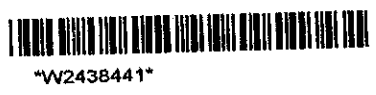


RESOLUTION NO. 15-2009



EN 2438441 PG 1 OF 7
ERNEST D ROWLEY, WEBER COUNTY RECORDER
08-OCT-09 1119 AM FEE \$1.00 DEP JKC
REC FOR: WEBER CO. REDEVELOPMENT
DATE: APR 28, 2009

RESOLUTION OF THE REDEVELOPMENT AGENCY OF WEBER COUNTY ADOPTING THE AMENDED GREAT SALT LAKE MINERALS ECONOMIC DEVELOPMENT PROJECT AREA BUDGET AS APPROVED BY THE TAXING ENTITY COMMITTEE ON DECEMBER 18, 2008

WHEREAS, the Redevelopment Agency of Weber County (the "Agency") was created to transact the business and exercise the powers provided for in the former Utah Neighborhood Development Act, the former Utah Redevelopment Agencies Act, the current Utah Community Development and Renewal Agencies Act and any successor law or act (the "Act"); and

WHEREAS, pursuant to the applicable requirements of the law on November 29, 2005 the Agency has previously adopted the original Great Salt Lake Minerals Economic Development Project Area Budget (the "original Project Area Budget" or "original Budget") for the Great Salt Lake Minerals Economic Development Project Area (the "Project Area"); and

WHEREAS, it has become necessary and desirable that the Agency adopt an amended project area budget for the Project Area; and

WHEREAS, pursuant to Sections 17C-3-201(2) and 17C-3-205 of the Act, the Agency has: (a) prepared a draft of the proposed Amended Great Salt Lake Minerals Economic Development Project Area Budget (the "Amended Project Area Budget" or "Amended Budget") for the Great Salt Lake Minerals Economic Development Project Area; (b) made a copy of the draft Amended Project Area Budget available to the public at the Agency's offices during normal business hours; and (c) provided notice of the Amended Budget hearing as required by Sections 17C-3-401, 402 and 404 of the Act; and

WHEREAS, on April 11, 2009, the Agency published in the Standard Examiner, a newspaper of general circulation in Weber County, a notice of the Amended Budget Hearing which met the requirements of Sections 17C-3-401, 402, and 404 of the Act; and

WHEREAS, pursuant to the provisions of the Act, a public hearing was held on April 28, 2009 to allow public comment on the draft Amended Project Area Budget and on whether the draft Amended Project Area Budget should be revised, adopted or rejected; and

WHEREAS, the Agency has considered any and all comments made and information presented at the public hearing relating to the draft Amended Project Area Budget; and

WHEREAS, pursuant to the provisions of Sections 17C-3-203 and 17C-1-412 of the Act, the Agency has allocated 20% of the total tax increment received by the Agency from the Great Salt Lake Minerals Economic Development Project Area to be used for housing as set forth in the Act; and

WHEREAS, the Agency has selected the option of collecting 70% of the annual tax increment from the Great Salt Lake Minerals Economic Development Project Area for eight (8) years; and

WHEREAS, the governing body of the Agency desires to approve and adopt the Amended Project Area Budget.

10-032-0016, 0011, 0003, 0002, 0005
10-041-0008
10-051-0003, 0001

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF WEBER COUNTY:

Section 1. Amended Great Salt Lake Minerals Economic Development Project Area Budget.
As the official project area budget for the Great Salt Lake Minerals Economic Development Project Area, the Agency hereby approves and adopts, as a multi-year 8-year percentage based budget with no cap, covering tax years 2007 through 2014, the amended project area budget entitled "Redevelopment Agency of Weber County, Great Salt Lake Minerals Economic Development Project Area, Amended Project Area Budget, Utilizing 70% of Tax Increment for 8 Years - No Cap" as approved by resolution of the Taxing Entity Committee on December 18, 2008, and as shown on the attached Exhibit "A." The boundaries of the Project Area are described and shown in the Great Salt Lake Minerals Economic Development Project Area Plan.

