoning ordinances, as they currently exist or as they may hereafter be amended, and any other applicable land use ordinances or regulations. Residential uses shall be permitted only in those portions of the Project Area designated for residential uses, and except for such residential uses as already exist or have already been approved by the City, such uses shall be permitted only if they receive the approval of the Agency in addition to any approvals required by the Bluffdale Zoning Ordinance or any other law or regulation. Property acquired may be rezoned from time to time and developed pursuant to the applicable zoning provisions, provided that all normal City processes regarding zoning changes are applied.

§ 407 Other Uses

§ 407.01 Recreational

Parcels within the Project Area may be developed as parks, trails, or other recreational uses, pursuant to the applicable zoning provisions, provided that all normal City processes regarding zoning changes are applied.

§ 407.02 Light Industrial

Light industrial uses shall be permitted pursuant to the applicable zoning provisions, provided that all normal City processes regarding zoning changes are applied.

§ 407.03 Retail

Retail uses shall be permitted as incidental uses within the Project Area. The inducement of retail development is not a primary objective of this plan, and except where retail uses may be incidental to other developments, tax increment shall not be used to subsidize retail development projects.

§ 407.04 Multiple Use

Projects involving multiple uses that are authorized under Bluffdale City zoning ordinances may be permitted pursuant to the applicable zoning provisions, provided that all normal City processes regarding zoning changes are applied.

§ 407.05 Mining and Quarrying (uses permitted in S-1-G Zone)

Existing mining and quarrying uses that are currently permitted in the S-1-G Zone shall be allowed to continue.

§ 408 Federal, State and Local Controls and Limitations

No real property shall be developed, constructed, rehabilitated, modified, altered, repaired, or otherwise changed after the date of the adoption of this Plan, except in conformance with the provisions of Federal law, State law, or the ordinances of Bluffdale City, all as they currently exist or as they may hereafter be amended.

§ 408.01 Construction

All construction shall comply with applicable State and local laws as they exist or may be amended, including without limitation the Uniform Building Code, the Uniform Plumbing Code, the Uniform Fire Code, the Uniform Mechanical Code,

and the National Electrical Code, all as adopted in Bluffdale, and the Bluffdale Zoning and Subdivision Ordinances.

§ 408.02 Nonconforming Uses

The Agency may permit nonconforming uses to remain in the Project Area to the extent they are permitted by State and local laws as they exist or may hereafter be amended.

§ 408.03 Rehabilitation

The Agency may approve any existing structure within the Project Area for retention and rehabilitation, repair, alteration, reconstruction, in such manner that it will be safe and sound in all physical respects and be attractive in appearance and not detrimental to the surrounding areas.

§ 408.04 Landscaping, Light, Air, and Privacy

It is the intent of this Plan that a high standard of landscaping be developed and maintained within the Project Area. In all areas sufficient space shall be maintained between buildings to provide adequate light, air, and privacy.

§ 408.05 Signs

Signs shall conform to any applicable sign ordinance adopted by the City and any other sign regulations applicable within the Project Area. The Agency shall have the right to develop sign regulations and submit them to the City Council for consideration and approval as supplements to the City's sign ordinance. The design of all existing and new signs shall be submitted to the Agency for review and comment. Signs permitted shall be consistent with those permitted by any sign ordinance adopted in Bluffdale City.

§ 408.06 Utilities

The Agency shall require that all utilities for any new development or any remodeling which would require a building permit under the Uniform Building Code shall be installed in a manner consistent with any applicable City requirements and

with applicable standards that may be developed by the Agency and approved by the City.

§ 408.07 Oil, Gas, or Other Mineral Substances

Within the Project Area, except with the approval of the City Council, there shall be no extraction of oil, gas, or other mineral substances, nor any opening or penetration for any purpose connected therewith within 500 feet of the surface of the Project Area.

§ 408.08 Nondiscrimination and Nonsegregation

There shall be no discrimination or segregation based upon sex, race, color, creed, religion, national origin, or ancestry permitted in the sale, lease, sublease, transfer, use, occupancy, tenure, or enjoyment of property in the Project Area. Nothing herein shall be construed to preclude religious or religiously affiliated institutions from engaging in activities which uniquely benefit adherents of the religion in question or foster or advance the religious mission of the institution.

