



"W2436872"

E# 2436872 PG 1 OF 39
ERNEST D ROWLEY, WEBER COUNTY RECORDER
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REC FOR: PLEASANT VIEW CITY

RESOLUTION NO. 2009-C (RDA)

A RESOLUTION OF THE PLEASANT VIEW CITY REDEVELOPMENT AGENCY APPROVING AND AUTHORIZING THE EXECUTION OF A TAX INCREMENT PARTICIPATION AGREEMENT WITH WESTERN STATES REBAR IN THE PLEASANT VIEW BUSINESS PARK ECONOMIC DEVELOPMENT AREA.

WHEREAS Pleasant View City's General Plan emphasizes the need for commercial development and to build the economic tax base of the city; and

WHEREAS the City and the Redevelopment Agency (Agency) have established the Pleasant View Business Park Economic Development Area (EDA) in order to use tax increment financing (TIF) to attract and assist such development; and

WHEREAS Western States Rebar has invested in land, building, and equipment within the EDA, has increased the employment base of the City, and is generating taxable sales; and

WHEREAS the Agency on November 15, 2005, passed Resolution No. 2005-I, approving a similar participation agreement; and

WHEREAS for various reasons the former participation agreement was never executed;


BE IT THEREFORE RESOLVED that the Pleasant View City Redevelopment Agency authorizes the Agency's Chair and Executive Director to execute the attached tax increment participation agreement with Western States Rebar.

DATED AND SIGNED this 22nd day of September, 2009.



Doug Clifford, Chair
Pleasant View City Redevelopment Agency

Attest:



Laurie Hellstrom
Redevelopment Agency Secretary

This Resolution has been approved by the following vote of the Pleasant View City Redevelopment Agency:

Board Member Boehme	<u>Aye</u>
Board Member Ferguson	<u>Absent</u>
Board Member Hjorten	<u>Aye</u>
Board Member Humphreys	<u>Aye</u>
Board Member Walker	<u>Aye</u>

PARTICIPATION AGREEMENT

Between

Pleasant View City Redevelopment Agency

and

Western States Rebar Fabrication, Inc.

September 28, 2009

Participation Agreement

The Pleasant View City Redevelopment Agency, a political subdivision of the State of Utah (the "Agency"), and Western States Rebar Fabrication, Inc., a Utah corporation (the "Participant"), hereby agree as follows:

1 Subject of Agreement

1.1 Purpose of the Agreement

The purpose of this Participation Agreement (the "Agreement") is (a) to effectuate the Economic Development Plan for the Pleasant View Business Park Economic Development Project Area (the "Plan") by providing for the development by the Participant of a fabricating facility, related site improvements and equipment (collectively, the "Facility") for use in conducting its business on the real property described in Attachment No. 1 (the "Site") which comprises a portion of the Pleasant View Business Park Economic Development Project Area (the "Project Area") in Pleasant View City, Utah (the "City"), and (b) to specify the terms and conditions pursuant to which the Agency and the Participant will cooperate in bringing about this objective, including the funds the Agency will provide to reimburse the Participant for a portion of the costs of developing the Site. The fulfillment of this Agreement is vital to and in the best interests of the City and the health, safety, and welfare of its residents, and in accord with public purposes. This Agreement is carried out pursuant to the Limited Purpose Local Government Entities-Community Development and Renewal Agencies Title, Utah Code Section 17C-1-101 *et seq.*, as amended (the "Act").

1.2 The Plan

This Agreement is subject to the provisions of the Plan, as approved and adopted on October 11, 2005, by the Pleasant View City Council, Ordinance No. 2005-12. The Plan is attached hereto as Attachment No. 2 and is incorporated herein by reference and made a part hereof as though fully set forth herein.

1.3 The Project Area

The Pleasant View Business Park Economic Development Project Area is located within the boundaries of the City. The exact boundaries of the Project Area are specifically and legally described in the Plan and in the Pleasant View City Ordinance No. 2005-12. Ordinance No. 2005-12 is attached hereto as Attachment No. 3 and incorporated herein by this reference.

1.4 Description of the Site

The Site is shown on the Site Map which is attached here to as Attachment No. 1 and incorporated herein by this reference.

1.5 Parties to the Agreement

1.5.1 Agency

The Agency is a separate body corporate and politic, created, organized and existing under the Act. The address of the Agency for purposes of this Agreement is: Pleasant View City Redevelopment Agency, 520 Elberta Drive, Pleasant View, UT 84414, Attention: JJ Allen, Director. The Agency's telephone number is 801-782-8529 and its fax number is 801-782-0539.

1.5.2 The Participant

The Participant is Western States Rebar Fabrication, Inc., a Utah corporation. The street address of the Participant for the purposes of this Agreement is: 1525 W Stonefield Way, Pleasant View UT 84414, and its mailing address is: P.O. Box 12247, Ogden, Utah 84412-2247 Attention: Grant Norman, President. Participant's telephone number is 801-737-3777 and its fax number is 801-737-9797.

1.6 Prohibition Against Certain Changes

1.6.1 Acknowledgement by Participant

The Participant acknowledges that in view of the importance of the development of the Site to the general welfare of the community and the fact that a significant change in the identity of the Participant may be considered, for practical purposes, a transfer or disposition of the Site, the reputation and identity of the Participant are of particular concern to the Agency.

1.6.2 Transfer of the Site or a Part Thereof

For the reasons cited above Section 1.6.1, the Participant represents and agrees for itself and any successor in interest that during the term of this Agreement, except as otherwise provided herein, it 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, which approval shall not be unreasonably withheld. Any attempt to transfer the Site or any part thereof to a tax-exempt organization or to otherwise exempt the property within the Site from *ad valorem* property taxation shall constitute a material breach of this Agreement.

2 Financing the Development of the Site

2.1 Nature of Participant's Obligations

The Participant has improved the Site in compliance with the Plan and, at its own expense, has constructed and equipped upon the Site a fabricating facility of approximately 30,000 square feet. Development of the Facility included the construction of a new road.

2.2 Agency Acceptance of the Site

The Agency has accepted the Site and all improvements constructed thereon.

2.3 Certificate of Occupancy

The Agency recognizes that Pleasant View City has granted the Participant a certificate of occupancy, and acknowledges that the Facility has been constructed in accordance with all applicable building and zoning codes. The Facility is currently open for business and operating in a manner consistent with such certificate.

2.4 Funding Responsibility

The Participant and the Agency understand and agree that, except as otherwise expressly provided herein, funding for the development of the Site including all related improvements shall come entirely from either 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.

2.9 Tax Increment Financing

The Plan will be funded in part by tax increment financing, pursuant to the provisions of the Act. Under the Act and the approved Project Area Budget, a copy of which is attached hereto as Attachment No. 4 (the "Budget"), the Agency is entitled to receive Tax Increment from the Project Area. For purposes of this Agreement, (a) "Tax Increment" shall mean the Taxes (as defined below) levied each year on the land within the Project Area and the improvements thereon in excess of the Base Tax Amount, which excess amounts are to be paid into a special fund of the Agency in accordance with the Act; (b) "Taxes" shall mean all levies on an ad valorem basis upon the land, real property, personal property, or any other property, tangible or intangible (the "Taxable Property"); and (c) "Base Tax Amount" shall mean the Taxes assessed against the Taxable Property within the Project Area as of November 1, 2004.

In accordance with the approved Budget, the Agency shall be allowed to collect the Tax Increment generated by development within the Project Area over a period of twelve (12) years. In 2011, the Agency shall begin to receive Tax Increment from the Project Area on the basis of taxes levied and collected for the tax year 2010.

2.10 Reimbursement of Improvement Costs

The Agency agrees to reimburse the Participant for certain costs incurred by the Participant in developing the Site as provided herein. The maximum amount of project costs, including Road construction costs, for which the Participant is entitled to reimbursement under this Agreement is \$300,000.00.

