



W2231692

EN 2231692 PG 1 OF 37
DUGG CROFTS, WEBER COUNTY RECORDER
28-DEC-06 1236 PM FEE \$1.00 DEP SGC
REC FOR: WEBER COUNTY CLERK

RESOLUTION NO. 2-2005

**RESOLUTION OF THE REDEVELOPMENT AGENCY OF WEBER COUNTY
APPROVING DRAFT ECONOMIC DEVELOPMENT PROJECT AREA PLAN**

WHEREAS, the Redevelopment Agency of Weber County (hereinafter the "Agency") has prepared a draft economic development project area plan for the Great Salt Lake Minerals Economic Development Area; and

WHEREAS, the Agency has completed the requirements set forth in Section 17B-4-402 of the Redevelopment Agencies Act, Utah Code Annotated 1953, as amended, which requirements are prerequisite to the adoption of the draft economic development project area plan;

NOW THEREFORE, the Redevelopment Agency of Weber County hereby resolves as follows:

1. The Draft Economic Development Project Area Plan is hereby approved and adopted as the Economic Development Project Area Plan for the Great Salt Lake Minerals Economic Development Area.
2. The legal description of the boundaries of the project area that is the subject of the project area plan is attached to this resolution as attachment A and is by this reference incorporated into and made a part of this resolution.
3. The Agency's purpose and intent with respect to the project area is to facilitate the expansion of existing business with new investments in facility, machinery, and equipment and the preservation and creation of employment opportunities.
4. The Economic Development Project Area Plan is by this reference incorporated in and made a part of this Resolution.
5. The Agency has made the following findings and determinations:
 - (a) there is a need to effectuate a public purpose;
 - (b) there is a public benefit under the analysis described in Utah Code Ann. §§17B-4-403(1)(t) and (2);
 - (c) it is economically sound and feasible to adopt and carry out the project area plan;
 - (d) the project area plan conforms to the community's general plan; and
 - (e) carrying out the project area plan will promote the public peace, health, safety, and welfare of the community in which the project area is located.

DATED this 29th day of November, 2005.

Redevelopment Agency of
Weber County

By 
Camille T. Cain, Chair

Attest:
Fatima Fernelius
Admin. Assist

Commissioner Bischoff voted aye
Commissioner Cain voted aye
Commissioner Dearden voted aye

X

DESCRIPTION OF PROPERTY SERIAL NUMBER 10 - 032 - 0002 TAXING UNIT

OWNER GREAT SALT LAKE MINERALS & P O BOX 1190 302
CHEMICALS CORP OGDEN UT
84402

DESCRIPTION OF PROPERTY 1980 R/P ACRES; 0

ALL OF LOTS 1, 2, 3, 4 AND 5, SECTION 6, TOWNSHIP 6 NORTH,
RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.
SUBJECT TO A PERPETUAL RIGHT-OF-WAY AND EASEMENT FOR
RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES. (1364-1762).

COMMENTS;

For Tax purposes only

2

DESCRIPTION OF PROPERTY SERIAL NUMBER 10 - 032 - 0003 ^{EM} 2231692 PG 4 OF 37
TAXING UNIT

OWNER GREAT SALT LAKE MINERALS & P O BOX 1190 302
CHEMICALS CORP OGDEN UT
84402

DESCRIPTION OF PROPERTY 1980 R/P ACRES; 40

THE NORTHEAST QUARTER SOUTHWEST QUARTER OF SECTION 6,
TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE MERIDIAN.
CONTAINING 40 ACRES, M/L.

SUBJECT TO A PERPETUAL RIGHT-OF-WAY AND EASEMENT FOR
RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES. (1364-1762)

COMMENTS;

For Tax purposes only

DESCRIPTION OF PROPERTY SERIAL NUMBER 10 - 032 - 0004 ^{EA 2231692 PG 5 OF 37} TAXING UNIT
OWNER GREAT SALT LAKE MINERALS & P O BOX 1190 302
CHEMICALS CORPORATION OGDEN UT
84402

DESCRIPTION OF PROPERTY 1980 R/P ACRES; 197.3

THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER, THE WEST 1/2
OF THE SOUTHEAST QUARTER, THE SOUTHEAST QUARTER OF THE
SOUTHWEST QUARTER AND LOT 6, OF SECTION 6, TOWNSHIP 6 NORTH,
RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

EXCEPT 10100 WEST STREET (22-9 ORIGINAL PLAT).
SUBJECT TO A PERPETUAL RIGHT-OF-WAY AND EASEMENT FOR
RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES (1364-1762).

COMMENTS;

For Tax purposes only

DESCRIPTION OF PROPERTY SERIAL NUMBER 10 - 032 - 0005

OWNER GREAT SALT LAKE MINERALS & P O BOX 1190 302
CHEMICAL CORPORATION. OGDEN UT
84402

DESCRIPTION OF PROPERTY 1980 R/P ACRES; 24.46

THE WEST 1/2 OF THE NORTHEAST QUARTER, THE NORTHWEST QUARTER OF SOUTHEAST QUARTER, THE NORTHEAST QUARTER OF SOUTHWEST QUARTER, THE EAST 1/2 OF THE NORTHWEST QUARTER AND LOTS 1 TO 3, SECTION 7, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE MERIDIAN, U.S. SURVEY.

EXCEPTING THEREFROM THE TWO PORTIONS OF LAND COVERED IN THE ABOVE DESCRIBED PROPERTY AS FOLLOWS: BEGINNING 1327 FEET NORTH AND 779 FEET WEST OF THE SOUTH QUARTER CORNER OF SAID SECTION 7, AND RUNNING THENCE NORTH 89D42' WEST 66 FEET; THENCE NORTH 1691.66 FEET; THENCE WEST 377 FEET; THENCE NORTH 1000 FEET; THENCE EAST 377 FEET; THENCE NORTH 460.34 FEET; THENCE EAST 66 FEET; THENCE SOUTH 460.34 FEET; THENCE EAST 557 FEET; THENCE SOUTH 1000 FEET; THENCE WEST 557 FEET; THENCE SOUTH 1692 FEET TO BEGINNING.

ALSO: BEGINNING AT A POINT 619 FEET SOUTH AND 11.73 FEET WEST OF NORTH QUARTER CORNER OF SAID SECTION 7; THENCE SOUTH 480 FEET; THENCE WEST 280 FEET; THENCE NORTH 480 FEET; THENCE EAST 280 FEET TO BEGINNING.

TOGETHER WITH 104 FOOT RIGHT-OF-WAY (948-537) CONTAINING 331.65 ACRES, M/L NET.

EXCEPT COUNTY ROADS 400 NORTH AND 9350 WEST ST (22-9 ORIGINAL PLATS).

SUBJECT TO A PERPETUAL RIGHT-OF-WAY & EASEMENT FOR RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES (1364-1762

COMMENTS;

For Tax purposes only

DESCRIPTION OF PROPERTY SERIAL NUMBER 10 - 032 - 0011 TAXING UNIT

OWNER GREAT SALT LAKE MINERALS & P O BOX 1190 302
 CHEMICALS CORPORATION OGDEN UT
 84402

DESCRIPTION OF PROPERTY 1980 R/P ACRES; 21.48

BEGINNING AT A POINT 3019 FEET NORTH AND 222 FEET WEST OF THE SOUTH QUARTER CORNER OF SECTION 7, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY (THE COORDINATES OF THIS SOUTH QUARTER CORNER ARE 24521 NORTH, 5408 WEST AS PER THE GREAT BASIN ENGINEERING SURVEY FOR GSL DATED MARCH 24, 1967); RUNNING THENCE WEST 1000 FEET; THENCE NORTH 1000 FEET; THENCE EAST 1000 FEET; THENCE SOUTH 1000 FEET TO POINT OF BEGINNING.

EXCEPTING: COMMENCING AT A POINT 557 FEET WEST OF THE SOUTHEAST CORNER OF SAID PROPERTY; RUNNING THENCE NORTH 1000 FEET; THENCE WEST 66 FEET; THENCE SOUTH 1000 FEET; THENCE EAST 66 FEET TO THE PLACE OF BEGINNING.

(FOR HIGHWAY PURPOSES).

SUBJECT TO RIGHT-OF-WAY (948-537).

SUBJECT TO A PERPETUAL RIGHT-OF-WAY AND EASEMENT FOR RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES (1364-1762).

COMMENTS;

For Tax purposes only

DESCRIPTION OF PROPERTY SERIAL NUMBER 10 - 032 - 0016 EN 2231692 PG 8 OF 37
TAXING UNIT

OWNER GREAT SALT LAKE MINERALS PO BOX 1190 389
CORPORATION OGDEN UT
84402

DESCRIPTION OF PROPERTY 2002 ORIG ACRES; 7.83

PART OF THE SOUTHEAST QUARTER OF SECTION 7 AND THE SOUTHWEST
QUARTER OF SECTION 8, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT
LAKE BASE & MERIDIAN, U S SURVEY, BEGINNING AT A POINT 698.07
FEET NORTH 89D17'52" WEST ALONG THE SECTION LINE AND 726.08
FEET NORTH FROM THE SOUTH CENTRAL CORNER OF SAID SECTION 8,
AND RUNNING THENCE NORTH 89D01'54" WEST 4256.29 FEET, THENCE
NORTH 84D18'02" EAST 673.12 FEET, THENCE SOUTH 89D20'23" EAST
3587.77 FEET, THENCE SOUTH 00D58'06" WEST 97.45 FEET TO THE
POINT OF BEGINNING.

