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ADAM GARDINER
RECORDER, SALT LAKE COUNTY, UTAH
WEST VALLEY CITY
3600 CONSTITUTION BLVD
WVC UT 84119-3720
BY: RWP, DEPUTY - MA 24 P.

**WEST VALLEY CITY, UTAH
ORDINANCE NO. 18-46**

Date Adopted: 12/11/2018
Date Effective: 12/14/2018

**AN ORDINANCE DESIGNATING THE FAIRBOURNE
COMMUNITY REINVESTMENT AREA PROJECT AREA
PLAN AS THE OFFICIAL PLAN OF THE FAIRBOURNE
COMMUNITY REINVESTMENT PROJECT AREA.**

WHEREAS, the Limited Purpose Local Government Entities – Community Reinvestment Area Act (the “Act”) establishes the process to create a community reinvestment area; and

WHEREAS, in furtherance of the purposes set forth in the Act, and consistent with the General Plan and objectives of the City Council, the Redevelopment Agency of West Valley City (the “Agency”) has pursued the creation of the Fairbourne Community Reinvestment Area (the “Area” or “Project Area”); and

WHEREAS, in accordance with the Act, the Agency has followed the process set forth to create the Area, including the holding of a public hearing to consider the adoption of a project area plan and budget for the Area; and

WHEREAS, the Agency has adopted the Fairbourne Community Reinvestment Area Project Area Plan (the “Plan”, attached hereto as Exhibit A) and the Fairbourne Community Reinvestment Area Budget (the “Budget”, attached hereto as Exhibit B); and

WHEREAS, the Agency has submitted the Plan and Budget to the City Council for consideration; and

WHEREAS, the City Council of West Valley City, Utah does hereby determine that it is in the best interests of the health, safety, and welfare of the citizens of West Valley City to adopt the Plan and Budget;

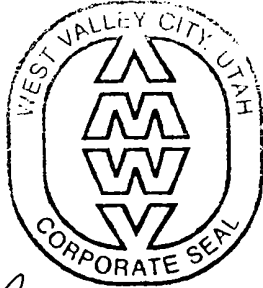
NOW, THEREFORE, BE IT ORDAINED by the City Council of West Valley City, Utah that the Plan and Budget attached hereto are hereby adopted as the official plan and budget of the Fairbourne Community Reinvestment Area, with such designation to become effective immediately upon the fulfillment of the requirements set forth in Utah Code Section 17C-5-110.

PASSED and APPROVED this 11th day of December, 2018.

WEST VALLEY CITY

Ron Bishop

MAYOR



ATTEST:

Nikole Comar

CITY RECORDER

EXHIBIT A
FAIRBOURNE COMMUNITY REINVESTMENT AREA PROJECT AREA PLAN

EXHIBIT B
FAIRBOURNE COMMUNITY REINVESTMENT AREA PROJECT AREA BUDGET

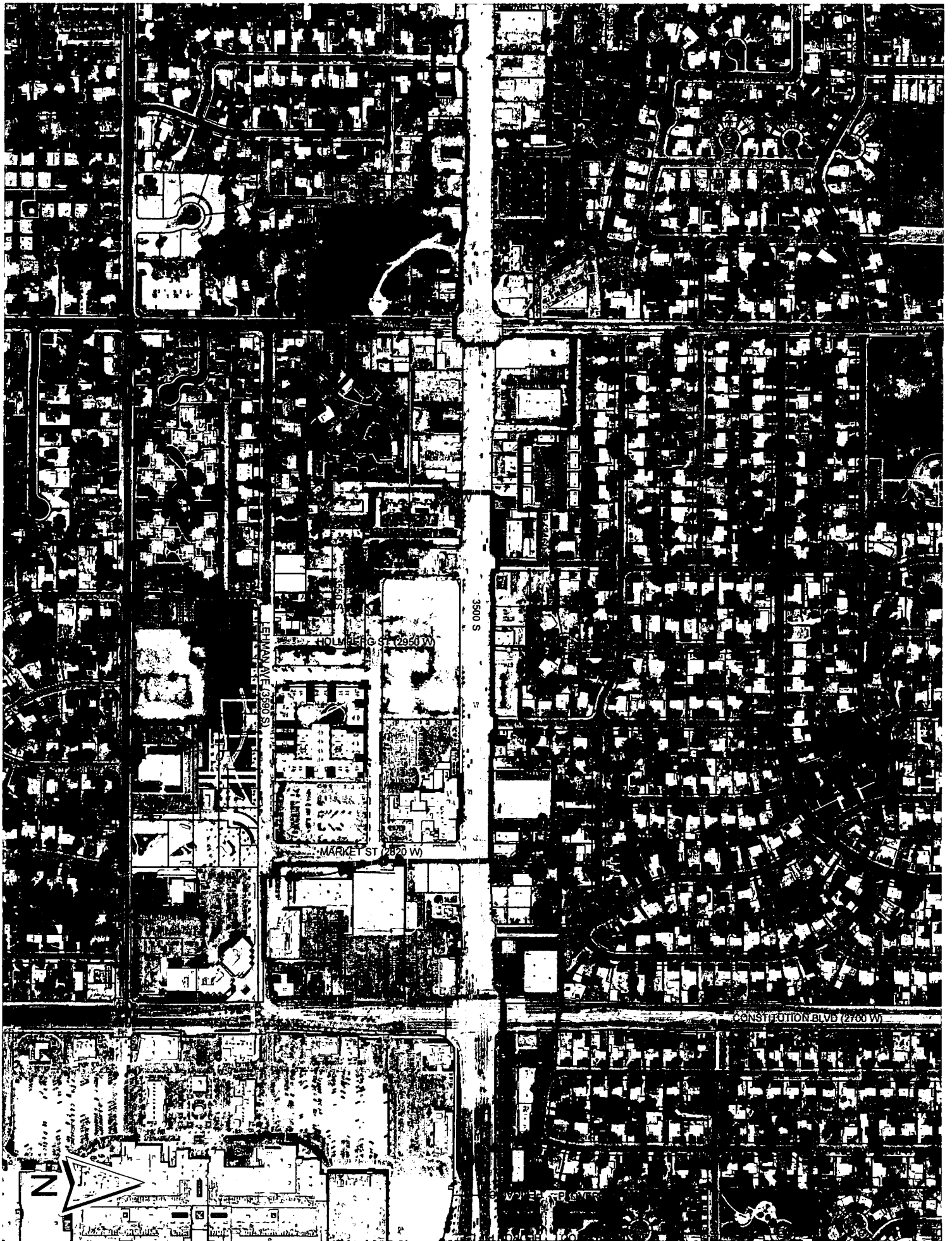
WEST VALLEY CITY – FAIRBOURNE COMMUNITY REINVESTMENT AREA
BOUNDARY DESCRIPTION

A tract of land located in the South Half of the Southwest Quarter, and the Southwest Quarter of the Southeast Quarter of Section 28, the Northeast Quarter of the Northeast Quarter of the Northeast Quarter of Section 32, and in the North Half of the Northwest Quarter of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian, being more particularly described as follows:

