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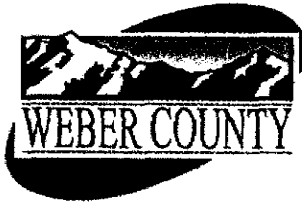
WHEN RECORDED, RETURN TO:
Douglas S. Larsen
Director, Weber Economic Development
2380 Washington Boulevard
Ogden, Utah 84401

EH 2661594 PG 1 OF 57
ERNEST D ROWLEY, WEBER COUNTY RECORDER
25-OCT-13 2:38 PM FEE \$1.00 DEP TOT
REC FOR: WEBER COUNTY COMMISSION

NOTICE OF ADOPTION OF COMMUNITY DEVELOPMENT PROJECT AREA PLAN

PLEASE TAKE NOTICE that in accordance with the Limited Purpose Local Government Entities—Community Development and Renewal Agencies Act, Title 17C, Utah Code Annotated 1953, as amended, Weber County, Utah adopted a community development project area plan on October 15, 2013, for the Summit-Eden @ Powder Mountain Community Development Project Area (the "Project Area").

The Project Area Plan with a description of the land within the Project Area are attached hereto.



**PROJECT AREA PLAN
FOR THE
SUMMIT-EDEN @ POWDER MOUNTAIN
COMMUNITY DEVELOPMENT PROJECT AREA**

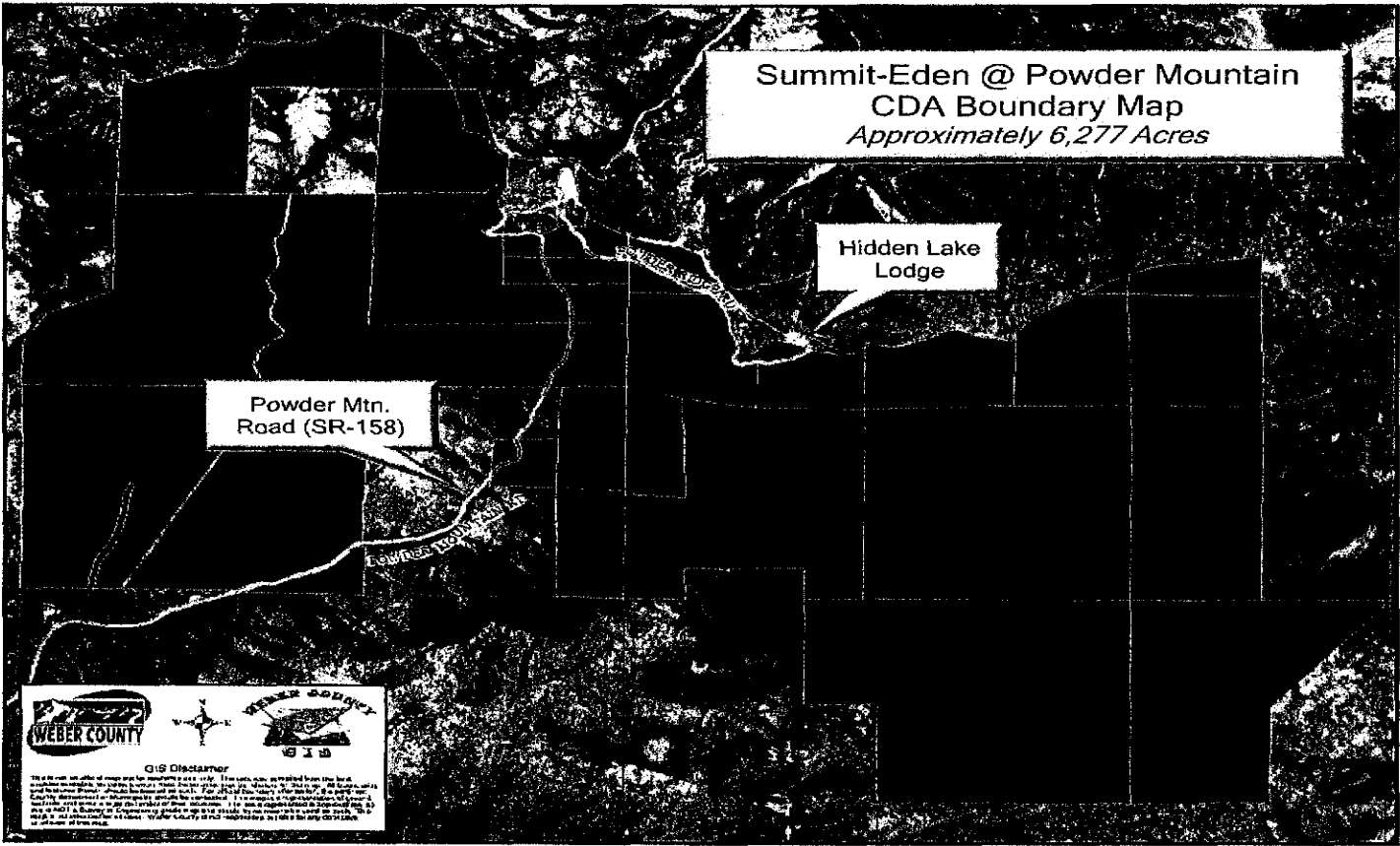


**PREPARED BY
THE REDEVELOPMENT AGENCY OF WEBER COUNTY**

WEBER e.d.p.

September 13, 2013

PROJECT AREA MAP



PROJECT AREA BOUNDARY DESCRIPTION

The Summit-Eden @ Powder Mountain Community Development Project Area (the "Project Area") is enclosed within the boundaries as described in Appendix A.

PROJECT AREA PROPERTY OWNERS

The developer of the Summit-Eden @ Powder Mountain Community Development Project Area:

Summit Mountain Holding Group, LLC
3632 N. Wolf Creek Drive
Eden, Utah 84310

- Currently, Summit Mountain Holding Group, LLC is the sole owner of all property within the Project Area.

A description of the experience and financial condition of the Summit Mountain Holding Group, LLC is attached as Appendix B.

GENERAL STATEMENT ON THE DEVELOPMENT AND PROJECT AREA

Land Uses

Permitted land uses in the Project Area will be those uses permitted by the officially adopted land use ordinances of Weber County subject to limitations imposed by the controls and guidelines of this Community Development Project Area Plan (the "Plan").

The Memorandum of Understanding, dated March 26, 2013 between Weber County and Summit Mountain Holding Group, LLC generally describes the purpose and objectives of the development of Powder Mountain, and more specifically, the financing of certain public infrastructure namely; roads, water and sewer improvements under a Special Assessment structure to facilitate the initial phases of the development. Accordingly, the creation of a Community Development Project Area will be critical for the development to achieve its overall objectives in seeing full build-out come to fruition.

All anticipated new uses will comply with the purposes and objectives of the established zoning and thus the permitted uses established in the Weber County land use ordinance and General Plan. Current land uses within the Project Area include; agricultural grazing, ski resort and related amenity and other typical outdoor recreational uses.



Layout of Development and Principal Access Roads and Streets

Access into the area is currently provided by a steep, single road to the south and west of the Project Area (SR-158). This state road will connect to and be enhanced by the improvement of a Weber County road into the core development of the property. The overall Master Plan for the area also dictates a requirement for a secondary access to Powder Mountain at specific levels of development. The expected layout of the development and principal roads in the Project Area are shown on the map in Appendix E1 and E2. It is expected that development in the Project Area will result in related road, street and other necessary infrastructure improvements.

Population Densities

Currently, no residential dwelling use exists within the Project Area. It is anticipated that significant recreational, secondary-residential and related companion development will take place in the Project Area.

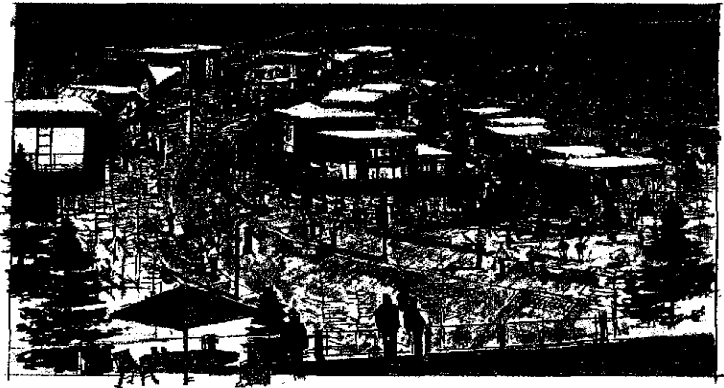
Building Intensities

At present there are limited structures in the Project Area. It is expected that building intensities and property values in the Project Area will increase significantly with the anticipated addition of 290,000 square feet of commercial and approximately 2,700,000 square feet of residential space.

STANDARDS TO GUIDE THE COMMUNITY DEVELOPMENT

Community Development Objectives

The Project Area will seek to facilitate the implementation of necessary infrastructure components such as; power, water & sewer, roads, fiber-optics, and natural gas to aid the development in achieving its overall vision and ultimately providing a positive net-benefit to the community and the region, as well as encourage and support secondary and third order effect development within the project area to ensure long-term sustainability of the project.



Summit-Eden Design Objectives

With modern mountain design and natural preservation as core values, the Summit-Eden development will consist of 500 ski-accessible home sites connected to a Village core that includes; walking, biking and an extensive trail system. Subject to the development objectives and other provisions of this Plan, owners and developers will be allowed controlled-flexibility in the development of land located within the Project Area and will be expected to utilize high quality design and development standards. Each development proposal will be considered subject to: (1) appropriate elements of the County's General Plan; (2) the land use code of the County; (3) other applicable building codes and ordinances of the County; (4) a review and approval by the Agency to ensure that the development is consistent with this Plan.

The particular elements of the design should be such that the overall development of the Project Area will:

- Provide an attractive and sustainable recreational environment.
- Provide attractive landscaping to complement the new buildings and the natural environment.
- Provide surface and structured parking areas appropriately designed and landscaped.
- Comply with the provisions of this Plan.

General Techniques to Achieve Project Area Plan Objectives

Possible activities contemplated in carrying out the Plan in the Project Area may include the acquisition, clearance, construction, or rehabilitation of properties in the Project Area.

1. **Acquisition and Clearance:** Parcels of real property located in the Project Area may be acquired by purchase at fair market value.
2. **Infrastructure Construction:** New infrastructure construction may be initiated in order to encourage additional private sector building and investment.
3. **New Construction:** New construction may be initiated in order to encourage additional private sector building and investment.
4. **Rehabilitation:** Properties may be sufficiently rehabilitated to ensure a reasonable remaining economic life.
5. **Implementation of Projects:** The Weber County Planning Commission and/or the County Commission shall approve the design of all development within the Project Area to ensure that such development within the Project Area is consistent with this Plan and as required by County Ordinance. County staff shall notify the Agency of all requests for (1) zoning changes; (2) design approval; (3) site plan approval; and (4) building permits with the Project Area. Projects within the Project Area shall be implemented as approved by the Planning Commission and/or the County Commission.

STATUTORY PURPOSES OF TITLE 17C – LIMITED PURPOSE LOCAL GOVERNMENT ENTITIES COMMUNITY DEVELOPMENT AND RENEWAL AGENCIES

Title 17C of the Utah Code Annotated 1953, as amended, contains no explicit statement of purpose, although it contains the following definition of "community development":

"Community development" means development activities within a community, including the encouragement, promotion, or provision of development. [17C-1-102 (16)]

By enabling localities to establish community development and renewal agencies and project areas, Title 17C grants localities one of their chief tools for fostering quality community development. The proposed Summit-Eden @ Powder Mountain Community Development Project Area furthers the attainment of the purposes of Title 17C in the following ways:

- Enhances employment and income opportunities for community residents
- Increases and diversifies the tax base, thus increasing the resources available for performing governmental services while minimizing tax rates
- Provides a wide range of recreational housing opportunities

Enhance Employment Opportunities

One of the expectations of County residents is access to a wide range of employment opportunities within their own community. With over one billion dollars of recreational, retail and office facilities planned, the Project Area will present new employment opportunities within Weber County.

Improved Tax Base

Cities, school districts, counties, and other governmental units are expected to provide services to their residents and visitors, but they are constrained in what they can do by the limitations of revenues. Tax revenues, the product of a tax rate and the base on which a tax is levied, are key sources of local government revenue. Tax revenues grow by either increasing the tax base or increasing the tax rate. Taxpayers uniformly prefer to see the base increase and thereby keep the tax rate as low as possible.

But for this development opportunity, the tax base within the Project Area is likely to remain relatively low. The 2012 total taxable value of the property within the Project Area is approximately \$950,000. Accordingly, should the planned development achieve its full potential, investment levels are anticipated to reach \$1,000,000,000 (\$1 Billion). The planned development is a tremendous enhancement of the status quo tax base and helps to diversify and stabilize the tax base county-wide.

Recreational Housing Opportunities

Increased supply and variety of recreational housing opportunities is a crucial component of a strong community. New residents help to make the community an active place and to solidify the demand for goods and services.

CONSISTENCY AND CONFORMITY TO THE OGDEN VALLEY GENERAL PLAN

The proposed development is consistent with and will conform to the following goals and objectives of the Ogden Valley General Plan:

Adopted Goals of the Ogden Valley General Plan:

- Protect Air Quality and Water Resources
- Protect Open Space and Sensitive Lands
- Preserve Wildlife and Wildlife Habitat
- Promote a sense of Pride in the Valley's History and Heritage
- Require that development be compatible with the Valley's Rural Character and natural setting
- Require that development and community services conform with the Valley's natural resource capabilities.
- Provide adequate Emergency and Medical Services.
- Promote Agricultural Land.
- Recognize and respect private property rights.
- Facilitate the smooth flow of traffic in and out of the Valley.
- Enhance quality recreational opportunities.