COMMENTS;

For Tax purposes only

DESCRIPTION OF PROPERTY SERIAL NUMBER 10 - 041 - 0008 ^{FA 2231692 PG. 2 OF 37} TAXING UNIT 0

OWNER GREAT SALT LAKE MINERALS AND P O BOX 1190 302
CHEMICALS CORPORATION OGDEN UT
84402

DESCRIPTION OF PROPERTY R/P ACRES; 29.29

BEGINNING AT A POINT 1980 FEET WEST OF THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 20, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE MERIDIAN, U.S. SURVEY: RUNNING THENCE WEST 660 FEET; THENCE SOUTH TO THE NORTH LINE OF THE C.P. RIGHT-OF-WAY; THENCE EAST 660 FEET; THENCE NORTH TO THE PLACE OF BEGINNING. CONTAINING 29.29 ACRES, M/L.
EXCEPT COUNTY ROAD (550-330).

COMMENTS;

For Tax purposes only

FH 2231692 PG 10 OF 37
TAXING UNIT

DESCRIPTION OF PROPERTY	SERIAL NUMBER	10 - 051 - .0001	56
OWNER GREAT SALT LAKE MINERALS & CHEMICALS CORPORATION	P O BOX 1190 OGDEN UT 84402		

DESCRIPTION OF PROPERTY	ORIG	ACRES;	0
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THE FRACTIONAL PORTION OF THE EAST 1/2 OF THE SOUTHEAST QUARTER OF SAID SECTION 1, TOWNSHIP 6 NORTH, RANGE 4 WEST, SALT LAKE MERIDIAN, U.S. SURVEY.
CONTAINING APPROXIMATELY 24 ACRES.

ALSO: THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER AND THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 12, TOWNSHIP 6 NORTH, RANGE 4 WEST, SALT LAKE MERIDIAN, U.S. SURVEY.

COMMENTS;

For Tax purposes only

DESCRIPTION OF PROPERTY SERIAL NUMBER 10 - 051 - 0003 ^{EN 2231692 PR 11 OF 37} TAXING UNIT

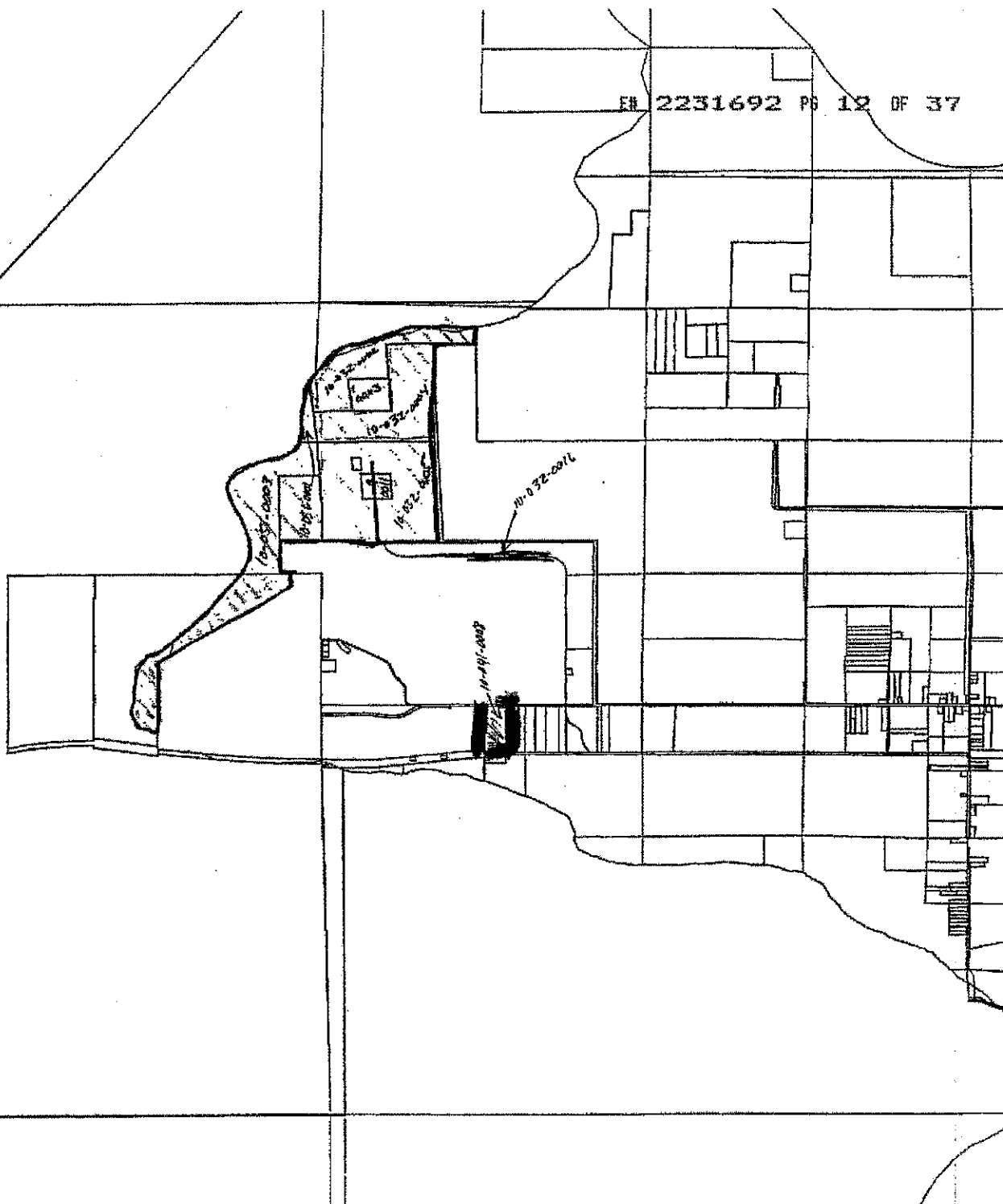
OWNER GREAT SALT LAKE MINERALS & P O BOX 1190 56
CHEMICALS CORPORATION OGDEN UT
84402

DESCRIPTION OF PROPERTY ORIG ACRES; 158.2

ALL OF LOTS 1, 2, 3 AND 4, SECTION 12, TOWNSHIP 6 NORTH,
RANGE 4 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

COMMENTS,

For Tax purposes only



PARTICIPATION AGREEMENT

The parties hereto, the Weber County Redevelopment Agency, a public agency (the "Agency"), and Great Salt Lake Minerals (the "Participant"), agree as follows:

1. SUBJECT OF AGREEMENT

1.1 Purpose of the Agreement

The purpose of this Agreement is (a) to effectuate the Economic Development Plan for the GSL Economic Development Project Area, by providing for renovation of the Magnesium Chloride production facility of approximately 26,000 square feet (the "Mag Chloride Plant") and other improvements, and investments in personal property to be located on the real property described in Attachment No. 1 (the "Site"), and (b) to specify the terms and conditions pursuant to which the Agency and the Participant will cooperate in bringing about this objective. The proposed development is more particularly described in this Agreement. The fulfillment of this Agreement is in the vital and best interest of Weber County, and the health, safety and welfare of its residents, and in accord with public purposes. This Agreement is carried out pursuant to the Economic Development Agency Act, 17B-4-101 et.seq.

1.2 The Economic Development Plan

This Agreement is subject to the provisions of the Economic Development Plan prepared and adopted for the GSL Economic Development Project Area (the "Plan"), approved November 29th, 2005 and adopted by Resolution No. 2-2005 by the Weber County Redevelopment Agency Board. The Plan is incorporated herein by reference and made a part hereof as though fully set forth herein.

1.3 Description of the Site

The "Site" is described in Attachment No. 1, and shown on the Site Map, which is attached hereto as Attachment No. 2.

1.4 Parties to the Agreement

1.4.1 Agency

The Agency is a public body, corporate and politic, exercising governmental functions and powers, and organized and existing under the Economic Development Agency Act. The address of the Agency for purposes of this Agreement is: Weber County Redevelopment Agency, 2380 Washington Blvd., Suite 360, Ogden, UT 84401. The Agency's telephone number is (801) 399-8401, and its fax number is (801) 399-8305.

1.4.2 The Participant

EH 2231692 PG 14 OF 37

The Participant is Great Salt Lake Minerals. The address of the Participant for the purposes of this Agreement is: Great Salt Lake Minerals, Ogden Plant, 765 North 10500 West, Ogden, UT 84404. The Participant's telephone number is (801) 731-3100 and its fax number is (801) 731-4881.