Commencing at a Brass Cap Monument marking the West Quarter Corner of Section 28, Township 1 South, Range 1 West, Salt Lake Base and Meridian, and running thence South 00°05'25" East 00°05'25" East 2,248.75 feet along the west line of said Section 28 and the centerline of 3200 West Street; thence North 89°54'35" East 33.00 feet to a point on the east right-of-way line of 3200 West Street and the northwest corner of the CVS West Valley Plaza Subdivision Amended, according to the official plat thereof as recorded in Book 2017P at Page 43 in the office of the Salt Lake County Recorder, said point being the POINT OF BEGINNING; thence North 89°56'05" East 369.10 feet to the northeast corner of said subdivision, and the northwest corner of Westbrook Estates, according to the official plat thereof as recorded in Book AA at Page 17 in the office of the Salt Lake County Recorder; thence along the boundaries of said Westbrook Estates the following eight (8) courses: 1) South 00°05'25" East 206.37 feet, 2) North 89°53'20" East 30.72 feet; 3) South 00°05'25" East 35.00 feet, 4) North 89°53'20" East 269.28 feet, 5) North 00°05'25" West 77.91 feet, 6) along a 240.00 foot radius curve to the left 35.33 feet, with a central angle of 09°25'56" (chord bears South 85°24'14" East 35.31 feet), 7) North 89°53'20" East 150.00 feet, and 8) North 50.00 feet along the west line of Beaver Street (3030 West); thence East 50.00 feet to the east line of said Beaver Street, thence North 15.83 feet along said east line to the northwest corner of Salt Lake County tax parcel 15-28-356-006, record of survey S2014-08-0413 as filed in the office of the Salt Lake County Surveyor; thence North 89°53'20" East 140.00 feet to the northeast corner of said parcel and a west line of Hillsdale Subdivision, according to the official plat thereof as recorded in Book "N" at Page 4 in the office of the Salt Lake County Recorder; thence along the boundaries of said subdivision the following three (3) courses: 1) South 105.83 feet, 2) North 89°53'20" East 294.00 feet, and 3) South 29.65 feet to the southwest corner of Lot 201 of said subdivision; thence East 130.00 feet to the southeast corner of said Lot 201; thence North 54°01'13" East 61.79 feet to the southwest corner of Lot 196 of said subdivision; thence East 103.50 feet to the southeast corner of Lot 196 and a point on an east boundary of said Hillsdale Subdivision; thence along the boundaries of said subdivision the following four (4) courses: 1) North 95.00 feet, 2) North 89°53'20" East 330.00 feet; 3) North 25.60 feet, and 4) North 89°53'20" East 308.00 feet to the southeast corner of Lot 185 of said subdivision; thence North 78°06'50" East 50.95 feet to the southwest corner of Lot 1 of said subdivision; thence North 89°53'20" East 234.99 feet along the south boundary of said subdivision to the west line of Constitution Boulevard (2700 West); thence South 79°19'20" East 126.12 feet to the east line of Constitution Boulevard (2700 West) and a point on the north line of Lot 39 of Granger Gardens Subdivision, according to the official plat thereof as recorded in Book "N" at Page 4 in the office of the Salt Lake County Recorder; thence East 123.20 feet to the northeast corner of said Lot 39, said point being on the westerly line of 2660 West Street; thence along a non-tangent curve to the left and along said right-of-way line, having a radius of 50.00 feet (radius point bears South 68°48'50" East) for an arc distance of 97.03 feet to the southeast corner of said Lot 39; thence continuing along the arc of a 50.00 radius curve to the left 20.09 feet to a point of reverse curvature; thence along a 50.00 foot radius curve to the right 26.18 feet along said right-of-way line (radius point bears South 23°00'00"