As provided by the Agency's economic development plan and budget for the Pleasant View Business Park Economic Development Area, the Participant shall be reimbursed for costs related to the development of the Site, including the construction of the Road, from the Tax Increment received by the Agency from property located within the Site. Each year, the Agency shall pay to the Participant 100% of the available Tax Increment generated by property located within the Site until the Participant has been reimbursed the maximum \$300,000.00, or until the Agency can no longer collect tax increment from the project. The payment will be due 30 days after the Tax Increment has been received by the Agency. The Agency expects to receive the Tax Increment for the Project Area in May of each year. Available tax increment is defined as that amount of tax increment remaining after amounts dedicated to flow-through, housing, and administration.

The Agency may reimburse the Participant the maximum amount due under this Agreement at any time, without penalty or premium. The first payment due under this Agreement shall be calculated on the basis of Tax Increment generated for the tax year 2010 and shall be made during the calendar year 2011. Payments under this Agreement shall continue for the duration of this Agreement until the Participant has been reimbursed the maximum amount due hereunder or until the agency can no longer collect tax increment from the project.

The Participant understands that the actual amount of annual reimbursement payments is a function of 1) the increased taxable value of the property (both real and personal) and 2) the tax rates of the property's taxing entities. Therefore, it is possible that the total amount reimbursed to the Participant over the Agency's 12-year tax increment collection period will not reach the \$300,000.00 maximum. For illustration purposes only, the increased taxable value of the property for tax year 2009 is \$2,044,142.00, which would result in a one-year reimbursement of approximately \$18,733.00 (based on an estimated tax rate of 0.013224 and after amounts dedicated to flow through, housing, and administration). At this estimated level, over the Agency's 12-year tax increment collection period, these payments would result in a total reimbursement to the Participant of approximately \$225,000.00. To reach the maximum \$300,000.00 reimbursement, assuming a constant tax rate, the Participant would need to increase the taxable value of the property to approximately \$2,730,000.00.

2.11 Conditions Precedent to Reimbursement

The Agency shall have no obligation to reimburse the Participant from the Tax Increment received until the following conditions precedent are satisfied: (a) the Participant and any successors in interest have paid all real property and other *ad valorem* taxes and assessments assessed against any portion of the Site or improvements thereon or any other property, including personal property, at the Site; and (b) the Agency has actually received from Weber County, Utah, the funds representing the Tax Increment generated by the Site.

2.12 Agency's Encumbrance of Tax Increment

The Agency may in its discretion issue bonds and other indebtedness that may be secured by the Tax Increment which are payable senior to or have priority over obligation of the Agency to reimburse the Participant for certain Project costs as provided in this Agreement.

2.13 Payment of Real Property and Ad Valorem Taxes

During the term of this Agreement, the Participant and any successors in interest agree to pay, prior to delinquency, all real property and other *ad valorem* taxes and assessments assessed against any portion of the Site or improvements thereon or any other property, including personal property, at the Site. The Participant shall remove, or shall cause to be removed, any levy or attachment made on the Site or any portion thereof, or shall assure the satisfaction thereof within a reasonable time but in any event prior to a sale or default on any lease thereof.

2.14 Reduction or Elimination of Tax Increment

In the event that the provisions of Utah law which govern the payment of the Tax Increment to the Agency are changed or amended so as to reduce or eliminate the amount paid to the Agency, the Agency's obligation to pay Tax Increment to the Participant shall be accordingly reduced or eliminated. The Participant understands and agrees that it assumes and accepts the risk of possible change in Utah law or any applicable federal law that would reduce or eliminate the amount of the Tax Increment the Agency receives from the Project Area generally or the Site specifically. The Participant agrees to hold the Agency harmless for any loss or damage to itself and any successor in interest in the event of a change in Utah law or any applicable federal law that would deny the Agency, or reduce the amount of, the Tax Increment as contemplated hereunder.

2.15 Declaration of Invalidity

In the event a court of competent jurisdiction declares that the Agency cannot receive Tax Increment or reimburse the Participant from Tax Increment as provided in this Agreement, invalidates the Project Area, or takes any other action which eliminates or reduces the amount Tax Increment paid to the Agency, the Agency's obligation to pay Tax Increment to the Participant shall be accordingly reduced or eliminated.

3 Defaults, Remedies and Termination

3.1 Default

If either the Agency or the Participant fails to perform or delays performance of any term or provision of this Agreement, such conduct shall constitute an Event of Default hereunder. 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 3.3 hereof.

3.2 Notice

If an Event of Default under this Agreement occurs, the non-defaulting party shall give written notice of the default (a "Default Notice") to the party in default, specifying the nature of the default. Failure or delay in giving a Default 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 non-defaulting party; but the non-defaulting 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 right or remedy hereunder 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.

3.3 Cure Period

The non-defaulting 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 which 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 defaulting party does not cure or, if the default is of a nature which cannot be cured within thirty (30) days, commence to cure the default in 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.

3.4 Rights and Remedies

Upon the occurrence of an Event of Default and following the expiration of the cure period provided in Section 3.3 above, the non-defaulting 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 purposes 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 default by the defaulting party.

3.5 Legal Actions

3.5.1 Venue

All legal actions between the Parties arising under this Agreement shall 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. Both the Participant and the Agency waive any objection based on *forum non conveniens* or any objection to venue of any such action.

3.5.2 Services of Process

Service of process on the Agency shall be made by personal service upon the Chair or Director of the Agency or in such other manner as may be provided by law. Service of process on the Participant shall be by personal service upon its Registered Agent, or in such other manner as may be provided by law.

3.5.3 Applicable Law

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

3.5.4 Attorneys Fees

In the event of any legal action or defense between the Parties hereto arising out of or related to this Agreement, the prevailing party shall be entitled, in addition to the remedies and damages awarded in such proceeding, if any, to recover their costs and a reasonable attorney's fee.

4 **General Provisions**

4.1 Notices, Demands, and Communications Among the Parties

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 Section 1.5 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 4.1. Delivery shall be deemed complete upon the mailing or making physical delivery of the writing containing the notice, demand or communication.

4.2 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 condition, covenant or provision 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.

4.3 Nonliability 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 its successors or on any obligations under the terms of this Agreement.

4.4 Enforced Delay; Extension of Time and Performance

In addition to the specific provisions of this Agreement, neither Party hereto shall be deemed to be in default hereunder when it fails to perform or delays performance of any term or provision of this Agreement due to war, insurrection, strikes, lock-outs, riots, floods, earthquakes, fires, casualties, acts of God, acts of a 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 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 to perform shall be granted as a result of any of the foregoing causes, which extension shall be for the period of the forced delay and shall run from the time of the commencement of the cause, if notice is sent by the party claiming such extension to the other party within thirty (30) days of actual knowledge of the commencement of the cause. Time of performance under this Agreement may also be extended in writing by the Agency and the Participant by mutual agreement.

4.5 Approvals

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

4.6 Time of the Essence

Time shall be of the essence of this Agreement.

4.7 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 among the Parties hereto.

4.8 No Third-Party Beneficiaries

It is understood and agreed that this Agreement shall not create in either Party hereto any independent duties, liabilities, agreements, or rights to or with any third party, nor does this Agreement contemplate or intend that any of the benefits hereunder should accrue to any third party.

4.9 Effect and Duration of Covenants; Term of Agreement

The covenants contained in this Agreement shall, without regard to technical classification and designation, bind the Participant and any successors in interest to the Site or any part thereof. The covenants contained in this Agreement shall inure to the benefit of and in favor of the Agency and its successors and assigns during the term of this Agreement. Except as otherwise provided herein, the term of this Agreement shall run from the date hereof until the earlier of the date on which the Agency has reimbursed the Participant in full for the costs of developing the Site and construction of the Road up to the limits provided herein, and the last day of the year following the Tax Increment Year Twelve, as that term is used in the Budget.

4.10 Maintenance of the Site

During the term of this Agreement and thereafter for as long as the Participant owns any property within the Project Area, the Participant shall be responsible for maintaining the improvements on the Site, exclusive of the infrastructure and other publicly owned improvements, including public streets and rights-of-way. Landscaping, parking areas and pedestrian walkways serving the Facility shall be maintained by the Participant.

5 **Entire Agreement, Waivers and Amendments**

5.1 Duplicate Originals

This Agreement may be executed in duplicate originals, each of which shall be deemed an original. This Agreement, including all Attachments hereto, constitutes the entire understanding and agreement of the Parties.