1.5 Prohibition Against Change in Ownership, Management, and/or Control of Great Salt Lake Minerals.

The Participant acknowledges, that in view of:

- (a) the importance of the development of the Site to the general welfare of the community, and
- (b) the public aid set forth in this Agreement that has been made available by law and by the government for the purpose of making such development possible,

the qualifications and identity of the Participant are of particular concern to the Agency. The Participant further recognizes that it is because of such qualifications and identity that the Agency is entering into this Agreement with the Participant.

1.5.1 Transfer of Property

For the reasons cited above, the Participant represents and agrees for itself and any successor in interest of itself that, during the term of this Agreement, the Participant shall not deed, sell, convey, assign, or otherwise alienate or lease the Site or any portion thereof without the prior written approval of the Agency, and that the Agency may withhold its approval if such deed, sale, conveyance, assignment or alienation or lease may, in the reasonable opinion of the Agency, result in the employment and development goals of the Agency not being met. In the event the Participant deeds, sells, conveys, assigns or alienates or leases the Site during the term of this Agreement without the prior approval of the Agency, the Agency may terminate the Agreement and all further rights of the Participant to the payments specified below.

1.5.2 Continuing Obligations

In the absence of specific written agreement by the Agency, no assignment or transfer of this Agreement, any part thereof, any right therein, or approval thereof, by the Agency shall be deemed to relieve the Participant from the obligation under this Agreement. All of the terms, covenants and conditions of this Agreement shall be binding upon and shall inure to the benefit of the Participant and its' permitted successors and assigns. Any assignment or transfer by the Agency, by law or otherwise, requires the advance written consent of the participant.

2. PARTICIPANTS OBLIGATION

EH 2231692 PG 15 OF 37

Subject to all the terms and conditions of this Agreement, the Participant agrees as follows:

2.1 Construction of Project

- (a) Construction. The Participant shall develop the Property by constructing the Project generally in accordance with the Site Plan and the Plans and Specifications as outlined in Attachment No. 3. The Participant shall not make Material Changes without the prior written approval of Agency. The Participant agrees to renovate the Magnesium Chloride facility of approximately 26,000 square feet, and make other investments in real & personal property with an estimated investment value of Sixteen Million, five hundred seventeen thousand, six hundred and thirty one dollars (\$16, 517, 531). The Sixteen Million, five hundred seventeen thousand, six hundred and thirty one dollars is an approximate value provided at the time of this agreement and is subject to change. The incentive directly related to this investment is a percentage of actual investment value, and can change relative to the actual investments made by GSL and their value for tax purposes by the Weber County Assessor.
- (b) Permits. Before commencement of any construction, development or work upon the Property, the Participant shall, at its own expense, secure or cause to be secured any and all permits which may lawfully be required by the County or any other such governmental agency having jurisdiction over such construction, development or work.
- (c) Funding Responsibility. The parties understand and agree that, except as otherwise expressly provided herein, funding for the construction upon the Site of the distribution and warehouse facility either comes entirely from the Participant's internal capital, or from financing obtained by the Participant. The Agency shall not be liable or responsible for providing, obtaining, or guaranteeing such financing.

2.2 Time for Commencement and Completion of Construction

- (a) Generally. After the signing of this agreement, the Participant agrees to promptly begin and diligently prosecute to Substantial Completion the Project in accordance with the schedule set forth in Attachment No. 4. The Participant shall make progress reports as reasonably needed or requested by the Agency as to the development of the Project. In any event, the Project shall be Substantially Completed within eighteen (18) months, subject to Events of Force Majeure. It is anticipated that additional investments will occur under this agreement, and subject to the benefits and conditions described herein, through 2010.

- (b) Certificate of Completion – Issuance. Promptly after the completion of the Project and upon the issuance of certificate of occupancy by the County for the Magnesium Chloride Facility and related investments, the Agency will furnish the Participant with a Certificate of Completion. The Certificate of Completion shall be a conclusive determination of satisfaction and termination of all of the obligations of the Participant to construct the Project.
- (c) Certificate of Completion – Non Issuance Reasons. If the Agency refuses or fails to provide a Certification of Completion, the Agency shall, within fifteen (15) days after written request by the Participant, provide the Participant with a written statement detailing the areas in which the Participant has failed to complete the Project in accordance with this Agreement, or the areas where the Participant is otherwise in default and what measures or acts will be necessary, in the reasonable opinion of the Agency, for the Participant to take or perform in order to obtain the Certificate of Completion.
- (d) Remedies. Upon the occurrence of an Event of Default (following the expiration of the applicable cure period provided herein or by law), an injured party shall have all rights and remedies against the defaulting party as may be available by law or in equity to cure, correct, or remedy any default, to terminate this agreement, to obtain specific performance, to recover damages for any default, or to obtain any other remedy consistent with the purpose of this agreement. Such rights and remedies are cumulative, and the exercise of one or more of such rights or remedies shall not preclude the exercise, at the same or different times, of any other rights or remedies for the same default or any other by the defaulting party.

Notwithstanding anything to the contrary in this Agreement, if the parties cannot resolve any dispute arising under this agreement informally, the parties agree to submit the dispute to a single mediator mutually agreed upon by the parties, for mediation prior to initiating litigation.

2.3 Prohibition Against Transfer of Property; Permitted Transfers

The Participant agrees that ownership of the Property shall be held in the name of the Participant or one of its wholly owned affiliates. The Participant shall not sell or transfer any portion of the property prior to the Project being substantially completed, as evidenced by receipt of the Certificate of Completion, without prior written consent of the Agency. After the receipt of the Certificate of Completion, the Participant may sell or transfer all or any portion of the Property without the consent of the Agency.

2.4 Taxes and Tax Increment

EH 2231692 PG 17 OF 37

During the Tax Increment Term, as defined in Attachment No. 5, the Participant agrees to pay, prior to delinquency, all real property and other ad valorem taxes and assessments assessed against the Project; provided, however, that nothing herein shall be deemed to prohibit the Participant from contesting the validity or amount of any tax assessment, encumbrance or lien, nor to limit the remedies available to the Participant in respect thereto, barring any unforeseen loss in value due to market conditions, economic conditions, damage or destruction to the property, etc. the Participant shall not seek to reduce the Assessed Value of the Project to an amount less than the amount of the Assessed Value for such year as shown on Attachment No. 5 (Base Value). In such event, the Participant shall seek a third party opinion of comparable value.

2.5 Insufficient Tax Increment

In the event that the Tax Increment that is actually collected by the Agency for any year during the Tax Increment term is less than the amount specified for such year in Attachment No. 5 solely as a result of the actual assessed value for such year being less than the amount specified for such year in Attachment No. 5, then the Agency remedies will include a reduction in the amount paid directly to the Participant each year. Such reduction will seek to maintain an amount equal to the actual percentage of increment as agreed in this document, and defined within Attachment No. 5. Should the assessed value of all property fall below the "base", as indicated in Attachment No. 5, no payment to the participant will be made by the Agency.

3. CONDITIONS PRECEDENT TO THE OBLIGATIONS OF THE PARTICIPANT

3.1 Inspection

The Participant shall be under no obligation to perform under this Agreement unless the Participant determines the Property to be suitable for its intended purposes and until each of the following requirements of the Participant is satisfied:

- (a) Economic Feasibility. The Participant's intended use of the Property ("Intended Use") must be deemed by the Participant to be an economically feasible project.
- (b) Utilities. The Property must have available suitable utilities, including by way of illustration and not limitation, electricity, water, sewer facilities, telephone services and natural gas. The Agency assumes no obligation to provide or finance any utility that may be required.
- (c) Public Service. The Property must have available suitable fire and police protection.
- (d) Adaptability to Construction. The Property must be adaptable to construction of the improvements envisioned by the Participant at costs satisfactory to the Participant.

- (e) Soil Tests. Any and all soil tests conducted on the Property by the Participant, at the Participant's expense, must yield a result satisfactory to accomplish the site plan development and the construction of improvements planned by the Participant.
- (f) Drainage. The Property must be adaptable to affect drainage at an expense satisfactory to the Participant.
- (g) Environmental Conditions. The Participant must be satisfied with its review of the Environmental Report and the condition of the Property as applicable.
- (h) Governmental Approvals. The Participants must be able to obtain the appropriate municipal, county, state and federal authorities approvals required including, but not limited to, the following: proper zoning for the Magnesium Chloride Facility and development of the Property, site plan and development plan approvals, including and required drainage or storm water management, building permits for planned improvements including approval for the construction of utilities, any necessary governmental approval for access such as curb cuts or entrances and any wetlands or environmental approvals and permits. The Participant must have approved (i) all requirements imposed on the Participant as conditions to obtain such approvals and permits and (ii) all charges and fees imposed on the Participant to obtain such approvals and permits.
- (i) Zoning. The zoning classification of the Property must permit the Magnesium Chloride Facility, and it is a further expressed condition of this Agreement for the benefit of the Participant that the Participant must have obtained all necessary permits and approvals, free from (i) conditions and restrictions compliance with which would result in extraordinary costs of development or use, the determination of such being in the sole discretion of the Participant, or (ii) restrictions on the Participants ability to use any part of the Property for the Magnesium Chloride Facility.
- (j) City/County Requirements. Nothing herein shall be deemed to exempt the Participant from compliance with all of the City or County's reasonable development requirements.
- (k) Time for Obtaining Permits or Approvals and Completing Conditions Precedent. Except as provided herein, the Participant shall promptly commence efforts and obtain any and all permits and approvals for the Project, at its own expense, and complete all work necessary to meet all conditions precedent as outlined above. If, while in compliance with the requirements of this Agreement, the Participant is not able to obtain all necessary permits or approvals or complete the requirements necessary to fulfill the conditions precedent listed above, the Participant shall notify the

Agency, and either the Agency or the Participant may elect one of the following:

- (i) To waive the one requirement that the condition precedent be completed, provided that the Project may still be constructed in substantial compliance with this Agreement,
- (ii) To terminate this Agreement, in which event neither the Agency nor the Participant will have any further rights, duties or obligations under this Agreement. The Agency shall have no obligations to provide the Tax Increment Incentive outlined in Section 4 of this Agreement, until the Agency receives written notice that the conditions outlined in Section 3 have been completed.