§ 408.09 Subdivision of Parcels

No parcel in the Project Area shall be subdivided or resubdivided without the approval of the Agency and without compliance with City subdivision rules.

§ 408.10 Variations

Variations from State and local law shall be permitted only pursuant to the processes, procedures, and standards of the State or local law from which a variation is being sought.

§ 409 Quality of Development

The objective of this Plan is to create an attractive and pleasant environment in the Project Area. To this end, the Agency may require owners of land within the Project Area, as a condition of benefitting from any activities carried out pursuant to this Plan, including the installation of infrastructure improvements initiated prior to the adoption of this Plan that benefit the Project Area, to accept covenants,

conditions and restrictions upon their land which are necessary in the reasonable judgment of the Agency to bringing about the development of a quality business park.

§ 410 Building Permits

Building permits shall be issued for the construction of any new building or for any construction on an existing building in the Project Area only after compliance with normal City requirements for obtaining a building permit and after receiving approval of the Agency. The Agency may delegate to its Executive Director or one or more other persons or entities the right to give such approvals or to participate in the giving of such approvals on such terms and conditions and with respect to such types of projects as it may determine by resolution.

If a building permit is being sought with respect to construction undertaken pursuant to a participation or development agreement with the Agency, the building permit shall not be issued until the Agency determines that the proposed construction complies with the terms of the participation or development agreement in question. If the Agency takes no action within 30 days after receiving notice of the permit application, it shall be deemed that the proposed construction complies with the agreement in question.

§ 411 Notice to Landowners

The Agency shall give such notices as may be required by law before taking action with respect to finalizing participation or development agreements.

§ 412 Buffering

Appropriate buffering shall be provided wherever, in the judgment of the Agency, buffering is necessary to protect adjacent properties, particularly residential properties.

V. § 500 AESTHETICS, LANDSCAPING

It is a goal of this Plan to promote development which will be visually attractive and generally conducive to attracting high quality, clean development. The

Agency is authorized to submit standards to the City Council for consideration and approval which shall govern aesthetic requirements for structures and landscaping within the Project Area.

VI. § 600 METHODS FOR FINANCING THE PROJECT

§ 601 General Description of the Proposed Financing Methods

The Agency is authorized to finance this Project with financial assistance from the City, State of Utah, the Federal government, property tax increments which accrue within the Project Area, interest income, Agency bonds, or any other available source.

The property tax increments referred to in the preceding paragraph shall be as set forth in Section 602 below. Briefly stated, the tax increments that will be available under this Plan are determined in the following manner. After the Plan is adopted, the total taxable value of property within the Project Area is determined using the taxable values shown on the last equalized assessment roll prior to adoption of the Plan. This provides a base figure. To the extent the taxable values of property within the Project Area increase above this base figure, application of prevailing tax rates to the increased value above the base figure yields "tax increments." These tax increments arise only with respect to property located in the Project Area. Other taxing entities continue to be entitled to receive the tax revenues that result from application of prevailing tax rates to the base figure of taxable value, so long as the total of taxable values in the Project Area exceed the base figure. The tax increments are made available for financing or assisting with the financing of economic development within the Project Area. Such financing can be accomplished through the use of tax increment bonds or other borrowing. These bonds or other borrowing are retired using the tax increments generated from increased taxable values within the Project Area. Bond holders and other creditors have no recourse against anything but such tax increments for payment of such bonds or other borrowing to the extent such bonds or other borrowing are based solely on tax increments. In particular, they have no claims against City funds.

Advances and loans for the processes in creating the Agency and adopting this plan for survey and planning, and for the operating capital for administration of this Project have been and are to be provided by the City until adequate tax

increments or other funds are available or sufficiently assured to repay the loans and/or to permit borrowing adequate working capital from sources other than the City. The City as it is able is authorized to supply additional assistance through City loans and grants for various public facilities. All advances and loans from the City shall bear a reasonable rate of interest.

The Agency is authorized to issue bonds if appropriate and feasible in an amount sufficient to finance all or any part of the Project.

The Agency is authorized to obtain advances, to borrow funds and to create indebtedness in carrying out this Plan. The principal and interest on such advances, funds, and indebtedness may be paid from tax increments or any other funds available to the Agency.