5.2 Total Integration

This Agreement contains the entire agreement between the Participant and the Agency with respect to the subject matter hereof, integrates all prior conversations, discussions, or

understandings of whatever kind or nature; and may only be modified or amended by a subsequent writing duly executed and approved by the Parties hereto. In the event of any conflict between the terms of this Agreement and those of any document entered into by the Parties prior to this Agreement, this Agreement shall govern.

5.3 Waivers and Amendments

Any Party's failure to enforce any provision of this Agreement shall not constitute a waiver of the right to enforce such provision. The provisions of this Agreement may be waived and/or amended only by mutual written agreement signed by the Parties.

5.4 Representations

Each Party hereby represents and warrants to the other that the following statements are true, complete, and not misleading as regards the representing and warranting Party: (a) such Party has full authority to enter into this Agreement and to perform all of its obligations hereunder; (b) those executing this Agreement on behalf of each Party do so with the full authority of the Party each represents; (c) this Agreement constitutes a legal, valid, and binding obligation of each Party, enforceable in accordance with its terms.

5.5 Agreement to Run with the Land

This Agreement shall be recorded in the office of the Weber County Recorder against the Site and shall run with the land and be binding on all successors in the ownership of any portion thereof.

6 **Miscellaneous**

6.1 Captions

Article and Section captions are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

6.2 Contra Proferentem

This is an arms'-length Agreement: The Parties have read this Agreement and have executed it voluntarily after having been apprised of all relevant information and the risks involved and having had the opportunity to obtain legal counsel of their choice. Consequently, no provision of this Agreement shall be strictly construed against either Party.

6.3 Costs

Each Party shall bear its own costs, including attorney's fees, in connection with the preparation and processing of, and its performance under, this Agreement.

6.4 Further Assurance

The Parties hereto shall cooperate, take such additional actions, sign such additional documentation, and provide such additional information as reasonably necessary to accomplish the objectives set forth in this Agreement.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

Pleasant View City Redevelopment Agency

By: *Daughes Clifford*
Chair

Attest:

By: *Laurie Hellstrom*
Secretary



Western States Rebar Fabrication, Inc.

By: ~~_____~~
President

Attest:

By: ~~_____~~
Its: _____

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

Pleasant View City Redevelopment Agency

By: _____
Chair

Attest:

By: _____
Secretary

Western States Rebar Fabrication, Inc.

By: *Grant Herman*
President

Attest:

By: _____
Its: _____

STATE OF UTAH)
)
) . ss.
)
COUNTY OF WEBER)

In the County of Weber, State of Utah, on this 23rd day of Sept, 2009, before me, the undersigned notary, personally appeared Douglas Cliffe and _____, the Chair ~~and the Secretary~~, respectively, of the Pleasant View City Redevelopment Agency, Utah, who are personally known to me or who proved to me their identities through documentary evidence to be the persons who signed the preceding document in my presence and who swore or affirmed to me that their signatures are voluntary.

Laurie Hellstrom
Notary signature and seal



STATE OF UTAH)
)
) . ss.
)
COUNTY OF WEBER)

In the County of Weber, State of Utah, on this 28th day of September, 2009, before me, the undersigned notary, personally appeared Grant Norman, the President of the Western States Rebar Fabrication, Inc., a Utah corporation, who personally known to me or who proved to me their identities through documentary evidence to be the persons who signed the preceding document in my presence and who swore or affirmed to me that their signatures are voluntary.

Laurie Hellstrom
Notary signature and seal



Legal Description of the Site

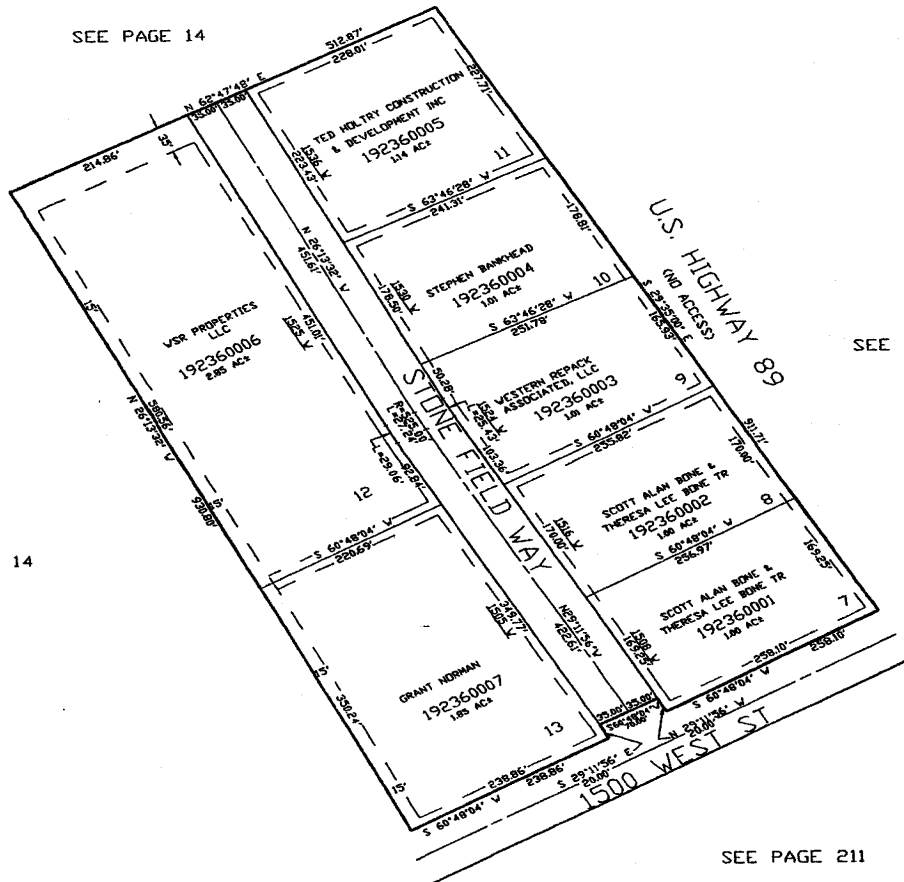
ALL OF LOT 12, STONE FIELD BUSINESS PARK PHASE 2, PLEASANTVIEW CITY, WEBER COUNTY, UTAH.

PART OF THE SW.1/4, OF SECTION 24, T.7N., R2W., S.L.B. & M.
STONE FIELD BUSINESS PARK PHASE 2
IN PLEASANT VIEW CITY
SCALE 1" = 100'

236

TAXING UNIT: 430

SEE PAGE 14



SEE PAGE 14

SEE PAGE 14

SEE PAGE 211

10' UTILITY & DRAINAGE EASEMENTS EACH
SIDE OF PROPERTY LINES AS INDICATED
BY DASHED LINES EXCEPT AS OTHERWISE
SHOWN.

FOR COMPLETE ENG DATA SEE
ORIGINAL DEDICATION PLAT IN
BOOK 64, PAGE 4 OF RECORDS.

Page



"W2140380"

RESOLUTION NO. 2005-G (ROA)

A RESOLUTION OF THE PLEASANT VIEW CITY REDEVELOPMENT AGENCY APPROVING AND ADOPTING THE DRAFT ECONOMIC DEVELOPMENT PLAN FOR THE PLEASANT VIEW BUSINESS PARK ECONOMIC DEVELOPMENT PROJECT AREA AS THE OFFICIAL PLAN FOR THE PLEASANT VIEW BUSINESS PARK ECONOMIC DEVELOPMENT PROJECT AREA .

WHEREAS, pursuant to the provisions of the Utah Redevelopment Agencies Act (the "Act"), specifically Utah Code Annotated ("UCA") § 17B-4-401(b), the Pleasant View City Redevelopment Agency (the "Agency") adopted Resolution No. 2005-B (ROA) designating the Pleasant View Business Park Economic Development Project Area ("Project Area") and calling for the preparation of a project area plan; and

WHEREAS, the Draft Project Area Plan (the "Draft Plan") having been prepared for the Project Area pursuant to UCA 17B-4-403, the Agency held, on October 11, 2005, a duly noticed public hearing pursuant to UCA § 17B-4-402(1)(e) to allow public comment on the Draft Plan and whether it should be revised, approved, or rejected; and to receive all written and hear all oral objections to the Draft Plan; and

WHEREAS, having received and heard all commentary on and objections to the Draft Plan submitted for its consideration, the Agency has passed upon such objections as it has received (see Agency Resolution No. 2005-F (ROA)) and has made such modifications, amendments, and/or emendations to the Draft Plan as it deems appropriate, if any; and

WHEREAS the Agency has made relevant findings concerning the amount of opposition to the Draft Plan by owners of real property within the Project Area, as set forth by UCA § 17B-4-406 (see Agency Resolution No. 2005-E (ROA)).