4. AGENCY PARTICIPATION

Subject to all the terms and conditions of this Agreement, the Agency agrees as follows:

4.1 Tax Increment Financing

The agency's obligations will be funded by tax increment financing, pursuant to the provisions of the Economic Development Agency Act including without limitation Utah Code Annotated Sections 17-B-4-101 et.seq. Under the Economic Development Agency Act, the Agency is entitled to receive certain Tax Increment generated from the renovated Magnesium Chloride Facility and other new investments in real property and personal property. For purposes of this Agreement, "Tax Increment" shall mean all levies on an ad valorem basis upon land, real property, personal property, or any other property tangible or intangible, which are in excess of the base tax amount, which excess amounts are paid into a special fund of the Agency.

4.2 Tax Increment Incentive

The Agency shall provide tax increment participation to the Participant in return for new investment in on-site improvements within the project area in an estimated amount of Four hundred ninety four thousand eight hundred and ninety two dollars (\$494,892.00). The actual amount of increment to be provided participant is subject to the increase in real property value above the base value, and according to formula, as presented in Attachment 5.

4.3 Conditions Precedent to Issuance of Tax Increment Participation

The Agency shall have no obligation to proceed with the issuance of the Tax Increment Participation until the following conditions precedent are satisfied by the Participant: (a) the conditions precedent as outlined under section 3 of this agreement have been satisfied or released by the Agency, as the case may be; and (b) the Participant

has provided the Agency evidence reasonably satisfactory to the Agency that the Participant has the funds necessary to construct the improvements as outlined in Attachment No. 3. A letter from any officer of the Participant shall constitute satisfactory evidence, and (c) the participant has received a building permit to proceed with the renovation of the Magnesium Chloride Facility.

5. OPERATION AND DEVELOPMENT OF THE SITE

During the term of this Agreement, the Participant and the Agency hereby agree as follows:

5.1 Hold Harmless Agreement

The Participant hereby agrees to defend and hold the Agency and its directors, officers, agents, employees and consultants harmless for any and all claims, liability and damages arising out of any work or activity of the Participant, its agents, or its employees permitted pursuant to this Agreement.

5.1.1 Hazardous, Toxic, and/or Contaminating Materials

The Participant hereby agrees to defend and hold the Agency and its directors, officers, agents, employees and consultants, harmless from any and all claims, liability, costs, fines, penalties, charges and/or claims of any kind whatsoever relating to the existence and removal of hazardous, toxic and/or contaminating materials, except where such claims, liability, costs, fines penalties, charges and/or claims are due to the actions of the Agency.

5.1.2 Indemnification

The Participant agrees to and shall indemnify and hold the Agency and its directors, officers, agents, employees and consultants harmless from and against all liability, loss, damage, costs, or expenses (including reasonable attorneys' fees and court costs) arising from or as a result of the death of any person, or any accident, injury, loss, or damage whatsoever cause to any person or to the property of any person, directly or indirectly caused by any acts done thereon or any errors or omissions of the Participant or its agents, servants, employees, or contractors, except for willful misconduct or negligent acts or omissions of the Agency or its directors, officers, agents, employees and consultants.

5.1.3 Discrimination

The Participant, for itself and its successors and assigns, agrees that it will not unlawfully discriminate against any employee or applicant for employment, or any contractor or any bidder on any contract.

5.1.4 Local, State, and Federal Laws

The Participant shall develop and operate the improvements upon the Site and the operation of its Magnesium Chloride Facility thereon in conformity with all applicable laws; provided, however, that nothing herein shall limit the right of the Participant to properly challenge any such law or the applicability of such law.

5.1.5 County and Other Governmental Agency Permits

The Participant shall, at its own expense, secure or cause to be secured, any and all permits that may be required by Weber County or any other governmental agency affected by the development or operation of the Magnesium Chloride Facility. The Agency shall provide all proper assistance to the Participant in seeking to secure any permits required by this paragraph until the contemplated completion of this Agreement.

5.1.6 Rights of Access

Representatives of the Agency shall have the right of reasonable access to the Site and any and all improvements thereon, including the Magnesium Chloride Facility, for purposes of inspection, with reasonable prior notice, and without charges or fees, at normal hours. Such representative of the Agency and other visitors to the Site shall observe any reasonable rules adopted by the Participants for purposes of maintaining safety and security on the Site, including requirements that such representatives or visitors be escorted by the General Manager at all times. Such representatives of the Agency shall be those who are so identified in writing by the Executive Director of the Agency. The Agency agrees to and shall indemnify and hold the Participants harmless from and against all liability, loss, damage, costs, or expenses arising from or as a result of the death of any persons or any accident, injury, loss or damage whatsoever caused to any person or to the property of any person which shall occur as a result of or arising from the Agency's entry upon or activities on the Site, except that this indemnity shall not apply to proportional negligence or willful misconduct of the Participant.

5.1.7 Responsibilities of the Agency

The Agency shall not have any obligations under this Agreement other than those specifically provided for herein. Nothing herein shall be construed as requiring the Agency to pre-approve or pre-judge any matter, or as otherwise binding the Agency's discretion or judgement on any issue prior to appropriate hearing (if required), review, or compliance with any other requirement.

6. **USE OF THE SITE**

6.1 Uses

The Participant covenants and agrees for itself, its successors, its assigns and every successor in interest to the Site or any part thereof, that throughout the term of this Agreement, the Participant and/or its successors and assigns shall maintain the Site as proposed for the use of

an operating warehouse and Magnesium Chloride Facility. In the event the Magnesium Chloride Facility is not so operated, the Agency may discontinue Tax Increment payments to the Participant.

EN 2231692 PG 22 OF 37

6.2 Maintenance of the Site

The Participant and its successors in interest shall reasonably maintain the improvements of the Site, exclusive of public streets and rights of way, shall keep the Site reasonably free from any accumulation of debris or waste materials, and shall maintain clean, clear, and in sound condition, all parking areas and pedestrian walkways, and landscaping areas.

6.3 Effect and Duration of Covenants; Term of Agreement

The covenants, including but not limited to conformance with federal, local and state laws, established in this Agreement shall, without regard to technical classification and designation, be binding on the Participant and any successor in interest to each of the parcels comprising the Site or any part thereof for the benefit and in favor of the Agency, its successors and assigns during the terms of this Agreement, which shall be for the period from the date hereof until the date on which the Agency has paid in full the Tax Increment Participation, except those covenants terminated at an earlier date by express provisions of this Agreement.

7. DEFAULTS, REMEDIES AND TERMINATION

7.1 Defaults

If either the Agency or the Participant fails to perform or delays performance of any term or provision of this Agreement, such conduct constitutes Default. The party in default must immediately commence to cure, correct or remedy such failure or delay and shall complete such cure, correction or remedy within the periods provided in Section 7.3 hereof.

7.2 Notice

If Default under this Agreement occurs, the injured party shall give written notice (a "Default Notice") of the default to the party in default, specifying the nature of the default. Failure or delay in giving such notice shall not constitute a waiver of any default, nor shall it change the time of default, nor shall it operate as a waiver of any rights or remedies of the injured party; but the injured party shall have no right to exercise any remedy hereunder without delivering the Default Notice as provided herein. Delays by either party in asserting any of its rights and remedies shall not deprive either party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert, or enforce any such rights or remedies.

7.3 Cure Period

The injured party shall have no right to exercise a right or remedy hereunder unless the subject Default continues uncured for a period of thirty (30) days after delivery of the Default

Notice with respect thereto, or, where the default is of a nature which cannot be cured within such thirty (30) day period, the defaulting party fails to commence such cure within thirty (30) days and to diligently proceed to complete the same. A Default that can be cured by the payment of money is understood and agreed to be among the types of defaults which can be cured within thirty (30) days. If the Default is not cured, or commenced to be cured if such default is of a nature which cannot be cured within thirty (30) days, by such party within thirty (30) days of delivery of the Default Notice, such failure to cure shall be an Event of Default, and the non-defaulting party, at its option, may institute an action for specific performance of the terms of this Agreement or pursue such other rights and remedies as it may have.

