

# THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF COTTONWOOD HEIGHTS, UTAH CANYON CENTRE COMMUNITY DEVELOPMENT PROJECT AREA 2011-01

## Transmittal Document

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On behalf of the Redevelopment Agency of Cottonwood Heights, for whom Lewis Young Robertson & Burningham, Inc (LYRB) acts as financial advisor and consultant, we are transmitting this document in conjunction with the creation of the 2011-01 CDA within Cottonwood Heights. Should questions arise relating to this document, contact Cody Deeter with LYRB at (801) 596-0700 or [cody@lewisyoung.com](mailto:cody@lewisyoung.com).

This document fulfills the requirement located in Utah Code Annotated 17C-4-107 which requires that "Within 30 days after the community legislative body adopts, under 17C-4-107, a community development project area plan, the agency shall:

- (1) record with the recorder of the county in which the project area is located a document containing:
  - (a) a description of the land within the project area;
  - (b) a statement that the project area plan for the project area has been adopted; and
  - (c) the date of the adoption;
- (2) transmit a copy of the description of the land within the project area and an accurate map or plat indicating the boundaries of the project area to the Automated Geographic Reference Center created under Section 63F-1-506; and
- (3) For a project area plan that provides for the payment of tax increment to the agency, transmit a copy of the description of the land within the project area, a copy of the community legislative body ordinance adopting the project area plan, and a map or plat indicating the boundaries of the project area to:
  - (a) the auditor, recorder, attorney, surveyor, and assessor of each county in which any part of the project area is located;
  - (b) the officer or officers performing the function of auditor or assessor for each taxing entity that does not use the county assessment rolls or collect its taxes through the county;
  - (c) the legislative body or governing board of each taxing entity;
  - (d) the State Tax Commission; and
  - (e) the State Board of Education."

## Project Area Plan Adoption

The Community Development and Renewal Agency of Cottonwood Heights adopted a resolution on March 8, 2011 which adopted the Canyons Centre Community Development Project Area Plan as the official community development plan for the area.

## Canyons Centre CDA 2011-01

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### LEGAL DESCRIPTIONS OF LAND WITHIN THE CDA

#### Parcel #22-25-176-004

The land is situated in the City of Salt Lake, County of Salt Lake, State of Utah, and is described as follows:

Beginning on the West line of Wasatch Boulevard at a point North 696.65 feet and East 1783.00 feet from the West Quarter Corner of Section 25, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence Northerly along the arc of a curve to the right (radius bears North 83° 46' 30" East 1482.69 feet) a distance of 166.15 feet to the Southerly line of 7000 South Street; thence North 85° 07' 30" West 125.04 feet to the Northeast corner of the of the Canyon Inn property; thence South 7° 04' West 171.70 feet; thence South 87° 44' 40" East 154.56 feet to the point of beginning.

#### Parcel #22-25-176-011

COMMENCING North 25 degrees 06 minutes East 3870.15 feet, more or less from the Southwest Corner of Section 25, Township 2 South, Range 1 East, Salt Lake Meridian, thence North 81 degrees 25 minutes West 213.72 feet; thence South 19 degrees 01 minutes East 112.79 feet; thence South 85 degrees 16 minutes East 164.1 feet; thence North 7 degrees 04 minutes East 88.8 feet, more or less to the Beginning.

ALSO, COMMENCING 756.98 feet North and 1469.88 feet East from the West Quarter Corner of Section 25, Township 2 South, Range 1 East, Salt Lake Meridian; thence South 85 degrees 16 minutes East 164.1 feet; thence South 7 degrees 04 minutes West 41.02 feet; thence North 87 degrees 44 minutes 40 seconds West 158.62 feet; thence North 48 feet to the point of beginning.

#### AND ALSO:

BEGINNING at a point North 864.73 feet and East 1433.53 feet from the West Quarter Corner of Section 25, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 19 degrees 01 minutes West 23.98 feet to a point on a curve to the left on the South line of a State Highway, the center of said curve being North 4 degrees 21 minutes 50 seconds East 2342.0 feet; thence Easterly 150.10 feet around said curve and along said South line of Utah State Engineers' Station 41+50; thence South 85 degrees 07 minutes 20 seconds East 74.75 feet along said South line; thence South 7 degrees 07 minutes 20 seconds West 41.92 feet; thence North 81 degrees 25 minutes West 213.72 feet to the point of Beginning.

#### LESS AND EXCEPTING THEREFROM:

Beginning at a point 886.29 feet North and 1425.32 feet East from the West Quarter Corner of Section 25, Township 2 South, Range 1 East, Salt Lake Base and Meridian; said point being on the South line of 70th South Street (100 foot wide) at the Northeast Corner of the Howard Morgan Property (Lift House-Kamon Restaurant); thence Easterly on the South line of said street 10.071 feet along the arc of a 2342 foot radius

curve to the left (Chrd bears South 85 degrees 39 minutes 55 seconds East 10.068 feet); thence South 28.37 feet; thence North 19 degrees 01 minutes West 30.81 feet to the point of beginning.

**ALSO LESS AND EXCEPTING THEREFROM:**

BEGINNING at a point South 19 degrees 01 minutes East 78.53 feet from the same point of beginning as shown above; thence East 13.45 feet; thence South 39.03 feet; thence North 19 degrees 01 minutes West 41.28 feet to the point of beginning.

Property Address: 3700 East 7000 South, Cottonwood Heights, Utah 84121

**Parcel #22-25-176-018 (Parcel 1)**

**Parcel #22-25-176-017 (Parcel 2)**

Lots 1 and 2 Wasatch Gates Subdivision, according to the official plat thereof, on file and of record in the Salt lake County Recorder's Office.

**Parcel #22-25-158-003**

Unit 102, Canyons Hills Professional Building Condominium Project, According to the Declaration of Condominium dated March 23, 1978 and recorded March 23, 1978, in Book 4643, Page 1276, Entry No. 3082308, Official Records, together with the appurtenant undivided interest in the common areas and facilities thereof.