Objectives of the Ogden Valley General Plan:

- Identify recreational assets, facilities and activities in the Valley and determine which facilities might be expanded to meet increased recreation demand and plan for such expansion
- Identify areas suitable for community parks, campgrounds or trails systems
- Determine the amount and degree of recreational development necessary to support high quality recreation experiences in the Valley
- Promote public/private cooperation in recreation planning
- Coordinate with Federal and State agencies in recreation planning
- Promote safe and responsible recreation conduct in the Valley
- Ensure that recreational activities do not harm the natural resources within the Valley

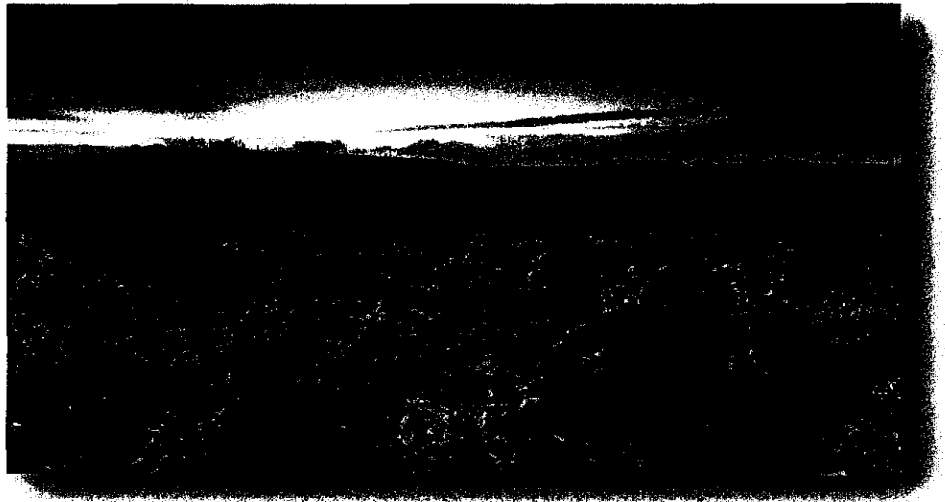
PROJECTS THAT ARE THE OBJECT OF THE PROPOSED COMMUNITY DEVELOPMENT

The Weber County Redevelopment Agency believes on the basis of input received from the developer that a number of secondary and third-order development projects may be undertaken by private owners/entities to accomplish the purposes of this Plan. Areas of focus beyond residential and recreational components will be the development of boutique lodging, educational and research facilities, innovation centers, and cultural centers promoting the arts.

WAYS IN WHICH PRIVATE DEVELOPERS WILL BE SELECTED AND IDENTIFICATION OF DEVELOPERS THAT ARE CURRENTLY INVOLVED IN THE DEVELOPMENT

The Agency does not own or control any property in the Project Area and does not expect to engage in any independent selection process to recruit private developers for this Project Area.

The Agency desires owners of real property in the Project Area to undertake development of their property and contemplates that owners will take advantage of the opportunity to develop their property. In the event that owners do not wish to participate in development or redevelopment in compliance with the Plan, the Agency reserves the right pursuant to the provisions of the Act to acquire parcels, to encourage other owners to acquire other property within the Project Area, or




to select non-owner developers by private negotiation, public advertisement, bidding or solicitation of written proposals, and by so doing encourage or accomplish the desired development of the Project Area.

Pursuant to provisions of Section 17C-4-103 of the Act, the Agency has been contacted by Summit Mountain Holding Group, LLC, the current property owner and the anticipated developer of the Project Area. Summit Mountain Holding Group, LLC intends to construct significant commercial, retail, event, lodging, educational, recreational and residential space within the Project Area.

1. **Qualified Owners:** The Agency shall first permit Summit Mountain Holding Group, LLC, and any other qualified owners within the Project Area to participate as developers in the development of the Project Area.

2. **Other Parties:** Regarding all or any portion of the Project Area, if owners in the Project Area do not propose development projects, or do not possess the necessary skill, experience and financial resources, or are not willing or able to appropriately develop all or part of the Project Area, the Agency may identify other qualified persons who may be interested in developing all or part of the Project Area. Potential developers may be identified by one or more of the following processes: (1) public solicitation, (2) requests for proposals (RFP), (3) requests for bids (RFB), (4) private negotiation, or (5) some other method of identification approved by the Agency.

REASONS FOR SELECTION OF THE PROJECT AREA



The Project Area was selected by the Agency as that area within the County having an immediate opportunity to significantly strengthen the County's economic base by providing an opportunity for high quality recreational development conscious of the natural environment. The Project Area contains a portion of the County that is desirable for development because of: (1) a general recognition by the property owners that the Project Area needs assistance if the area is to be properly

developed with a recreation orientation; (2) a recognition by property owners that this portion of the County needs investment of private capital to construct new buildings and/or provide infrastructure improvements; and (3) the opportunity to commence a public / private partnership to improve this area of the County.

Specific boundaries of the Project Area were arrived at by the Agency after a review of the area by members of the Agency staff. Planned treatment of this area is intended to stimulate development to the degree necessary for sound long-range economic growth in the Project Area and to encourage appropriate and sustainable development of real property in the surrounding areas.

EXISTING PHYSICAL, SOCIAL, AND ECONOMIC CONDITIONS

Physical Conditions

The Project Area consists of approximately 6,277.92 acres, excluding public streets. Currently structures on the property are limited to ski lift facilities and day lodges. Numerous small creeks run from the property to the north east, south east and south. The towns of Huntsville, Liberty and Eden sit at the valley base of the property.

Social Conditions

Because the Project Area is mostly vacant, there are no unusual social conditions present. Improving the physical conditions will enhance the social interactions in the area.

Economic Conditions

In 2012, the assessed taxable value of the property within the Project Area was roughly \$950,000, a value that pales when compared to what it could be if, and when, fully developed.

Generally, real estate market conditions in the Ogden Valley have recovered somewhat robustly since the down-fall experienced in 2008. Year-Over sales transactions have increased by 15% to 135 total real estate transactions, the median sale price of residential properties has increased to \$267,000, a 16% percent gain, with the total dollar value of such transactions totaling nearly \$43.6M – a 38% increase.

The property within the Project Area is currently under County Jurisdiction and subject to the Ogden Valley General Plan. Current zoning for the Project Area consists of the following:

- FR – 3; Forest Residential0
- CVR-1; Commercial Valley Resort Recreation
- FV-3; Forest Valley Zone
- F-40; Forest Zone

Of note, in order for the development to progress as envisioned, the developer will be required to obtain re-zone to that of, Destination Recreation Resort: A planned development which may consist of a combination of nightly or weekly lodging facilities and/or rental units and/or owner-occupied dwelling units, and may include such support facilities as restaurants, gift shops, and personal service facilities (e.g., beauty shop, barber shop, boutique, massage salon); all development of which is designed around a recreational theme and shall offer a variety of outdoor and/or indoor recreation facilities and activities on-site which are designed to attract visiting, as well as, local vacationers as a site destination because of the recreational attractions, both on and off-site, as well as offering an attractive, vacation type atmosphere. Efforts are underway by the developer to submit such request in the first quarter of 2014.

Currently, most of the property is held in agricultural reserves in anticipation of residential and/or recreational development.

See Appendix C for an Economic Benefit Analysis of the Project Area.



PROPOSED TAX INCENTIVES TO PRIVATE ENTITIES

Subject to the establishment of the Project Area, the following generally describes tax or other incentives which the Agency intends to offer within the Project Area to developers in consideration for constructing and operating the proposed development.

To the fullest extent permitted by the Act, the Agency may negotiate with taxing entities to obtain their voluntary agreement to provide funding, in the form of sales tax proceeds, and/or property tax revenues resulting from an increase in valuation of property within the Project Area, to be paid to the Agency for community development purposes rather than to the taxing entity to which the tax revenues would otherwise have been paid. These funds may be used for land acquisition, desirable Project Area improvements and other items as approved by the Agency. Payment to the developer shall be made through an agreement between the Agency and the County or the Agency and the developer. Subject to the provisions of the Act, the Agency may agree to pay for eligible costs and other items from taxes for any period of time the Agency may deem to be appropriate under the circumstances.

The primary purposes for the Agency offering an incentive are to:

1. Facilitate the implementation of infrastructure necessary for the project to attain full development potential and return a positive and sustainable net-benefit to the community and region.
2. To encourage and support secondary and third order effect development within the Project Area to ensure long-term viability of the project.

ANTICIPATED PUBLIC BENEFIT (See Appendix C-Benefit/Increment Analysis)

Beneficial Influences upon Community Tax Base

The beneficial influence on the community tax base will happen through a significant increase of the property tax base of the Project Area. As the proposed development occurs, more customers will be drawn to the greater geographic area and will stimulate greater investment. Existing businesses in the area may be inclined to reinvest in their properties to take advantage of the greater customer base. All of these improvements will positively contribute to the community's tax base.

It is expected that the County will gain substantial incremental tax benefits. *Significant new commercial developments that could occur in the Project Area have the potential to increase taxable values by \$1.02 billion. Based on these projections, the resulting "pass-through" tax revenue could average in excess of \$3.6 million per year to all the participating taxing entities based on the proposed participation structure.*

Associated Business and Economic Activity

An additional 734 new construction jobs may be added annually over each of the next 18 years. Some of these employees will look for opportunities to live, shop and recreate close to their place of work. Associated economic activities could take many forms. Among them are:

1. Businesses remodeled
2. Businesses expanded
3. New businesses recruited

Activities could be segmented into those which occur within the Project Area, and those in surrounding areas (the "ripple-effect"). All associated activities will impact the taxing entities current and future tax base.



Economic Costs

The cost of municipal service delivery varies widely from community to community and depends on the level of services desired and offered by each community, the size of the community, economies of scale, etc. In contrast, revenues are calculated using set formulas for each revenue source. Therefore, expenditures are much more subjective and difficult to estimate. Expenditures are generally projected using a variety of approaches including cost of service studies, comparative analysis with other communities and interviews with municipal staff. It is anticipated that there are no other extraordinary costs of providing municipal services associated with the type of developments proposed in the Project Area. In fact, the extra level of lighting and activity at the renovated commercial centers acts as a crime deterrent and therefore, does not require a disproportionate level of services.

Net Benefits

The net benefits from the Project Area are substantial. This report assumes that the benefits ignore the present revenue situation and only include the incremental costs and revenues the new renovation and nearby developments generate. The increased demand on public service delivery is expected to be more than covered by the additional revenues it generates.



APPENDIX A

PROJECT AREA BOUNDARY DESCRIPTION

Consisting of approximately 6,277 acres of land with limited improvements located in the North-East region of Weber County, an area more commonly known as the Powder Mountain Ski Resort:

Weber County Parcel Identification Numbers (Tax Year 2013):

220010002, 220010004, 220010011, 220060005, 220060007, 220060020, 230120027, 230120028, 230120032, 230120033, 230120034, 230120035, 230120118, 230440010, 230440011, 220010003, 230120051, 230440008, 220010006, 220010008, 230120052, 230120054, 230120068, 230440013, 220060018, 230120029, 230120030 and 230120069.

All property within the Project Area is currently owned by Summit Mountain Holding Group, LLC

220010002 *MP*

THE SOUTH 1/2 OF THE SOUTH 1/2 OF SECTION 1: ALL OF SECTION 2 AND PART OF SECTION 3, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY; DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 3, RUNNING THENCE EAST TO THE SOUTHEAST CORNER OF SECTION 3, THENCE NORTH TO THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 3, THENCE SOUTHWESTERLY TO THE SOUTHWEST CORNER OF SAID SECTION AND THE POINT OF BEGINNING.

EXCEPT THE COUNTY ROAD (906-117) AND A 30 FOOT RIGHT-OF-WAY FOR PUBLIC USE (1002-488).

EXCEPT THAT PORTION DEEDED TO RULON K JONES & WIFE KATHY L JONES. (E# 1974340)

220010003 *MP*

THE SOUTH 660 FEET OF THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.


EXCEPT COUNTY ROAD (906-117).

220010004 *MP*

THE NORTHWEST QUARTER AND THE NORTH HALF OF THE SOUTH HALF OF SECTION 1, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

EXCEPT COUNTY ROAD. (906-117) (1425-480).

EXCEPT THAT PART OF THE FOLLOWING IN SECTION 1. PART OF THE NORTHWEST QUARTER OF SECTION 1, TOWNSHIP 7 NORTH, RANGE 1 EAST AND SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 8 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, WEBER COUNTY UTAH: BEGINNING AT THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF SECTION 36; RUNNING THENCE NORTH 400 FEET, MORE OR LESS; THENCE SOUTH 48D31'27" WEST 1270 FEET TO A POINT 3532.52 FEET WEST AND 462.17 FEET SOUTH OF THE SOUTHEAST CORNER OF SECTION 36; THENCE SOUTH 41D28'33" EAST 900.00 FEET TO THE NORTHERLY LINE OF COUNTY ROAD; THENCE ALONG SAID NORTH LINE TO THE EAST LINE OF THE NORTHWEST QUARTER OF SECTION 1; THENCE NORTH ALONG SECTION LINE TO THE PLACE OF BEGINNING.