7.3.1 Rights and Remedies

Upon the occurrence of an Event of Default (following the expiration of the applicable cure period provided herein or by law), an injured party shall have all rights and remedies against the defaulting party as may be available at law or in equity to cure, correct or remedy any default, to terminate this Agreement, to obtain specific performance, to recover damages for any default, or to obtain any other remedy consistent with the purpose of this Agreement. Such rights and remedies are cumulative, and the exercise of one or more of such rights or remedies shall not preclude the exercise, at the same or different times, of any other rights or remedies for the same default or any other by the defaulting party.

7.3.2 Legal Actions

7.3.2.1 Venue

All legal actions must be instituted in the Second District Court for the State of Utah, unless they involve a case with mandatory federal jurisdiction, in which case they must be instituted in the Federal District Court for the District of Utah.

7.3.2.2 Service of Process

Service of process on the Agency shall be made by personal service upon the Chairman or Executive Director of the Agency, or in such other manner as may be provided by the law.

Service of process on the Participant shall be made by personal service upon its Registered Agent or in such manner as may be provided by law, whether made within or without the State of Utah.

7.3.2.3 Applicable Law

The laws of the State of Utah shall govern the interpretation and enforcement of this Agreement.

8. GENERAL PROVISIONS

8.1 Notices, Demands, and Communications Between the Parties

Formal notices, demands, and communications between the Agency and the Participant shall be sufficiently given if personally delivered or if dispatched by registered or certified mail, postage prepaid, return receipt requested, to the principal offices of the Agency and the Participant, as designated in Sections 1.4.1 and 1.4.2 hereof. Such written notices, demands and communications may be sent in the same manner to such other addresses as either party may from time to time designate by mail in the form and by the methods provided in this Section 8.1. Delivery of notice shall be complete upon mailing or upon making physical delivery of the writing containing the notice.

8.2 Severability

In the event that any condition, covenant or other provision herein contained is held to be invalid or void by a court of competent jurisdiction, the same shall be deemed severable from the remainder of this Agreement and shall in no way affect any other covenant or condition herein contained unless such severance shall have a material effect on the terms of this Agreement. If such condition, covenant, or other provision shall be deemed invalid due to its scope, all other provisions shall be deemed valid to the extent of the scope or breadth permitted by law.

8.3 Non-liability of Agency Officials and Employees

No director, officer, agent, employee or consultant of the Agency shall be personally liable to the Participant, or any successor in interest, in the event of any default or breach by the Agency or for any amount which may become due to the Participant or to its successor, or on any obligations under the terms of this Agreement.

8.4 Enforced Delay; Extension of Time and Performance

In addition to the specific provisions of this Agreement, performance by either party hereunder shall not be deemed to be in default where delays or defaults are due to war, insurrection, strikes, lock-outs, riots, floods, earthquakes, fires, casualties, acts of God, acts of the public enemy, epidemics, quarantine restrictions, freight embargoes, lack of transportation, governmental restrictions or priority, litigation, unusually severe weather, inability to secure necessary labor, materials or tools, delays of any contractor, subcontractor or suppliers, acts of the other party, acts or failure to act of the Agency or any other public or governmental agency or entity or any other causes beyond the control or without the fault of the party claiming an extension of time to perform. An extension of time for any such cause shall be for the period of the enforced delay and shall commence to run from the time of the commencement to the cause, if notice by the party claiming such extension is sent to the other party within thirty (30) days of actual knowledge of the commencement of the cause on the part of the Agency's Executive Director or its governing board or on the part of the Participant. Performance schedules under this Agreement may be extended by the Agency and the Participant with mutual written agreement.

Any change in the law which reduces, inhibits, or forbids the collection of property taxes is a *force majeure* act, excusing the Agency from payment of the Tax Increment Participation to the Participant as provided herein.

8.5 Approvals

Whenever the consent or approval is required of any party hereunder, except as otherwise herein specifically provided, such consent or approval shall not be unreasonably withheld or delayed.

8.6 Time of the Essence

Time shall be of the essence of this Agreement.

8.7 Interpretation

The parties hereto agree that they intend by this Agreement to create only the contractual relationship established herein, and that no provision hereof, or act of either party hereunder, shall ever be construed as creating the relationship of principal and agent, or a partnership, or a joint venture or enterprise between the parties hereto.

8.8 No Third-Party Beneficiaries

It is understood and agreed that this Agreement shall not create for either party any independent duties, liabilities, agreements, or right to or with any third party, nor does this Agreement contemplate or intend that any benefits hereunder accrue to any third party.

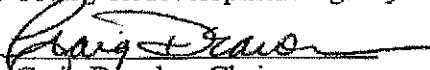
9. ENTIRE AGREEMENT, WAIVERS AND AMENDMENTS

This Agreement shall be executed in three duplicate originals, each of which shall be deemed an original. This Agreement includes fourteen (14) pages of text and six (6) attachments which constitute the entire understanding and agreement of the parties.

When executed by both parties, this Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties with respect to all or any part of the Site.

All waivers of the provisions of this Agreement must be in writing. This Agreement and any provisions hereof may be amended only by mutual written agreement by the Participant and the Agency.

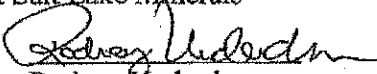
Weber County Redevelopment Agency

By: 
Craig Dearden, Chair

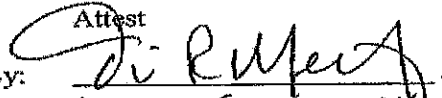
Attest

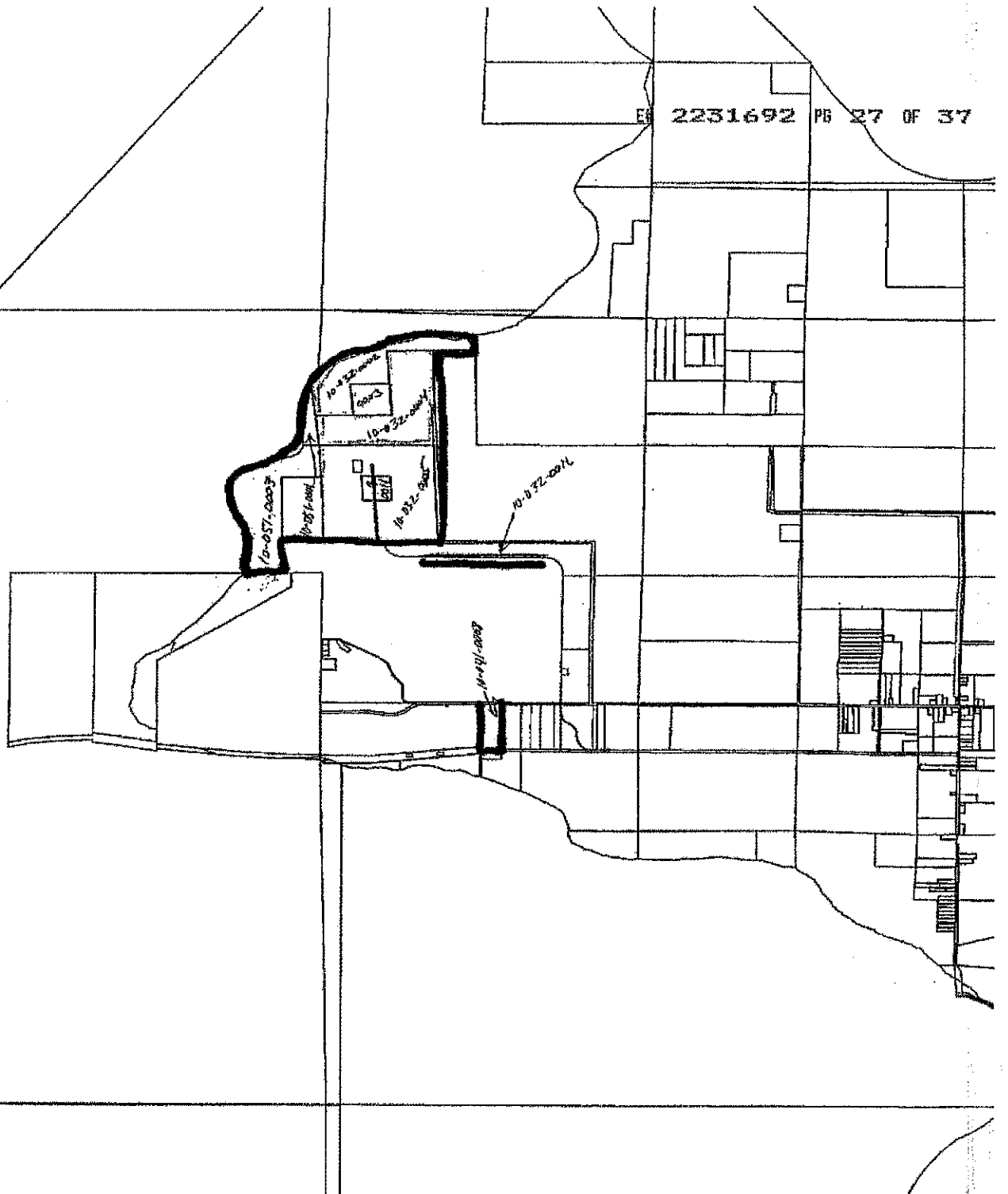
By: 
Secretary

Great Salt Lake Minerals

By: 
Rodney Underdown
Vice President, and Secretary

Attest

By: 
ASSIST SECRETARY



Attachment 2

Properties

DESCRIPTION OF PROPERTY	SERIAL NUMBER	10-032-0002	TAXING UNIT
OWNER GREAT SALT LAKE MINERALS & CHEMICALS CORP	PO BOX 1190 OGDEN UT 84402		302

DESCRIPTION OF PROPERTY	1980 R/P	ACRES;	0
ALL OF LOTS 1, 2, 3, 4, AND 5, SECTION 6, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY SUBJECT TO A PERPETUAL RIGHT-OF-WAY AND EASEMENT FOR RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES. (1364-1762).			