It is the intent of this Plan that the Agency will usually purchase property only when the Agency has an agreement assuring that the property will be disposed of to a public or private developer or participant or when the City determines that it is in the best interest of the City to advance funds to the Agency for the purpose of acquiring business park property. Thus this Project will proceed and be carried out only if and when financing becomes available. The financing of this project is primarily based upon the willingness of public and private entities to invest and develop in the Project Area.

The financing of the Project can also occur through advances from private developers and from purchase prices and rental payments paid by developers and participants.

Under amendments to the Utah Neighborhood Development Act adopted in 1993, the budget of the Agency in carrying out its Projects must be approved by a taxing agency committee, as more particularly provided in Section 17A-2-1247.5 of the Act. This provides a further assurance that Projects undertaken by the Agency for purposes of economic development will be both feasible and beneficial to the community.

§ 602 Tax Increments

Pursuant to Section 17A-2-1247.5 of the Utah Code, as amended, all taxes levied upon taxable property within the Project Area each year by or for the benefit of the State of Utah, County of Salt Lake, Bluffdale City, any district, or other public corporation (hereinafter sometimes called “taxing agencies”) after the effective date of the ordinance approving this Plan, shall be divided as follows:

- (a) [See Utah Code § 17A-2-1247.5(3)(a)] After a duly noticed public hearing, the Agency shall adopt a multi-year project area budget for the Project Area (the “Project Area Budget”), as provided in the Act. (i) If the project area budget does not allocate 20% of the tax increment from the Project Area for housing as provided in Subsection 17A-2-1264(2)(a) of the Act, the Agency must obtain the majority consent of the taxing agency committee (“Taxing Agency Committee”) for the Project Area Budget before an agency may collect any tax increment for the Project Area. (ii) If the Project Area Budget does allocate 20% of the tax increment for housing as provided in Subsection 17A-2-1264(2)(a) of the Act, the Agency may not collect tax increment from all or part of a project area until after the Olene Walker Housing Trust Fund Board, established under Title 9, Chapter 4, Part 7, Olene Walker Housing Trust Fund, has certified the Project Area Budget as complying with the requirements of Section 17A-2-1264 and the Agency’s governing body has approved and adopted the Project Area Budget by a two-thirds vote.
- (b) [See Utah Code § 17A-2-1247.5(3)(b)] The Project Area Budget may be amended from time to time, following a duly noticed public hearing, by obtaining the majority consent of the Taxing Agency Committee, or, if the 20% housing option has been taken, by obtaining certification from the Olene Walker Housing Trust Fund Board that the amendment to the Project Area Budget is approved and the amendment is approved by a two-thirds vote of the Agency’s governing board. If an amendment is proposed and the Taxing Agency Committee does not consent to the amendment, or certification and approval is not obtained under the alternative

approval procedure when the 20% housing option has been taken, the Agency will continue to operate under the previously approved, unamended Project Area Budget.

- (c) [See Utah Code § 17A-2-1247.5(4)(a)] The Agency may collect tax increment from all or a part of the Project Area. The tax increment shall be paid to the Agency in the same manner and at the same time as payments of taxes to other taxing agencies to pay the principal of and interest on loans, moneys advanced to, or indebtedness, whether funded, refunded, assumed, or otherwise, to finance or refinance, in whole or in part, the redevelopment or economic development project and/or the housing projects and programs under Sections 17A-2-1263 and 17A-2-1264 in accordance with the Project Area Budget.
- (d) [See Utah Code § 17A-2-1247.5(4)(b)] (i) If 20% of the Project Area Budget is not allocated for housing as provided in Subsection 17A-2-1264(2)(a), the Agency may elect to receive 100% of annual tax increment to be paid to the Agency for a period of twelve years or 75% of annual tax increment for 20 years, commencing from the first tax year the Agency accepts tax increment from the Project Area. (ii) Alternatively, if 20% of the Project Area Budget is allocated for housing as provided in Subsection 17A-2-1264(2)(a), the Agency may elect to receive 100% of annual tax increment to be paid to the Agency for a period of 15 years, or 75% of annual tax increment for 24 years, commencing from the first tax year the Agency accepts tax increment from the Project Area.
- (e) [See Utah Code § 17A-2-1247.5(4)(c)] The Agency may receive a greater percentage of tax increment or receive tax increment for a longer period of time than that specified in this subsection if the Agency obtains the majority consent of the Taxing Agency Committee (created pursuant to 17A-2-1247.5(2)).
- (f) [Utah Code § 17A-2-1247.5(5)(a)] The portion of the property taxes, if any, due to an increase in the tax rate by a taxing agency after the date the Project Area Budget is approved by the Taxing