220010006 

THAT PART OF THE FOLLOWING DESCRIBED PROPERTY LYING
SOUTHWESTERLY OF THE WEBER-CACHE COUNTY LINE (40-21).
PART OF THE NORTHEAST QUARTER OF SECTION 1, TOWNSHIP 7 NORTH,
RANGE 1 EAST SALT LAKE BASE AND MERIDIAN, U.S. SURVEY,
DESCRIBED AS FOLLOWS; BEGINNING AT THE NORTHEAST CORNER OF
SAID SECTION 1, AND RUNNING THENCE SOUTH 1675.08 FEET, THENCE
WEST TO THE WEST LINE OF THE NORTHEAST QUARTER OF SECTION 1,
THENCE NORTH TO THE NORTH LINE OF COUNTY ROAD, THENCE
EASTERLY TO A POINT 1660.09 FEET WEST AND 1043.28 FEET SOUTH
OF THE NORTHEAST CORNER OF SAID SECTION 1, THENCE NORTH 65D
EAST 325 FEET, THENCE EAST 500 FEET, THENCE NORTH 400 FEET,
THENCE NORTH 46D28'31" WEST TO THE NORTH LINE OF SECTION 1,
THENCE EASTERLY ALONG SECTION LINE TO PLACE OF BEGINNING.

EXCEPT COUNTY ROAD (906-177).

EXCEPT COUNTY ROAD (1425-480).

EXCEPT THAT PART DEEDED TO POWDER MOUNTAIN DEVELOPMENT
COMPANY (1441-2453).

220010008 *MP*

PART OF SECTION 1, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE & MERIDIAN, U.S. SURVEY, AND PART OF SECTION 36 TOWNSHIP 8 NORTH, RANGE 1 EAST, SALT LAKE BASE & MERIDIAN: BEGINNING AT POINT LOCATED SOUTH 89D52'18" WEST 2400.00 FEET AND NORTH 0D07'42" WEST 170.00 FEET FROM THE SOUTHEAST CORNER OF SECTION 36, TOWNSHIP 8 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN: SAID POINT BEGINNING ALSO BEING THE NORTHWEST CORNER LOT 12, POWDER MOUNTAIN WEST SUBDIVISION, PHASE 1, THENCE SOUTH 0D97'42" EAST 100 FEET; THENCE SOUTH 84D46'21" EAST 160.70 FEET; THENCE SOUTH 68D01'08" EAST 172.70 FEET; THENCE NORTH 89D52'18" EAST 230.00 FEET; THENCE NORTH 60D23'45" EAST 53.24 FEET; THENCE SOUTH 7D16'30" EAST 120.25 FEET; THENCE NORTH 82D43'30" EAST 32.86 FEET; THENCE ALONG A 225.14 FOOT RADIUS CURVE TO THE RIGHT 135.56 FEET; THENCE ALONG A 310.00 FOOT RADIUS CURVE TO THE LEFT 148.00 FEET; THENCE NORTH 89D52'18" EAST 66.43 FEET; THENCE ALONG A 10 FOOT RADIUS CURVE TO THE LEFT 15.71 FEET; THENCE NORTH 0D07'42" WEST 144.00 FEET, MORE OR LESS, TO THE WEBER-CACHE COUNTY LINE; THENCE ALONG SAID LINE SOUTH 26D52'17" EAST 457.03 FEET, THENCE SOUTH 36D58'19" EAST 374.24 FEET; THENCE SOUTH 67D07'19" EAST 65 FEET THENCE SOUTH 180.00 FEET; THENCE WEST 500.00 FEET; THENCE SOUTH 65D00' WEST 130 FEET, MORE OR LESS, THENCE NORTH 115 FEET; THENCE NORTH 77D24'24" WEST 253 FEET; THENCE SOUTH 42D17'29" WEST 80.92 FEET; THENCE NORTH 87D49'39" WEST 537.97 FEET; THENCE SOUTH 41D28'33" EAST 300.82 FEET TO COUNTY ROAD; THENCE ALONG COUNTY ROAD TO THE WEST LINE OF THE NORTHEAST QUARTER; THENCE NORTH ALONG SAID WEST LINE TO A POINT SOUTH 48D31'27" WEST FROM A POINT GIVEN AS 2175.04 FEET WEST AND 737.78 FEET NORTH OF THE SOUTHEAST CORNER OF SECTION 36; THENCE NORTH 48D31'27" EAST TO SAID POINT; THENCE SOUTH 46D28'33" EAST 300.55 FEET; THENCE SOUTH 43D31'27" WEST 59.49 FEET; THENCE ALONG A 450 FOOT RADIUS CURVE 5.55 FEET; THENCE NORTH 47D10'59" WEST 75.97 FEET; THENCE SOUTH 89D52'18" WEST 50.00 FEET; THENCE SOUTH 32D52'18" WEST 167.50 FEET; THENCE SOUTH 83D52'18" WEST 206.88 FEET; THENCE SOUTH 0D07'42" WEST 217.90 FEET TO POINT OF BEGINNING.

EXCEPT THAT PART DEEDED TO EDITH GASPARD (1379-595).

EXCEPT COUNTY ROAD (1425-480).

SUBJECT TO ACCESS ROAD EASEMENT (1445-407)

EXCEPT THAT PART DEEDED TO POWDER MOUNTAIN WATER AND SEWER IMPROVEMENT DISTRICT (1566-207).

EXCEPT THAT PART DEEDED (1573-2503) TO ALVIN F & JUNE H COBABE, DESCRIBED AS FOLLOWS: PART OF THE NORTHEAST QUARTER,

SECTION 1, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, BEGINNING AT A POINT LOCATED SOUTH 89D52'18" WEST 1296.65 FEET ALONG THE SECTION LINE AND SOUTH 0D07'42" EAST 383.91 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE & MERIDIAN, RUNNING THENCE SOUTH 25D24'11" EAST 140.00 FEET, THENCE SOUTH 64D35'49" WEST 162.98 FEET, THENCE NORTH 28D57'00" WEST 140.27 FEET, THENCE NORTH 64D35'49" EAST 171.66 FEET TO THE POINT OF BEGINNING.

EXCEPT POWDER MOUNTAIN WEST SUBDIVISION PHASE 4.

EXCEPT MOONRIDGE SUBDIVISION.

EXCEPT THAT PORTION WITHIN CACHE COUNTY.

SUBJECT TO A RIGHT OF WAY FOR ACCESS FOR INGRESS AND EGRESS FOR THE FOLLOWING LEGAL DESCRIPTION MORE PARTICULARLY DESCRIBED AS FOLLOWS: PART OF SECTION 1, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN. BEGINNING AT A POINT LOCATED SOUTH 89D52'18" WEST 1380.95 FEET FROM THE NORTHEAST CORNER OF SECTION 1, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, RUNNING THENCE SOUTH 26D51'00" EAST 193.63 FEET, THENCE SOUTH 19D13'29" WEST 24.64 FEET TO THE COUNTY ROAD, THENCE LEFT ALONG THE ARC OF A 290.00 FOOT RADIUS CURVE A DISTANCE OF 172.60 FEET (CHORD BEARS NORTH 87D49'34" WEST 170.07 FEET) ALONG SAID ROAD, THENCE RIGHT ALONG THE ARC OF A CURVE ALONG THE NORTHERLY LINE OF ASPEN DRIVE (CHORD BEARS NORTH 82D22'46" WEST 52.99 FEET) TO A POINT OF REVERSE CURVATURE, THENCE NORTH 14D21'01" EAST 34.88 FEET TO THE SOUTHWEST CORNER OF THE JAMES G BATCHELOR PROPERTY THENCE ALONG SAID BATCHELOR PROPERTY THE FOLLOWING FOUR COURSES: (1) LEFT ALONG THE ARC OF A 310.00 FOOT RADIUS CURVE A DISTANCE OF 58.73 FEET (CHORD BEARS SOUTH 84D42'03" EAST 58.64 FEET). (2) NORTH 89D52'18" EAST 66.43 FEET. (3) LEFT ALONG THE ARC OF A 10.00 FOOT RADIUS CURVE A DISTANCE OF 15.71 FEET (CHORD BEARS NORTH 44D52'18" EAST 14.14 FEET) (4) NORTH 0D07'42" WEST 144.00 FEET TO THE POINT OF BEGINNING.

CONTAINS 0.30 ACRES E#1827489 BOOK 2209 PAGE 2448

EXCEPT THAT PORTION DEEDED TO UINTAH FAMILY PROPERTIES LLC (E# 1967468)

EXCEPT THAT PORTION DEEDED TO GLENN PAULS & WF DIANNE (E# 1967467)

EXCEPT THAT PORTION DEED TO HATU SLIDING ALLIANCE LLC E#2063993 DESCRIBED AS FOLLOWS: PART OF THE NORTH HALF OF SECTION 1, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE & MERIDIAN, BEGINNING AT A POINT 1765.07 FEET WEST AND 290.33 SOUTH FROM THE NORTHEAST CORNER OF SAID SECTION 1, THENCE AS

FOLLOWS: SOUTH 07D16'30" EAST 11.59 FEET ALONG THE WESTERLY LINE OF POWDER MOUNTAIN VILLAGE TO THE NORTHERLY LINE OF POWDER MOUNTAIN ROAD ALONG SAID POWDER MOUNTAIN ROAD THE FOLLOWING 6 COURSES: SOUTH 69D10'14" WEST 24.00 FEET TO A TANGENT CURVE TO THE LEFT THENCE SOUTHWESTERLY 165.75 FEET ALONG SAID CURVE TO A REVERSE CURVE (R=817.33, DELTA=11D37'10" TAN=83.16, CH=165.47, CHB=SOUTH 63D21'39" WEST) THENCE SOUTHWESTERLY 396.69 FEET ALONG SAID CURVE (R=611.67, DELTA=37D09'31", TAN=205.60, CH=389.78, CHB=SOUTH 76D07'49" WEST) THENCE NORTH 85D14'08" WEST 50.00 FEET TO A TANGENT CURVE TO THE LEFT THENCE SOUTHWESTERLY 270.47 FEET ALONG SAID CURVE (R=232.09, DELTA 66D46'14" TAN=152.95, CH=255.42, CHB=SOUTH 61D22'45" WEST) THENCE SOUTH 27D59'45" WEST 36.38 FEET THENCE NORTH 24D23'09" WEST 397.38 FEET THENCE NORTH 46D55'29" EAST 72.31 FEET THENCE SOUTH 88D24'26" EAST 142.94 FEET TO THE SOUTHERLY BOUNDARY OF POWDER MOUNTAIN WEST PHASE 3, THENCE SOUTH 39D56'02" EAST 19.25 FEET ALONG THE SOUTHERLY BOUNDARY OF POWDER MOUNTAIN WEST PHASE 3 THENCE SOUTH 39D56'02" EAST 19.25 FEET ALONG THE SOUTHERLY BOUNDARY OF POWDER MOUNTAIN WEST PHASE 3 THENCE SOUTH 78D34'06" EAST 449.11 FEET ALONG THE SOUTHERLY BOUNDARY OF POWDER WEST PHASE 3, THENE NORTH 84D27'03" EAST 355.87 FEET ALONG THE SOUTHERLY BOUNDARY OF POWDER MOUNTAIN WEST PHASE 3 TO THE POINT OF BEGINNING.

EXCEPT: A PARCEL OF LAND LOCATED IN WEBER COUNTY, UTAH IN SECTION 1, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE & MERIDIAN, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A POINT LOCATED SOUTH 89D39'28" WEST 1294.03 FEET AND SOUTH 373.02 FEET FROM THE NORTHEAST CORNER OF SAID SECTION 1; THENCE SOUTH 25D22'10" EAST 362.71 FEET; THENCE SOUTH 68D45'53" WEST 122.75 FEET; THENCE NORTH 43D41'30" WEST 15.41 FEET TO THE ARC OF A CURVE LEADING NORTHWESTERLY; THENCE NORTHWEST ALONG AND AROUND THE ARC OF A CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 631.66 FEET AN ARC DISTANCE OF 187.97 FEET SAID ARC BEING SUBTENDED BY A CHORD BEARING AND DISTANCE OF NORTH 37D16'21" WEST 187.28 FEET TO THE POINT OF TANGENCY OF SAID CURVE; THENCE NORTH 28D44'50" WEST 156.77 FEET; THENCE NORTH 64D47'59" EAST 175.14 FEET BACK TO THE POINT OF BEGINNING.

220010011 *NR*

PART OF THE NORTHWEST QUARTER OF SECTION 1, TOWNSHIP 7 NORTH, RANGE 1 EAST AND SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 8 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, WEBER COUNTY, UTAH: BEGINNING AT THE SOUTHEAST CORNER OF SOUTHWEST QUARTER OF SECTION 36, RUNNING THENCE NORTH 400 FEET, MORE OR LESS, THENCE SOUTH 48D31'27" WEST 1270 FEET TO A POINT 3532.52 FEET WEST AND 462.17 FEET SOUTH OF THE SOUTHEAST CORNER OF SECTION 36, THENCE SOUTH 41D28'33" EAST 900.00 FEET TO THE NORTHERLY LINE OF COUNTY ROAD, THENCE ALONG SAID NORTH LINE TO THE EAST LINE OF THE NORTHWEST QUARTER OF SECTION 1, THENCE NORTH ALONG SECTION LINE TO THE PLACE OF BEGINNING.

EXCEPT COUNTY ROAD (1425-480).