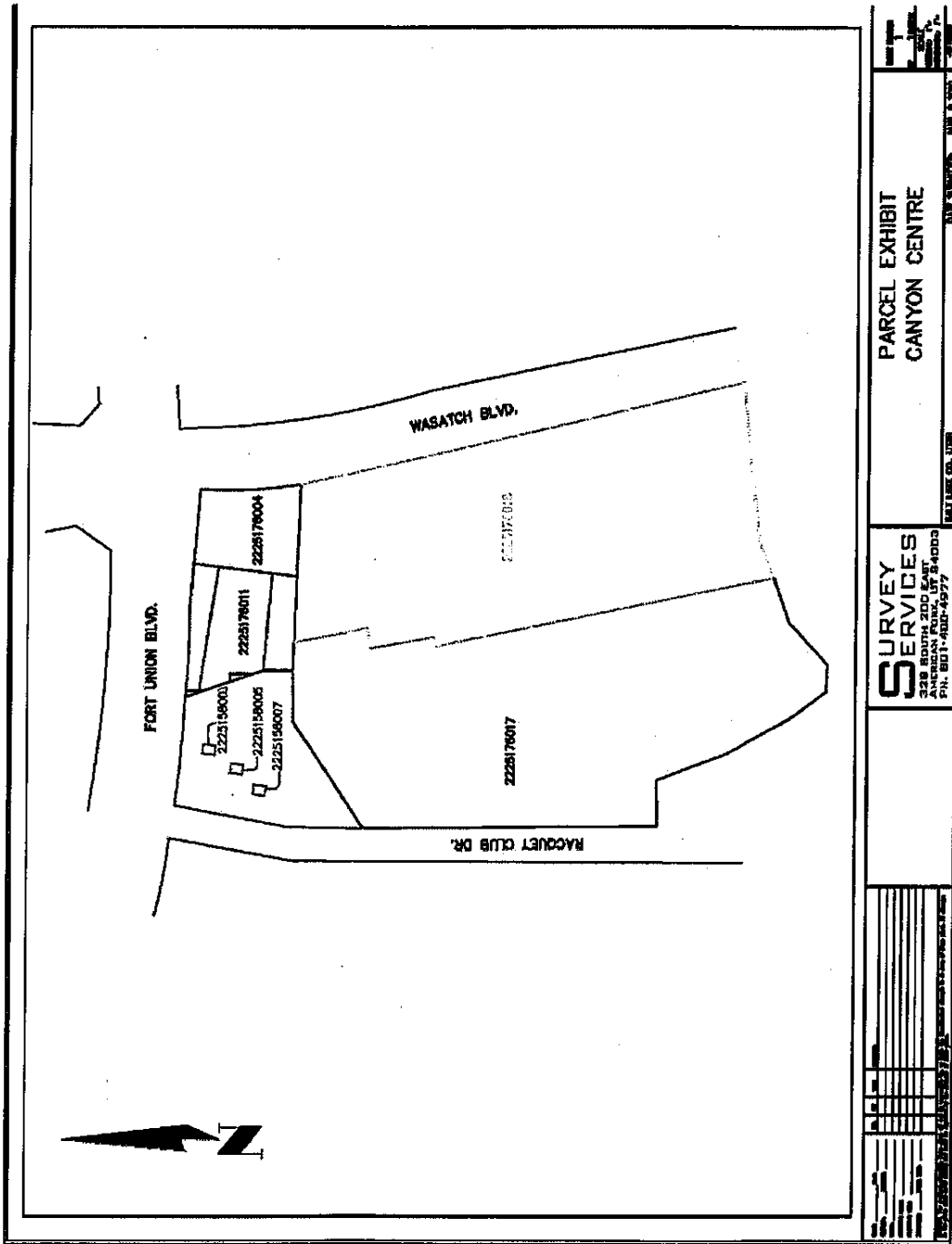
**Parcel #22-25-158-005**

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# Map Indicating the Boundaries of CDA



<b>PARCEL EXHIBIT</b> <b>CANYON CENTRE</b>	
<b>SURVEY SERVICES</b> 328 SOUTH 200 EAST SALT LAKE CITY, UT 84143 PH: 801-482-4977	
SALT LAKE CO., UT	

# Cottonwood Heights' Ordinance Adopting Project Area Plan

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## COTTONWOOD HEIGHTS

### ORDINANCE NO. 170

AN ORDINANCE ADOPTING THE PROJECT AREA PLAN, AS APPROVED BY THE BOARD OF DIRECTORS OF THE COTTONWOOD HEIGHTS COMMUNITY DEVELOPMENT AND RENEWAL AGENCY, AS THE OFFICIAL COMMUNITY DEVELOPMENT PROJECT AREA PLAN FOR THE CANYON CENTRE COMMUNITY DEVELOPMENT PROJECT AREA, AND DIRECTING THAT NOTICE OF THE ADOPTION BE GIVEN AS REQUIRED BY STATUTE

**WHEREAS**, the Board of Directors of the Community Development and Renewal Agency (the "*Agency*") of the city of Cottonwood Heights (the "*City*") heretofore prepared a Project Area Plan (the "*Project Area Plan*") for the Canyon Centre Community Development Project Area that is particularly described on Exhibit "A" annexed hereto (the "*Project Area*"); and

**WHEREAS**, on 8 February 2011, the Agency held a public hearing and took public comment concerning the Project Area Plan, as required by UTAH CODE ANN. 17C-4-102; and

**WHEREAS**, on 8 March 2011, the Agency adopted the Project Area Plan as the Official Community Development Plan for the Project Area pursuant to its Resolution No. 2011-01; and

**WHEREAS**, Utah's Limited Purpose Local Government Entities - Community Development and Renewal Agencies act (Title 17C, Chapters 1 through 4, UTAH CODE ANNOTATED (1953 as amended) (together with any subsequent, replacement or amended law or act, called herein the "*Act*") requires that, before a community development project area plan approved by an agency under section 17C-4-102 of the Act may take effect, it must be adopted by ordinance of the legislative body of the community that created the agency, in accordance with section 17C-4-105 of the Act; and

**WHEREAS**, section 17C-4-106 of the Act also requires that notice be given by the community legislative body upon its adoption of a community development project area plan; and

**WHEREAS**, the City's legislative body (the "*Council*") met in regular session on 8 March 2011 to consider, among other things, adopting the Project Area Plan as the official community development plan for the Project Area, and directing the City's staff and consultants to publish or cause to be published the required notice; and

**WHEREAS**, after careful consideration, the Council has determined that it is in the best interest of the health, safety and welfare of the citizens of the City to so act;

**NOW, THEREFORE, BE IT ORDAINED** by the city council of the city of Cottonwood Heights as follows:

Section 1. **Adoption of Project Area Plan.** The Project Area Plan, as approved by the Agency pursuant to its Resolution No. 2011-01, is hereby adopted and designated as the official community development plan (the "**Official Plan**") for the Project Area. A copy of the Official Plan is annexed hereto as Exhibit "B."

Section 2. **Notice.** City staff and consultants are hereby authorized and directed to publish or cause to be published the notice required by section 17C-4-106(1) of the Act, whereupon the Official Plan shall become effective pursuant to 17C-4-106(2) of the Act.

Section 3. **Pursuit of Plan.** Pursuant to section 17C-4-106(4) of the Act, the Agency may proceed to carry out the Official Plan as soon as it becomes effective.

Section 4. **Action of Officers.** All actions of the officers, agents and employees of the City that are in conformity with the purpose and intent of this Ordinance No. 170 (this "**Ordinance**"), whether taken before or after the adoption hereof, are hereby ratified, confirmed and approved.

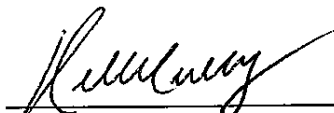
Section 5. **Severability.** It is hereby declared that all parts of this Ordinance are severable, and if any section, paragraph, clause or provision of this Ordinance shall, for any reason, be held to be invalid or unenforceable, the invalidity or unenforceability of any such section, paragraph, clause or provision shall not affect the remaining sections, paragraphs, clauses or provisions of this Ordinance.

Section 6. **Repealer.** All ordinances or parts thereof in conflict with this Ordinance are, to the extent of such conflict, hereby repealed.


Section 7. **Effective Date.** This Ordinance, assigned no. 170, shall take immediate effect as soon as it shall be published or posted as required by law and deposited and recorded in the office of the City's recorder, or such later date as may be required by Utah statute.

PASSED AND APPROVED this 8<sup>th</sup> day of March 2011.