NOW, THEREFORE, BE IT RESOLVED BY THE PLEASANT VIEW CITY REDEVELOPMENT AGENCY AS FOLLOWS:

SECTION 1 Legal Description.

§ 1.1 The boundaries of the Project Area are delineated on the Project Area map attached as Exhibit "A" to the Draft Plan, and are legally described as follows:

Part of Sections 25, 26, 23, 24 and 14, Township 7 North, Range 2 West, Salt Lake Base and Meridian, U.S. Survey. Beginning at a point on the section line and the south city limits line of Pleasant View City, said point being north 89°34'13" west 1159.82 feet more or less along the section line from the Southeast Corner of said Section 25, said point also being the intersection of the easterly right of way line of the Oregon Short Line Railroad and the centerline	of 2700 North Street, also known as State Highway 134, (80 foot wide right of way) and running thence westerly 1451.75 feet more or less along said center line of 2700 North Street an city limits line to the South Quarter Corner of Section 25;	thence along said west boundary and extension of west boundary of Parkland Business Center the following two courses: (1) north 00°33'24" east 1904.53 feet and (2) north 23°26'57" east 127.97 feet;
thence westerly 808.80 feet along the section line and centerline of 2700 North Street and city limit line to the extension of the west boundary line of the Parkland Business Center Subdivision Phase 1;	thence along the south and west lines of lot 3 of the Wasatch View Estates Subdivision the following three courses: (1) north 89°47'54" west 215.61 feet, (2) north 00°42'24" east 100 feet, and (3) north 89°47'54" west 50.00 feet;	

SAME SERIAL #S AS E# 2140380

thence north 89°47'54" west 1137.54 more or less, along the south side of lot 2 of Wasatch View Estates Subdivision and extension thereof to the westerly right of way boundary of the Southern Pacific Co. and city limit line of Pleasant View City;

thence north 18°08'29" west 666.9 feet more or less, along said Southern Pacific Co. boundary and city limit line to the Quarter Section line of Section 25;

thence west 419.1 feet (25.4 rods) along the Quarter Section line and city limit line to the West Quarter Corner of Section 25;

thence west 65 feet continuing along said Quarter Section line and city line to the easterly right of way boundary of Interstate Highway 15;

thence northerly 8500 feet more or less along the easterly right of way boundary of Interstate Highway 15 to the

Weber County line and city limit line;

thence easterly 1550 feet more or less along said county line (and extension of county line) and city limit line to the easterly right of way boundary of U.S. Highways 89, 91 & 30;

thence, leaving the Pleasant View City limit line, southerly 9700 feet more or less along the easterly right of way boundary of U.S. Highways 89, 91 & 30, to the extension of the south lot line of a parcel owned by Wayne E. Kinney (tax I.D. number 190160093);

thence south 60°25' west 120 feet along said south lot line extension to the westerly boundary of said Highways 89, 91 & 30;

thence along said Kinney property boundary the following 2 courses: (1) south 60°25' west 290 feet and (2) north 29°35' west 150 feet to the Northwest Corner of said

Kinney property;

thence south 77°40'00" west 565.44 feet to the easterly right of way line of the of the Oregon Short Line Railroad;

thence southerly 2220 feet more or less along the easterly boundary of said rail road right of way boundary to the centerline of 2700 North Street and city limit line of Pleasant View City and the point of beginning.

Containing 628 acres more or less.

SECTION 2 The Agency's Purposes and Intent with Respect to the Project Area.

The purpose and intent of the Agency with respect to the Project Area are as follows:

§ 2.1 To satisfy the purposes of the Act, as defined therein, by promoting, creating, and/or retaining jobs through the planning, design, development, construction, rehabilitation, or business relocation within the Project Area, as well as the provision of office, industrial, manufacturing, warehousing, distribution, parking, public, or other facilities, or other improvements that benefit the state or a community;

§ 2.2 To increase the City's tax base as well as its commercial front so as to improve both opportunity and quality of life for all if its citizens;

§ 2.3 To promote, encourage, and bring to fruition, the development within the Project Area of a commercial development comprised of large, up-scale, reputable commercial concerns;

§ 2.4 To stimulate the economy of Pleasant View City and the surrounding area;

§ 2.5 To provide for the installation of needed infrastructure, if and as necessary, for development within the Project Area.

§ 2.6 To take any or all additional steps which may be appropriate or necessary to promote or further the aim of improving the Project Area (and, indirectly, of surrounding areas).

SECTION 3 Designation, Adoption, and Incorporation of the Plan.

§ 3.1 The Draft Plan for the Pleasant View Business Park Economic Development Project Area, as modified to incorporate changes recommended by the Pleasant View City Planning Commission, affected taxing entities, and owners of property within the Project Area, if any, is hereby designated the *Official Plan for the Pleasant View Business Park Economic Development Project Area* (the "Official Plan"), and is incorporated herein by this reference.

§ 3.2 The Agency hereby officially approves of and adopts the Official Plan for the Pleasant View Business Park Economic Development Project Area.

SECTION 4 Required Findings.

§ 4.1 A need exists to effectuate a public purpose; to wit, the exercise of the statutorily enacted economic development mechanism for the benefit of the citizens of Pleasant View City.

§ 4.2 Benefit to the public shall accrue from the execution of the Official Plan, as each project undertaken thereunder shall be subject to the analysis described in Utah Code § 17B-4-403(1)(s)(ii), included at § 16 of the Plan.

§ 4.4 The adoption and carrying out of the Official Plan is economically sound and feasible.

§ 4.5 The Official Plan conforms to the Pleasant View City General Plan.

§ 4.6 Carrying out the Official Plan will promote the public peace, health, safety, and welfare of Pleasant View City.

SECTION 5 Submission of the Official Plan to the Pleasant View City Council for Adoption by Ordinance.

§ 5.1 Pursuant to Utah Code §§ 17B-4-402(1)(k) & 408(1), the Agency Board hereby submits the Official Plan to the Pleasant View City Council for review and adoption.

SECTION 6 Recording and Transmittal.

§ 6.1 Pursuant to Utah Code § 17B-4-410, the Agency Staff is hereby directed and authorized to take

the following actions within 30 days after adoption of the Official Plan by the Pleasant View City Council:

a/ to record with the Weber County Recorder a document containing a description of the land within the Project Area, a statement that the Official Plan for the Project Area has been adopted; and the date of its adoption by the City Council; and

b/ to transmit a copy of the description of the land within the Project Area, a copy of the City Council ordinance adopting the Official Plan, and a map indicating the boundaries of the Project Area to each of the following: (I) the auditor and assessor of the county in which the project area is located; (ii) the officer or officers performing the function of auditor or assessor for each taxing entity, if any, that does not use the county assessment roll or collect its taxes through the county; (iii) the legislative body or governing board of each taxing entity; (iv) the State Tax Commission; and (v) the State Board of Education.

SECTION 7 Execution of the Plan.

§ 7.1 Following adoption of the Official Plan by the Pleasant View City Council, the Agency shall proceed to carry out the Plan.

SECTION 8 Directions to the Agency Staff.

§ 8.1 The Agency Staff is hereby directed and authorized to take all such actions as necessary to effectuate the purposes and aims of this resolution.

SECTION 9 Effective Date

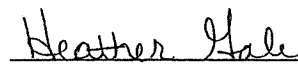
§ 9.1 This Resolution shall take effect upon its adoption.