EXCEPTING THAT PART DEEDED TO POWDER MOUNTAIN WATER AND SEWER IMPROVEMENT DISTRICT (1566-207).

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL PART OF THE NORTH HALF OF SECTION 1, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE & MERIDIAN, BEGINNING AT A POINT 1765.07 FEET WEST AND 290.33 SOUTH FROM THE NORTHEAST CORNER OF SAID SECTION 1 THENCE AS FOLLOWS: SOUTH 07D16'30" EAST 11.59 FEET ALONG THE WESTERLY LINE OF POWDER MOUNTAIN VILLAGE TO THE NORTHERLY LINE OF POWDER MOUNTAIN ROAD, ALONG SAID POWDER MOUNTAIN ROAD THE FOLLOWING 6 COURSES: SOUTH 69D10'14" WEST 24.00 FEET TO A TANGENT CURVE TO THE LEFT THENCE SOUTHWESTERLY 165.75 FEET ALONG SAID CURVE TO A REVERSE CURVE (R=817.33 DELTA=11D37'10" TAN=83.16, CH=165.47, CHD=SOUTH 63D21'39" WEST) THENCE SOUTHWESTERLY 396.69 FEET ALONG SWAID CURVE (R=611.67, DELTA=37D09'31" TAN=205.60, CH=389.78, CHB=SOUTH 76D07'49" WEST) THENCE NORTH 85D14'08" WEST 50.00 FEET TO A TANGENT CURVE TO THE LEFT THENCE SOUTHWESTERLY 270.47 FEET ALONG SAID CURVE)R=232.09 DELTA 66D46'14" TAN=152.42, CHB=SOUTH 61D22'45" WEST) THENCE SOUTH 27D59'45" WEST 36.38 FEET THENCE NORTH 24D23'09" WEST 397.38 FEET THENCE NORTH 46D55'29" EAST 72.31 FEET THENCE SOUTH 88D24'26" EAST 142.94 FEET TO THE SOUTHERLY BOUNDARY OF POWDER MOUNTAIN WEST PHASE 3, THENCE SOUTH 39D56'02" EAST 19.25 FEET ALONG THE SOUTHERLY BOUNDARY OF POWDER MOUNTAIN WEST PHASE 3 THENCE SOUTH 39D56'02" EAST 19.25 FETE ALONG THE SOUTHERLY BOUNDARY OF POWDER MOUNTAIN WEST PHASE 3 THENCE SOUTH 78D34'06" EAST 449.11 FEET ALONG THE SOUTHERLY BOUNDARY OF POWDER WEST PHASE 3 THENCE NORTH 84D27'03" EAST 355.87 FEET ALONG THE SUOTHERLY BOUNDARY OF POWDER MOUNTAIN WEST PHASE 3 TO THE POINT OF BEGINNING. (E#2063993)

220060005 *MLP*

ALL OF SECTION 11, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, AND PART OF SECTION 10, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE & MERIDIAN, DESCRIBED AS FOLLOWS BEGINNING AT THE WEST QUARTER CORNER OF SAID SECTION 10, RUNNING THENCE SOUTH 89D32'53" EAST 3142.32 FEET, THENCE NORTH 3D52'25" EAST TO THE NORTH LINE OF SAID SECTION, THENCE EASTERLY ALONG THE SECTION LINE TO THE NORTHEAST CORNER OF SAID SECTION, THENCE SOUTHERLY ALONG THE SECTION LINE TO THE SOUTHEAST CORNER OF SAID SECTION, THENCE WESTERLY ALONG SAID SECTION LINE TO THE SOUTHWEST CORNER OF SAID SECTION, THENCE NORTHERLY ALONG SAID SECTION LINE TO THE POINT OF BEGINNING.

EXCEPT COUNTY ROAD (906-117) AND A 30 FOOT RIGHT OF WAY FOR PUBLIC USE (1002-488).

EXCEPT SNOWFLAKE SUBDIVISION PHASE 3 OPEN SPACE (BOOK 54 PAGE 73).

ALSO EXCEPTING ANY PORTION OF THE FOLLOWING WITHIN SAID SECTION 10, PART OF SECTIONS 10 AND 15, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE & MERIDIAN, U S SURVEY AND DESCRIBED AS FOLLOWS: BEGINNING AT THE WEST 1/4 CORNER OF SAID SECTION 10, RUNNING THENCE SOUTH 89D32'53" EAST 3142.32 FEET, THENCE SOUTH 5790 FEET, MORE OR LESS, TO A POINT INTERSECTING THE NORTH LINE OF COUNTY ROAD (220060012) THENCE IN A NORTHEASTERLY DIRECTION ALONG THE NORTH LINE OF SAID ROAD TO THE INTERSECTION OF THE EAST LINE OF SECTION 15 AND THE NORTH LINE OF SAID ROAD, THENCE SOUTH ALONG THE EAST LINE OF SECTION 15, 4426.25 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF SECTION 15, THENCE WEST 2780.80 FEET, MORE OR LESS, TO THE EAST LINE OF SNOWFLAKE SUBDIVISION NO.2, THENCE NORTH 33D21'37" EAST ALONG THE EAST LINE OF SAID SUBDIVISION 448.00 FEET, THENCE NORTH 28D47'14" EAST 212.18 FEET, THENCE NORTH 07D18'56" EAST 174.75 FEET, THENCE NORTH 01D02'19" EAST 93.65 FEET, THENCE NORTH 43D57'41" WEST 91.06 FEET, THENCE NORTH 4602'19" EAST 60 FEET, THENCE WESTERLY ALONG THE NORTH SIDE OF A ROAD 16.70 FEET, THENCE NORTH 17D29'55" EAST 205.94 FEET, THENCE NORTH 00D35'18" EAST 175 FEET TO THE SOUTH LINE OF THE DICKENS PROPERTY (220060017) THENCE EAST ALONG SAID SOUTH LINE 1058.25 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF SAID DICKENS PROPERTY, THENCE NORTH 660 FEET, MORE OR LESS, TO THE NORTHEAST CORNER OF SAID DICKENS PROPERTY THENCE WEST 1320 FEET, MORE OR LESS, TO THE NORTHWEST CORNER OF SAID DICKENS PROPERTY THENCE SOUTH 660.00 FEET, MORE OR LESS, TO THE NORTH LINE OF

SNOWFLAKE SUBDIVISION NO.2, THENCE NORTH 77D43'19" WEST 396.99 FEET, THENCE SOUTH 14D43'12" EAST 201 FEET TO THE NORTH LINE OF SNOWFLAKE SUBDIVISION NO.3, THENCE SOUTH 83D13'57" WEST 761.53 FEET TO THE EAST LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 15 (220060019), THENCE NORTH ALONG SAID EAST LINE 1531.23 FEET, MORE OR LESS, TO THE NORTHEAST CORNER OF SAID WEST 1/2 OF SAID SOUTHWEST 1/4, THENCE WEST 1845 FEET, MORE OR LESS, TO THE WEST LINE OF SECTION 15, THENCE NORTH ALONG SAID WEST LINE 5280 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

220060007 *MP*

THE EAST 1/2 OF THE SOUTHEAST QUARTER OF SECTION 12, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY. CONTAINING 80.00 ACRES.

220060018 *MP*

THE EAST ONE-HALF OF THE NORTHEAST QUARTER OF SECTION 12, TOWNSHIP 7 NORTH, RANGE 1 EAST SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

220060020 *MP*

THE SOUTHWEST QUARTER OF NORTHEAST QUARTER OF SECTION 12, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

230120027 *MP*

THAT PART OF THE SOUTH 1/2 OF THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY LYING SOUTH OF THE WEBER-CACHE COUNTY LINE.

230120028 *MP*

THE SOUTHWEST QUARTER OF SECTION 4, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

230120029 *MP*

THAT PART OF THE SOUTHEAST QUARTER OF SECTION 5, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVERY LYING SOUTHWESTERLY OF THE WEBER-CACHE COUNTY LINE.

230120030 *MP*

ALL OF LOTS 6 AND 7, AND THAT PART OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY. LYING SOUTH OF THE WEBER-CACHE COUNTY LINE (40-21).

EXCEPT THAT PART DEEDED IN BOOK 1405-215 & 1405-217.

ALSO EXCEPT PRIVATE ROAD (24-80,81,82).

230120032 *MP*

ALL OF SECTION 8, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

230120033 *MP*

THE WEST HALF OF SECTION 9, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

230120034 *MP*

THE WEST 1/2 OF SECTION 16, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, AND BEGINNING AT THE NORTHEAST CORNER OF SAID SECTION 16, RUNNING THENCE SOUTHWESTERLY TO THE CENTER OF SECTION; THENCE NORTH TO THE NORTH QUARTER CORNER, THENCE EAST TO THE POINT OF BEGINNING.

230120035 *MP*

ALL OF SECTION 17, THE NORTHEAST QUARTER AND THE EAST 1/2 OF THE NORTHWEST QUARTER OF SECTION 18, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

LESS THE FOLLOWING DESCRIBED PROPERTY; PART OF THE NORTH 1/2 OF SECTION 18 AND THE SOUTH 1/2 OF SECTION 7, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE & MERIDIAN, U S SURVEY: BEGINNING AT A POINT 1320 FEET WEST ALONG THE EAST WEST CENTER LINE FROM THE EAST CORNER OF SECTION 18 TO THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 18, RUNNING THENCE NORTH ALONG THE CENTER LINE OF SAID NORTHEAST 1/4 3520.00 FEET TO POINT 880 FEET NORTH OF THE SOUTH LINE OF SECTION 7, THENCE WEST 2640 FEET; THENCE SOUTH 3520.00 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 18; THENCE EAST ALONG THE EAST WEST CENTER LINE OF SECTION 18, 2640.00 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

230120051 *MP*

THAT PART OF THE NORTH HALF OF SECTION 5, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE MERIDIAN, U.S. SURVEY LYING SOUTHEASTERLY OF THE WEBER-CACHE COUNTY LINE.

230120052 *MP*

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 5, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE MERIDIAN, U.S. SURVEY LYING SOUTH OF THE WEBER-CACHE COUNTY LINE.

230120054 *MP*

THAT PART OF THE FOLLOWING DESCRIBED PROPERTY LYING SOUTHWESTERLY OF THE WEBER-CACHE COUNTY LINE (40-21). THE SOUTHEAST QUARTER OF SECTION 6, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE MERIDIAN, U.S. SURVEY.

EXCEPT THAT PART DEEDED IN BOOK 1405-215.

ALSO EXCEPT THAT PART DEEDED TO WEBER STATE COLLEGE (1592-1024).

SUBJECT TO 50 FOOT RIGHT OF WAY 25 FEET EACH SIDE OF THE FOLLOWING CENTER LINE: BEGINNING AT A POINT OF THE NORTHERLY LINE OF THE ABOVE DESCRIBED PRIVATE ROAD, SAID POINT BEING NORTH 0D57'08" EAST ALONG THE SECTION LINE 1216.92 FEET AND WEST 2186.87 FEET FROM THE SOUTHEAST CORNER OF SAID SECTION 6; THENCE NORTH 87D33'51" EAST 254.12 FEET TO A POINT ON THE ARC OF A 900.00 FOOT RADIUS CURVE, THE CENTER OF WHICH BEARS NORTH 2D26'09" WEST; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 17D00' A DISTANCE OF 267.04 FEET; THENCE NORTH 70D33'51" EAST 185.00 FEET TO A POINT ON THE ARC OF A 700.00 FOOT RADIUS CURVE, THE CENTER OF WHICH BEARS NORTH 19D26'09" WEST; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, THROUGH A CENTRAL ANGLE OF 21D34'46" A DISTANCE OF 263.64 FEET; THENCE NORTH 21D51'21" EAST 317.07 FEET.

230120068 *MP*

ALL OF THE NORTHWEST QUARTER OF SECTION 6, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY. LYING SOUTH OF THE WEBER-CACHE COUNTY LINE. (40-21).

EXCEPT PRIVATE ROAD (24-80,81,82).

230120069 *MP*

THE WEST ONE-HALF OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY.

230120118 *ML*

ALL OF SECTION 7, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE & MERIDIAN.

EXCEPT THE WEST 1/2 OF THE NORTHWEST 1/4.

ALSO EXCEPT THE FOLLOWING DESCRIBED PARCEL: PART OF THE NORTH 1/2 OF SECTION 18 AND THE SOUTH 1/2 OF SECTION 7, TOWNSHIP 7 NORTH, RANGE 2 EAST, SALT LAKE BASE & MERIDIAN U S SURVEY; BEGINNING AT A POINT 1320 FEET WEST ALONG THE EAST WEST CENTER LINE FROM THE EAST CORNER OF SECTION 18 TO THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 18, RUNNING THENCE NORTH ALONG THE CENTER LINE OF SAID NORTHEAST 1/4 3520.00 FEET TO THE POINT 880 FEET NORTH OF THE SOUTH LINE OF SECTION 7; THENCE WEST 2640 FEET, THENCE SOUTH 3520 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 18, THENCE EAST ALONG THE EAST WEST CENTER LINE OF SECTION 18, 2640.00 FEET, MORE OR LESS, TO THE POINT OF BEGINNING.

230440008 *ML*

THAT PART OF THE NORTH HALF OF SECTION 36, TOWNSHIP 8 NORTH, RANGE 1 EAST, SALT LAKE MERIDIAN U.S. SURVEY, LYING WITHIN WEBER COUNTY.