The Amended Project Area Budget is an 8 year multiyear percentage based budget with no cap. This means that the annual amounts of projected tax increment revenue to the Agency as shown in each year of the Amended Project Area Budget, and the total of tax increment shown in the Amended Budget, are not limitations but are for informational purposes only, and that the Agency is authorized to receive 70% of the annual tax increment for tax years 2007 through 2014 with no maximum dollar amount or cap. The Amended Budget is an eight (8) year (multi-year) percentage based budget with the following limitations: For tax years 2012 through 2014, the amount of tax increment to be paid to the Agency shall be limited to the portion of tax increment attributable to the value of the new project investments made during or after calendar year 2009 (including depreciation if applicable). The Agency specifically approves the following percentages for the multi-year Amended Project Area Budget, applying the line item descriptions and percentages shown in the column of the attached Amended Project Area Budget, entitled "Percentage of Increment," of the attached Amended Project Area Budget as follows:

The maximum total of all tax increment payable to the Agency over the eight (8) year Project Area Budget covering tax increment years 2007 through 2014 is 70% of the total tax increment with no maximum dollar amount or cap, but for tax years 2012 through 2014 the amount of tax increment to the Agency is limited to the portion of tax increment attributable to the value of the new project investments made during or after calendar year 2009 (including depreciation if applicable). From the total of all tax increment actually received by the Agency pursuant to this Amended Budget, 20% thereof, using appropriate net present value calculations, if applicable, shall be allocated to housing purposes as required by and under Sections 17C-3-202 and 17C-1-412 of the Act, and not to exceed 5% of the total tax increment received by the Agency over the entire eight (8) year period may be used by the Agency for administration purposes.

Section 2. Housing Element. Pursuant to the provisions of Sections 17C-3-202 and 17C-1-412 of the Act, the Agency has allocated 20% of the total tax increment received by the Agency to be used for housing as set forth in the Act.

Section 3. Tax Increment Financing.

A. The Agency may collect tax increment from all or a part of the Project Area. The tax increment shall be paid to the Agency to finance or refinance, in whole or in part, the economic development of the Project Area and publicly owned infrastructure and improvements within and outside the Project Area that benefit the Project Area, according to the amounts established by the Taxing Entity Committee as shown in the approved Amended Project Area Budget attached as Exhibit "A" and in this Resolution.


B. Subject to any limitations required by currently existing law (unless a limitation is subsequently eliminated), for example limitations of the Amended Project Area Budget approved by the taxing entity committee, this Resolution hereby specifically incorporates all of the provisions of the former Utah Redevelopment Agencies Act and the current Utah Community Development and Renewal Agencies Act that authorize or permit the Agency to receive tax increment from the Project Area and that authorize the various uses of such tax increment by the Agency, and to the extent greater authorization for receipt of tax increment by the Agency or use thereof by the Agency is provided by any amendment of the law or by any successor provision, law or act, those are also specifically incorporated herein. It is the intent of this Resolution that the Agency shall have the broadest authorization and permission for receipt of and use of tax increment as is authorized by law, whether by existing or amended provisions of law.

C. As shown in the Amended Project Area Budget, the Agency has elected to receive 70% of the tax increment monies from the Project Area for a period not to exceed eight (8) years.

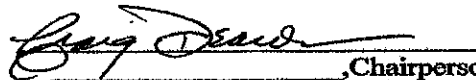
Section 4. Effective Date.

This Resolution shall become effective immediately upon adoption by the Board of Directors of the Agency.

IN WITNESS WHEREOF, the Redevelopment Agency of Weber County has approved, passed and adopted this Resolution this 28th day of April 2009.