COTTONWOOD HEIGHTS CITY COUNCIL

By   
Kelvyn H. Cullimore, Jr., Mayor



  
Linda W. Dunlavy, Recorder

**VOTING:**

Kelvyn H. Cullimore, Jr.	Yea <input checked="" type="checkbox"/>	Nay <input type="checkbox"/>
Gordon M. Thomas	Yea <input checked="" type="checkbox"/>	Nay <input type="checkbox"/>
J. Scott Bracken	Yea <input checked="" type="checkbox"/>	Nay <input type="checkbox"/>
E. Nicole Omer	Yea <input checked="" type="checkbox"/>	Nay <input type="checkbox"/>
Tee W. Tyler	Yea <input type="checkbox"/>	Nay <input checked="" type="checkbox"/>

**DEPOSITED** in the Recorder's office this 8<sup>th</sup> day of March 2011.

**POSTED** this 9<sup>th</sup> day of March 2011.

557070.1



EXHIBIT "A"

PROJECT AREA LEGAL DESCRIPTION

(Attach Legal Description)

**Parcel #22-25-176-004**

The land is situate in the City of Salt Lake, County of Salt Lake, State of Utah, and is described as follows:

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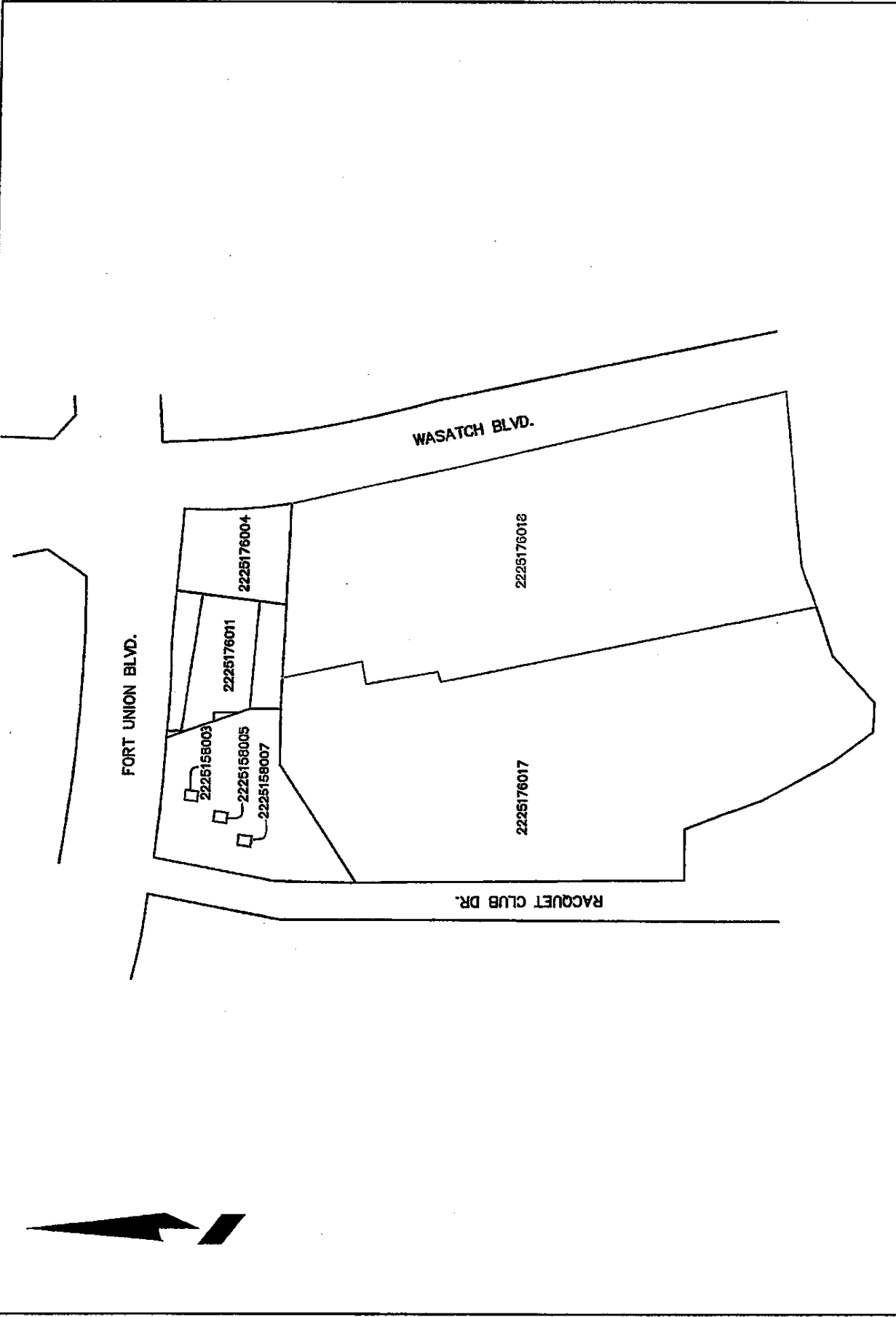
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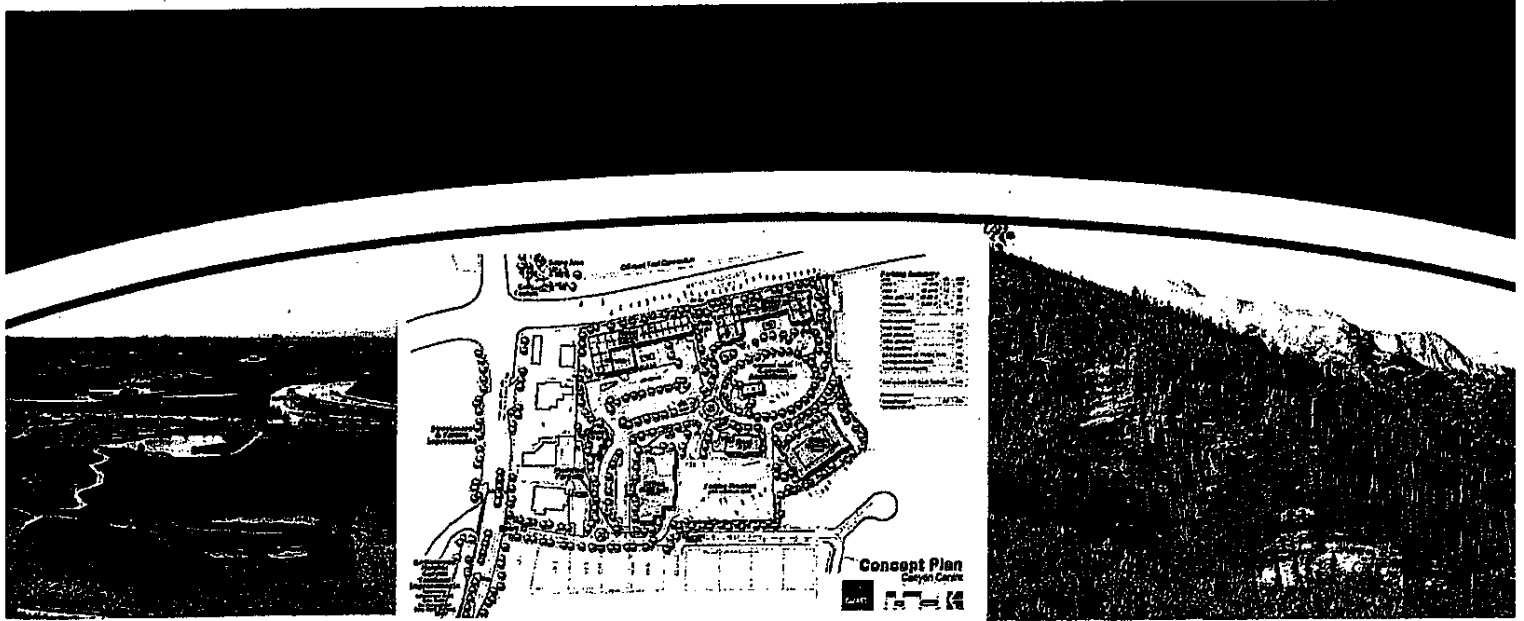