230440010 *ML*

THAT PART OF THE NORTH 1/2 AND THE SOUTHWEST QUARTER OF SECTION 35, TOWNSHIP 8 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, LYING WITHIN WEBER COUNTY.

230440011 *MP*

THAT PART OF THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 8 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, LYING SOUTHWESTERLY OF THE WEBER-CACHE COUNTY LINE.

EXCEPT THAT PART OF THE FOLLOWING IN SECTION 36. PART OF THE NORTHWEST QUARTER OF SECTION 1, TOWNSHIP 7 NORTH, RANGE 1 EAST AND SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 8 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY, WEBER COUNTY, UTAH: BEGINNING AT THE SOUTHEAST CORNER OF SOUTHWEST QUARTER OF SECTION 36; RUNNING THENCE NORTH 400 FEET, MORE OR LESS; THENCE SOUTH 48D31'27" WEST 1270 FEET TO A POINT 3532.52 FEET WEST AND 462.17 FEET SOUTH OF THE SOUTHEAST CORNER OF SECTION 36; THENCE SOUTH 41D28'33" EAST 900.00 FEET TO THE NORTHERLY LINE OF COUNTY ROAD; THENCE ALONG SAID NORTH LINE TO THE EAST LINE OF THE NORTHWEST QUARTER OF SECTION 1; THENCE NORTH ALONG SECTION LINE TO THE PLACE OF BEGINNING.

230440013 *MP*

PART OF THE SOUTHEAST QUARTER OF SECTION 36, TOWNSHIP 8 NORTH, RANGE 1 EAST, SALT LAKE MERIDIAN, U. S. SURVEY: DESCRIBED AS FOLLOWS: BEGINNING AT A POINT SOUTH 89D52'18" WEST 1380.95 FEET, NORTH 46D28'33" WEST 255.80 FEET, SOUTH 43D31'27" WEST 14.99 FEET, NORTH 46D28'33" WEST 94.20 FEET, NORTH 43D31'27" EAST 15.00 FEET, AND NORTH 46D28'33" WEST 836.80 FEET, FROM THE SOUTHEAST CORNER OF SAID QUARTER SECTION RUNNING THENCE SOUTH 48D31'27" WEST TO THE WEST LINE OF THE SOUTHEAST QUARTER OF SECTION 36, THENCE NORTH 865 FEET, MORE OR LESS TO THE WEBER-CACHE COUNTY LINE; THENCE SOUTHEASTERLY ALONG SAID LINE TO THE POINT OF BEGINNING.

APPENDIX B

EXPERIENCE AND FINANCIAL CONDITION OF THE SUMMIT MOUNTAIN HOLDING GROUP

THE DEVELOPER

Summit Mountain Holding Group, LLC The Developer, Summit Mountain Holding Group, LLC, is a Utah limited liability company organized for the purposes of developing the property within the Project Area. Summit Revolution LLC, a Delaware limited liability company is the sole owner of the Developer, and is a partnership between the principals of Summit Series LLC and Revolution Capital, LLC. Set forth below are biographical sketches relating to the principals of the Developer.

The Developer has been able to bring considerable investment into Summit Mountain Holding Group, L.L.C. through the implementation and execution of a Founding Member program. That program has enabled the Developer to secure investment proceeds and commitments in excess of \$38,000,000 to date. The Developer anticipates that the total amount of proceeds from the program will reach \$45,000,000. Those investment proceeds have come from individuals who have a desire to be part of the Summit Eden community, which is being overseen by the same principals that manage the Summit Series, a conference series with similarities to the Aspen Institute, the World Economic Forum and TED. The Founding Member program entitles investors to ownership interest in the Powder Mountain operating resort, and, at Founding Member's election, the ability to allocate a portion of their investment into a home-site credit for use in Phase I or later.

PRINCIPALS:

Summit Mountain Holding Group, LLC employs the principals of Summit Series who have made Eden, Utah the permanent home for the Summit Series business operations. Additionally, the Developer and Summit Series have agreed that Powder Mountain will be the permanent home of two major Summit Series events per year, bringing substantial notoriety to the project. Marketing has been and will continue to be exclusively experiential, inviting existing and prospective members of the Summit Series community to visit the Development for multiple days to discover the Summit Eden community. These experiential marketing visits to the Development are paid events, although at a Developer subsidy that has and will continue to decline over time. The Summit community is over 6,000 people and continues to grow rapidly through referrals managed by seven full time curators on the Summit Series staff. As a consequence, the Developer does not anticipate needing to use traditional advertising, such as print ads in magazines or newspapers. However, a global network of referring brokers is being put in place that will target prospective future buyers to the Summit Eden real estate brokerage, which will coordinate these leads with the curating team.

Greg Mauro, Principal and Manager. Greg Mauro is an entrepreneur, venture-investor and Chairman of Powder Mountain. Mr. Mauro has been on the founding team of six ventures where he has led over \$500 million in financing efforts, leading to two successful acquisitions and an initial public offering. Mr. Mauro is the founding partner of Revolution Capital and Learn Capital, where he manages over \$120 million in venture investments. Mr. Mauro is also a founder and principal of Revolution Community Ventures, which has successfully financed the development of educational campuses in California and New Jersey, and is a partner in two distressed real estate funds. Mr. Mauro has maintained a residence in Eden since 2008 and conceived of Summit Eden and the Powder Mountain acquisition.

Elliott Bisnow, Principal and Manager. Elliott Bisnow is Founder and Chief Executive Officer of Summit Series and has overseen its annual gatherings. Mr. Bisnow also oversees Summit’s Action Fund, including Warby Parker, and virtual car service Uber. Mr. Bisnow serves as a founding board member of the United Nations Foundation’s Global Entrepreneurs Council. Mr. Bisnow is also the Co-Founder of Bisnow Media Corporation, which is the largest publisher of commercial real estate news in America and one of the largest business conference producers in America. Mr. Bisnow grew up in Washington, D.C. and now resides in Eden, Utah.

Russ Watts, Principal and Director of Development. Russ Watts is the founder of the real estate development firm Watts Enterprises, which has developed and built over 30 premium communities in the Salt Lake area and western U.S. In Eden, Mr. Watts has developed over 175 homes, including high-end custom homes, and the Fairways and Trappers Ridge communities within the Wolf Creek master plan at the foothills of Powder Mountain. Mr. Watts has wide experience in commercial, retail and private residential construction, with a 10-year average annual construction volume in excess of \$30 million throughout the Salt Lake area, including Eden, Midway and Heber City.

M. Thomas Jolley, Principal, Executive Vice President and General Counsel. Mr. Jolley has a unique blend of expertise in strategic real estate projects, project management, managing business operations and managing corporate legal affairs in highly diverse set of business properties. Prior to joining Summit, Mr. Jolley was the Chief Operating Officer and General Counsel at the Sundance Group, a business entity wholly owned by Robert Redford. The Sundance Group oversees and manages Mr. Redford’s personal, business and legal affairs, including his business affairs in the Sundance Resort, Sundance Catalog, Sundance Channel, Sundance Cinemas as well as his involvement in the not-for-profit Sundance Institute and Sundance Film Festival. Prior to joining the Sundance Group, Mr. Jolley practiced law at the national law firm of Ballard Spahr LLP in the Salt Lake City office where he was a member of the firm’s Real Estate Development Group, Resort and Hotel Group and Real Estate Finance Group. Mr. Jolley is licensed to practice law in Idaho and Utah. Mr. Jolley is a member of the American Bar Association, Association of Corporate Counsel, Utah State Bar Association, Idaho Bar Association and the Urban Land Institute.

Ryan Begelman, Principal. Ryan Begelman began his career working in acquisitions for The Carlyle Group’s U.S. real estate opportunity funds, participating in over \$6 billion of real estate transactions including one of the nation’s largest single asset acquisitions in 2008. Mr. Begelman has extensive real estate private equity experience, including development, structuring, financing and fundraising.

BUSINESS ADDRESS:

Summit Mountain Holding Group
 3632 N. Wolf Creek Drive
 Eden, Utah 84310

REGISTERED ADDRESS for LLC:

Charles R. Brown
 201 South Main Street #1300
 Salt Lake City, Utah 84111

APPENDIX C

BENEFIT/INCREMENT ANALYSIS

(Attached As Separate Document)

APPENDIX D

CDA Plan Requirements

CDA Plan Requirements. The draft CDA Plan must include the following:

- (a) A description of the boundaries of the project area;
- (b) A general statement of the land uses, layout of principal streets, population densities, and building intensities of the project area and how they will be affected by the community development;
- (c) The standards that will guide the community development;
- (d) A description of how the purposes of the Act will be attained by the community development;
- (e) A description of how the community development will conform to the community's general plan;
- (f) A description of any specific project or projects that are the object of the proposed community development;
- (g) A description of how private developers, if any, will be selected to undertake the community development and an identification of each private developer currently involved in the community development process;
- (h) A statement of the reasons for the selection of the project area;
- (i) A description of the physical, social and economic conditions existing in the project area;
- (j) A description of any tax incentives offered to private entities for facilities located in the project area;
- (k) An analysis or description of the anticipated public benefit to be derived from the community development, including:
 - (i) The beneficial influences upon the tax base of the community; and
 - (ii) The associated business and economic activity likely to be stimulated;
- (l) Any other information that the Agency determines to be necessary or advisable. § 17C-4-103.

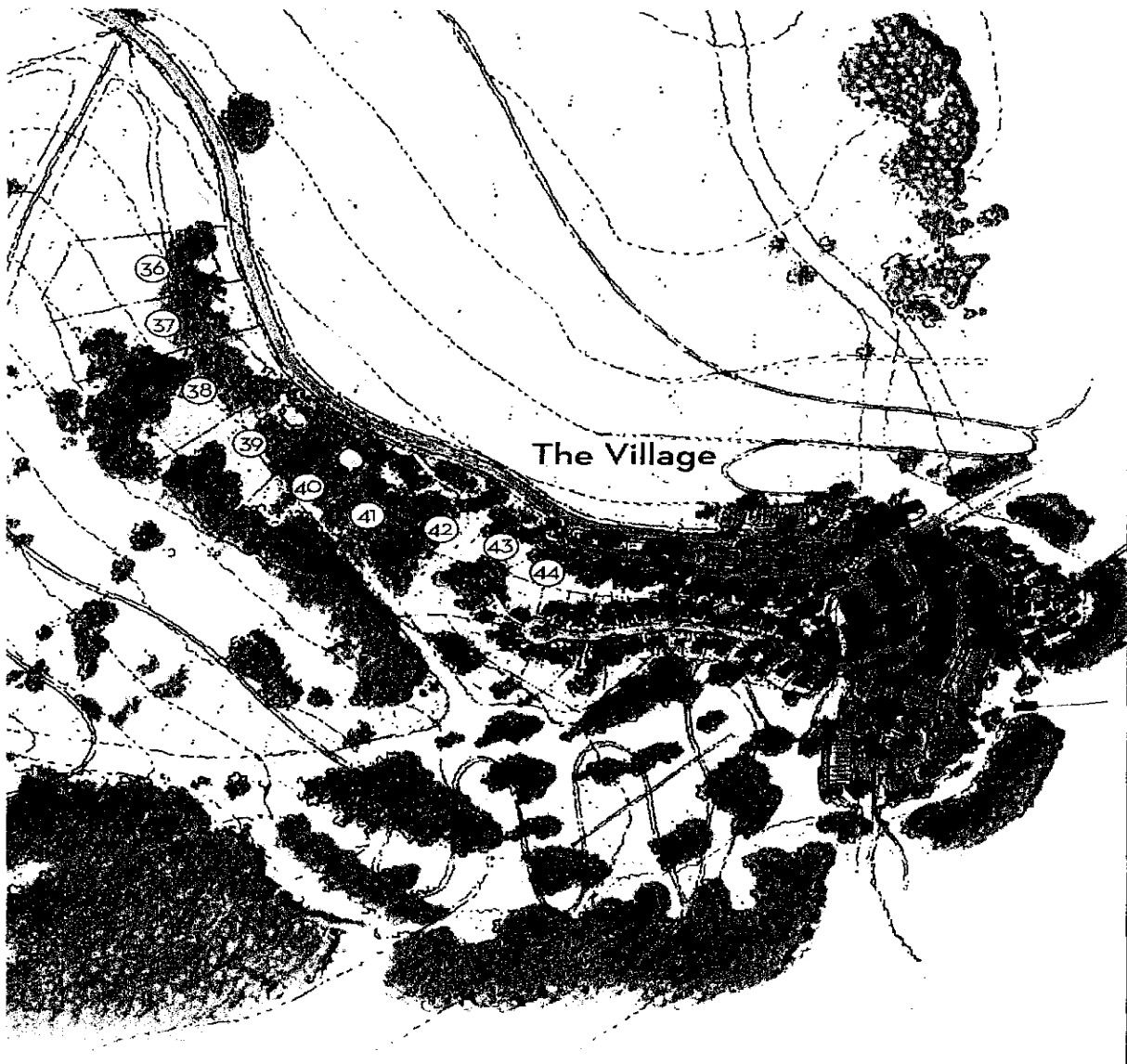
APPENDIX E1

General Layout of Development and Roads

Phase I Master Plan - The Ridge



APPENDIX E2
General Layout of Development and Roads



September 13, 2013

**BENEFIT ANALYSIS OF THE PROPOSED SUMMIT-EDEN @ POWDER
MOUNTAIN COMMUNITY DEVELOPMENT PROJECT AREA**

**BENEFIT ANALYSIS OF THE PROPOSED SUMMIT-EDEN @ POWDER MOUNTAIN
COMMUNITY DEVELOPMENT PROJECT AREA
(APPENDIX C of the DRAFT Project Area Plan)**

The following information is presented to meet the requirements of Utah Code Title 17C, Chapter 4, Section 103 regarding the proposed Summit-Eden @ Powder Mountain Community Development Project Area (the "Project Area"), a Recreational Development at Powder Mountain in the Ogden Valley portion of unincorporated Weber County.