East) to a point of tangency on the southerly right-of-way of 3460 South Street; thence South 83°00'00" East 152.44 feet to a point of curvature; thence easterly and southerly along the arc of a 25.00 foot radius curve to the right (radius point bears South 7°00'00" West) for an arc distance of 36.49 feet to a point of tangency on the west right-of-way of 2610 West Street; thence along a 425.00 foot radius curve to the left and along said west right-of-way line 4.59 feet (radius point bears South 89°22'50 East) to a point of tangency; thence East 215.00 feet along the south line of Lot 2 of said Granger Gardens Subdivision to the southeast corner of said Lot 2; thence South 108.00 feet along the east line of Lot 1 of said Granger Gardens Subdivision to the north right-of-way of 3500 South Street; thence North 89°58'40" West 190.00 feet to the southwest corner of Salt Lake County tax parcel 15-28-454-033; thence North 89°58'40" West 274.20 feet to the southwest corner of Salt Lake County tax parcel 15-28-452-039; thence North 89°58'40" West 27.00 feet to the southwest corner of Salt Lake County tax parcel 15-28-452-018; thence North 89°58'40" West 18.83 feet along the southerly line Salt Lake County tax parcel 15-28-452-034; thence North 89°58'43" West 208.00 feet; thence South 90.00 feet, more or less to the north line of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian; thence South 94.00 feet, more or less to the west line of Constitution Boulevard (2700 West) and a northeast corner of Salt Lake County tax parcel 15-33-129-048 and as shown on record of survey S2015-03-0117 as filed in the office of the Salt Lake County Surveyor; thence South 00°13'37" East 135.04 feet along said west line to the southeast corner of said parcel; thence along said west line of Constitution Boulevard (2700 West) as shown on record of survey S2016-06-0509 as filed in the office of the Salt Lake County Surveyor, the following ten (10) courses: 1) South 00°00'55" East 11.32 feet, 2) thence South 12°43'07" West 55.67 feet, 3) South 01°30'40" West 95.47 feet, 4) thence South 00°04'45" West 101.79 feet to the beginning of a 16.00 foot radius non-tangent curve to the right, 5) southeasterly along the arc of said curve 20.05 feet through a delta of 71°48'10" (note: chord for said curve bears South 35°55'14" East 15.76 feet), 6) South 00°01'10" East 47.03 feet, 7) South 00°01'07" East 97.00 feet, 8) South 00°01'10" East 48.26 feet, 9) South 04°18'26" East 64.03 feet, and 10) South 27°35'35" West 9.28 feet; thence along the northerly boundary of land acquired for the Utah Transit Authority's West Valley Light Rail Project the following seven (7) courses: 1) South 89°51'53" West 15.95 feet, 2) South 00°08'06" East 14.02 feet, 3) South 89°51'48" West 25.94 feet, 4) South 00°08'12" East 4.03 feet, 5) West 26.88 feet, 6) South 00°00'01" West 6.00 feet, and 7) North 89°59'59" West 62.42 feet; thence South 00°00'41" West 20.56 feet to the southeast corner of property conveyed to West Valley City via Special Warranty Deed recorded as Entry No. 8007017 in the office of the Salt Lake County Recorder; thence South 89°56'30" West 331.90 feet along said West Valley City parcel to the east line of Market Street; thence North 00°00'20" East 34.59 along said east line to the southeast corner of Parcel A of the Fairbourne Station Phase 1 Subdivision, according to the official plat thereof, as recorded in Book 2012P at Page 22 in the office of the Salt Lake County Recorder; said West Valley City parcel; thence South 89°53'29" West 47.00 feet to the southwest corner of said Parcel A; thence North 00°00'25" West 338.52 feet along the east line of Market Street to the northernmost point of Parcel A; thence along the east line of Market Street the following four (4) courses: 1) along a 466.66 radius non-tangent curve to the right 110.40 feet, with a central angle of 13°33'19" (chord bears North 06°46'14" West 110.15 feet) to a point of tangency, 2) North 00°00'25" East 206.99 feet, 3) North 89°53'26" East 1.25 feet, and 4) North 00°06'34" West 39.98 feet; thence North 00°00'25" East 85.15 feet to the north line of the aforementioned Section 33; thence North 00°00'25" East 53.00 feet, more or less to the north line 3500 South Street (SR-171); thence along the north line per record of survey S2009-01-0055 as filed in the office of the Salt Lake County Surveyor the following ten (10) courses: 1) North 89°52'02" West 482.49 feet to a point at the intersection of said north line and the east line of Brock Street, 2) North 89°54'46" West 87.000

feet to a point at the intersection of said north line of 3500 South Street and the west line of Brock Street, 5) South 89°54'36" West 228.57 feet, 6) North 89°52'02" West 179.12 feet, 7) North 00°14'38" East 0.96 feet, 8) North 89°52'02" West 127.50 feet to the intersection of said north line and the east line of Beaver Street, 9) South 89°29'09" West 85.01 feet to the intersection of north line of 3500 South Street and the west line of Beaver Street, and 10) North 89°52'02" West 230.40 feet; thence South 115.00 feet to a point on the south line of 3500 South, said point also being the northeast corner of Salt Lake County tax parcel 15-33-103-022, owned by F & S Investments; thence along the boundaries of said parcel the following four (4) courses: 1) South 46.04 feet, 2) South 89°53'20" West 13.50 feet, 3) South 19.00 feet, and 4) South 89°53'20" West 27.00 feet to the east boundary of Salt Lake County tax parcel 15-33-101-014, owned by F & S Investments; thence South 136.00 feet along the east boundary of said parcel to the northeast corner of Coventry Manor, a Utah Condominium Project, according to the official plat thereof as recorded in Book 79-12 at Page 359 in the office of the Salt Lake County Recorder; thence along the boundaries of said condominium plat the following three (3) courses: 1) South 89°53'20" West 412.50 feet, 2) South 00°00'20" West 236.00 feet, and 3) South 89°53'20" West 181.50 feet to the west line of the aforementioned Section 33 and the centerline of 3200 West; thence South 89°57'17" West 38.55 feet to the west line of 3200 West Street, at a point on the easterly boundary of the AFFCU West Valley 3500 South Subdivision, according to the official plat thereof as recorded in Book 2018P at Page 190 in the office of the Salt Lake County Recorder; thence along the boundaries of said subdivision the following seven (7) courses: 1) South 01°59'57" East 160.10 feet, 2) South 89°57'17" West 297.00 feet, 3) North 00°00'20" East 20.53 feet, 4) North 89°59'50" West 118.36 feet, 5) North 00°00'10" East 70.00 feet, 6) North 89°59'50" West 13.64 feet, and 7) North 00°00'20" East 356.02 feet to the northeast corner of Salt Lake County tax parcel 15-32-227-017; thence West 131.90 feet to the northwest corner of Salt Lake County tax parcel 15-32-227-016, said point also being the northeast corner of Granger Heights No. 3, according to the official plat thereof as recorded in Book U at Page 82 in the office of the Salt Lake County Recorder; thence West 288.00 feet to the northwest corner of said subdivision and a point on the east line of Granger Heights Subdivision No. 1, according to the official plat thereof as recorded in Book T at Page 37 in the office of the Salt Lake County Recorder; thence North 29.80 feet along said east line to the northeast corner of Lot 16 of said Granger Heights Subdivision No. 1; thence West 285.65 feet to the northwest corner of Lot 3 of said subdivision; thence North 00°25'20" West 120.72 feet along the westerly boundary of said subdivision to the south line of 3500 South Street (SR-171); thence along the south line of said 3500 South Street per the aforementioned record of survey S2009-01-0055 as filed in the office of the Salt Lake County Surveyor the following seven (7) courses: 1) South 89°48'13" East 99.76 feet, 2) South 89°48'13" East 90.00 feet, 3) South 89°48'13" East 593.93 feet, 4) South 82°40'43" East 88.68 feet, 5) South 89°48'13" East 220.90 feet, 6) South 44°46'32" East 39.58 feet to the west line of 3200 West Street, and 7) North 78°56'02" East to the east line of 3200 West Street; thence North 00°12'11" East 176.15 feet to a southwest corner of the aforementioned CVS West Valley Plaza Subdivision Amended at a point on the east line of 3200 West Street; thence along the westerly boundary of said subdivision and along said east line the following three (3) courses: 1) North 00°05'25" West 31.96 feet, 2) North 06°44'42" West 60.40 feet, and 3) North 00°05'25" West 216.66 feet to the POINT OF BEGINNING.