Agency Committee may not be allocated to and when collected paid into a special fund of the Agency according to the provisions of subsections (c), (d), and (e) unless the Taxing Agency Committee approves the inclusion of the increase in the tax rate at the time the Project Area Budget is approved. If approval of the inclusion of the increase in the tax rate is not obtained, the portion of the taxes attributable to the increase in the rate shall be distributed by the county to the taxing agency imposing the tax rate increase in the same manner as other property taxes.

- (g) [Utah Code § 17A-2-1247.5(5)(b)] In each year in which there are increases or decreases in the tax rate of a taxing agency as described in subsection (f) as a result of (i) statutes enacted by the Legislature, a judicial decision, or an order from the State Tax Commission to a county to adjust or factor its assessment rate pursuant to Subsection 59-2-704(2), (ii) changes in exemptions provided in Article XIII, Sec. 2, Utah Constitution, or Section 59-2-103, (iii) any increase or decrease in the percentage of fair market value, as defined under Section 59-2-102, or (iv) a decrease in the certified tax rate under Subsection 59-2-924(2)(c) or (2)(d)(i), the amount of the tax rate to be used in determining tax increment shall be increased or decreased by the amount of the increases or decreases as a result of the applicable action described in (i), (ii), (iii) or (iv).
- (h) [Utah Code § 17A-2-1247.5(5)(c)] Notwithstanding the increase or decrease resulting from subsection (g), the amount of money allocated to, and when collected paid to the agency each year for payment of bonds or other indebtedness may not be less than would have been allocated to and when collected paid to the agency each year if there had been no increase or decrease under Subsection (g).
- (i) [Utah Code § 17A-2-1247.5(6)(b)] All of the taxes levied and collected upon the taxable property in the Project Area under Section 59-2-906.1 are exempt from the provisions of subsections (c), (d), and (e) above.

The Agency is authorized to make pledges of portions of taxes allocated to the Agency pursuant to Section 602 above as to specific advances, loans and indebtedness as appropriate in carrying out the Project. Such pledges may be irrevocably pledged by the Agency for the payment of the principal of and interest on the advance of moneys, or making of loans, or the incurring of any indebtedness (whether funded, refunded, assumed, or otherwise) by the Agency to finance or refinance the Project in whole or in part.

Taxes shall be allocated and paid to the Agency consistent with the provisions of this Plan only to pay the principal of and interest on loans, moneys advanced to, or indebtedness (whether funded, refunded, assumed or otherwise) incurred by the Agency to finance or refinance, in whole or in part, the Project.

§ 603 Other Loans and Grants

Any other loans grants, guarantees, or financial assistance from the United States or any other public or private source will be utilized if available as appropriate in carrying out the Project.

§ 604 No Encumbrances on Private Property Without Owner Consent

The Agency shall not be entitled to create any indebtedness which would encumber or lien any privately owned property within the Project Area without the express written consent of the owner of such property. Nothing herein shall be construed to preclude the Agency from issuing revenue bonds secured by pledges of portions of taxes allocated to the Agency pursuant to Section 602 above. Further, nothing herein shall be construed as a limitation or waiver of any of the normal powers of the City of Bluffdale or any other governmental entity that may have authority with respect to one or more properties in the Project Area.

§ 605 Taxing Agency Committee

§ 605.01 Structure of the Committee

A taxing agency committee (the "Taxing Agency Committee") shall be established as provided in Section 17A-2-1247.5(2)(a) of the Utah Code, as amended. The designated representatives of the various taxing agencies there

specified may be replaced from time to time in the sole discretion of the various taxing agencies by naming a new representative or representatives by resolution.