17C-4-103. Community development project area plan requirements.

- (11) . . . an analysis or description of the anticipated public benefit to be derived from the community development, including:
- (a) the beneficial influences upon the tax base of the community; and
 - (b) the associated business and economic activity likely to be stimulated; and
- (12) . . . other information that the agency determines to be necessary or advisable.

This evaluation is intended to provide a framework within which the Redevelopment Agency's board of directors and staff can make critical decisions. They must determine whether it is good public policy and in the interest of Weber County for the Agency to invest property tax increment, in the public and private infrastructure required by the Project Area.

The information included in this evaluation of the Project Area, is based in part on information provided by Douglas Larsen, Economic Development Director of Weber County and Summit Mountain Holding Group, LLC – The Developer.

This document is prepared in good faith as a best guess estimate of the economic impact of this project. Prevailing economic or other conditions may influence the actual economic impact either favorably or unfavorably. But for these unknown and unpredictable events, the information contained herein is considered an accurate accounting of the reasonable expectations of the project.

The Weber County Redevelopment Agency is interested in securing tax increment investment for proposed facilities to be constructed in the Northeast region of Weber County.

Contact:

Douglas S. Larsen
 Director - Weber Economic Development Partnership
 2380 Washington Blvd - Suite 360
 Ogden, UT 84401
 801-399-8414
dslarsen@co.weber.ut.us

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BENEFIT ANALYSIS OF THE PROPOSED SUMMIT-EDEN @ POWDER MOUNTAIN COMMUNITY DEVELOPMENT PROJECT AREA

Site: SUMMIT-EDEN @ POWDER MOUNTAIN COMMUNITY DEVELOPMENT PROJECT AREA

2012 Real Estate Assessment Data						
SIDWELL #	SIZE(Acre)	TOTAL VALUE2012	Taxable Value 2012	Tax District	2012 TAX RATE	2012 TAX
220010002	927.40	1,276,020	13,437	28	0.015575	\$209
220010004	273.24	392,670	4,099	28	0.015575	\$64
220010011	14.07	211,050	211	28	0.015575	\$3
220060005	877.00	877,000	13,894	28	0.015575	\$216
220060007	80.00	80,000	480	28	0.015575	\$7
220060020	40.00	40,000	40,000	28	0.015575	\$623
230120027	51.80	51,800	1,088	28	0.015575	\$17
230120028	160.00	160,000	3,360	28	0.015575	\$52
230120032	640.00	640,000	8,824	28	0.015575	\$137
230120033	320.00	320,000	4,800	28	0.015575	\$75
230120034	400.00	400,000	8,400	28	0.015575	\$131
230120035	720.00	720,000	9,774	28	0.015575	\$152
230120118	507.00	507,000	10,647	28	0.015575	\$166
230440010	277.35	277,350	4,160	28	0.015575	\$65
230440011	145.70	295,725	2,186	28	0.015575	\$34
220010003	40.00	120,000	600	58	0.013313	\$8
230120051	4.24	4,240	64	58	0.013313	\$1
230440008	55.85	55,850	838	58	0.013313	\$11
220010006	35.80	70,200	70,200	90	0.013378	\$939
220010008	41.06	938,606	473,172	90	0.013378	\$6,330
230120052	91.81	91,810	1,377	90	0.013378	\$18
230120054	82.47	618,786	1,417	90	0.013378	\$19
230120068	50.20	81,004	429	90	0.013378	\$6
230440013	3.34	10,020	50	90	0.013378	\$1
220060018	80.00	80,000	480	227	0.013860	\$7
230120029	135.95	135,950	2,039	227	0.013860	\$28
230120030	143.64	550,920	2,155	227	0.013860	\$30
230120069	80.00	80,000	1,200	227	0.013860	\$17
Totals:	6,277.92	\$9,086,001	\$679,381		0.013763	\$9,350

Size: 6,277.92 acres (approx.)

Address: Approximately 6100 North Powder Ridge Road
Weber County, Utah

Owners: Summit Mountain Holdings, LLC

Current Use: Vacant Recreational

Proposed Use: Resort Development

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BENEFIT ANALYSIS OF THE PROPOSED SUMMIT-EDEN @ POWDER MOUNTAIN COMMUNITY DEVELOPMENT PROJECT AREA

Current Zoning: FR – 3; Forest Residential
 CVR-1; Commercial Valley Resort Recreation
 FV-3; Forest Valley Zone
 F-40; Forest Zone
 Weber County Jurisdiction
 Ogden Valley General Plan

Current Assessed Value - 2012

- Total Real Estate Taxable Value \$679,381
- Personal Property Assessed Value \$195,681
- Total Base Year Taxable Value: \$875,062

Tax Districts: #28, #58, #90 & #227

All Taxing Entities within the Project Area	Property Tax Assessed	% of Total Property Tax
Tax Districts 28, 58, 90 & 227 - 2012 Tax Rates		
Weber County (combined rate)	0.003966	28.8%
Weber County School District	0.007071	51.3%
Weber Basin Water Conservancy District	0.000215	1.6%
Weber County Mosquito Abatement District	0.000148	1.1%
Powder Mountain Water and Sewer Improvement District	0.000465	3.4%
Weber Fire District	0.001481	10.7%
Weber Area Dispatch 911 & Emergency Services District	0.000316	2.3%
Weber Fire District - Bond (est. 1/1/06)	0.000116	0.8%

2012 Real Estate Property Taxes: \$9,350
2012 Personal Property Taxes: \$2,625

Proposed maximum time period of CDA: 20 years

Government Approvals: The Summit-Eden @ Powder Mountain Community Development Project Area is within the unincorporated boundaries of Weber County.

A Master Development Agreement for Powder Mountain has been approved by the Ogden Valley Planning Commission and was approved by the Weber County Commission in November of 2012.

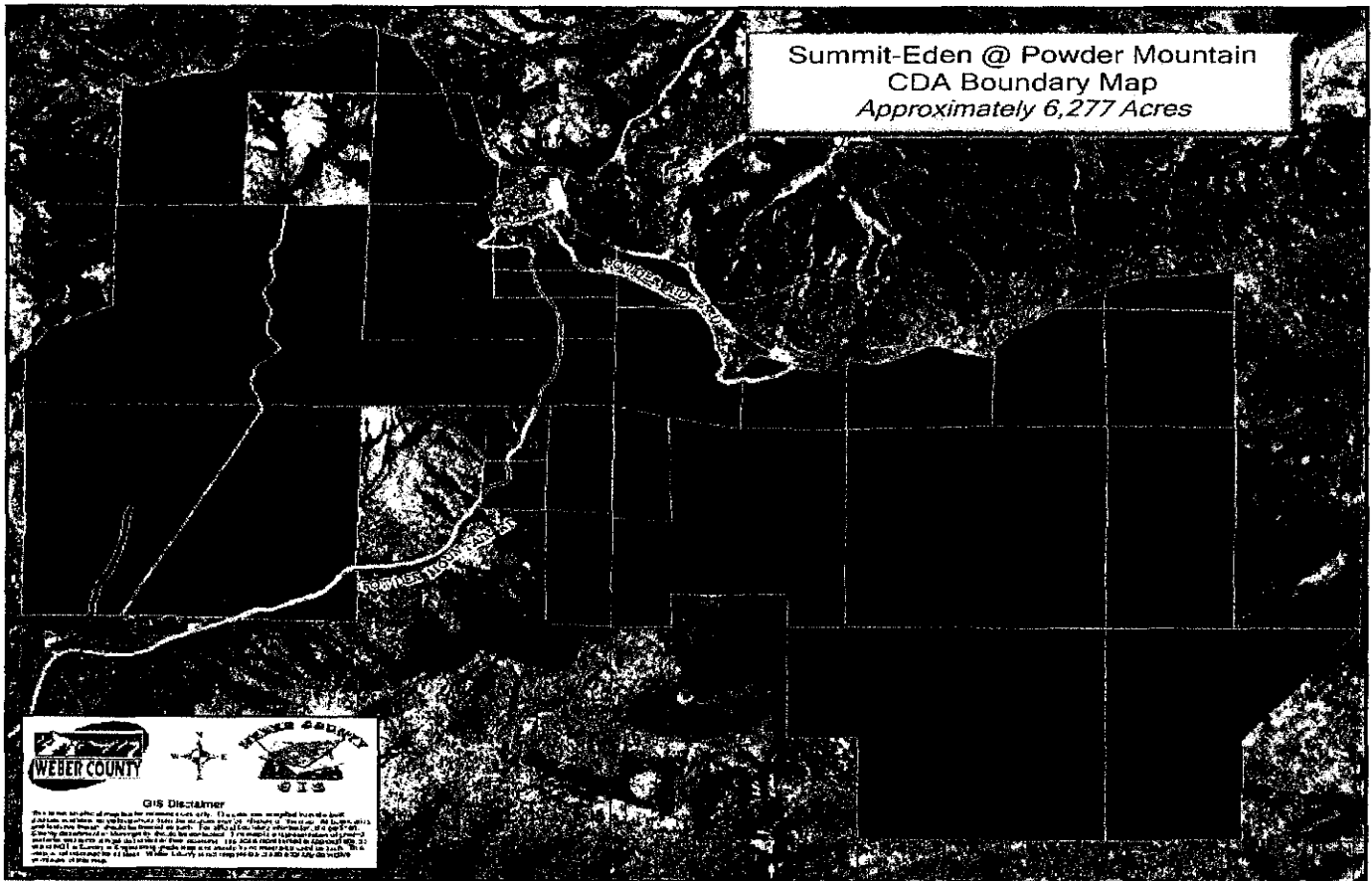
The Summit-Eden @ Powder Mountain Phase I Development was approved by the Ogden Valley Planning Commission and the Weber County Commission in the Spring of 2013.

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BENEFIT ANALYSIS OF THE PROPOSED SUMMIT-EDEN @ POWDER MOUNTAIN COMMUNITY DEVELOPMENT PROJECT AREA

Proposed Project Area:

Consisting of approximately 6,277 acres of land with limited improvements located in the North-East region of Weber County, an area more commonly known as the Powder Mountain Ski Resort:



Proposed Development

For purposes of analysis the project has been divided into the following Phases:

The proposed Project Area development includes approximately 1,000 single and multi-family dwelling units, and 290,000 sq. ft. of commercial space.

Proposed Development	20 Year Total	Total Phase 1	Total Phase 2	Total Phase 3	Total Phase 4
Land Sales/Per Year	\$412,020,000	\$77,661,000	\$177,240,000	\$157,319,000	\$0
Proposed Resort/Residential Development	\$991,973,920	214,373,920	\$351,264,360	\$358,835,640	\$67,500,000
Real Estate	\$991,973,920	214,373,920	\$171,608,600	\$176,406,000	\$67,500,000
Buildings - Boutique Hotel, Retreat, and Co-Working Units	\$388,800,000	67,500,000	118,800,000	135,000,000	67,500,000
Condominiums (Units)	\$14,357,520	2,300,920	12,056,600	-	-
Village/Zero Lot Line	\$25,052,000	4,134,000	14,147,000	6,771,000	-
Village/Zero Lot Line Build-Out	\$71,729,000	10,489,000	26,605,000	34,635,000	-
Cabin/Nest Units	\$5,212,000	1,606,000	3,606,000	-	-
Retail/Live/Work Units	\$7,521,000	1,810,000	5,711,000	-	-
Retail/Live/Work Units Build-Out	\$39,900,400	3,358,000	25,003,760	11,538,640	-
Home/Village Units	\$42,830,000	9,350,000	14,120,000	19,360,000	-
Home/Village Units Build-Out	\$111,347,000	23,260,000	38,704,000	49,383,000	-
Estate Lots	\$86,462,000	54,060,000	13,294,000	19,108,000	-
Estate Lots Build-Out	\$146,326,000	29,250,000	50,714,000	66,362,000	-
Ranch Compound	\$20,725,000	3,000,000	12,925,000	4,800,000	-
Ranch Compound Build-Out	\$31,712,000	4,256,000	15,578,000	11,878,000	-
Personal Property	\$46,669,600	7,992,080	\$16,422,640	\$16,003,360	\$7,500,000
Buildings - Boutique Hotel, Retreat, and Co-Working Units	\$43,200,000	7,500,000	13,200,000	15,000,000	7,500,000
Condominiums (Units)	200,080	200,080	1,048,400	-	-
Retail/Live/Work Units Build-Out	\$3,469,600	292,000	2,174,240	1,003,360	-



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**BENEFIT ANALYSIS OF THE PROPOSED SUMMIT-EDEN @ POWDER
MOUNTAIN COMMUNITY DEVELOPMENT PROJECT AREA**