Fairbourne CRA

REVENUE	YR 1	YR 2	YR 3	YR 4	YR 5	YR 6	YR 7	YR 8	YR 9	YR 10	YR 11	YR 12	YR 13	YR 14	YR 15	YR 16	YR 17	YR 18	YR 19	YR 20	TOTAL	
Incremental Property Tax Revenue	261.3	261.3	261.3	261.3	261.3	261.3	261.3	261.3	261.3	261.3	261.3	261.3	261.3	261.3	261.3	261.3	261.3	261.3	261.3	261.3	5226.26	
TOTAL GOVERNMENTAL REVENUE	\$480,932	\$480,932	\$480,932	\$480,932	\$480,932	\$480,932	\$480,932	\$480,932	\$480,932	\$480,932	\$480,932	\$480,932	\$480,932	\$480,932	\$480,932	\$480,932	\$480,932	\$480,932	\$480,932	\$480,932	\$9,618,672	
EXPENDITURE																						
Eligible Project Area Expenses	330,120	500,242	571,550	572,138	570,273	1,080,375	1,080,449	1,432,711	1,430,058	1,442,654	1,444,338	1,445,982	1,453,750	1,453,254	1,450,833	1,442,378	1,400,240	1,412,440	1,410,720	1,407,652	524,074,325	
RDA Housing	55,671	579,725	623,568	584,347	691,411	1,124,987	1,126,132	1,165,722	1,166,341	1,168,885	1,167,289	1,167,265	1,168,156	1,168,095	1,165,025	1,164,812	1,164,280	1,163,377	1,163,179	1,162,624	52,779,902	
RDA Administration	110,821	82,917	82,917	82,917	82,423	83,740	83,840	84,817	84,902	85,069	85,160	85,176	85,047	85,047	84,951	84,974	84,924	84,804	84,684	84,564	84,447	1,682,785
County Admin Fee	18,280	14,364	14,571	14,612	14,612	14,612	14,612	14,612	14,612	14,612	14,612	14,612	14,612	14,612	14,612	14,612	14,612	14,612	14,612	14,612	292,093	
TOTAL EXPENDITURE	\$100,713	\$592,835	\$100,610	\$100,610	\$100,610	\$1,080,449	\$1,080,449	\$1,432,711	\$1,430,058	\$1,442,654	\$1,444,338	\$1,445,982	\$1,453,750	\$1,453,254	\$1,450,833	\$1,442,378	\$1,400,240	\$1,412,440	\$1,410,720	\$1,407,652	\$27,638,898	
TOTAL TAXING AGENCY PASS THROUGH	\$179,882	\$329,728	\$314,032	\$314,801	\$341,740	\$409,924	\$471,306	\$521,178	\$534,504	\$567,650	\$579,105	\$584,941	\$592,229	\$593,100	\$592,251	\$590,325	\$587,753	\$584,451	\$581,613	\$578,272	\$10,449,378	

PUBLIC INFRASTRUCTURE BUDGET:	
Urban of EDJ Incremental Funds	Amount
Developer Receipts	\$ 8,000,000
Pending Charges	\$ 18,000,000
Total Public Infrastructure Costs	\$ 27,000,000

Project Name	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Total
...

Project Name	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Total
...

I. Boundaries of the Project Area

A legal description and map of the Project Area are attached as Exhibits A and B.

II. Existing Land Uses, Principal Streets, and Population and Building Densities

The Project Area is located along and in certain areas adjacent to 3500 South between I-215 and 3600 West. Existing land uses vary, but include a significant amount of aging retail stock, restaurant uses, and similar uses. The area also includes certain public buildings, including the West Valley City Justice Court and Public Safety Buildings.

3500 South is a state highway (SR-171) and is a significant arterial connection between the east and west sides of the Salt Lake Valley. The Project Area also includes portions of 2700 West (Constitution Boulevard) and 3200 West, both of which are significant north-south arterials within the City. The intersection of 3500 South and 2700 West and points nearby represent the downtown area of the City and have been a substantial focus for City and Agency development and redevelopment efforts for several years.

The Project Area is primarily occupied by commercial uses and vacant ground, although single family and multifamily residential development exists in the areas adjacent to the Project Area. Single family residential uses predominate in the areas immediately north of the Project Area, while single family and multifamily residential uses exist south of the Project Area. The majority of the Project Area is composed of parcels with buildings, although some vacant ground does exist, particularly in the southern portion of the Project Area. Many of the buildings within the Project Area are either vacant or underutilized and deferred maintenance is a significant concern within the Project Area.

The development of the Project Area is likely to increase the intensity and quality of commercial development within the Project Area. Development is unlikely to change the predominantly commercial use of the Project Area, but may transition certain areas from retail use or vacancy to other commercial uses. Development is unlikely to result in a need or demand to realign the principal streets within the Project Area, although certain changes to rights-of-way may occur.

III. Standards to Guide Project Area Development

Project Area development will be encouraged to conform to the City's General Plan. The standards articulated by the General Plan will be discussed in Section V below.

The predominant zoning in the Project Area is CC (City Center) and C-2 (Commercial). Development within the CC Zone will be required to meet the standards of the City Center Zone, which encourage the creation of a recognizable downtown area within the City and require excellence in design and material choices. The CC Zone requires that land uses be consistent with the City's desire to promote a clear, cohesive downtown area. The C-2 Zone permits a somewhat broader range of commercial uses, but is nevertheless consistent with the City's desire to promote the creation and support of a downtown center in the City.

Project Area development will emphasize the development of sustainable job creation and economic opportunity within the City. An essential Agency goal in and around the Project Area is to ensure that a variety of economic opportunities are available to the residents of the City and to others who would work in or relocate to the City. The Agency will seek development that supports this end by bringing diverse commercial uses and other related uses that offer an array of employment, services, and amenities to the community at large.

The Agency will promote excellence in design and aesthetic quality in the development of the Project Area. In addition to supporting the creation and expansion of the City's downtown center, aesthetic quality enhances the image of the City generally and the Project Area specifically. Development reflecting the highest aesthetic values will promote the image of the City and the Project Area as a hub for economic activity and development.

The Agency will seek to attract development and land uses within the Project Area that is both complementary to existing uses in the surrounding areas and offers opportunities that do not currently exist within the Project Area. To the extent Utah Code Section 9-8-404 and 17C-5-106 are applicable, the Agency shall comply with those provisions.