§ 605.02 Meetings of the Taxing Agency Committee

Any two members of the Taxing Agency Committee may call a meeting at any time by giving one week's notice in writing to other members of the Taxing Agency Committee, or such other notice as may be acceptable to other members of the Taxing Agency Committee. Such meetings shall be held in Utah County, unless a majority of the members of the Committee otherwise agrees. A member of the committee may elect to attend a meeting by telephone or by other electronic means, and will be deemed to be present and participating and entitled to vote if he or she does so. The meetings of the Taxing Agency Committee shall comply with notice, agenda and other requirements of the Utah Open Meeting law, Section 52-4-1 of the Utah Code, as amended.

§ 605.03 Taxing Agency Committee Budget Review Authority

In the event that 20% of the Project Area Budget is not allocated for housing as provided in Subsection 17A-2-1264(2)(a), the Taxing Agency Committee shall have authority to review and consent or not consent to the Project Area Budget and amendments thereto. Because of the nature of economic development contemplated by this Plan, it is anticipated that revisions to the Project Area Budget will be necessary as various sub-projects are identified. Accordingly, it is anticipated that budgeting for various aspects of the Project will be approved as various developments go forward within the Project Area over time. Accordingly, the Taxing Agency Committee shall have authority to review and approve Agency budgeting of projects carried out within the Project Area on an ongoing basis, as follows. The Taxing Agency Committee shall exercise this authority by consenting to or disapproving proposed amendments to the Project Area Budget. Nothing herein shall be construed to authorize the Taxing Agency Committee to intervene in matters related to other Project Areas or to the internal management of the Agency.

The Agency shall not be authorized to commit, obligate, pledge, or expend funds that have not been approved by the Taxing Agency Committee as part of a multi-year Project Area Budget that shall be established by the Taxing Agency

Committee and that may be amended from time to time to reflect additional Agency costs incurred in the course of implementing this Plan. Once a specified level of expenditures has been authorized for a particular development, the Project Area Budget may not be subsequently amended in a manner that reduces or impairs available funding for the particular development. It is vital that the Agency be able to rely on authorized Project Area Budget amounts in working with particular developers, in issuing bonds, and otherwise in implementing this Plan. The Agency shall have reasonable flexibility in negotiating, modifying, and otherwise altering agreements with developers or participants under the Plan, so long as the Agency reasonably believes that this will not result in any expenditures or commitment of funds in excess of those authorized by the Project Area Budget.

§ 605.04 Feasibility Reviews

Before any increase in the Project Area Budget is approved by the Taxing Agency Committee, the Agency shall submit a feasibility and benefit analysis with respect to new projects being proposed and with respect to the ongoing feasibility of the overall Project being implemented pursuant to this Plan. The purpose of this provision is to assure that the feasibility, the nature, extent of, and need for any public subsidy or other assistance, and the likely public benefit of new projects is reviewed on their own merits and in the context of implementing this Plan as a whole before additional expenditures are authorized by the Taxing Agency Committee. The Taxing Agency Committee shall have at least fifteen (15) days to review any such proposal, unless the Taxing Agency Committee agrees to provide expedited review.

§ 605.05 Taxing Agency Committee Powers

The Taxing Agency Committee shall have all powers and authority conferred upon it by the Utah Neighborhood Development Act, as amended.

VII. § 700 ACTIONS BY THE CITY

The City shall aid and cooperate with the Agency in carrying out this Plan and shall take all actions necessary to ensure the continued fulfillment of the purposes of this Plan and to prevent the recurrence or spread in the area of

conditions causing blight. Subject to the provisions of applicable federal, state and local law, action by the City shall include, but not be limited to, the following:

- a. Institution and completion of proceedings for openings, closing, vacating, widening, or changing the grades of streets, alleys, and other public rights-of-ways, and for other necessary modifications of the streets, the street layout, and other public rights-of-way in the Project Area.
- b. The requirement of abandonment and relocation by the public utility companies of their operations in public rights-of-way as appropriate to carry out the Plan.
- c. Institution and completion of proceedings necessary for changes and improvements in publicly-owned public utilities within the project area.
- d. Revision of zoning within the Project Area to permit the land uses and development authorized by this Plan.
- e. Performance of the above, and of all other functions and services relating to public health, safety, and physical development normally rendered in accordance with a schedule which will permit the redevelopment or economic development of the Project Area to be commenced and carried to completion without unnecessary delays.
- f. The undertaking and completing of any other actions or proceedings necessary to carry out the Project.