<b>PARCEL EXHIBIT</b> <b>CANYON CENTRE</b>		SHEET NUMBER OF TOTAL SHEETS SCALE DRAWING BY APPROVED BY DATE SUBMITTED: MAR. 8 2010
<b>SURVEY SERVICES</b> 328 SOUTH 200 EAST AMERICAN FORK, UT 84003 PH. 801-400-4977		SALT LAKE CO., UTAH
<small>           This plan shall not be used for any purpose other than that for which it was prepared, and it is not to be construed as a warranty of accuracy or as a representation of title.         </small>		

EXHIBIT "B"

PROJECT AREA PLAN (OFFICIAL PLAN)

(Attach Project Area Plan)



# CANYON CENTRE COMMUNITY DEVELOPMENT PROJECT AREA ("CDA")

PROJECT AREA PLAN ("OFFICIAL PLAN")

PREPARED FOR:



COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF  
COTTONWOOD HEIGHTS, SALT LAKE COUNTY, UTAH

ADOPTED: MARCH 8, 2011

MARCH 8, 2011

PREPARED BY: LEWIS YOUNG ROBERTSON & BURNINGHAM, INC.

BK 9934 PG 3929



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## INTRODUCTION

The Community Development and Renewal Agency of Cottonwood Heights, Utah (the "Agency"), following thorough consideration of the needs and desires of Cottonwood Heights City (the "City") and its residents, as well as the City's capacity for new development, has carefully crafted this draft Project Area Plan (the "Plan") for the Canyon Centre Community Development Project Area (the "Project Area"). This Plan is the end result of a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which lies on the southwest corner of the intersection of Fort Union Boulevard and Wasatch Boulevard. The Plan is envisioned to define the method and means of development for the Project Area from its current state to a higher and better use. The City has determined that it is in the best interest of its citizens to assist in the development of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of this development, its scope, its mechanism, and its value to the residents of the City and other taxing districts.

The Project is being undertaken as a community development project pursuant to certain provisions of Chapters 1 and 4 of the Utah Community Development and Renewal Agencies Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The requirements of the Act, including notice and hearing obligations, have been scrupulously observed at all times throughout the establishment of the Project Area.

## SECTION 1: DESCRIPTION OF COMMUNITY DEVELOPMENT PROJECT AREA

The Project Area lies entirely within the boundaries of the City and is located on the eastern side of the City on the southwest corner of the intersection of Fort Union Boulevard and Wasatch Boulevard. This area in particular serves as a gateway to Big Cottonwood Canyon and receives significant vehicle traffic on a daily basis which creates both opportunity and increased service demand. The property encompasses approximately 12.20 acres of land.

Table 1: Property Description

Owner	Parcel ID	Acres
MASSLAND PROPERTIES CORP	22-25-176-004	0.54
STOJACK, JAMES	22-25-176-011	0.73
MACKAY, MINDY	22-25-158-003	0.01
SWENSON, MINDY	22-25-158-005	0.01
ASSOCIATED MORTGAGE LLC	22-25-158-007	0.01
WASATCH GATES LLC	22-25-176-017	5.84
WASATCH GATES LLC	22-25-176-018	5.28
<b>Total</b>		<b>12.20</b>

The property encompasses approximately 12.20 acres of land.

As delineated in the office of the Salt Lake County Recorder, the Project Area encompasses all of the parcels detailed in TABLE 1: PROPERTY DESCRIPTION.

A map, site plan and legal description of the Project Area are attached hereto in APPENDIX A.

## SECTION 2: PROJECT AREA CHARACTERISTICS AND HOW THEY WILL BE AFFECTED BY COMMUNITY DEVELOPMENT

### LAND USES IN THE PROJECT AREA

The Project Area was formerly part of the Canyon Racquet Club and was purchased by Wasatch Gates LLC (the "Developer"). The Project Area currently consists primarily of vacant, undeveloped land. The Project Area is designated as mixed use. The mixed use zoning ordinance (*Chapter 19.36 of the City*



Code) allows the contemplated uses which include retail, office buildings, and hotel/condo (conditional uses). This Plan is consistent with the General Plan of the City and promotes economic activity by virtue of the land uses contemplated.

Any zoning change, amendment or conditional use permit necessary to the successful development contemplated by this Plan shall be undertaken in accordance with the requirements of the City's Code and all other applicable laws including all goals and objectives in the City's General Plan.

### **LAYOUT OF PRINCIPAL STREETS IN THE PROJECT AREA**

There are currently no City-owned roadways within the Project Area. Several roadways stub at or near the boundaries of the Project Area but do not substantially extend within the Project Area. There is one main roadway that dissects the Project Area and will provide the main access in and out of the project. This roadway comes off of Ft. Union Blvd. extends through the project and comes out onto Wasatch Blvd. The anticipated layout of principal streets within the Project Area is outlined in APPENDIX A - MAP, SITE PLAN AND LEGAL DESCRIPTION. The Agency anticipates that the development will require several new access roadways (private and/or public) and improvements to provide access through the Project Area. As these roadways are constructed access throughout the project will promote better traffic circulation and mitigate several health and safety issues that currently exist.

### **POPULATION IN THE PROJECT AREA**

The Project Area was laid out in order to create the least amount of disruption to existing commercial and residential structures. Currently, there are no existing residences within the Project Area. It is anticipated that as the Project Area develops that approximately 240 hotel units of which as many as 96 could be condo units in this Project Area. It is unlikely that this development will increase the day-time/total population of the City by more than an average yearly population of 150-200 people.

### **BUILDING INTENSITIES IN THE PROJECT AREA**

The current contemplated Project site plan is found in APPENDIX A and is estimated to include 155,000 sf of Hotel/Condo space, 110,000 sf of Class A Office space, 13,500 sf of restaurant/retail space, a 200,000 sf parking structure, and approximately 2 acres of open space, trails, and roadways which includes the potential development of an amphitheatre. This development is contemplated to be absorbed over a three to six year period.

## **SECTION 3: STANDARDS THAT WILL GUIDE COMMUNITY DEVELOPMENT**

### **DEVELOPMENT OBJECTIVES**

The Agency and City desire to maintain a high-quality development as a gateway to the canyon. Because the Project Area is primarily undeveloped and underutilized land and has a high-development potential, the Agency and City want to guide development in order to ensure development standards blend harmoniously with the character of the City.