ATTEST:


Executive Director or Secretary


_____, Chairperson

WEBER COUNTY RECORDER/SURVEYOR

10 032 0016 pg: 1

DESCRIPTION OF PROPERTY SERIAL NUMBER 10 - 032 - 0016 TAXING UNIT

OWNER GREAT SALT LAKE MINERALS CORPORATION 9900 W 109TH ST STE 600 442
 OVERLAND PARK KS 66210

DESCRIPTION OF PROPERTY 2002 ORIG ACRES; 7.83 Changed 19-FEB-02

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.

WEBER COUNTY RECORDER/SURVEYOR
DESCRIPTION OF PROPERTY SERIAL NUMBER

10 032 0011 pg: 3

10 - 032 - 0011 TAXING UNIT

OWNER GREAT SALT LAKE MINERALS &
CHEMICALS CORPORATION

P O BOX 1190
OGDEN UT
84402

441
EN 2438441 PG 5 OF 7

DESCRIPTION OF PROPERTY 1980 R/P ACRES; 21.48 Changed 29-AUG-80

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).

WEBER COUNTY RECORDER/SURVEYOR
DESCRIPTION OF PROPERTY SERIAL NUMBER

10 032 0003 pg: 3

10 - 032 - 0003 TAXING UNIT

OWNER GREAT SALT LAKE MINERALS &
CHEMICALS CORP

P O BOX 1190
OGDEN UT
84402

441

DESCRIPTION OF PROPERTY 1980 R/P ACRES; 40 Changed 29-AUG-80

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)

WEBER COUNTY RECORDER/SURVEYOR
DESCRIPTION OF PROPERTY SERIAL NUMBER

10 051 0003 pg: 3

10 - 051 - 0003 TAXING UNIT

OWNER GREAT SALT LAKE MINERALS &
CHEMICALS CORPORATION

P O BOX 1190
OGDEN UT
84402

443

DESCRIPTION OF PROPERTY ORIG ACRES; 158.2 Changed 25-MAR-91

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

WEBER COUNTY RECORDER/SURVEYOR

10 051 0001 pg: 3

DESCRIPTION OF PROPERTY SERIAL NUMBER 10 - 051 - 0001 TAXING UNIT

OWNER GREAT SALT LAKE MINERALS & CHEMICALS CORPORATION P O BOX 1190 OGDEN UT 84402 443

DESCRIPTION OF PROPERTY ORIG ACRES: 0 Changed 11-AUG-80

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.

WEBER COUNTY RECORDER/SURVEYOR

10 032 0002 pg: 3

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

OWNER GREAT SALT LAKE MINERALS & CHEMICALS CORP P O BOX 1190 OGDEN UT 84402 441

DESCRIPTION OF PROPERTY 1980 R/P ACRES: 0 Changed 29-AUG-80

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).

WEBER COUNTY RECORDER/SURVEYOR

10 032 0016 pg: 3

DESCRIPTION OF PROPERTY SERIAL NUMBER 10 - 032 - 0016 TAXING UNIT

OWNER GREAT SALT LAKE MINERALS CORPORATION 9900 W 109TH ST STE 600 OVERLAND PARK KS 66210 442

DESCRIPTION OF PROPERTY 2002 ORIG ACRES: 7.83 Changed 19-FEB-02

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.

WEBER COUNTY RECORDER/SURVEYOR

10 041 0008 pg: 3

DESCRIPTION OF PROPERTY SERIAL NUMBER 10 - 041 - 0008 TAXING UNIT

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

441
EN 2438441 PG 7 OF 7

DESCRIPTION OF PROPERTY R/P ACRES; 29.29 Changed 11-AUG-80

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).

WEBER COUNTY RECORDER/SURVEYOR

10 032 0005 pg: 3

DESCRIPTION OF PROPERTY SERIAL NUMBER 10 - 032 - 0005 TAXING UNIT

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

441

DESCRIPTION OF PROPERTY 1980 R/P ACRES; 24.46 Changed 31-JUL-85

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 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.

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)