IV. Project Area Development and the Purposes of Title 17C

The development of the Project Area will further the purposes of Title 17C in several ways. First, much of the existing development within the Project Area is aging and requires additional support to ensure that the City's downtown area remains a vibrant center of community and economic activity. Vacant land in a downtown area and excessive long-term vacancy poses a substantial challenge for the creation and maintenance of economic activity. By developing the Project Area, this area will remain a substantial asset to the City and the Project Area. The central purpose of Title 17C is to support such efforts to maintain and expand existing areas of opportunity.

Second, the Project Area is focused on an intersection of major streets, community amenities, and substantial development opportunities. Title 17C seeks to promote efforts to leverage existing resources and development patterns to proactively address redevelopment challenges. By choosing a targeted area with access to substantial transportation resources, the Agency is furthering the goal of ensuring that project areas have the best opportunity to succeed and thrive as an asset to the surrounding community.

Third, the Project Area is located near areas where public participation in redevelopment efforts has yielded substantial benefits. Title 17C seeks to maximize private investment and to use public resources where they offer the most substantial rate of return. In areas immediately adjacent to and near the Project Area, public investment has resulted in a much larger private investment of resources, which has led to extremely successful projects. Based on previous experience near the Project Area, the objective of maximizing private investment and encouraging the largest possible rate of return is met here. •

Finally, the visibility of the Project Area within the context of the City specifically and the Wasatch Front generally encourages the largest possible impact of development. The Project

Area is in the most highly visible and central area of the City and is within minutes of critical regional resources, including Salt Lake International Airport, I-215, the Maverik Center, an intermodal UTA transportation hub, large public parks, and governmental facilities. The success of the Project Area will not only offer benefits in the immediate Project Area, but will have a positive effect on surrounding communities, promoting the economic health, vitality, and sustainability of the community and the Salt Lake Valley.

V. Project Area Development and the West Valley City General Plan

The City's General Plan and Fairbourne Station Vision calls for commercial and office uses in the Project Area, which is consistent with the anticipated redevelopment of the Project Area. The creation of the Project Area and implementation of this Project Area Plan is likely to significantly increase the feasibility of such uses coming to and remaining in the Project Area.

In addition, the City's General Plan establishes five guiding principles for land use within the City:

- 1) Preservation and enhancement of single family neighborhoods
- 2) Encouragement of industrial and commercial development
- 3) Encouraging retail and commercial development in areas with existing commercial zoning
- 4) Promotion of transit-oriented development
- 5) Encouragement of high value housing on large lots

Development within the Project Area will be in harmony with all five guiding principles.

First, the Project Area's vitality will directly enhance the value and sustainability of residential neighborhoods adjacent to the Project Area. Although there are no single family neighborhoods within the Project Area, the neighborhoods adjacent to the Project Area will be supported by the presence of desirable amenities in the immediate vicinity and the reduction of suboptimal development that might threaten property values.

Second, this Project Area Plan directly encourages the commercial development envisioned within the General Plan and the Fairbourne Station Vision. The Project Area is defined by the General Plan as an "opportunity corridor" that is particularly well suited to commercial development and that is especially valuable to the City in the context of this development.

Third, the Project Area is composed entirely of property that is currently zoned for appropriate retail and commercial development. Additional rezoning, while possible, is not necessary to facilitate retail and commercial development. The Project Area would not attempt to transition an area from noncommercial use to commercial use, but would retain the commercial use of an existing area. Supporting the Project Area and promoting commercial development through the implementation of this Project Area Plan will further the goal of ensuring that necessary commercial development occurs in areas that are currently zoned for that use.

Fourth, the Project Area is located very near a UTA intermodal transit hub that offers express bus, local bus, and light rail service to the City and surrounding communities. Transit oriented development requires the encouragement of additional density in areas that are adjacent to transit opportunities. The Project Area offers a unique opportunity for transit oriented development because it is located near both substantial transit opportunities and the I-215/3500 South interchange, making the Project Area an optimal site for vital commercial and office development.

Finally, while the Project Area does not directly concern large lot residential development, the encouragement of additional commercial development and office uses will offer substantial economic opportunities to the citizens of the City, which will promote employment opportunities that are consistent with additional high value residential development.

VI. Development Objectives of the Project Area Plan

The development objectives of the Project Area Plan are summarized in Sections III, IV, and V above. As the Fairbourne Station Vision explains, 3500 South between 2700 West and 3200 West is envisioned as a primary commercial corridor of the City offering attractive architecture, pedestrian access, and access to the remainder of Fairbourne Station. The City envisions a greater density and intensity of uses in the immediate area of the 3500 South/Constitution Boulevard.

Ideal development will include ground-level retail or vendor space, opportunities for pedestrian interaction, or enhanced landscaping to create an inviting environment. Development within the Project Area should also support the high intensity residential uses immediately south of the Project Area, offering both employment and commercial opportunities to residents and adjacent communities.

A major consideration will be the establishment of commercial and office uses with a substantial expected life and the ability to contribute to a thriving downtown area for the City.

VII. Participant Selection

Participants will be selected based on their willingness and ability to implement the goals set forth in this Project Area Plan. Specifically, the ideal participant would have experience in substantial commercial development and a reputation for architectural excellence. Development should conform to the City's General Plan and Fairbourne Station vision and implement the principles set forth in those documents. Additionally, the ideal participant would offer substantial private investment that maximizes the effect of any public participation.

VIII. Reasons for Selection of the Project Area

The Project Area was identified as a viable candidate for redevelopment for several reasons:

- 1) The Project Area has substantial aging, underutilized, and/or vacant commercial and office usage that is unlikely to make an optimal contribution to the community without redevelopment.
- 2) Redevelopment efforts in the immediate vicinity of the Project Area have been highly successful and have effected a major turnaround in those areas.
- 3) Redevelopment of the Project Area will offer a support to the adjacent development and neighborhoods, including areas with substantial public and private commitments and existing single family neighborhoods.
- 4) The Project Area is envisioned by the General Plan and the Fairbourne Station Vision as a critical point of access, gateway, and central downtown core of the City. Supporting the Project Area offers a major support to the core planning and development objectives of the City.
- 5) The Project Area is immediately adjacent to substantial transportation resources, including the UTA intermodal transit hub, I-215, and major arterial streets within the City.
- 6) The Project Area offers an existing area that is planned for commercial and office use with appropriate zoning and land use regulations to support dynamic development in the Project Area.

IX. Physical, Social, and Economic Conditions in the Project Area

The physical configuration of the Project Area is described in Sections I and II above. The Project Area is centered around 3500 South, which is a major arterial and avenue for east-west traffic through the City. The majority of the Project Area has some level of development in place, but substantial existing developments are vacant, underutilized, or not adequately maintained. The Project Area is adjacent to a large hotel, multifamily residential, single family residential, and retail development at the Valley Fair Mall.