### **DESIGN OBJECTIVES**

Development within the Project Area will be held to the highest quality design and construction standards, subject to (1) appropriate elements of the City's General Plan; (2) the planning and zoning



code of the City; (3) other applicable building codes and ordinances of the City; (4) Planning Commission review and recommendations; (5) and Agency review to ensure consistency with this Plan.

All development will be accompanied by site plans, development data, and other appropriate material clearly describing the development, including land coverage, setbacks, heights, off-street parking to be provided, and any other data determined to be necessary or requested by the City or the Agency.

All development shall provide an attractive environment, blend harmoniously with the adjoining areas, and provide for the optimum amount of open space and well-landscaped area in relation to the new buildings. In addition, it shall maintain maximum availability of off-street parking, and comply with the provisions of this Plan.

### **APPROVALS**

The Agency shall have the right to approve the design and construction documents of all development within the Project Area to ensure that all development within the Project Area is consistent with this Project Area Plan. The City shall notify the Agency of all requests for (1) zoning changes; (2) design approval; (3) site plan approval; (4) building permits within the Project Area. Projects within the Project Area shall be implemented as approved by the Agency and the City.

### **SECTION 4: HOW THE PURPOSES OF THE STATE LAW WOULD BE ATTAINED BY COMMUNITY DEVELOPMENT**

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It is the intent of the Agency, with possible assistance from the City and in participation with potential developers and property owners, to accomplish this Project Area Plan, which will include development contemplated in this Project Area Plan. This will include the construction of public infrastructure, and the appropriate use of incentives permitted under the Act, to maximize this development as beneficial to the citizens of the City and the surrounding communities. This will strengthen the community's tax base through the provision of necessary goods and services demanded within the community and in furtherance of the objectives set forth in this Plan.

### **SECTION 5: HOW THE PLAN IS CONSISTENT WITH THE COMMUNITY'S GENERAL PLAN**

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This Plan and the development contemplated thereby conform to the City's General Plan in the following respects:

#### **ZONING ORDINANCES**

Any development contemplated within the Project Area shall conform to Chapter 19.36 - Mixed Use Zone of the City's Code of Ordinances. Additionally, any development must be in harmony with Chapter II - Land Use of the City's General Plan.

#### **BUILDING CODES**

The Project will conform to all building codes that are currently imposed by the City including Chapter 15 - Building and Construction Ordinances of the City.

## PLANNING COMMISSION

The Planning Commission will review any future development proposals contemplated in the Project Area and make such recommendation thereon to the City Council as may be needed to facilitate development in the Project Area.

## SECTION 6: DESCRIPTION OF THE SPECIFIC PROJECTS THAT ARE THE OBJECT OF THE PROPOSED COMMUNITY DEVELOPMENT

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As described above, the development within the Project Area will consist of retail, office, and lodging development. The contemplated development will ensure the highest and best use of the land from the perspective of the City and Agency Officials. The current contemplated development site plan can be found in APPENDIX A – MAP, SITE PLAN AND LEGAL DESCRIPTION.

## SECTION 7: WAYS IN WHICH PRIVATE DEVELOPERS WILL BE SELECTED TO UNDERTAKE THE COMMUNITY DEVELOPMENT

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

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

## SECTION 8: REASONS FOR THE SELECTION OF THE PROJECT AREA

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The Agency selected the Project Area primarily as a result of two factors: first, the high potential for development of this undeveloped and underutilized area near the mouth of the Canyon compelled the City and Agency to guide future development through both the planning process and through a financial process through the use of tax increment; second, the Area affords an immediate opportunity to strengthen the economic base of the communities and taxing entities within the County, broaden and diversify the tax base, and promote the development of job growth and goods and services to residents of the County, State, and tourists.

The specific boundaries of the Project Area were set after a review of the area by members of the Agency and their staff. The contemplated plan will not only result in a welcome, attractive, and conducive addition to the City, but will stimulate economic development in the area and in promoting a sustainable development.

## SECTION 9: DESCRIPTIONS OF THE PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS EXISTING IN THE AREA

The Project Area consists of approximately 12 acres adjacent Wasatch Boulevard and Fort Union Boulevard. There is presently no development within the Project Area although several commercial and residential developments lay adjacent to the Project Area. The contemplated trail system and open space will provide an added benefit to the City along with the additional of needed commercial development. When completed, the Project will provide substantial economic, social and physical benefit to the residents of the City.

The Project Area lies on the Wasatch Fault which runs north/south through the middle of the Project Area. In addition to certain seismic building requirements, the proposed development will not construct any major structures on the fault line. Open space, trails, roadways, and the amphitheatre will be the only development contemplated on the fault line. The current property owner has contracted with an engineering geologist to perform a fault study. The development plan was overlaid on the fault study in order to appropriately reduce the risk of seismic structural damage. In addition, should the City implement any additional zoning or land use requirements related to property located along the fault, all future development will conform to those standards.

## SECTION 10: DESCRIPTIONS OF ANY TAX INCENTIVES OFFERED TO PRIVATE ENTITIES FOR FACILITIES LOCATED IN THE PROJECT AREA

Tax Increment arising from the development of the Project shall be used for public infrastructure improvements, Agency requested improvements and upgrades, both off-site and on-site improvements, land incentives, desirable Project Area improvements, and other items as approved by the Agency. Subject to provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes for any period of time the Agency may deem to be appropriate under the circumstances.

The following represents the total estimated sources and uses of the tax increment from participating entities.

Table 2: Sources of Tax Increment

ENTITY	PERCENTAGE	LENGTH	AMOUNT
SALT LAKE COUNTY	75.00%	25 YEARS	\$ 2,393,775
CANYONS SCHOOL DISTRICT	75.00%	25 YEARS	6,073,759
COTTONWOOD HEIGHTS CITY	75.00%	25 YEARS	2,520,925
SOUTH SALT LAKE VALLEY MOSQUITO ABATEMENT DISTRICT	75.00%	25 YEARS	26,271
COTTONWOOD IMPROVEMENT DISTRICT	75.00%	25 YEARS	230,130
CENTRAL UTAH WATER CONSERVANCY DISTRICT	75.00%	25 YEARS	420,329
COTTONWOOD HEIGHTS PARKS & REC SERVICE AREA	75.00%	25 YEARS	1,074,992
SALT LAKE COUNTY LIBRARY	75.00%	25 YEARS	592,664
JORDAN/CANYONS SCHOOL DISTRICT DEBT SERVICE AREA	75.00%	25 YEARS	1,471,153
<b>TOTAL SOURCES OF TAX INCREMENT FUNDS</b>			<b>\$ 14,803,999</b>

Table 3: Use of Tax Increment

USES	AMOUNT
CDA ADMINISTRATION @ 5%	740,199
PUBLIC INFRASTRUCTURE WITHIN CDA (ROADS, UTILITIES, PARKING STRUCTURE, LANDSCAPING, ETC)	14,063,800
<b>TOTAL USES OF TAX INCREMENT FUNDS</b>	<b>\$ 14,803,999</b>



## SECTION 11: ANALYSIS OF THE ANTICIPATED PUBLIC BENEFIT TO BE DERIVED FROM THE COMMUNITY DEVELOPMENT AREA

The City commissioned Lewis Young Robertson & Burningham, Inc. ("LYRB") to perform a cost/benefit analysis relating to the Project. LYRB found that all government entities received a positive public benefit from the development of the Project.