DESCRIPTION OF PROPERTY	SERIAL NUMBER	10-032-0003	TAXING UNIT
OWNER GREAT SALT LAKE MINERALS & CHEMICALS CORP	PO BOX 1190 OGDEN UT 84402		302

DESCRIPTION OF PROPERTY	1980 R/P	ACRES;	40
THE NORTHEAST QUARTER SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE MERIDIAN. CONTAINING 40 ACRES, M/L. SUBJECT TO A PERPETUAL RIGHT-OF-WAY AND EASEMENT FOR RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES. (1364-1762)			

DESCRIPTION OF PROPERTY	SERIAL NUMBER	10-032-0004	TAXING UNIT
OWNER GREAT SALT LAKE MINERALS & CHEMICALS CORP	PO BOX 1190 OGDEN UT 84402		302

DESCRIPTION OF PROPERTY	1980 R/P	ACRES;	197.3
THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER, THE WEST 1/4 OF THE SOUTHEAST QUARTER, THE SOUTHEAST QUARTER OF THE SOUTHWEST QUARTER AND LOT 6, OF SECTION 6, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY. EXCEPT 10100 WEST STREET (22-9 ORIGINAL PLAT). SUBJECT TO A PERPETUAL RIGHT-OF-WAY AND EASEMENT FOR RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES (1364-1762).			

DESCRIPTION OF PROPERTY	SERIAL NUMBER	10-032-0005	TAXING UNIT
OWNER GREAT SALT LAKE MINERALS & CHEMICALS CORP	PO BOX 1190 OGDEN UT 84402		302

DESCRIPTION OF PROPERTY	1980 R/P	ACRES;	24.46
<p>THE WEST 1/2 OF THE NORTHEAST QUARTER, THE NORTHWEST QUARTER OF SOUTHEAST QUARTER, THE NORTHEAST QUARTER OF SOUTHWEST QUARTER, THE EAST 1/2 OF THE NORTHWEST QUARTER AND LOTS 1 TO 3, SECTION 7, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE MERIDIAN, U.S. SURVEY.</p> <p>EXCEPTING THEREFROM THE TWO PORTIONS OF LAND COVERED IN THE ABOVE DESCRIBED PROPERTY AS FOLLOWS: BEGINNING 1327 FEET NORTH AND 779 FEET WEST OF THE SOUTH QUARTER CORNER OF SAID SECTION 7, AND RUNNING THENCE NORTH 89D42' WEST 66 FEET; THENCE NORTH 1691.66 FEET; THENCE WEST 377 FEET; THENCE NORTH 1000 FEET; THENCE EAST 377 FEET; THENCE NORTH 460.34 FEET; THENCE EAST 66 FEET; THENCE SOUTH 460.34 FEET; THENCE EAST 557 FEET; THENCE SOUTH 1000 FEET; THENCE WEST 557 FEET; THENCE SOUTH 1692 FEET TO BEGINNING.</p> <p>ALSO: BEGINNING AT A POINT 619 FEET SOUTH AND 1173 FEET WEST OF NORTH QUARTER CORNER OF SAID SECTION 7; THENCE SOUTH 480 FEET; THENCE WEST 280 FEET; THENCE NORTH 480 FEET; THENCE EAST 280 FEET TO BEGINNING.</p> <p>TOGETHER WITH 104 FOOT RIGHT-OF-WAY (948-537) CONTAINING 331.56 ACRES, M/L NET.</p> <p>EXCEPT COUNTY ROADS 400 NORTH AND 9350 WEST ST (22-9 ORIGINAL PLATS). SUBJECT TO A PERPETUAL RIGHT-OF-WAY & EASEMENT FOR RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES (1364-1762).</p>			

DESCRIPTION OF PROPERTY	SERIAL NUMBER	10-032-0011	TAXING UNIT
OWNER GREAT SALT LAKE MINERALS & CHEMICALS CORP	PO BOX 1190 OGDEN UT 84402		302

DESCRIPTION OF PROPERTY	1980 R/P	ACRES;	21.48
<p>BEGINNING AT A POINT 3019 FEET NORTH AND 222 FEET WEST OF THE SOUTH QUARTER CORNER OF SECTION 7, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY (THE COORDINATES OF THIS SOUTH WARTER CORNER ARE 24521 NORTH, 5408 WEST AS PER THE GREAT BASIN ENGINEERING SURVEY FOR GSL DATED MARCH 24, 1967); RUNNING THENCE WEST 1000 FEET; THENCE NORTH 1000 FEET; THENCE EAST 1000 FEET; THENCE SOUTH 1000 FEET TO POINT OF BEGINNING.</p> <p>EXCEPTING: COMMENCING AT A POINT 557 FEET WEST OF THE SOUTHEAST CORNER OF SAID PROPERTY; RUNNING THENCE NORTH 1000 FEET; THENCE WEST 66 FEET; THENCE SOUTH 1000 FEET; THENCE EAST 66 FEET TO THE PLACE OF BEGINNING. (FOR HIGHWAY PURPOSES).</p> <p>SUBJECT TO RIGHT-OF-WAY (948-537). SUBJECT TO A PERPETUAL RIGHT-OF-WAY AND EASEMENT FOR RAILROAD AND APPURTENANT TRANSPORTATION PURPOSES (1364-1762)</p>			

DESCRIPTION OF PROPERTY	SERIAL NUMBER	10-032-0016	TAXING UNIT
OWNER GREAT SALT LAKE MINERALS CORPORATION	PO BOX 1190 OGDEN UT 84402		389

DESCRIPTION OF PROPERTY	2002	R/P	ACRES;	7.83
PART OF THE SOUTHEAST QUARTER OF SECTION 7 AND THE SOUTHWEST QUARTER OF SECTION 8, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE BASE & MERIDIAN, U.S. SURVEY, BEGINNING AT A POINT 698.07 FEET NORTH 89D17'52" WEST ALONG THE SECTION LINE AND 726.08 FEET NORTH FROM THE SOUTH CENTRAL CORNER OF SAID SECTION 8, AND RUNNING THENCE NORTH 89D01'54" WEST 4256.29 FEET, THENCE NORTH 84D18'02" EAST 673.12 FEET, THENCE SOUTH 89D20'23" EAST 3587.77 FEET, THENCE SOUTH 00D58'06" WEST 97.45 FEET TO THE POINT OF BEGINNING.				

DESCRIPTION OF PROPERTY	SERIAL NUMBER	10-041-0008	TAXING UNIT
OWNER GREAT SALT LAKE MINERALS & CHEMICALS CORP	PO BOX 1190 OGDEN UT 84402		302

DESCRIPTION OF PROPERTY	R/P	ACRES;	29.29
BEGINNING AT A POINT 1980 FEET WEST OF THE NORTHEAST CORNER OF THE NORTHWEST QUARTER OF SECTION 20, TOWNSHIP 6 NORTH, RANGE 3 WEST, SALT LAKE MERIDIAN, U.S. SURVEY; RUNNING THENCE WEST 660 FEET; THENCE SOUTH TO THE NORTH LINE OF THE C.P. RIGHT-OF-WAY; THENCE EAST 660 FEET; THENCE NORTH TO THE PLACE OF BEGINNING. CONTAINING 29.29 ACRES, M/L. EXCEPT COUNTY ROAD (550-330).			