Proposed Infrastructure:	\$101,929,345	\$21,529,345	\$31,700,000	\$26,600,000	\$22,100,000
Electric Power	\$10,300,000	2,100,000	8,200,000	-	-
Roads & Bridges	\$38,406,144	3,506,144	7,400,000	12,000,000	15,500,000
Fiber Optics	\$7,200,000	3,500,000	3,700,000	-	-
Natural Gas	\$8,800,000	8,800,000	-	-	-
Culinary Water	\$19,095,905	1,295,905	7,600,000	8,400,000	1,800,000
Sanitary Sewer	\$16,377,296	577,296	4,800,000	6,200,000	4,800,000
Geothermal	\$1,750,000	1,750,000	-	-	-
Other	\$0	-	-	-	-
Proposed Development Enhancements	\$103,000,000	\$33,500,000	\$35,500,000	\$26,000,000	\$8,000,000
Personal Property	\$2,000,000	\$9,000,000	\$18,000,000	\$20,000,000	\$5,000,000
Ski Lifts	\$40,000,000	5,000,000	10,000,000	20,000,000	5,000,000
Electric Bus & Shuttle System (e.g., Utah State WAVE)	\$12,000,000	4,000,000	8,000,000	-	-
Real Estate	\$51,000,000	\$24,500,000	\$17,500,000	\$6,000,000	\$3,000,000
Structured Parking	\$17,000,000	6,000,000	11,000,000	-	-
Retreat Facilities	\$10,000,000	10,000,000	-	-	-
Special Event Facilities	\$9,000,000	5,500,000	3,500,000	-	-
Restaurants and Lodges	\$15,000,000	3,000,000	3,000,000	6,000,000	3,000,000
Potential Secondary or By-Product Development	\$76,800,000	\$31,500,000	\$38,500,000	\$5,000,000	\$2,000,000
Continuing Education Center (e.g. General Assembly, Dev Boot Camp)	\$6,000,000	6,000,000	-	-	-
Science Center (e.g. Teton Science School)	\$9,000,000	-	9,000,000	-	-
Observatory (including children's programs)	\$4,800,000	-	4,800,000	-	-
Supplemental Graduate Program Facility (e.g. Singularity University, Zu)	\$6,000,000	6,000,000	-	-	-
Supplemental Undergraduate Program Facility (e.g. Minerva University)	\$12,000,000	12,000,000	-	-	-
High Tech Diagnostic Health & Wellness Center (e.g. ParacelsusKlinik Institute)	\$10,500,000	2,500,000	8,000,000	-	-
Peak Performance Center (e.g. IMG Academy)	\$8,500,000	-	8,500,000	-	-
Farm-to-Table/Culinary Program Facility (e.g. Blue Hill Farm)	\$2,000,000	-	-	-	2,000,000
Policy, Diplomacy & Innovation Retreat Center (e.g. UNICEF Innovation Lab)	\$5,000,000	-	-	5,000,000	-
Co-Working Space (e.g. WeWork)	\$13,000,000	5,000,000	8,000,000	-	-



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**BENEFIT ANALYSIS OF THE PROPOSED SUMMIT-EDEN @ POWDER
MOUNTAIN COMMUNITY DEVELOPMENT PROJECT AREA**

Proposed Other Internal and External Projects	\$8,100,000	\$4,260,000	\$2,300,000	\$840,000	\$700,000
Ogden Valley Master Plan	\$200,000	200,000	-	-	-
Trail Network	\$6,000,000	4,000,000	2,000,000	-	-
School Impact Mitigation	\$1,900,000	60,000	300,000	840,000	700,000
Estimated Total Project Real Estate Taxable Value	\$972,354,984				
Proposed Resort/Residential Development @ 85%	\$848,127,782				
Proposed Development Enhancements @ 75%	\$77,763,970				
Potential Secondary or By-Product Development @ 60%	\$46,463,232				
Estimated Total Project Personal Property Depreciated Taxable Value					
Estimated Total Project Personal Property Taxable Value @ 50%	\$55,294,799				
Estimated Total Project Taxable Value	\$1,027,649,783				

Source: Greg Mauro, Russ Watts representing Summit Mountain Holding Group, LLC, The Project Area Proposed Multi-Year Budget, Bonneville Research 2013.



Bonneville Research



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**BENEFIT ANALYSIS OF THE PROPOSED SUMMIT-EDEN @ POWDER
MOUNTAIN COMMUNITY DEVELOPMENT PROJECT AREA**
The Proposed SUMMIT-EDEN @ POWDER MOUNTAIN COMMUNITY DEVELOPMENT PROJECT AREA

Given its geographic location, obstacles to the development include unusually high costs of onsite improvements including roads, bridges, culinary water, sewer, power, and other infrastructure.

The proposed incentive for the Project Area is approximately \$98 million, which, if approved, will be generated using tax increment financing for a maximum period of 20 years.

The incentive is structured to return 0-25 percent to the taxing entities, and between 0-75 percent of the new tax increment to the project.

State law establishes Community Development Areas for the purpose of growing the local tax base.

The amount of tax increment pass-through that will flow to the respective taxing entities if the proposed development is built out as planned, is almost 400 times the current annual property tax collections.

The 2012 assessed taxable value of all property in the Project Area:

- \$9,086,001 taxable value
- \$9,350 in annual property taxes assessed on behalf of all entities within the Project Area
- \$2,625 in annual personal property taxes assessed on behalf of all the entities in the Project Area

After construction of the entire project, anticipated to be completed in 2031, the estimated total taxable value of the development will be:

- \$1,027,649,783

BENEFIT ANALYSIS:

The following are the requirements of a benefit analysis as established by Utah Code 17C-4-103 to be included in a community development project area plan:

(11) include an analysis or description of the anticipated public benefit to be derived from the community development, including:

- (a) the beneficial influences upon the tax base of the community; and*
- (b) the associated business and economic activity likely to be stimulated;*
- (12) and other information that the agency determines to be necessary or advisable.*

(a) the beneficial influences upon the tax base of the community;

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Incremental New Taxes Resulting from Proposed Development:

The public investment of tax increment is expected to yield the following private investment and the resultant tax increment.

The following are all taxing districts currently in the proposed Project Area.

Tax Districts 28, 58, 80 & 227 - 2012 Tax Rates	
Weber County General Fund	0.002322
Weber County Bond Fund	0.000185
Weber County Library	0.000696
Weber/Morgan Health District	0.000130
Paramedic Fund	0.000234
Assess & Collect State	0.000168
Assess & Collect County	0.000231
Weber County (combined rate)	0.003966
Weber County School District	0.007071
Weber Basin Water Conservancy District	0.000215
Weber County Mosquito Abatement District	0.000148
Powder Mountain Water and Sewer Improvement District	0.000465
Weber Fire District	0.001481
Weber Area Dispatch 911 & Emergency Services District	0.000316
Weber Fire District - Bond (est. 1/1/06)	0.000116
Total Property Tax	0.013778

Source: Proposed Multi-Year Budget, Bonneville Research 2013.

The following are the taxing districts proposed to participate in the Project Area.

Proposed Community Development Area Taxing Entities	2012 Entity Tax Rates
Weber County (combined rate)	0.003966
Weber School District	0.007071
Powder Mountain W&S	0.000465
Total Proposed Project Area Base Rate	0.011502

Source: Proposed Multi-Year Budget, Bonneville Research 2013.

Current Community Development Area property taxes assessed and Base Year Taxable Value.

Current Assessed Property Tax and Base Year Taxable Value	
Current Property Tax (all taxing entities)	\$9,350
Weber County (combined rate)	\$2,694
Weber School District	\$4,804
Powder Mountain Water & Sewer District	\$316
Current Property Taxes (of entities proposed to participate)	\$7,814
(2012 Base Year Taxable Value - County Assessed)	\$875,062

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BENEFIT ANALYSIS OF THE PROPOSED SUMMIT-EDEN @ POWDER MOUNTAIN COMMUNITY DEVELOPMENT PROJECT AREA

Proposed Pass-Through of Incremental New Taxes Resulting from Proposed Development:

Source:	Rate	Totals
Projected (new) Taxable Value		\$ 1,027,649,783
Weber County - Total New Tax	0.003899	
Admin Fee:	2.00%	1,175,796
Weber County - Total Net New Tax		57,614,009
School District - Total New Tax	0.007071	106,617,777
PMWS District - Total New Tax	0.000465	7,011,351
Total New Tax:		\$171,243,137
Tax Increment: Year 1 through 10		
Pass Thru to Entities	25%	\$12,386,153
Available To Agency for TIF	75%	37,158,460
Tax Increment: Year 11 through 20		
Pass Thru to Entities	50%	\$60,849,261
Available To Agency for TIF	50%	60,849,261
Total Pass-Through		\$73,235,415

(b) the associated business and economic activity likely to be stimulated; and other information that the agency determines to be necessary or advisable;

This public investment of tax increment is expected to stimulate the following associated business and economic activity:

A description of the number of jobs or employment anticipated to be generated or preserved as a result of the proposed development;

Short Term Construction Employment

It is estimated that the equivalent annual total of 734 construction workers will be on site during the 18 year construction period. The estimated total payroll during the construction period is \$448 million.

The number of construction jobs is calculated based on construction labor costs, which are assumed to be about 40 percent of total construction costs (the remaining 60 percent is spent for materials and overhead). The current average construction wage for the project is estimated to be \$33,919.

It is reasonable to expect that construction workers will spend a typical portion of their wages in Weber County for food, clothing, recreation and transportation from which sales tax revenue would be generated.

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BENEFIT ANALYSIS OF THE PROPOSED SUMMIT-EDEN @ POWDER MOUNTAIN COMMUNITY DEVELOPMENT PROJECT AREA

A significant portion of construction materials used during the construction of the Project Area facilities will likely be purchased from suppliers in Weber County. *Estimated expenditures for materials used during the construction period are estimated to be \$672 million, from which sales tax revenue would also be generated.*

Construction Components	Potential Construction Employment Generated by Proposed Development
Estimated construction expenditures	\$1,119,773,920
Construction Period - years	18
Estimated total construction expenditures - Materials	\$671,864,352
Estimated total construction expenditures - Wages	\$447,909,568
Estimated annual construction wage - Weber Co	\$33,919
Estimated monthly construction wage - Weber Co 2013	\$2,827
Estimated hourly construction wage - Weber Co 2013	\$16
Estimated total construction jobs	13,205
Estimated average annual construction jobs	734

Source: Utah Workforce Services, 2012, Calculations Bonneville Research 2013

Direct Employment

It is estimated that the completed project will create direct employment of 1,010, most of which would be anticipated to be full-time regular non-seasonal positions.

Direct Employment Components	Ret. Sq. Ft. per Employee	Employment from Proposed Development
Commercial Hotels/Commercial Space	250	190,000
Retail & Restaurant Sq. Ft	400	100,000
Total estimated direct employment		1,010

Source: Utah Workforce Services, 2012, Calculations Bonneville Research 2013

Direct Purchase of Supplies and Services

It is anticipated that the Project Area residential and office tenants will directly purchase local goods and services related to their operations from local or regional suppliers. These purchases will likely increase employment opportunities in the related businesses of maintenance and repair, packaging supplies, office and printing services, warehousing, transportation and delivery services.

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Population Base Components		Anticipated Population from Proposed Development
Number of Residential Units		1,000
Estimated household size	1.96	
Estimated residential population		1,960
Estimated median household income (Eden)	\$72,545	

Source: ESRI BusServices, 2012, Calculations Bonneville Research 2013

Supply and Service Components	Estimated retail goods expenditures per household	Estimated annual retail goods expenditures
Total Retail Purchases	\$15,675	\$15,675,000
Food at Home	\$3,535	\$3,535,000
Food Away from Home	\$2,652	\$2,652,000
Entertainment/Recreation	\$2,407	\$2,407,000
Apparel & Services	\$1,412	\$1,412,000
Travel	\$1,349	\$1,349,000
HH Furnishings & Equipment:	\$1,335	\$1,335,000
Investments	\$1,099	\$1,099,000
TV/Video/Audio	\$993	\$993,000
Vehicle Maintenance & Repairs:	\$709	\$709,000
Computers & Accessories	\$184	\$184,000
Total Annual:		\$31,350,000

Source: ESRI BusServices, 2013, Calculations Bonneville Research 2013

A reasonable total of approximately \$36.4 million will be spent annually on utilities such as; lunches, commuting, groceries, entertainment as well as water, sewer and electricity.

This employment is directly dependent on the schedule of the Project Area development. If build out is delayed or extended, employment will also be directly delayed and possibly reduced.

Associated business and economic activity likely to be stimulated by the Community Development.

Total economic impact is determined by measuring three components -- the direct, indirect, and induced impacts.

- *Direct "impact"* is spending done by a business in the local economy to operate the business, including inventory, utilities, equipment and pay to employees.
- *Indirect impact* refers to the conventional multiplier that happens as dollars the local business spends at other area businesses re-circulate.

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BENEFIT ANALYSIS OF THE PROPOSED SUMMIT-EDEN @ POWDER MOUNTAIN COMMUNITY DEVELOPMENT PROJECT AREA

- *Induced impact* refers to the additional consumer spending that happens as employees, business owners and others spend their income in the local economy.

It is anticipated that The Project Area residential and office tenants will indirectly purchase local goods and services from local or regional suppliers. These purchases will likely increase employment opportunities in the related businesses of maintenance and repair, packaging supplies, office and printing services, warehousing, transportation and delivery services.

Indirect and Induced Economic Impacts

This represents a major community development impact on the region and the entire state of Utah.

Associated business and economic activity or the "indirect" and "induced" business impacts of a program, project or facility are often referred to as "multiplier effects," since they can make the overall economic impacts substantially larger than the direct effects alone.