The following tables represent a summary of the cost/benefit analysis for the Project. Further detail is provided in APPENDIX B - COST/BENEFIT ANALYSIS.

Table 4: Summary of Net Property Tax Benefit to Taxing Entities

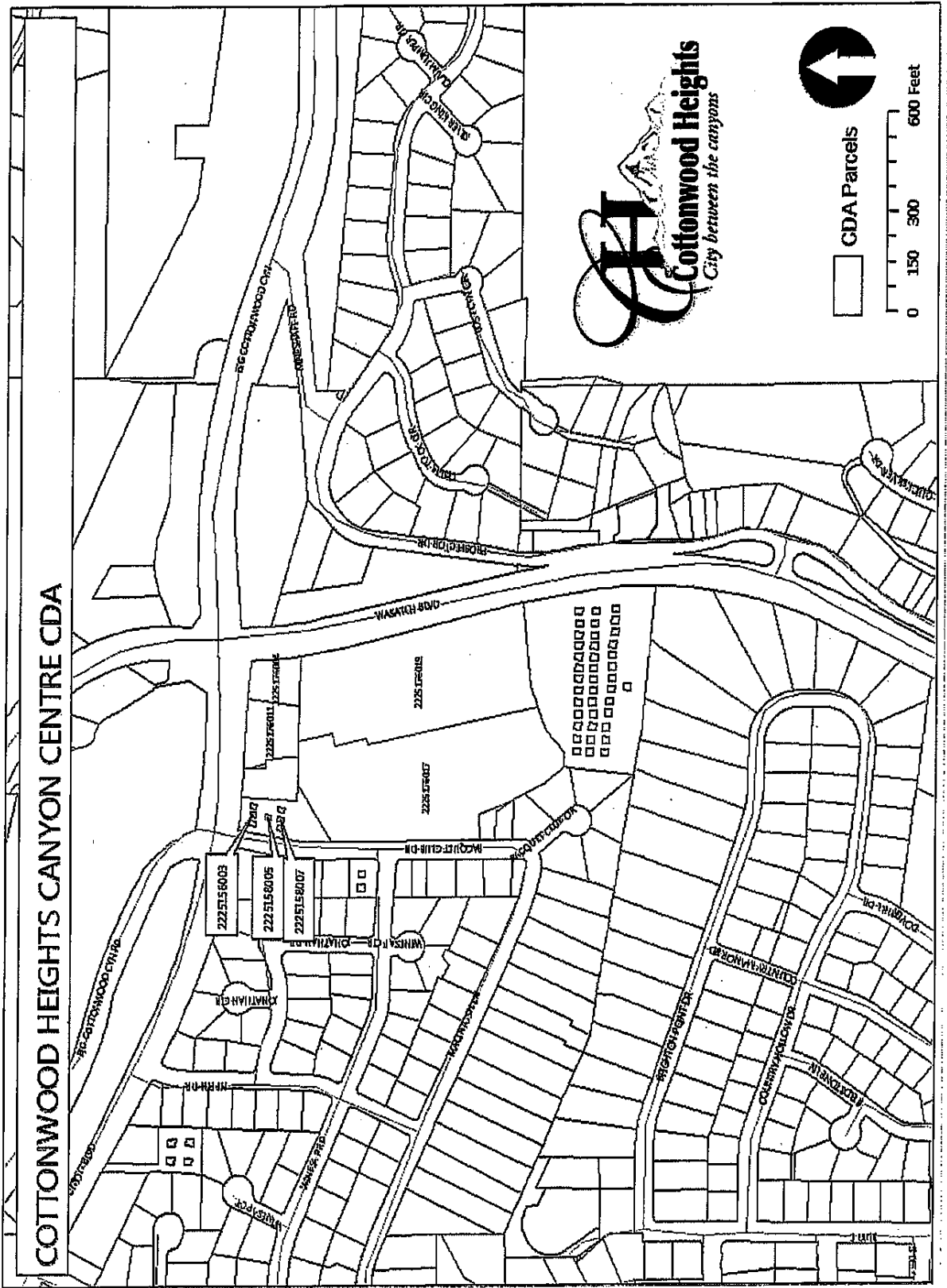
Entity	Incremental Revenues					Total Incremental Revenues
	Property Tax	Sales Tax	Franchise Taxes	Transient Room Tax	Restaurant Tax	
Salt Lake County <sup>1</sup>	\$ 3,191,701	\$ 734,723	\$ -	\$ 15,067,785	740,000	\$ 19,734,209
Canyons School District	8,098,345	-	-	-	-	\$ 8,098,345
Cottonwood Heights City	3,361,233	362,828	-	3,172,165	-	\$ 6,896,225
South Salt Lake Valley Mosquito Abatement District	35,027	-	-	-	-	\$ 35,027
Cottonwood Improvement District	306,840	-	-	-	-	\$ 306,840
Central Utah Water Conservancy District	560,439	-	-	-	-	\$ 560,439
Cottonwood Heights Parks & Rec Service Area	1,433,323	-	-	-	-	\$ 1,433,323
Salt Lake County Special Service District #1	-	-	-	-	-	\$ -
Salt Lake County Library	790,219	-	-	-	-	\$ 790,219
Jordan/Canyons School District Debt Service Area	1,981,537	-	-	-	-	\$ 1,981,537
State of Utah	-	852,642	-	-	-	\$ 852,642
<b>Totals:</b>	<b>\$ 19,738,665</b>	<b>\$ 1,950,191</b>	<b>\$ -</b>	<b>\$ 18,239,950</b>	<b>\$ 740,000</b>	<b>\$ 40,668,807</b>