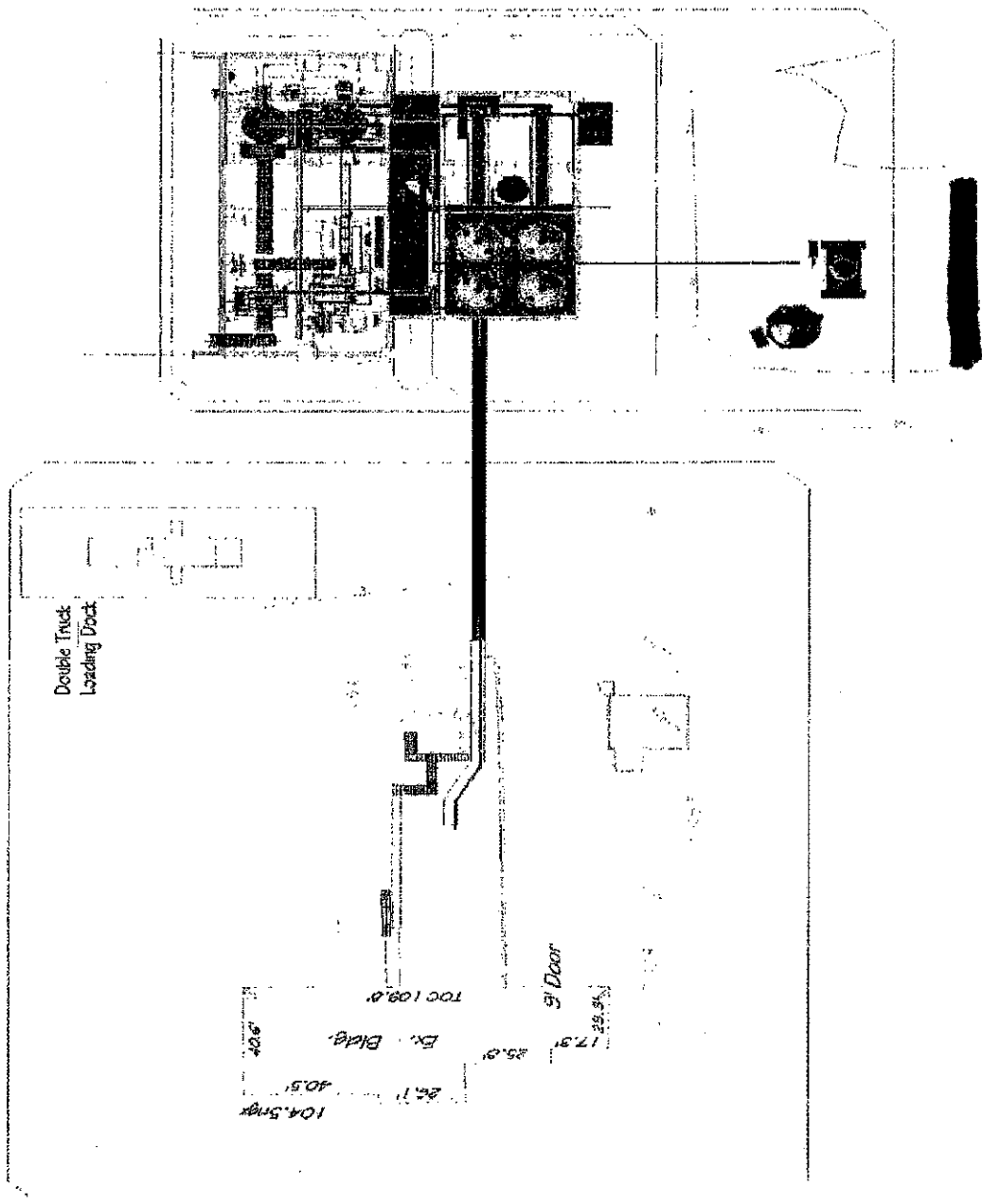
DESCRIPTION OF PROPERTY	SERIAL NUMBER	10-051-0001	TAXING UNIT
OWNER GREAT SALT LAKE MINERALS & CHEMICALS CORP	PO BOX 1190 OGDEN UT 84402		56

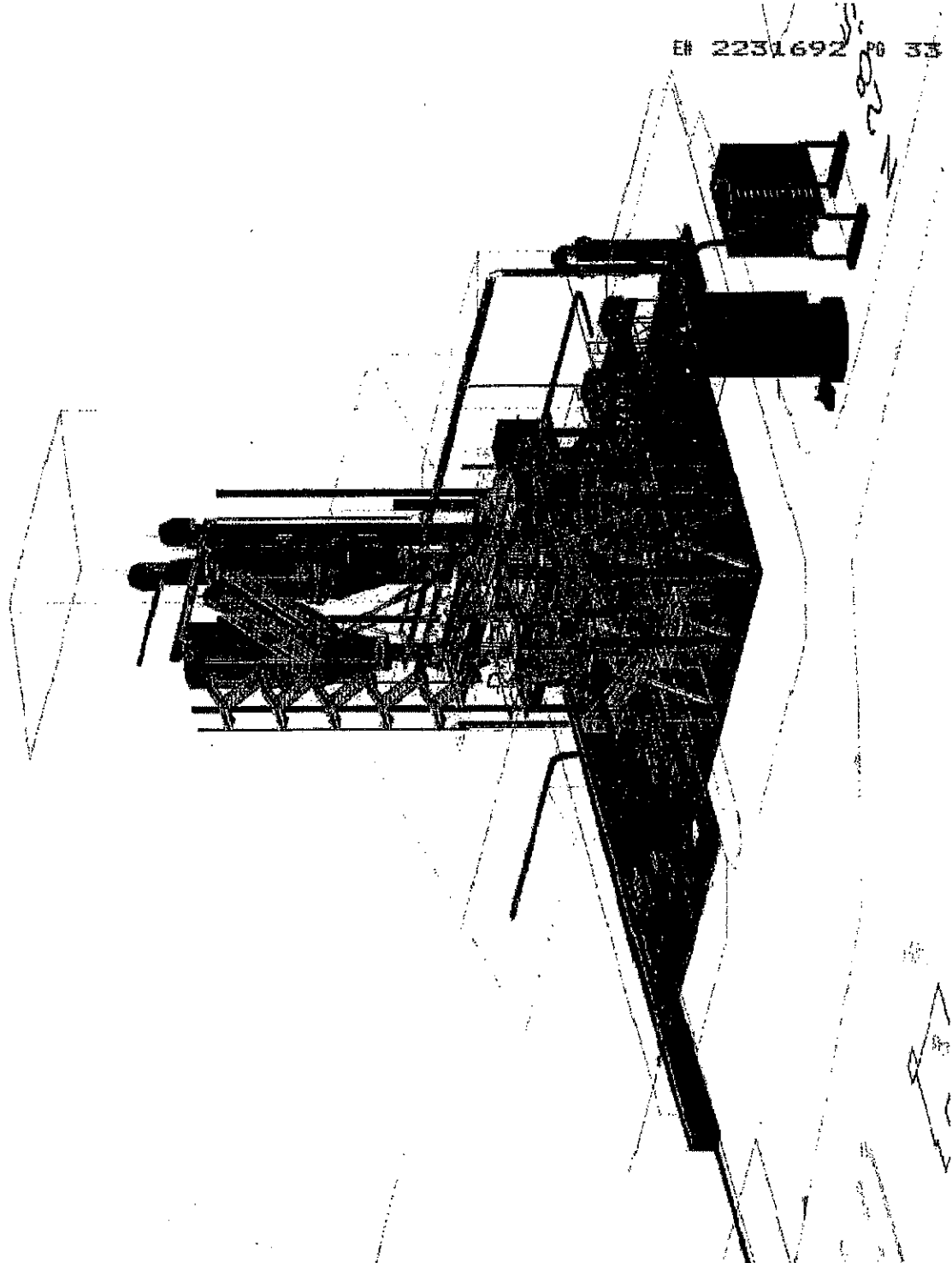
DESCRIPTION OF PROPERTY	ORIG	ACRES;	0
THE FRACTIONAL PORTION OF THE EAST 1/2 OF THE SOUTHEAST QUARTER OF SAID SECTION 1, TOWNSHIP 6 NORTH, RANGE 4 WEST, SALT LAKE MERIDIAN, U.S. SURVEY. CONTAINING APPROXIMATELY 24 ACRES ALSO: THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER AND THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 12, TOWNSHIP 6 NORTH, RANGE 4 WEST, SALT LAKE MERIDIAN, U.S. SURVEY.			

DESCRIPTION OF PROPERTY	SERIAL NUMBER	10-051-0003	TAXING UNIT
OWNER GREAT SALT LAKE MINERALS & CHEMICALS CORP	PO BOX 1190 OGDEN UT 84402		56

DESCRIPTION OF PROPERTY	ORIG	ACRES;	158.2
ALL OF LOTS 1, 2, 3, AND 4, SECTION 12, TOWNSHIP 6 NORTH, RANGE 4 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.			