DATED and SIGNED this 11th day of October, 2005



 Chair, Pleasant View City Redevelopment Agency

Attest:



 Secretary

Draft Economic Development Plan

for the

PLEASANT VIEW BUSINESS PARK ECONOMIC DEVELOPMENT PROJECT AREA

Date Adopted

Pleasant View City Redevelopment Agency

Economic Development Plan
for the
Pleasant View Business Park
Economic Development Project Area

The Economic Development Plan (the "Plan") for the Pleasant View Business Park Economic Development Project Area ("Project Area") has been prepared by the Pleasant View City Redevelopment Agency (the "Agency") in consultation with the Planning Commission, pursuant to the provisions of the Utah Redevelopment Agencies Act, Chapter 4 of Title 17B of the Utah Code, as amended (the "Act"), and pursuant to the provisions of the Utah Constitution, the United States Constitution, and all applicable local laws and ordinances.

Introduction

The Pleasant View Business Park Economic Development Project Area Plan contemplates the development of a commercial park on approximately 628 acres near the southwest corner of the City. The purpose of this Economic Development Plan is to create the legal, business, and socio-economic framework conducive to a large commercial development beneficial to the City of Pleasant View and its citizens. This Plan also sets forth the reasons and goals of the Project, as well as the anticipated benefits to the Pleasant View City community.

1 Definitions

As used in this Plan:

1.1 The term "Act" shall mean the Utah Redevelopment Agencies Act as found in Chapter 4 of Title 17B of the Utah Code Annotated ("UCA") 1953, as amended, or such other amendments as shall from time to time be enacted or any successor law or act.

1.2 The term "Agency," unless otherwise specified, shall mean the Pleasant View City Redevelopment Agency as designated by the City to act as a redevelopment agency.

1.3 The term "base tax amount" shall mean that portion of taxes that would be produced by the rate upon which the tax is levied each year by or for all taxing entities upon the total sum of the taxable value of the taxable property in a redevelopment or economic development project area as shown upon the assessment roll used in connection with the taxation of the property by the taxing entities, last equalized before the effective date of the first approved project area budget.

1.4 The term "bond" shall mean any bonds, notes, interim certificates, debentures, or other obligations issued by an agency.

1.5 The term "City," unless otherwise specified, shall mean Pleasant View City, a Utah municipal corporation.

1.6 The term "Comprehensive General Plan" shall mean the plan adopted by the City pursuant to UCA §§ 10-9a-401 *et seq.*, as amended.

1.7 "Economic development" means to promote the creation or retention of public or private jobs within the state through planning, design, development, construction, rehabilitation, business relocation, or any combination of these, within part or all of a project area; and the provision of office, industrial, manufacturing, warehousing, distribution, parking, public, or other facilities, or other improvements that benefit the state or a community.

1.8 The term "Economic Development Plan" shall mean a project area plan, as defined by Section 102(20) of the Act, designed to foster economic development, as defined in Section 102(11) of the Act, developed by the Agency and adopted by ordinance of the governing body of the City to guide and control economic development undertakings in a specific project area.

1.9 The term "governing body" means, in reference to the Pleasant View City Redevelopment Agency, the Board of Directors of the Pleasant View City Redevelopment Agency, or, if used in reference to Pleasant View City, it means the City Council of Pleasant View City.

1.10 The term "planning commission" shall mean the municipal planning commission for Pleasant View City established and operating pursuant to UCA §§ 10-9a-301 through -305, or its predecessor or successor statutes.

1.11 The term "Project Area" shall mean the Pleasant View Economic Development Project Area, as selected by resolution of the Agency.

1.12 The term "taxes" includes all levies on an *ad valorem* basis upon land, real property, personal property, or any other property, tangible or intangible.

1.13 The term "taxing entities" shall mean the public entities, including the state, any city, county, city and county, any school district, special district, or other public corporation, which levy property taxes within the Project Area.

1.14 The term "taxing entity committee" shall mean the committee established for the Project Area pursuant to the provisions of Section 17B-4-1002 of the Act.

1.15 The term "tax increment" shall mean that portion of the levied taxes each year in excess of the base tax amount, which excess amount is to be paid into a special fund of the Agency.

2 The Project Area Boundaries

The Project Area comprises approximately 628 acres. The boundaries of the Project Area are delineated on the Project Area map attached hereto as Exhibit A. The legal description of the land runs as follows:

Part of Sections 25, 26, 23, 24 and 14, Township 7 North, Range 2 West, Salt Lake Base and Meridian, U.S. Survey. Beginning at a point on the section line and the south city limits line of Pleasant View City, said point being north 89°34'13" west 1159.82 feet more or less along the section line from the Southeast Corner of said Section 25, said point also being the intersection of the easterly right of way line of the Oregon Short Line Railroad and the centerline of 2700 North Street, also known as State Highway 134, (80 foot wide right of way) and running thence westerly 1451.75 feet more or less along said center line of 2700 North Street and city limits line to the South Quarter Corner of Section 25;

thence westerly 808.80 feet along the section line and centerline of 2700 North Street and city limit line to the extension of the west boundary line of the Parkland Business Center Subdivision Phase 1;

thence along said west boundary and extension of west boundary of Parkland Business Center the following two courses: (1) north 00°33'24" east 1904.53 feet and (2) north 23°26'57" east 127.97 feet;

thence along the south and west lines of lot 3 of the Wasatch View Estates Subdivision the following three courses: (1) north 89°47'54"

west 215.61 feet, (2) north 00°42'24" east 100 feet, and (3) north 89°47'54" west 50.00 feet;

thence north 89°47'54" west 1137.54 more or less, along the south side of lot 2 of Wasatch View Estates Subdivision and extension thereof to the westerly right of way boundary of the Southern Pacific Co. and city limit line of Pleasant View City;

thence north 18°08'29" west 666.9 feet more or less, along said Southern Pacific Co. boundary and city limit line to the Quarter Section line of Section 25;

thence west 419.1 feet (25.4 rods) along the Quarter Section line and city limit line to the West Quarter Corner of Section 25;

thence west 65 feet continuing along said Quarter Section line and city line to the easterly right of way boundary of Interstate Highway 15;

thence northerly 8500 feet more or less along the easterly right of way boundary of Interstate Highway 15 to the Weber County line and city limit line;

thence easterly 1550 feet more or less along said county line (and extension of county

line) and city limit line to the easterly right of way boundary of U.S. Highways 89, 91 & 30;

thence, leaving the Pleasant View City limit line, southerly 9700 feet more or less along the easterly right of way boundary of U.S. Highways 89, 91 & 30, to the extension of the south lot line of a parcel owned by Wayne E. Kinney (tax I.D. number 190160093);

thence south 60°25' west 120 feet along said south lot line extension to the westerly boundary of said Highways 89, 91 & 30;

thence along said Kinney property boundary the following 2 courses: (1) south 60°25'

west 290 feet and (2) north 29°35' west 150 feet to the Northwest Corner of said Kinney property;

thence south 77°40'00" west 565.44 feet to the easterly right of way line of the of the Oregon Short Line Railroad;

thence southerly 2220 feet more or less along the easterly boundary of said rail road right of way boundary to the centerline of 2700 North Street and city limit line of Pleasant View City and the point of beginning.

Containing 628 acres more or less.

2 Demographics & Project Effect

2.1 Land Uses

Development and use within the Project Area shall be governed by Pleasant View City's Comprehensive General Plan (the "General Plan"), construed and specified in the officially adopted zoning ordinances and zoning map of Pleasant View City (as those zoning ordinances and map may be amended from time to time).

The General Plan contemplates general commercial, light industrial, and high-density residential uses within the Project Area. The present zoning on the parcels within the Project Area is MCM (mixed commercial/manufacturing) and MP-1 (manufacturing planned zone), the appropriate zoning for the sort of business/commercial park contemplated herein.

2.2 Principal Street Layout

The Project Area is bounded on the south by 2700 North Street, and on the west by UDOT's I-15 highway right of way. The northern boundary is the boundary line between Weber and Box Elder Counties, and the eastern boundary is the eastern side of U.S. Highway 89. The Project Area contains two principal roads at present: Parkland Boulevard, which runs northward from 2700 North through Phase 1 of the Parkland Business Park, and U.S. Highway 89, which forms the eastern boundary of the Project Area. The Project Area also includes Stone Field Way, a cul-de-sac that intersects with U.S. Highway 89. The development of the contemplated business park would, of course,

necessitate the construction of other streets and parking facilities. These will be addressed and evaluated on a case-by-case basis as such infrastructure is planned or becomes necessary, and implemented according to applicable law (e.g., zoning and subdivision ordinances).