VIII. § 800 ADMINISTRATION AND ENFORCEMENT OF THE PLAN

Authority to take action or enter into agreements under this Plan shall be vested exclusively in the Agency's Governing Board. The Agency's Governing Board shall be authorized to delegate this authority pursuant to resolutions approved by the Board, but shall not delegate this authority with respect to matters involving property valued in excess of \$10,000.

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The Administration and enforcement of this Plan and any documents implementing this Plan shall be performed by the Agency and/or the City.

The provisions of this Plan or other documents entered into pursuant to this Plan may also be enforced by court litigation instituted by either the Agency or the City. Such remedies may include, but are not limited to, specific performance, damages, re-entry, injunctions, or any other remedies appropriate to the purposes of this Plan. In addition, any recorded provisions which are expressly for the benefit of owners of property in the Project Area may be enforced by such owners.

The City Council shall have the financial affairs of the Agency audited annually by an independent auditing firm.

IX. § 900 DURATION OF THIS PLAN AND VARIOUS PLAN PROVISIONS

The nondiscrimination and nonsegregation provisions of this Plan shall run in perpetuity. With respect to property which is sold, conveyed, leased or otherwise disposed of by the Agency pursuant to this Plan, the Agency shall retain controls and establish restrictions and covenants running with the land sold or leased for private use for not more than 25 years from the date of such sale or lease and under such conditions as are provided in the Plan.

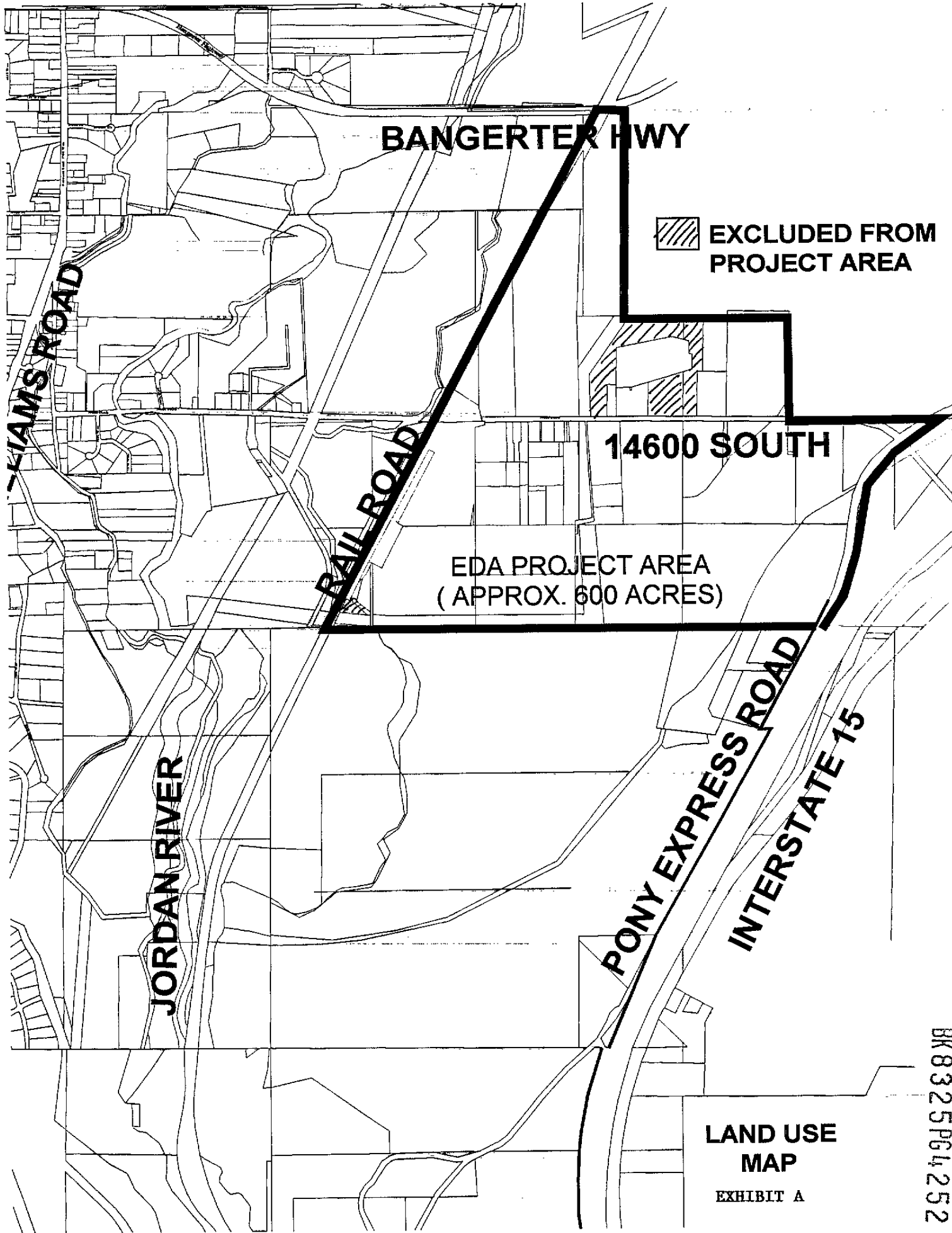
The Agency may not issue bonds for redevelopment or economic development projects undertaken pursuant to this Plan after fifteen years from the date of the approval of this Plan. The Agency is not authorized to exercise the power of eminent domain at any time under this Plan.