The Project Area is at the core of the City's downtown area and is a major gathering point for economic and recreational opportunities for residents of the City and surrounding communities. Existing development in the Project Area does not offer optimal opportunities for interaction with surrounding development and smooth pedestrian access through the Project Area. The Project Area is located near the City's Promenade Park at the core of the Fairbourne Station development. The Project Area is within one half mile of community resources such as the UTA intermodal hub, Granger High School, and various churches and community gathering places.

The Project Area represents a substantial component of the City's downtown area and is intended to be a focal point of economic activity and development within the City. Due to various challenges and impediments to development, many properties within the Project Area are underutilized and do not offer their optimal contribution to the economy of the City. In the properties adjacent to the Project Area, redevelopment efforts and private investment have created a substantial amount of economic activity, including the development of lodging facilities, multifamily residential development, and expansion of existing retail uses.

X. Financial Assistance Offered to Participants

Financial assistance to participants will be targeted to maximize private investment and remove impediments to development within the Project Area. Where feasible, assistance will be offered on a post-performance basis and will seek to encourage development consistent with the General Plan and the Fairbourne Station Vision. Financial assistance within the Project Area will likely be based on tax increment received, which requires progress toward development goals before any assistance is received. Further information concerning the expected return on public investment is contained within the remainder of this Project Area Plan, the Project Area Budget, and the benefit analysis contained in Section XII below.

XI. Project Area Classification

The Project Area will be subject to interlocal agreements between the Agency and the taxing entities. The power of eminent domain and the TEC are not part of this Project Area Plan.

XII. Benefit Analysis

This benefit analysis is prepared and submitted pursuant to Utah Code Section 17C-5-105. For the reasons set forth below, the Project Area Plan is a public benefit based on the anticipated return on public investment, the positive impact on the tax base, and the unique needs of redevelopment within the Project Area.

A. Reasonableness of Costs of Proposed Development

As set forth above, there are numerous impediments to development within the Project Area. The proposed budget sets forth the anticipated public investment when compared to the total increase in taxable value that is expected over the life of the Project Area. The Project Area has suffered from substantial deferred maintenance, underutilization and vacancy rates, and other factors that have enhanced the need for public participation to produce redevelopment.

The net present value of the public participation in the Project Area over the 20 year life of the Project Area is approximately 14.5 million dollars. The projected increase in taxable value between the base year and year 5 of the Project Area is approximately 55 million dollars, with the difference growing to 122 million dollars in year 9. These projections indicate that the return on the public investment is high and the cost reasonable.

B. Efforts to Maximize Private Investment

The proposed budget for the Project Area projects that at peak value, each dollar of public investment will yield approximately six dollars of private investment in the Project Area. The Agency will diligently seek to maximize the private investment obtained from development partners within the Project Area and will only partner with developers who intend to invest substantial resources to develop property in accordance with the Project Area Plan.

The Agency has engaged in substantial discussions with private developers and believes that if the Project Area Plan is adopted, the private investment in the Project Area will be much larger than the public investment. Further, it is anticipated that the redevelopment of the Project Area

will increase private investment in neighboring properties as those properties seek to take advantage of the renewed activity and vitality within the Project Area.

C. Rationale for Project Area Funds

There are several reasons why the Agency believes that public participation and the creation of a community reinvestment area are necessary. First, the Project Area has not realized the development of neighboring parcels with solely private resources. The Project Area has not developed in the manner anticipated in the Fairbourne Station Vision or in the manner set forth in this Project Area Plan without public participation. This is true despite substantial developments nearby, including the revitalization of the Valley Fair Mall, the Embassy Suites Hotel, and the ICO multifamily housing development, all of which have occurred over the last several years. If private investment alone would produce the development anticipated in this Project Area Plan, it certainly would have come to fruition at this point.

Second, properties in the immediate vicinity of the Project Area have generated substantial private investment when the Agency has partnered with developers to realize a shared vision. Public investment has produced tested, proven results on nearby property, demonstrating that the Agency's plan to produce redevelopment in the Project Area is likely to succeed.

Third, numerous public projects are underway or have been recently completed in the immediate vicinity of the Project Area. A new public safety headquarters, the existing City Hall, substantial public transportation, and the Promenade Park are all within a short distance of the Project Area, meaning that the City and the Agency have a substantial public commitment already present near the Project Area. Public investment in the Project Area will not only generate a substantial return on investment within the Project Area, but will protect existing and future public investments in the area and ensure that these projects are successful and continue to be a major asset to the City.

Finally, the Project Area is a unique opportunity for the City to support and establish a growing, recognizable city center. This is a core objective of the City's General Plan and a key component of the City's broader economic development and community preservation efforts. The investment of public funds in the Project Area will generate a substantial and sustainable contribution to the community at large and will preserve and improve an important central gathering place for the City's residents and for commercial activity.

D. Estimate of Length of Time and Funds to be Spent by the Agency

The estimated amount of public investment and the length of the Project Area are set forth in the attached budget.

E. Anticipated Beneficial Influences on Tax Base

The details of the projected increase in the tax base within the Project Area are set forth within the Project Area budget. However, the expected increase in valuation within the Project Area is anticipated to exceed \$100 million dollars.

F. Associated Business and Economic Activity the Project Area Will Stimulate

As set forth above, the Project Area is located in a central area of the City adjacent to substantial transportation resources. In addition to the substantial benefits realized within the Project Area, enhanced development within the Project Area will offer support to retail, hospitality, and restaurant uses immediately adjacent to the Project Area. Further, by supporting a central commercial center in the City, other areas of the City will benefit from enhanced name recognition and additional related businesses within the City.

The Fairbourne Station Vision sets forth a vision of an integrated downtown area that includes the Project Area. The success of the Project Area will be a key component of the success of the Fairbourne Station Vision, which will lead to increasing redevelopment in the region and to the realization of the vision set forth by the City Council in the City Center area. The Agency's redevelopment objectives will generate additional employment opportunities in the Project Area, which will substantially increase the foot traffic and activity within the Project Area and adjacent developments included in the Fairbourne Station Vision. By increasing the number of jobs and daytime population of the Project Area, the dynamic city center envisioned by the Fairbourne Station Vision is much more likely to come to pass.

G. Adoption is Necessary and Appropriate to Undertake the Development

Based on the considerations set forth above, the projections set forth in the Project Area Budget, and the critical need to promote the economic and social health of the Project Area, the Project Area Plan is a public benefit and it is necessary and appropriate that this Project Area Plan be adopted.