2.3 Population Density

The commercial buildings comprising the Parkland Business Park lie at the southern end of the Project Area. These are the only permanent structures within the Project Area; the remainder is vacant land. After the contemplated development, however, the Project Area will become a lively workplace. If higher-density residential uses are constructed as contemplated by this Plan, the overall population density in the Project Area will increase because residents may now live closer to the workplaces that will exist in the Project Area. Population density within the Project Area, as developed, shall nonetheless remain consistent with applicable zoning regulations (as these may be amended from time to time).

2.4 Building Intensities

All buildings and other improvements planned for the Project Area shall conform to the building intensities permitted under applicable zoning and subdivision ordinances and regulations (as these may be amended from time to time).

3 Economic Development Standards

The applicable Economic Development standards within the Project Area shall be the relevant and appropriate elements of the City's Comprehensive General Plan, the requirements of the applicable zoning as set forth in the City's planning and zoning provisions, all other applicable building codes and ordinances of the City, and all relevant provisions of State law.

The Agency may also, but need not, propound at any time particular standards for development within the Project Area, to and including specific covenants, conditions, and restrictions (CC&Rs) and/or design and construction requirements.

4 Satisfaction of Economic Development Policies

As defined by the Utah Redevelopment Agencies Act (UCA § 17B-4-102), economic development is the promotion, creation, or retention of jobs within the state through planning, design, development, construction, rehabilitation, or business relocation within a project area, as well as the provision of office, industrial, manufacturing, warehousing, distribution, parking, public, or other facilities, or other improvements that benefit the state or a community.

Happily, the purposes of the economic development statutes parallel Pleasant View City's own fiscal and demographic objectives. Pleasant View City seeks to increase its tax base as well as its commercial front so as to improve both opportunity and quality of life for all of its citizens.

5 Conformity with the Pleasant View City General Plan

Anticipated development within the Project Area shall conform in its particulars to the Comprehensive General Plan of Pleasant View City, as it currently exists or may be amended hereafter. All land uses within the Project Area shall likewise be required to be permitted land uses under then-current zoning of the property within the Project Area. All development shall be subject to such scrutiny as is required by State law, local ordinance, and Planning Commission oversight.

6 Job Creation

The Project Area Plan contemplates the development within the Project Area of a commercial development comprised of large, reputable commercial concerns entailing (a) the employment of a significant number of Pleasant View residents and (b) an increase in the City's property-tax base.

It is, moreover, anticipated that supporting businesses, catering to the public on the one hand and to the needs and wants of the employees of the businesses within the Project Area on the other hand, will grow up in and around the developed Project Area, providing for an increasing number of jobs as economic activity increases in the City.

7 Project Specifics

At present, no specific projects have been either proposed or accepted for the Project Area. The particulars of any specific project put forward for development within the Project Area, however, shall be set out in a Participation Agreement between the Agency and the potential developer. The Participation Agreement governing each such development project shall ensure both conformity with any development standards for the Project Area and compliance with all applicable City review and approval processes.

8 Private Developers

Inasmuch as there are as yet no specific projects planned for the Project Area, no private developers have been selected or identified for development therein. All private developers taking part in the development of the Project Area, however, shall be required to enter into a participation agreement as discussed herein. Where required by law or deemed advisable, the selection of a developer for a project or projects within the Project

Area shall be based upon public bidding or selection process.

9 Limitations

9.1 on Commencement

Implementation of a project area plan must commence within three years of its adoption, unless it be adopted again as if it were an amended project area plan under UCA § 17B-4-411.

9.2 on Increment

Unless a project area taxing entity committee consents to a longer period, tax increment may be paid to an agency for no more than 25 years after adoption of a project area plan.

9.3 on Area

Without the consent of the taxing entity committee, a project area may not exceed 100 acres of private real property. Because the Pleasant View Economic Development Project Area contains approximately 628 acres of private real property, the Agency must obtain the consent of the Taxing Entity Committee to allow the Agency to collect tax increment from the entire Project Area.

10 The Reasons for the Selection of the Project Area

Due to its proximity to I-15, as well as to its accessibility from Pleasant View, Farr West, and unincorporated Weber County, as well as other communities, the Project Area occupies a location ideal for commercial development and operation. At present, however, the land lies for the most part fallow, depriving the community of the otherwise formidable potential of the area. The desire to bring to fruition a large commercial development led to the Project Area's selection.

11 Existing Physical, Social, and Economic Conditions Within the Project Area

The land within the Project Area is essentially vacant, except for the development within the Parkland Business Center Subdivision—Phase 1, along 1600 West Street north of 2700 North. The great majority of the Project Area, however, has never been developed in any lasting way. The land is, however, sufficiently level and stable for the construction of the anticipated commercial development.

2 Proposed Method of Financing Economic Development

2.1 Authorization

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

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

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

2.2 Tax Increment

2.2.1 Source

Briefly stated, the tax increments that will be available under this Plan are determined in the following manner. After the Plan is adopted, the total taxable value of property within the Project Area is determined using the taxable values shown on the last equalized assessment roll prior to adoption of the Plan. This provides a base figure. To the extent the taxable values of property within the Project Area increase above this base figure, application of prevailing tax rates to the increased value above the base figure yields tax increments. These tax increments arise only with respect to property located in the Project Area. Other taxing entities continue to be entitled to receive the tax revenues that result from application of prevailing tax rates to the base figure of taxable value, so long as the total of taxable values in the Project Area exceeds the base figure.

2.2.2 Use & Recourse

The tax increments are made available for financing or assisting with the financing of economic development within the Project Area. Such financing can be accomplished through the use of tax increment bonds or other borrowing. These bonds or other borrowings are retired using the tax increments generated from increased taxable values within the Project Area. Bond holders and other creditors have no recourse against anything but such tax increments for payment of such bonds or other borrowings to the extent such bonds or other borrowings are based solely on tax increments. In particular,

they have no claims against City funds.

2.2.3 Collection Period

The Agency anticipates receiving tax increment for a period of not more than 15 years. The applicable length of time or number of years for which an agency is to be paid tax increment shall be measured from the first tax year regarding which the agency accepts tax increment from the project area. Tax increment may not be paid to an agency for a tax year prior to the tax year following the effective date of the project area plan.

2.2.4 Allocation

Pursuant to Parts 5 & 10 of the Utah Redevelopment Agencies Act, taxes levied upon taxable property within the Project Area each year by or for the benefit of the State of Utah, Weber County, or any district or other public body (the taxing entities), after the effective date of the ordinance approving this Plan, shall be divided as follows:

2.2.4.1 Housing

Pursuant to the requirements of UCA §§ 17B-4-504(1)(a) & -1010, twenty percent of actual tax increment from the Project Area, if the tax increment to be paid to the Agency therefrom exceeds \$100,000 annually, shall be applied to housing.

2.2.4.2 Increase in Increment

Pursuant to the provisions of UCA § 17B-4-1001(3), with the written consent of a taxing entity, an agency may be paid tax increment, from that taxing entity's tax revenues only, in a higher percentage or for a longer period of time, or both, than otherwise authorized under the Utah Redevelopment Agencies Act.

2.2.4.3 Tax Rate Increases

The Agency may not be paid any portion of a taxing entity's taxes resulting from an increase in the taxing entity's tax rate that occurs after the taxing entity committee approves the project area budget unless, at the time the taxing entity committee approves the project area budget, the taxing entity committee approves payment of those increased taxes to the Agency. If the taxing entity committee does not approve of payment of the increased taxes to the Agency, the county shall distribute to the taxing entity the taxes attributable to the tax rate increase in the same manner as other property taxes. UCA § 17B-4-1005(2).