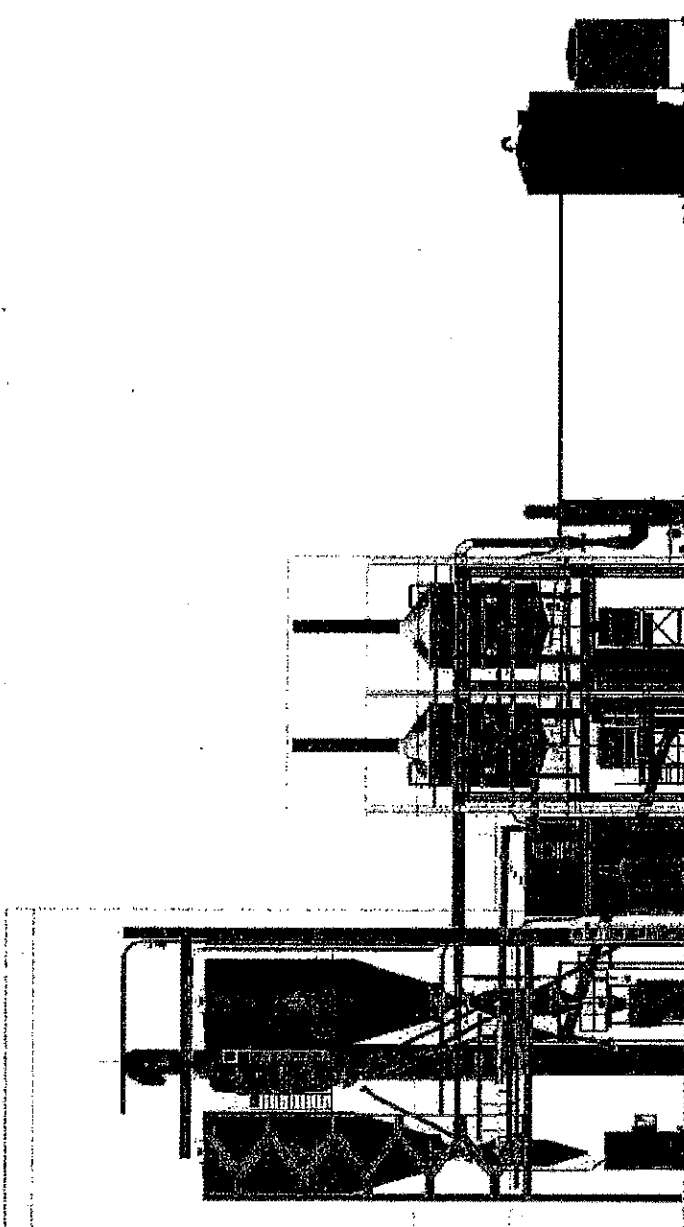
Any person objecting to the budget or contesting the regularity of any of the proceedings to adopt it may appear before the agency board at the hearing to show cause why the draft project area plan should not be adopted. The budget is available for inspection at the agency offices.

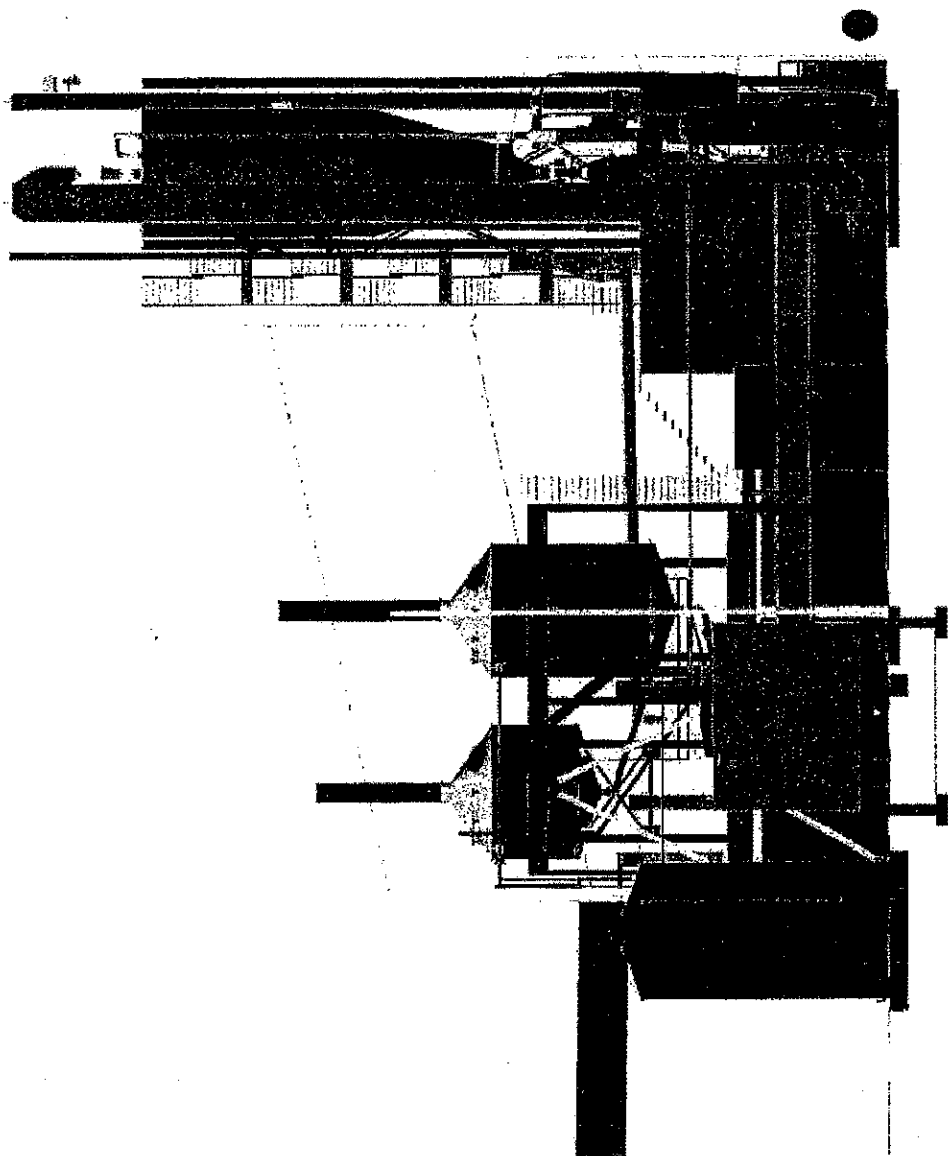




Handwritten notes or markings, possibly including the number '20'.







Attachment 4

Schedule

The renovation of Great Salt Lake Minerals Corporation Magnesium Chloride facility IS scheduled for completion in 2006. Currently, there are a few areas that are being further refined within the new facility although the facility is operational at this time. The total investment in this facility is approximately \$12,000,000. It is not anticipated that much more investment will need to be made relative to this facility. Approximately \$4,300,000 of the total build-out cost was capitalized, reported and assessable for property tax purposes in 2006 and an additional \$7,700,000 will be capitalized, reported and assessable for property tax purposes in 2007.

Pertaining to future capital expenditures, it is standard that Great Salt Lakes Minerals Corporation will spend approximately \$2,500,000 to \$3,000,000 per year in on upgrades and maintenance items related to existing infrastructure and machinery and equipment at the facility. In addition to this yearly spend, it is anticipated that in 2007, approximately \$4,000,000 will be spent for additional heavy mobile equipment in addition to capital invested for further expansion of the ponds in both Weber and Box Elder Counties.

Beyond 2007 it is anticipated that the ponds will be expanded substantially which in turn will require nearly a doubling of the existing SOP plant capacity. It is expected, therefore that rather substantial capital will be spent in the next several years to double output for certain portions of the facility.

Great Salt Lake Minerals

Budget
EDA Area

Base Taxable Value January 2005	\$ 36,640,581.00	Year 1 (2006)	Year 2	Year 3	Year 4	Year 5 (2010)
Base Value (2005)	\$ 36,640,581.00	5637697	11626761	11626761	11626761	11626761
Total tax increment	\$ 942,652.69					
Tax Calculator						
Real Property added value						
Tax Rate	0.013346					
Est. Taxes	\$ 75,240.70	\$ 155,170.75	\$ 155,170.75	\$ 155,170.75	\$ 155,170.75	\$ 155,170.75
Total	\$ 695,923.71					
Incentive %	70%					
Real Property Incentive	\$ 52,668.49	\$ 108,619.53	\$ 108,619.53	\$ 108,619.53	\$ 108,619.53	\$ 108,619.53
Total	\$ 487,146.60					

Machinery & Equipment		Year 1	Year 2	Year 3	Year 4	Year 5
taxable value (Depreciated)	\$ 4,890,770.00	4450600.70	4108246.80	3668077.50	3325723.60	2934462.00
tax rate	0.013346	\$59,398	\$54,829	\$48,954	\$44,385	\$39,163
Incentive %	70%					
Personal Property Incentive	\$41,578	\$38,380	\$34,268	\$31,070	\$27,414	
Incentive Total Real & Pers./ year	\$ 94,246.89	\$ 146,999.59	\$ 142,887.44	\$ 139,689.10	\$ 136,033.86	
Total Incentive Available	\$ 659,856.88					

To Olene Walker PHT	20%	\$ 131,971.38				\$487,147
To GSL	75%	\$ 494,892.66	(Pers. Prop.)	\$172,710	(Real Prop.)	
Admin.	5%	\$ 32,992.84				
Total		\$ 659,856.88				
To Taxing Entities (30%)		\$ 282,795.81				
Real Prop.		\$ 208,777.11				
Pers. Prop.		\$ 74,018.69				

Tax Calculator		Year	Amount
Investment		2006	\$ 4,890,770.00
Machinery & Equipment		Class 8	
Incentive Value		1	91%
70%	\$ 41,578.40	2	84%
	\$ 38,380.06	3	75%
	\$ 34,267.91	4	68%
	\$ 31,069.58	5	60%
	\$ 27,414.33		
	\$ 172,710.28		
		Value	Tax
		\$ 4,450,600.70	\$ 59,397.72
		\$ 4,108,246.80	\$ 54,828.66
		\$ 3,668,077.50	\$ 48,954.16
		\$ 3,325,723.60	\$ 44,385.11
		\$ 2,934,462.00	\$ 39,163.33
			\$ 246,728.98