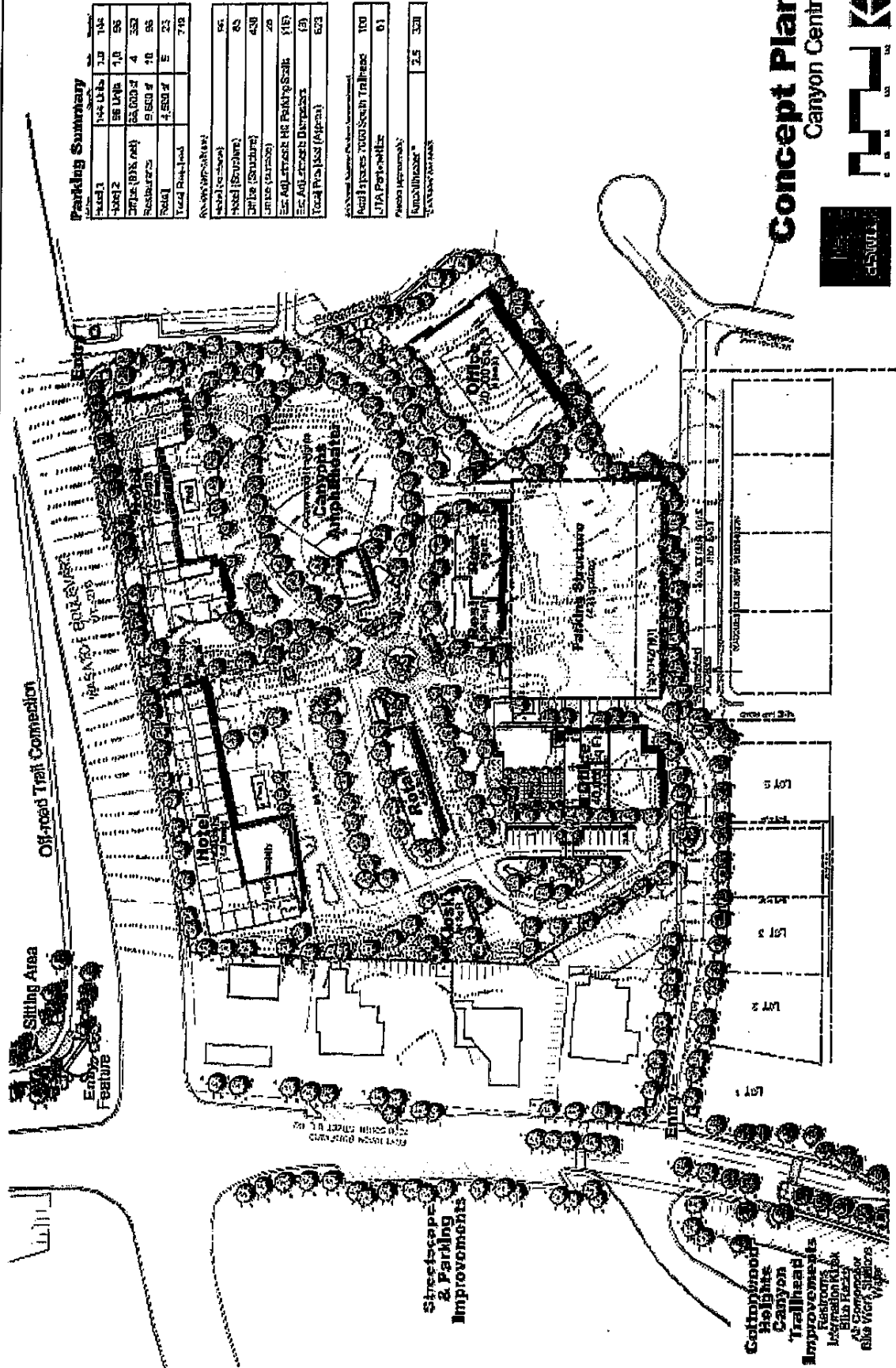
Entity	Incremental Expenditures				Total Incremental Expenditures	Net Incremental Benefit
	CDA Budget <sup>2</sup>	General Government	Public Works	Public Safety		
Salt Lake County	\$ 2,393,775	\$ 125,818	\$ -	\$ -	\$ 2,519,594	\$ 17,214,616
Canyons School District	6,073,759	303,358	-	-	\$ 6,377,114	1,721,231
Cottonwood Heights City	2,520,925	392,750	277,677	1,485,529	\$ 4,676,882	2,219,343
South Salt Lake Valley Mosquito Abatement District	26,271	4,713	-	-	\$ 30,983	4,044
Cottonwood Improvement District	230,130	55,193	-	-	\$ 285,323	21,517
Central Utah Water Conservancy District	420,329	22,772	-	-	\$ 443,102	117,338
Cottonwood Heights Parks & Rec Service Area	1,074,992	290,026	-	-	\$ 1,365,018	68,305
Salt Lake County Special Service District #1	-	-	-	-	\$ -	-
Salt Lake County Library	592,664	90,278	-	-	\$ 682,943	107,277
Jordan/Canyons School District Debt Service Area	1,471,153	-	-	-	\$ 1,471,153	490,384
State of Utah	-	-	-	-	\$ -	852,642
<b>Totals:</b>	<b>\$ 14,803,999</b>	<b>\$ 1,284,906</b>	<b>\$ 277,677</b>	<b>\$ 1,485,529</b>	<b>\$ 17,852,111</b>	<b>\$ 22,816,696</b>

APPENDIX A: MAP, SITE PLAN AND LEGAL DESCRIPTION

COTTONWOOD HEIGHTS CANYON CENTRE CDA



**PROPOSED SITE PLAN:**



**Franking Summary**

Item	1st	2nd	3rd	4th
1st	104	718	104	
2nd	56	104	56	
3rd	28	56	28	
4th	14	28	14	
5th	7	14	7	
Total	104	718	104	

1st	56
2nd	104
3rd	56
4th	28
5th	14
Total	258

1st	104
2nd	718
3rd	104
4th	56
5th	28
Total	1000

**Concept Plan**  
Canyon Centre





## LEGAL DESCRIPTION:

THE FOLLOWING DESCRIBED REAL PROPERTY IS LOCATED IN SALT LAKE COUNTY, UTAH:

### PARCEL #22-25-176-004

THE LAND IS SITUATE IN THE CITY OF SALT LAKE, COUNTY OF SALT LAKE, STATE OF UTAH, AND IS DESCRIBED AS FOLLOWS:

Beginning on the West line of Wasatch Boulevard at a point North 696.65 feet and East 1783.00 feet from the West Quarter Corner of Section 25, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence Northerly along the arc of a curve to the right (radius bears North 83° 46' 30" East 1482.69 feet) a distance of 166.15 feet to the Southerly line of 7000 South Street; thence North 85° 07' 30" West 125.04 feet to the Northeast corner of the of the Canyon Inn property; thence South 7° 04' West 171.70 feet; thence South 87° 44' 40" East 154.56 feet to the point of beginning.

### PARCEL #22-25-176-011

COMMENCING North 25 degrees 06 minutes East 3870.15 feet, more or less from the Southwest Corner of Section 25, Township 2 South, Range 1 East, Salt Lake Meridian, thence North 81 degrees 25 minutes West 213.72 feet; thence South 19 degrees 01 minutes East 112.79 feet; thence South 85 degrees 16 minutes East 164.1 feet; thence North 7 degrees 04 minutes East 88.8 feet, more or less to the Beginning.

ALSO, COMMENCING 756.98 feet North and 1469.88 feet East from the West Quarter Corner of Section 25, Township 2 South, Range 1 East, Salt Lake Meridian; thence South 85 degrees 16 minutes East 164.1 feet; thence South 7 degrees 04 minutes West 41.02 feet; thence North 87 degrees 44 minutes 40 seconds West 158.62 feet; thence North 48 feet to the point of beginning.

### AND ALSO:

BEGINNING at a point North 864.73 feet and East 1433.53 feet from the West Quarter Corner of Section 25, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence North 19 degrees 01 minutes West 23.98 feet to a point on a curve to the left on the South line of a State Highway, the center of said curve being North 4 degrees 21 minutes 50 seconds East 2342.0 feet; thence Easterly 150.10 feet around said curve and along said South line of Utah State Engineers' Station 41+50; thence South 85 degrees 07 minutes 20 seconds East 74.75 feet along said South line; thence South 7 degrees 07 minutes 20 seconds West 41.92 feet; thence North 81 degrees 25 minutes West 213.72 feet to the point of Beginning.

### LESS AND EXCEPTING THEREFROM:

Beginning at a point 886.29 feet North and 1425.32 feet East from the West Quarter Corner of Section 25, Township 2 South, Range 1 East, Salt Lake Base and Meridian; said point being on the South line of 70th South Street (100 foot wide) at the Northeast Corner of the Howard Morgan Property (Lift House-Kamon Restaurant); thence Easterly on the South line of said street 10.071 feet along the arc of a 2342 foot radius curve to the left (Chrd bears South 85 degrees 39 minutes 55 seconds East 10.068 feet); thence South 28.37 feet; thence North 19 degrees 01 minutes West 30.81 feet to the point of beginning.