2.2.4.4 Tax Decreases

Pursuant to UCA § 17B-4-1006, if there should be a decrease in the minimum basic school levy, under Section 59-2-902, of more than 20% from a previous tax year's levy, or a cumulative decrease over a consecutive five-year period of more than 100% from the levy in effect at the beginning of the five-year period, and this decrease would result in a reduction of the amount of tax increment to be paid to the Agency, then the base taxable value of taxable property within the project area shall be reduced in the year of the decrease to the extent necessary, even if below zero, to provide the agency with approximately the same amount of tax increment that would have been paid to the agency each year had the qualifying decrease not occurred. In addition, the amount of tax increment paid to the Agency each year for the payment of bonds and indebtedness may not be less than what would have been paid to the Agency if there had been no qualifying decrease.

2.2.4.5 Tax Increment Determination (Increase & Decrease)

Pursuant to UCA § 17B-4-1006, the amount of the base taxable value to be used in determining tax increment shall be

- 1/ increased or decreased by the amount of an increase or decrease that results from
 - a statute enacted by the Legislature or by the people through an initiative,
 - a judicial decision,
 - an order from the State Tax Commission to a county to adjust or factor its assessment rate under UCA § 59-2-704(2),
 - a change in exemption provided in Utah Constitution Article XIII, Section 2, or UCA § 59-2-103, or
 - an increase or decrease in the percentage of fair market value, as defined under UCA § 59-2-102; and

- 2/ reduced for any year to the extent necessary, even if below zero, to provide the Agency with approximately the same amount of money the agency would have received without a reduction in the county's certified tax rate, if
 - in that year there is a decrease in the county's certified tax rate under UCA § 59-2-924(2)(c) or (d)(i),
 - the amount of the decrease is more than 20% of the county's

certified tax rate of the previous year; and

- the decrease would result in a reduction of the amount of tax increment to be paid to the agency.

- 3/ However, the amount of tax increment paid to the Agency each year for payment of bonds or other indebtedness may not be less than would have been paid to the agency each year if there had been no increase or decrease.

2.3 City Funding

Operating capital for administration of this Project has been and is to be provided by the City until adequate tax increments or other funds are available or sufficiently assured to repay the loans and/or to permit borrowing adequate working capital from sources other than Pleasant View City. Advances and loans from the City and County shall bear a reasonable rate of interest.

3 Proffered Tax Incentives

The Agency may offer tax incentives or other incentives to participants in the development of the Project Area, whether outside developers or current property owners. Provision for such incentives shall appear in and be negotiated as part of the participation agreement with such a participant.

4 Planning Commission Report & Recommendations

When the Planning Commission has fully reviewed this Draft Economic Development Plan and related materials, it shall issue its report and recommendations, if any. The Planning Commission Report and Recommendations shall be incorporated into this Plan by resolution at the final Agency Hearing on the Plan.

5 Benefit Analysis

5.1 Financial Assistance and Public Subsidies.

With the exception of the Parkland Business Park, the land comprising the Project Area has lain virtually empty since the settlement of Utah more than 150 years ago. The creation of an economic development project area on this land will allow the use of the tax increment mechanism to provide the infrastructure improvements which will make the remainder of the Project Area developable—a situation which would be virtually impossible without such public improvement—and will provide a fund from which incentives may be drawn to bring commercial enterprises to Pleasant View without cost to either the City or its citizens. Bringing such commercial development will increase

available employment opportunities, raise the tax base and correspondingly allow greater services to Pleasant View's residents, and provide the community, in addition to its many advantages, the benefit of increased commercial development.

The placement of such enterprises cannot but have a salutary effect upon available employment, benefits to the residents of Pleasant View as a result of an increased tax base, and overall community morale. It is difficult, of course, without actual projects on the boards for placement within the Project Area, to estimate either the annual (or total) tax increment available from Project Area development or the length of time such increment will be expended, other than to refer to the 25-year limitation of UCA § 17B-4-403(1)(m)(i). All such increment, however, shall arise from taxes levied on private development within the Project Area.

5.2 Anticipated Public Benefit.

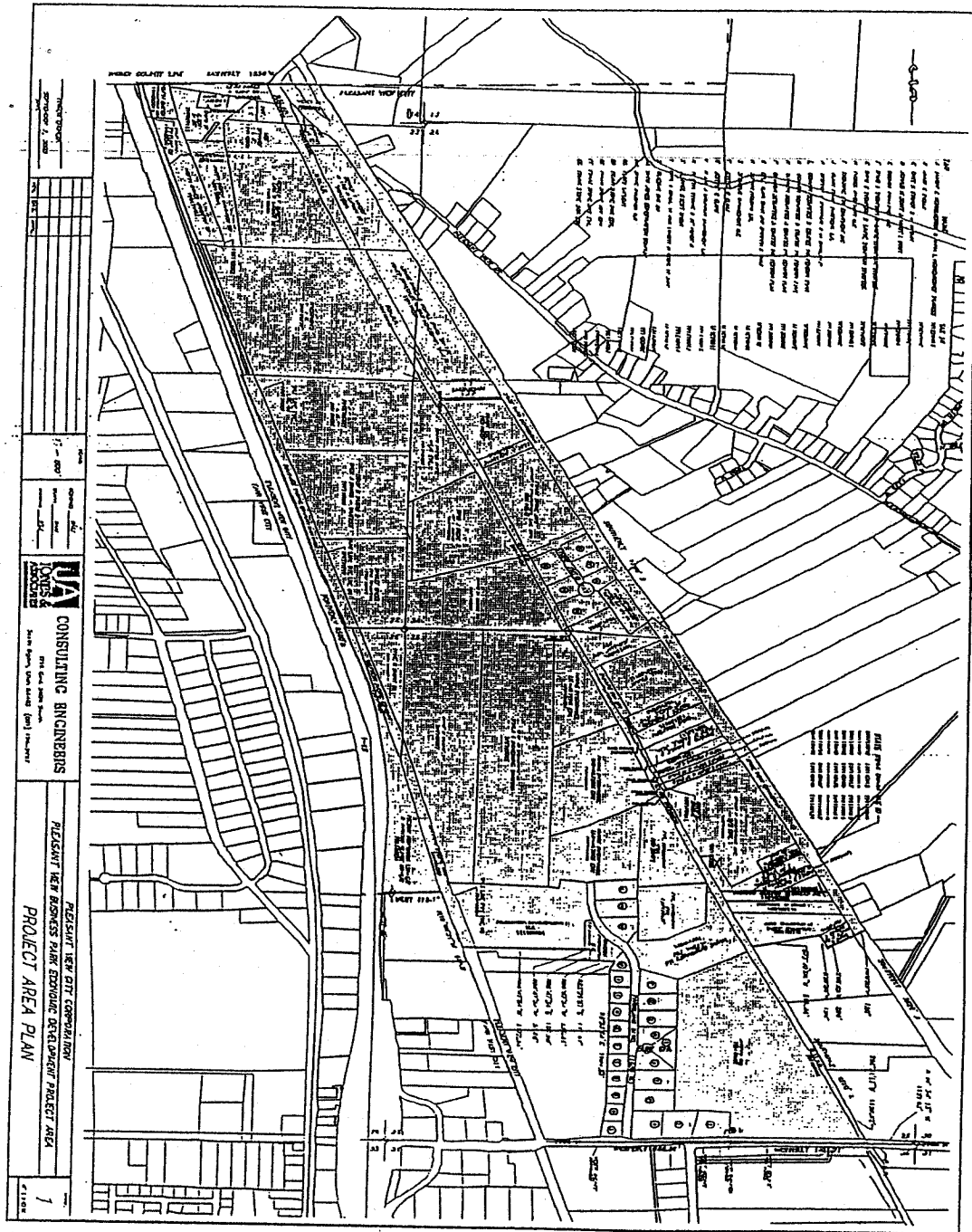
The contemplated commercial development upon the land within the Project Area will greatly benefit the tax base of the community as a whole. Quite aside from the potentially substantial increase in taxes deriving from the development itself, there shall doubtless be far greater increases as other businesses, supporting the commercial development and its employees, spring up in the same area. Initially, the Project Area likely will attract large-scale commercial or industrial concerns. Other types of businesses will readily follow, both retail and service, and when the area comes into its own as a business nexus and commercial center, other sorts of businesses will spring up therein and around. These enterprises will of course attract further services for their employees and supporting businesses for themselves: grocery stores and other commercial, retail enterprises will naturally gravitate to the area around a developing business nexus in any city. And this will attract more people to the Pleasant View area, calling for possible increases in housing development, further stimulating the economy.