EXHIBIT A
LEGAL DESCRIPTION OF PROJECT AREA

WEST VALLEY CITY – FAIRBOURNE COMMUNITY REINVESTMENT AREA
BOUNDARY DESCRIPTION

A tract of land located in the South Half of the Southwest Quarter, and the Southwest Quarter of the Southeast Quarter of Section 28, the Northeast Quarter of the Northeast Quarter of the Northeast Quarter of Section 32, and in the North Half of the Northwest Quarter of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian, being more particularly described as follows:

Commencing at a Brass Cap Monument marking the West Quarter Corner of Section 28, Township 1 South, Range 1 West, Salt Lake Base and Meridian, and running thence South 00°05'25" East 00°05'25" East 2,248.75 feet along the west line of said Section 28 and the centerline of 3200 West Street; thence North 89°54'35" East 33.00 feet to a point on the east right-of-way line of 3200 West Street and the northwest corner of the CVS West Valley Plaza Subdivision Amended, according to the official plat thereof as recorded in Book 2017P at Page 43 in the office of the Salt Lake County Recorder, said point being the POINT OF BEGINNING; thence North 89°56'05" East 369.10 feet to the northeast corner of said subdivision, and the northwest corner of Westbrook Estates, according to the official plat thereof as recorded in Book AA at Page 17 in the office of the Salt Lake County Recorder; thence along the boundaries of said Westbrook Estates the following eight (8) courses: 1) South 00°05'25" East 206.37 feet, 2) North 89°53'20" East 30.72 feet; 3) South 00°05'25" East 35.00 feet, 4) North 89°53'20" East 269.28 feet, 5) North 00°05'25" West 77.91 feet, 6) along a 240.00 foot radius curve to the left 35.33 feet, with a central angle of 09°25'56" (chord bears South 85°24'14" East 35.31 feet), 7) North 89°53'20" East 150.00 feet, and 8) North 50.00 feet along the west line of Beaver Street (3030 West); thence East 50.00 feet to the east line of said Beaver Street, thence North 15.83 feet along said east line to the northwest corner of Salt Lake County tax parcel 15-28-356-006, record of survey S2014-08-0413 as filed in the office of the Salt Lake County Surveyor; thence North 89°53'20" East 140.00 feet to the northeast corner of said parcel and a west line of Hillsdale Subdivision, according to the official plat thereof as recorded in Book "N" at Page 4 in the office of the Salt Lake County Recorder; thence along the boundaries of said subdivision the following three (3) courses: 1) South 105.83 feet, 2) North 89°53'20" East 294.00 feet, and 3) South 29.65 feet to the southwest corner of Lot 201 of said subdivision; thence East 130.00 feet to the southeast corner of said Lot 201; thence North 54°01'13" East 61.79 feet to the southwest corner of Lot 196 of said subdivision; thence East 103.50 feet to the southeast corner of Lot 196 and a point on an east boundary of said Hillsdale Subdivision; thence along the boundaries of said subdivision the following four (4) courses: 1) North 95.00 feet, 2) North 89°53'20" East 330.00 feet; 3) North 25.60 feet, and 4) North 89°53'20" East 308.00 feet to the southeast corner of Lot 185 of said subdivision; thence North 78°06'50" East 50.95 feet to the southwest corner of Lot 1 of said subdivision; thence North 89°53'20" East 234.99 feet along the south boundary of said subdivision to the west line of Constitution Boulevard (2700 West); thence South 79°19'20" East 126.12 feet to the east line of Constitution Boulevard (2700 West) and a point on the north line of Lot 39 of Granger Gardens Subdivision, according to the official plat thereof as recorded in Book "N" at Page 4 in the office of the Salt Lake County Recorder; thence East 123.20 feet to the northeast corner of said Lot 39, said point being on the westerly line of 2660 West Street; thence along a non-tangent curve to the left and along said right-of-way line, having a radius of 50.00 feet (radius point bears South 68°48'50" East) for an arc distance of 97.03 feet to the southeast corner of said Lot 39; thence continuing along the arc of a 50.00 radius curve to the left 20.09 feet to a point of reverse curvature; thence along a 50.00 foot radius curve to the right 26.18 feet along said right-of-way line (radius point bears South 23°00'00"