### ALSO LESS AND EXCEPTING THEREFROM:

BEGINNING at a point South 19 degrees 01 minutes East 78.53 feet from the same point of beginning as shown above; thence East 13.45 feet; thence South 39.03 feet; thence North 19 degrees 01 minutes West 41.28 feet to the point of beginning.

PROPERTY ADDRESS: 3700 EAST 7000 SOUTH, COTTONWOOD HEIGHTS, UTAH 84121

### PARCEL #22-25-176-018 (PARCEL 1)

### PARCEL #22-25-176-017 (PARCEL 2)

Lots 1 and 2 Wasatch Gates Subdivision, according to the official plat thereof, on file and of record in the Salt lake County Recorder's Office.

### PARCEL #22-25-158-003

Unit 102, Canyons Hills Professional Building Condominium Project, According to the Declaration of Condominium dated March 23, 1978 and recorded March 23, 1978, in Book 4643, Page 1276, Entry No. 3082308, Official Records, together with the appurtenant undivided interest in the common areas and facilities thereof.

### PARCEL #22-25-158-005

Unit 201, Canyons Hills Professional Building Condominium Project, According to the Declaration of Condominium dated March 23, 1978 and recorded March 23, 1978, in Book 4643, Page 1276, Entry No. 3082308, Official Records, together with the appurtenant undivided interest in the common areas and facilities thereof.

### PARCEL #22-25-158-007

Unit 203, Canyons Hills Professional Building Condominium Project, According to the Declaration of Condominium dated March 23, 1978 and recorded March 23, 1978, in Book 4643, Page 1276, Entry No. 3082308, Official Records, together with the appurtenant undivided interest in the common areas and facilities thereof.





**APPENDIX B: COST BENEFIT ANALYSIS**

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# COTTONWOOD HEIGHTS REDEVELOPMENT AGENCY

Canyons Centre CDA

75%; 25 yr. TIF Budget

**Appendix B.1 - Summary of CDA Participation (Property Tax Increment Only)**

	75% Participation			Participation Rate - Sensitivity Analysis			
	Total Amounts	NPV @ 5.00%		25%	50%	75%	100%
<b>Sources of Funds (Property Tax Increment):</b>							
Salt Lake County	\$ 2,393,775	\$ 1,241,221		\$ 797,925	\$ 1,595,850	\$ 2,393,775	\$ 3,191,701
Canyons School District	6,073,759	3,149,366		2,024,586	4,049,172	6,073,759	8,098,345
Cottonwood Heights City	2,520,925	1,307,150		840,308	1,680,617	2,520,925	3,361,233
South Salt Lake Valley Mosquito Abatement District	26,271	13,622		8,757	17,514	26,271	35,027
Cottonwood Improvement District	230,130	119,327		76,710	153,420	230,130	306,840
Central Utah Water Conservancy District	420,329	217,949		140,110	280,220	420,329	560,439
Cottonwood Heights Parks & Rec Service Area	1,074,992	557,405		358,331	716,661	1,074,992	1,433,323
Salt Lake County Special Service District #1	-	-		-	-	-	-
Salt Lake County Library	592,664	307,306		197,555	395,110	592,664	790,219
Jordan/Canyons School District Debt Service Area	1,471,153	762,822		490,384	980,768	1,471,153	1,961,537
<b>Total Sources of Funds:</b>	<b>\$ 14,803,999</b>	<b>\$ 7,676,170</b>		<b>\$ 4,934,666</b>	<b>\$ 9,869,332</b>	<b>\$ 14,803,999</b>	<b>\$ 19,738,665</b>
<b>Uses of Funds:</b>							
Developer Incentive Fund	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -
CDA Administration @ 5%	740,199	383,808		267,520	503,859	740,199	976,539
Public Infrastructure within CDA (Roads, Utilities, etc)	14,063,800	7,292,362		4,687,934	9,375,867	14,063,800	18,751,733
Other Projects	-	-		-	-	-	-
<b>Total Uses of Funds:</b>	<b>\$ 14,803,999</b>	<b>\$ 7,676,170</b>		<b>\$ 4,955,454</b>	<b>\$ 9,879,726</b>	<b>\$ 14,803,999</b>	<b>\$ 19,728,271</b>
<b>Remaining for Taxing Entities:</b>							
Salt Lake County	\$ 797,925	\$ 413,740		\$ 2,393,775	\$ 1,595,850	\$ 797,925	\$ -
Canyons School District	2,024,586	1,049,789		6,073,759	4,049,172	2,024,586	-
Cottonwood Heights City	840,308	435,717		2,520,925	1,680,617	840,308	-
South Salt Lake Valley Mosquito Abatement District	8,757	4,541		26,271	17,514	8,757	-
Cottonwood Improvement District	39,776	19,327		230,130	153,420	76,710	-
Central Utah Water Conservancy District	72,650	36,325		420,329	280,220	140,110	-
Cottonwood Heights Parks & Rec Service Area	185,802	92,901		1,074,992	716,661	358,331	-
Salt Lake County Special Service District #1	-	-		-	-	-	-
Salt Lake County Library	402,436	201,218		592,664	395,110	197,555	-
<b>Revenue From Base Year Value:</b>	<b>\$ 3,568,707</b>	<b>\$ 1,973,109</b>		<b>\$ 3,568,707</b>	<b>\$ 3,568,707</b>	<b>\$ 3,568,707</b>	<b>\$ 3,568,707</b>
<b>Total Revenue To Taxing Entities:</b>	<b>\$ 8,503,374</b>	<b>\$ 4,531,332</b>		<b>\$ 18,372,706</b>	<b>\$ 13,258,040</b>	<b>\$ 8,503,374</b>	<b>\$ 3,568,707</b>
<b>Total Tax Increment Generation:</b>							
Salt Lake County	\$ 3,191,701	\$ 1,737,709		\$ 3,191,701	\$ 3,191,701	\$ 3,191,701	\$ 3,191,701
Canyons School District	8,098,345	4,409,112		8,098,345	8,098,345	8,098,345	8,098,345
Cottonwood Heights City	3,361,233	1,830,010		3,361,233	3,361,233	3,361,233	3,361,233
South Salt Lake Valley Mosquito Abatement District	35,027	19,071		35,027	35,027	35,027	35,027
Cottonwood Improvement District	306,840	167,038		306,840	306,840	306,840	306,840
Central Utah Water Conservancy District	560,439	305,129		560,439	560,439	560,439	560,439
Cottonwood Heights Parks & Rec Service Area	1,433,323	780,367		1,433,323	1,433,323	1,433,323	1,433,323
Salt Lake County Special Service District #1	-	-		-	-	-	-
Salt Lake County Library	790,219	430,232		790,219	790,219	790,219	790,219
Jordan/Canyons School District Debt Service Area	1,961,537	1,067,951		1,961,537	1,961,537	1,961,537	1,961,537
<b>Total Incremental Tax Generation:</b>	<b>\$ 19,738,665</b>	<b>\$ 10,746,638</b>		<b>\$ 19,738,665</b>	<b>\$ 19,738,665</b>	<b>\$ 19,738,665</b>	<b>\$ 19,738,665</b>