Again, however, without specific projects yet available from which estimates may be drawn, it is impossible to say how many jobs will be created by the contemplated Project, or how much of an increase in the tax base the development will provide. But such a development, if properly handled, must not only create a welcome surge in employment opportunities, but also greatly increase the tax base of Pleasant View City. The development itself will also stimulate further growth and the creation of still more employment opportunities.

6 Procedure for Amendment

This Plan may be amended by means of the procedure established in UCA § 17B-4-411 of the Utah Redevelopment Agencies Act or by any other procedure established by law.

Exhibit A
Project Area Map



Pleasant View City Ordinance No. 2005-12

PLEASANT VIEW CITY COUNCIL

ORDINANCE NO. 2005-12

AN ORDINANCE ADOPTING THE PLEASANT VIEW BUSINESS PARK ECONOMIC DEVELOPMENT PROJECT AREA PLAN, AS APPROVED BY THE PLEASANT VIEW CITY REDEVELOPMENT AGENCY, AS THE OFFICIAL ECONOMIC DEVELOPMENT PLAN FOR PLEASANT VIEW BUSINESS PARK ECONOMIC DEVELOPMENT PROJECT AREA, AND DIRECTING THAT THE NOTICE OF THE ADOPTION BE GIVEN AS REQUIRED BY THE UTAH REDEVELOPMENT AGENCIES ACT.

WHEREAS the Pleasant View City Redevelopment Agency (the "Agency"), having prepared a Draft Project Area Plan (the "Draft Plan") for Pleasant View Business Park Economic Development Project Area pursuant to Utah Code Annotated ("UCA") 17B-4-403, held the required public hearing on the Draft Plan on October 11, 2005, pursuant to UCA § 17B-4-402(1)(e), and thereafter, pursuant to UCA § 17B-4-407, adopted the Draft Plan as the Official Plan for Pleasant View Business Park Economic Development Project Area (see Agency Resolution No. 2005-6 (RD)); and

WHEREAS the Utah Redevelopment Agencies Act (the "Act") mandates that, before an economic development plan approved by a redevelopment agency under UCA § 17B-4-407 may take effect, it must be adopted by ordinance of the legislative body of the community that created the agency, UCA § 17B-4-408(1); and

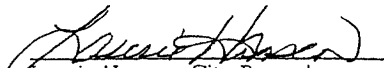
WHEREAS the Act also requires certain notice to be given by the community legislative body upon its adoption of a redevelopment project area plan, UCA § 17B-4-409;

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

1. The Pleasant View City Council hereby adopts the Draft Plan, as approved by the Agency (Agency Resolution No. 2005-6 (RD)), as the Official Plan for Pleasant View Business Park Economic Development Project Area.
2. The City staff is hereby authorized and directed to publish or cause to be published the notice required by UCA § 17B-4-409(1)(a)(b).
3. Pursuant to UCA § 17B-4-409(4)(a), the Agency may proceed to carry out the Official Plan, which, pursuant to UCA § 17B-4-409(2)(a), shall take effect on the date of publication of the notice required by UCA § 17B-4-409(1)(a).
4. This ordinance shall take effect immediately upon publication and recording.

DATED and signed this 11th day of October, 2005.

Attest:


Laurie Hansen, City Recorder


Mayor, Pleasant View City

Project Area Budget

RESOLUTION NO. 2005-14 (RDA)

A RESOLUTION OF THE PLEASANT VIEW CITY REDEVELOPMENT AGENCY ADOPTING THE DRAFT PLEASANT VIEW BUSINESS PARK ECONOMIC DEVELOPMENT PROJECT AREA BUDGET AS THE PROJECT AREA BUDGET FOR THE PLEASANT VIEW BUSINESS PARK ECONOMIC DEVELOPMENT PROJECT AREA.

WHEREAS the Draft Project Area Budget (the "Draft Budget") has been prepared for the Pleasant View Business Park Economic Development Project Area, as required by Utah Code Annotated ("UCA") §§ 17B-4-501(1) & -501(2)(a), and made available for public review pursuant to UCA § 17B-4-501(2)(b); and

WHEREAS, pursuant to the provisions of UCA §§ 17B-4-501(2)(c), (d), & (e), -502, -701(1)(d) & (2)(b), -702, and -801, the Agency held, on October 11, 2005, a duly noticed public hearing to allow public comment on the Draft Budget and whether it should be revised, approved, or rejected; and

WHEREAS, having received and heard all commentary on the Draft Budget submitted for its consideration, the Agency, pursuant to UCA § 17B-4-501(2)(g), has considered the comments made and the information presented at the public hearing, and has determined to adopt the Draft Budget as the Project Area Budget for the Pleasant View Business Park Economic Development Project Area;

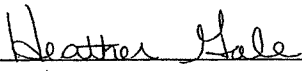
NOW, THEREFORE, BE IT RESOLVED BY THE PLEASANT VIEW CITY REDEVELOPMENT AGENCY AS FOLLOWS:

1. The Agency hereby adopts the Draft Budget as the Project Area Budget for the Pleasant View Business Park Economic Development Project Area.
2. The Agency has determined and finds, pursuant to UCA § 17B-4-503(2)(a), that the combined incremental value for the Agency does not exceed 10% of the total taxable value of property within the Agency's boundaries on the date of this resolution.
3. This Resolution shall take effect upon its adoption.

DATED and SIGNED this 11th day of October, 2005


Chair, Pleasant View City Redevelopment Agency

Attest:


Secretary

PLEASANT VIEW BUSINESS PARK ECONOMIC DEVELOPMENT PROJECT AREA REDEVELOPMENT AGENCY OF PLEASANT VIEW 12 YEAR - MULTI-YEAR BUDGET - CUMULATIVE CONSOLIDATED STATEMENT		DRAFT 9/6/2005	
		BASE YEAR 2004	CUMULATIVE **2008-2019**
PROJECT REVENUES			
Property Tax (Base Year Taxable Value)	\$276,135 \$20,591,708	\$3,313,618	
Projected Tax Increment RDA TOTAL -12 YEARS			
Agency			
Eligible Project Area Expenditures	\$0	\$23,358,171	77.00%
Housing	\$0	\$6,067,057	20.00%
RDA Administration	\$0	\$910,059	3.00%
Total Tax Increment	\$0	\$30,335,287	100.00%
TOTAL PROJECT REVENUES	\$0	\$30,335,287	
Taxing Entity Flow-thru Other Taxing Entities - 10%	\$0	\$3,739,362	
PROJECT EXPENDITURES			
CAPITAL COSTS & RELATED EXPENSES			
PUBLIC USES AND INFRASTRUCTURE COSTS			
Total - Project area improvements and infrastructure benefiting the project area, in & outside the project area.	\$0	\$13,000,000	
PRIVATE DEVELOPMENT COSTS			
PROJECTED BUILDING & CAPITAL EQUIPMENT EXPENSE/COSTS			
Total Building Costs	\$0	\$139,500,000	
Total Capital Equipment Expense	\$0	\$119,303,846	
TOTAL CAPITAL AND RELATED COSTS/EXPENSES	\$0	\$258,803,846	
EXPENDITURES REIMBURSABLE FROM TAX INCREMENT			
Redevelopment Agency Operating Expenses Administration - 3%	\$0	\$910,059	3.00%
Housing (20% Annually)	\$0	\$6,067,057	20.00%
Total Tax increment for project area improvements and infrastructure benefiting the project area, in & outside the project area & other eligible expenditures, including but not limited too, cost of financing such as interest/issuance costs & reserves.	\$0	\$23,358,171	77.00%
TOTAL EXPENDITURES REIMBURSABLE FROM TAX INCREMENT	\$0	\$30,335,287	100.00%
TOTAL PROJECT EXPENDITURES	\$0	\$289,139,134	
** TAX INCREMENT YEAR ONE MAY OCCUR ANYTIME FROM 2008 TO 2012 DEPENDING ON THE DETERMINATION OF THE REDEVELOPMENT AGENCY TO MAXIMIZE THE AMOUNT OF AVAILABLE ANNUAL TAX INCREMENT.**			