East) to a point of tangency on the southerly right-of-way of 3460 South Street; thence South 83°00'00" East 152.44 feet to a point of curvature; thence easterly and southerly along the arc of a 25.00 foot radius curve to the right (radius point bears South 7°00'00" West) for an arc distance of 36.49 feet to a point of tangency on the west right-of-way of 2610 West Street; thence along a 425.00 foot radius curve to the left and along said west right-of-way line 4.59 feet (radius point bears South 89°22'50 East) to a point of tangency; thence East 215.00 feet along the south line of Lot 2 of said Granger Gardens Subdivision to the southeast corner of said Lot 2; thence South 108.00 feet along the east line of Lot 1 of said Granger Gardens Subdivision to the north right-of-way of 3500 South Street; thence North 89°58'40" West 190.00 feet to the southwest corner of Salt Lake County tax parcel 15-28-454-033; thence North 89°58'40" West 274.20 feet to the southwest corner of Salt Lake County tax parcel 15-28-452-039; thence North 89°58'40" West 27.00 feet to the southwest corner of Salt Lake County tax parcel 15-28-452-018; thence North 89°58'40" West 18.83 feet along the southerly line Salt Lake County tax parcel 15-28-452-034; thence North 89°58'43" West 208.00 feet; thence South 90.00 feet, more or less to the north line of Section 33, Township 1 South, Range 1 West, Salt Lake Base and Meridian; thence South 94.00 feet, more or less to the west line of Constitution Boulevard (2700 West) and a northeast corner of Salt Lake County tax parcel 15-33-129-048 and as shown on record of survey S2015-03-0117 as filed in the office of the Salt Lake County Surveyor; thence South 00°13'37" East 135.04 feet along said west line to the southeast corner of said parcel; thence along said west line of Constitution Boulevard (2700 West) as shown on record of survey S2016-06-0509 as filed in the office of the Salt Lake County Surveyor, the following ten (10) courses: 1) South 00°00'55" East 11.32 feet, 2) thence South 12°43'07" West 55.67 feet, 3) South 01°30'40" West 95.47 feet, 4) thence South 00°04'45" West 101.79 feet to the beginning of a 16.00 foot radius non-tangent curve to the right, 5) southeasterly along the arc of said curve 20.05 feet through a delta of 71°48'10" (note: chord for said curve bears South 35°55'14" East 15.76 feet), 6) South 00°01'10" East 47.03 feet, 7) South 00°01'07" East 97.00 feet, 8) South 00°01'10" East 48.26 feet, 9) South 04°18'26" East 64.03 feet, and 10) South 27°35'35" West 9.28 feet; thence along the northerly boundary of land acquired for the Utah Transit Authority's West Valley Light Rail Project the following seven (7) courses: 1) South 89°51'53" West 15.95 feet, 2) South 00°08'06" East 14.02 feet, 3) South 89°51'48" West 25.94 feet, 4) South 00°08'12" East 4.03 feet, 5) West 26.88 feet, 6) South 00°00'01" West 6.00 feet, and 7) North 89°59'59" West 62.42 feet; thence South 00°00'41" West 20.56 feet to the southeast corner of property conveyed to West Valley City via Special Warranty Deed recorded as Entry No. 8007017 in the office of the Salt Lake County Recorder; thence South 89°56'30" West 331.90 feet along said West Valley City parcel to the east line of Market Street; thence North 00°00'20" East 34.59 along said east line to the southeast corner of Parcel A of the Fairbourne Station Phase 1 Subdivision, according to the official plat thereof, as recorded in Book 2012P at Page 22 in the office of the Salt Lake County Recorder; said West Valley City parcel; thence South 89°53'29" West 47.00 feet to the southwest corner of said Parcel A; thence North 00°00'25" West 338.52 feet along the east line of Market Street to the northernmost point of Parcel A; thence along the east line of Market Street the following four (4) courses: 1) along a 466.66 radius non-tangent curve to the right 110.40 feet, with a central angle of 13°33'19" (chord bears North 06°46'14" West 110.15 feet) to a point of tangency, 2) North 00°00'25" East 206.99 feet, 3) North 89°53'26" East 1.25 feet, and 4) North 00°06'34" West 39.98 feet; thence North 00°00'25" East 85.15 feet to the north line of the aforementioned Section 33; thence North 00°00'25" East 53.00 feet, more or less to the north line 3500 South Street (SR-171); thence along the north line per record of survey S2009-01-0055 as filed in the office of the Salt Lake County Surveyor the following ten (10) courses: 1) North 89°52'02" West 482.49 feet to a point at the intersection of said north line and the east line of Brock Street, 2) North 89°54'46" West 87.000

feet to a point at the intersection of said north line of 3500 South Street and the west line of Brock Street, 5) South 89°54'36" West 228.57 feet, 6) North 89°52'02" West 179.12 feet, 7) North 00°14'38" East 0.96 feet, 8) North 89°52'02" West 127.50 feet to the intersection of said north line and the east line of Beaver Street, 9) South 89°29'09" West 85.01 feet to the intersection of north line of 3500 South Street and the west line of Beaver Street, and 10) North 89°52'02" West 230.40 feet; thence South 115.00 feet to a point on the south line of 3500 South, said point also being the northeast corner of Salt Lake County tax parcel 15-33-103-022, owned by F & S Investments; thence along the boundaries of said parcel the following four (4) courses: 1) South 46.04 feet, 2) South 89°53'20" West 13.50 feet, 3) South 19.00 feet, and 4) South 89°53'20" West 27.00 feet to the east boundary of Salt Lake County tax parcel 15-33-101-014, owned by F & S Investments; thence South 136.00 feet along the east boundary of said parcel to the northeast corner of Coventry Manor, a Utah Condominium Project, according to the official plat thereof as recorded in Book 79-12 at Page 359 in the office of the Salt Lake County Recorder; thence along the boundaries of said condominium plat the following three (3) courses: 1) South 89°53'20" West 412.50 feet, 2) South 00°00'20" West 236.00 feet, and 3) South 89°53'20" West 181.50 feet to the west line of the aforementioned Section 33 and the centerline of 3200 West; thence South 89°57'17" West 38.55 feet to the west line of 3200 West Street, at a point on the easterly boundary of the AFFCU West Valley 3500 South Subdivision, according to the official plat thereof as recorded in Book 2018P at Page 190 in the office of the Salt Lake County Recorder; thence along the boundaries of said subdivision the following seven (7) courses: 1) South 01°59'57" East 160.10 feet, 2) South 89°57'17" West 297.00 feet, 3) North 00°00'20" East 20.53 feet, 4) North 89°59'50" West 118.36 feet, 5) North 00°00'10" East 70.00 feet, 6) North 89°59'50" West 13.64 feet, and 7) North 00°00'20" East 356.02 feet to the northeast corner of Salt Lake County tax parcel 15-32-227-017; thence West 131.90 feet to the northwest corner of Salt Lake County tax parcel 15-32-227-016, said point also being the northeast corner of Granger Heights No. 3, according to the official plat thereof as recorded in Book U at Page 82 in the office of the Salt Lake County Recorder; thence West 288.00 feet to the northwest corner of said subdivision and a point on the east line of Granger Heights Subdivision No. 1, according to the official plat thereof as recorded in Book T at Page 37 in the office of the Salt Lake County Recorder; thence North 29.80 feet along said east line to the northeast corner of Lot 16 of said Granger Heights Subdivision No. 1; thence West 285.65 feet to the northwest corner of Lot 3 of said subdivision; thence North 00°25'20" West 120.72 feet along the westerly boundary of said subdivision to the south line of 3500 South Street (SR-171); thence along the south line of said 3500 South Street per the aforementioned record of survey S2009-01-0055 as filed in the office of the Salt Lake County Surveyor the following seven (7) courses: 1) South 89°48'13" East 99.76 feet, 2) South 89°48'13" East 90.00 feet, 3) South 89°48'13" East 593.93 feet, 4) South 82°40'43" East 88.68 feet, 5) South 89°48'13" East 220.90 feet, 6) South 44°46'32" East 39.58 feet to the west line of 3200 West Street, and 7) North 78°56'02" East to the east line of 3200 West Street; thence North 00°12'11" East 176.15 feet to a southwest corner of the aforementioned CVS West Valley Plaza Subdivision Amended at a point on the east line of 3200 West Street; thence along the westerly boundary of said subdivision and along said east line the following three (3) courses: 1) North 00°05'25" West 31.96 feet, 2) North 06°44'42" West 60.40 feet, and 3) North 00°05'25" West 216.66 feet to the POINT OF BEGINNING.

EXHIBIT B
MAP OF PROJECT AREA