The Agency must commence implementation of this Plan within three (3) years after the date the Plan is adopted, unless the Plan is readopted as if it were a modified plan in accordance with Section 17A-2-1229 of the Utah Code (see Utah Code § 17A-2-1221).

No tax increment from the Project Area may be allocated to or used by the Agency after twenty-five (25) years from the date of the approval of this Plan without the Agency obtaining the majority consent of the taxing agency committee in accordance with Section 17A-2-1247.5 of the Utah Code for a longer period for the collection of tax increment (see Utah Code § 17A-2-1221).

X. § 1000 PROCEDURE FOR AMENDMENT

This Plan may be amended by means of the procedure established in Section 17A-2-1229 of the Utah Neighborhood Development Act or by any other procedure established by law.



BANGERTE HWY

 **EXCLUDED FROM PROJECT AREA**

KIAM'S ROAD

RAIL ROAD

14600 SOUTH

**EDA PROJECT AREA
(APPROX. 600 ACRES)**

JORDAN RIVER

PONY EXPRESS ROAD

INTERSTATE 15

**LAND USE
MAP
EXHIBIT A**

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EXHIBIT B

LEGAL DESCRIPTION OF THE
EASTERN BLUFFDALE ECONOMIC DEVELOPMENT PROJECT AREA

The Eastern Bluffdale Economic Development Project Area includes the land located within the following described boundaries, all of which is situated within the boundaries of Bluffdale City in Salt Lake County in the State of Utah:

Beginning at the intersection of the Bluffdale City Boundary and the east right-of-way line of the west frontage road of Interstate 15 and running thence southerly along the east right-of-way line of Pony Express Road to the intersection of the projection of the southern boundary line of County Parcel Number 33-12-300-031 and the east right-of-way line of the west frontage road of Interstate 15; Thence westerly along the south property lines of County Parcels Numbered 33-12-300-031 and 33-12-300-016 and the north boundary line of County Parcels Numbered 33-14-200-001 and 33-14-100-002 and projection thereof to the west right-of-way line of the Union Pacific Railroad; Thence northeasterly along the western right-of-way line of the Union Pacific Railroad to the Bluffdale City boundary; Thence southerly and easterly along the Bluffdale City boundary to the Point of Beginning; but excluding the land designated by the following County Parcel Numbers: 33-12-100-012, 33-11-200-024, 33-11-300-014, and 33-11-200-025 (comprising approximately 30 acres owned by Michael Marshall Carlson).

Contains Approximately 600 Acres.

Parcel numbers and indicated ownerships in the foregoing legal description are those in effect as of October 26, 1999.

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