In reality, while indirect and induced impacts do always occur, the net impact on the total level of economic activity in an area may or may not be increased by multiplier effects. That outcome depends on the definition of the study area and the ability of that area to provide additional workers and capital resources, or attract them from elsewhere.

If all that happens is that resources are shifted away from some other use to serve (indirect and induced) needs created by the new project or program or policy, then there are likely to be no net multiplier effects on total impact.

Employment multipliers are rule-of-thumb estimates of the effect specific projects or policies have on local spending and employment. Thus the impact on employment and spending created by the proposed Project Area development may be estimated for:

The direct impact from the jobs provided by the business itself;

The *indirect* impact of the materials and services the businesses and employees purchase locally; and the induced impact or multiplier effect from the flow of wages spent by new employees, who may provide retained jobs in other businesses and in turn the spending of those wages--on and on.

Indirect and induced employment components		Proposed development's estimated indirect and induced employment
Direct employment to be provided by the proposed development		1,010
Indirect impact on other basic employment	1.56	5,928
Impact multiplier	1.21	
Total permanent employment increase		1,906

Source: Utah Workforce Services, 2010, University of Utah BEBR, Calculations Bonneville Research 2013

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**BENEFIT ANALYSIS OF THE PROPOSED SUMMIT-EDEN @ POWDER
MOUNTAIN COMMUNITY DEVELOPMENT PROJECT AREA**

(c) be economically sound and feasible;

This public investment of tax increment is expected to be economically sound and feasible:

A description of the experience and financial condition of the developer;

Summit Mountain Holding Group L.L.C. is the developer of The Summit-Eden @ Powder Mountain Community Development Project Area

BUSINESS ADDRESS:

Summit Mountain Holding Group
3632 N. Wolf Creek Drive
Eden, Utah 84310

REGISTERED ADDRESS for LLC:

Charles R. Brown
201 South Main Street #1300
Salt Lake City, Utah 84111

THE DEVELOPER

Summit Mountain Holding Group, LLC The Developer, Summit Mountain Holding Group, LLC, is a Utah limited liability company organized for the purposes of developing the property within the Project Area. Summit Revolution LLC, a Delaware limited liability company is the sole owner of the Developer, and is a partnership between the principals of Summit Series LLC and Revolution Capital, LLC.

The Developer has been able to bring considerable investment into Summit Mountain Holding Group, LLC through the implementation and execution of a Founding Member program. That program has enabled the Developer to secure investment proceeds and commitments in excess of \$38,000,000 to date. The Developer anticipates that the total amount of proceeds from the program will reach \$45,000,000. Those investment proceeds have come from individuals who have a desire to be part of the Summit Eden community, which is being overseen by the same principals that manage the Summit Series, a conference series with similarities to the Aspen Institute, the World Economic Forum and TED. The Founding Member program entitles investors to ownership interest in the Powder Mountain operating resort, and, at Founding Member's election, the ability to allocate a portion of their investment into a home-site credit for use in Phase I or later.

PRINCIPALS:

Summit Mountain Holding Group, LLC employs the principals of Summit Series who have made Eden, Utah the permanent home for the Summit Series business operations. Additionally, the Developer and Summit Series have agreed that Powder Mountain will be the permanent home of two major Summit Series events per year, bringing substantial notoriety to the project. Marketing has been and will continue to be exclusively experiential, inviting existing and prospective members of the Summit Series community to visit the Development for multiple days to discover the Summit Eden community. These experiential marketing visits to the Development are paid events, although at a Developer subsidy that has and will continue to decline over time. The Summit community is over 6,000 people and continues to grow rapidly through referrals managed by seven full time curators on the Summit Series staff. As a consequence, the Developer does not anticipate needing to use traditional advertising, such as print ads in magazines or newspapers. However, a global network of referring brokers is being put in place that



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will target prospective future buyers to the Summit Eden real estate brokerage, which will coordinate these leads with the curating team.

(d) Conform to the community's general plan;

Current Zoning:

- FR – 3; Forest Residential
- CVR-1; Commercial Valley Resort Recreation
- FV-3; Forest Valley Zone
- F-40; Forest Zone
- Weber County Jurisdiction
- Ogden Valley General Plan

The proposed public investment of Tax Increment conforms to the Weber County General Plan and the Ogden Valley Master Plan.

(e) promote the public peace, health, safety, and welfare of the community in which the project area is located.

The analysis of the public peace, health, safety, and welfare of the community in which the Project Area is located includes an evaluation of the following:

- The net welfare and benefit to the taxing entities.

Total Projected Incremental Taxable Improvements	Estimated Taxable Value
Estimated Project Real Estate Taxable Value	\$848,127,782
Proposed Development Enhancements Taxable Value	\$77,763,970
Potential Secondary or By-Product Development Taxable Value	\$46,463,232
Estimated Depreciated Personal Property Taxable Value	\$55,294,799
Estimated Total Project Taxable Value	\$1,027,649,783

Source: The Project Area Proposed Multi-Year Budget, Bonneville Research 2013.

- An estimate of the total amount and length of time that tax increment financing that will be expended in undertaking community development or redevelopment, and length of time for which it will be expended.

The Utah Community Development and Renewal Agencies Act provides that the formation of an Community Development Project Area will allow the taxing entities to provide funding of the Project Area Plan through inter-local agreements with the Weber County Redevelopment Agency to provide all or part of the tax increment from the taxing entities, which they would normally receive as a result of the increased assessed valuation resulting from the proposed project.

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Base Year: 2012
 A flexible trigger date is proposed: 2012 to 2018
Project Period: 20 Years
 Estimated length of time of tax increment financing: 20 Years
 Estimated length of time of initial capital investment: 18 years

The Project Area Budget is proposed to run twenty (20) years.

A description of the beneficial influences upon the tax base of the community as a result of the Community Development Project.

The Summit-Eden @ Powder Mountain Community Development Project Area will improve the tax base of all the taxing entities in the Tax Districts 28, 58, 90 & 227.

Weber County Taxing Entities Impacted within the Project Area	Property Tax Assessment	% of Total Property Tax
Tax Districts 28, 58, 90 & 227 - 2012 Tax Rates		
Weber County (combined rate)	0.003966	28.8%
Weber County School District	0.007071	51.3%
Weber Basin Water Conservancy District	0.000215	1.6%
Weber County Mosquito Abatement District	0.000148	1.1%
Powder Mountain Water and Sewer Improvement District	0.000465	3.4%
Weber Fire District	0.001481	10.7%
Weber Area Dispatch 911 & Emergency Services District	0.000316	2.3%
Weber Fire District - Bond (est. 1/1/06)	0.000116	0.8%
Total Property Tax	0.013778	100.0%

Source: Utah State Tax Commission 2013, Calculations Bonneville Research 2013

The Project Area will improve the tax base in Weber County, Weber School District and the Powder Mountain W & S Special Service District (the proposed participating entities).

Proposed Participating Taxing Entities within the Project Area	Property Tax Assessment	% of Total Property Tax
Tax Districts 28, 58, 90 & 227 - 2012 Tax Rates		
Weber County (combined rate)	0.003966	34.48%
Weber County School District	0.007071	61.48%
Powder Mountain Water and Sewer Improvement District	0.000465	4.04%
Total Property Tax	0.011502	100.00%

Source: Utah State Tax Commission 2013, Calculations Bonneville Research 2013

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Current Community Development Area taxable value and taxes received.

Current Assessed Property Tax and Base Year Taxable Value	
Current Property Tax (all taxing entities within proposed Project Area)	\$9,350
(2012 Base Year Taxable Value - County Assessed)	\$875,062
Weber County (combined rate)	\$2,694
Weber School District CDA Rate	\$4,804
Powder Mountain W&S CDA Rate	\$316
Total Current Property Taxes	\$7,814

Source: The Project Area Proposed Multi-Year Budget.

Incremental New Taxes Resulting from Proposed Development:

Incremental New Taxes Resulting from Proposed Development	Rate	20 Year Total	Project Years 1 through 10	Project Years 11 through 20
Source:				
Projected (new) Taxable Value		\$1,027,649,783	\$722,168,971	\$1,027,649,783
Projected New Property Tax (Increment)				
Weber County	0.003899	58,709,805	37,609,235	41,780,550
CDA Administration:	2.00%	(1,175,796)	(734,035)	(835,611)
Weber County		57,614,009	36,875,070	40,944,939
Weber School District	0.007071	106,617,777	30,848,957	75,770,779
PMWS District	0.000465	7,011,351	2,073,517	4,982,805
Total New Tax:		\$171,243,137	\$71,722,664	\$121,698,523
Proposed Increment Structure:				
Tax Increment: Year 1 through 10				
Pass Thru to Entities	25%	\$12,386,153	\$12,386,153	
TIF Available To Agency	75%	\$7,158,460	\$7,158,460	
Tax Increment: Year 11 through 20				
Pass Thru to Entities	50%	60,849,261		60,849,261
Available To Agency for TIF	50%	60,849,261		60,849,261
Total Pass-Through		\$73,235,415	\$12,386,153	\$60,849,261
Total TIF Available to Agency		\$98,007,722	\$7,158,460	\$60,849,261

Source: The Project Area Proposed Multi-Year Budget.

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Proposed Investment of Incremental New Taxes Resulting from Proposed Development:

Incremental New Taxes Resulting from Proposed Development	Proposed 20 Year Totals	Proposed Project Years 11 - 20 Totals	Proposed Project Years 11 - 20 Totals
Use:			
Private Infrastructure			
Electric Power	\$ 6,100,000	\$ 6,100,000	
Geothermal	1,750,000	1,750,000	
Fiber Optics	7,200,000	7,200,000	
Natural Gas	8,800,000	8,800,000	
Public Infrastructure			
Roads & Bridges	34,900,000	13,400,000	15,500,000
Culinary Water	17,800,000	13,000,000	1,800,000
Sanitary Sewer	15,800,000	11,000,000	4,800,000
Total Private & Public Infrastructure:	92,350,000	70,250,000	22,100,000
Proposed Enhancements			
Ski Lifts	40,000,000	20,000,000	20,000,000
Electric Bus - Shuttle System	12,000,000	12,000,000	
Structured Parking	17,000,000	17,000,000	
Retreat Facilities	10,000,000	10,000,000	
Special Event Facilities	9,000,000	9,000,000	
Restaurants & Lodges	15,000,000	9,000,000	6,000,000
Total Proposed Enhancements	103,000,000	77,000,000	26,000,000
Proposed Other Internal & External			
Ogden Valley Master Plan	200,000	200,000	
Trail Network	6,000,000	6,000,000	
School Impact Mitigation	1,900,000	1,450,000	1,450,000
Total Proposed Other:	8,100,000	6,650,000	1,450,000
Cash Flow: Annual			
Total Infrastructure & Proposed Dev.	203,450,000	153,900,000	49,550,000
Annual TIF Available	98,007,722	17,178,450	60,849,261
Cash Flow Gap	(\$105,442,278)	(\$106,721,550)	\$11,299,261

Source: The Project Area Proposed Multi-Year Budget.

The proposed development schedule reflects estimates of the value of the improvements and personal property, as they are expected to enter on the tax rolls.

Total capital investment in commercial office and retail properties are expected to decline in taxable value due to the depreciation of the personal property. Depreciation schedules used were those provided by the Utah State Tax Commission.

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The formation of a Community Development project area temporarily diverts the tax increment from the taxing agencies that would normally receive property tax revenues to the community development and renewal agency. The tax increment can be taken for the period approved by the Taxing Entities.

Incremental New Taxes Resulting from Proposed Development	Proposed Rate	Proposed Totals	Proposed Project Years 1 - 10 Totals	Proposed Project Years 11 - 20 Totals
Tax Increment: Year 1 through 10				
Pass Thru to Entities	25%	\$12,386,153	\$12,386,153	
Available To Agency for TIF	75%	37,158,460	17,453,460	
Tax Increment: Year 11 through 20				
Pass Thru to Entities	50%	60,849,261		60,849,261
Available To Agency for TIF	50%	60,849,261		60,849,261
Total Pass-Through	Cumulative:	\$73,235,415	\$12,386,153	\$60,849,261
Current Tax Revenues	20 Years	\$156,285	\$78,142	\$78,142

Source: The Project Area Proposed Multi-Year Budget

Analysis to include amortization schedules showing whether or not bonds, loans, etc., may be repaid from "new" taxes generated within the Community Development area.

- No bonds associated with tax increment, loans, etc. are currently planned.

Analysis of the "Risk" to the Weber County Redevelopment Agency and other taxing entities.

Risk Analysis is a systematic approach for describing and/or calculating risk and generally involves the identification of undesired events, and the causes and consequences of these events. Essentially it involves trying to anticipate what can go wrong, why and what can be done if it does happen.

Risk analysis normally includes such items as risks of:

1. Threats to human health
2. Threats to the environment, both built and natural
3. Threats from human activities
4. Threats from natural events

Risk arises out of uncertainty. It is the exposure to the possibility of such things as economic or financial loss or gain, physical damage, injury or delay, as a consequence of pursuing a particular course of action. The concept of risk has two elements, the likelihood of something happening and the consequence if it happens.

For our purposes in this Benefit Analysis the risk analysis will be more narrowly confined to the financial risks associated with the proposed development and will be analyzed using the following Risk Analysis Matrix.

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Risk Analysis Matrix:

Bonneville Research identified the following risks associated with the proposed development and then entered them in the risk analysis matrix to analyze the impact of the risks.

Bonneville Research then attempted to evaluate the likelihood, consequences and level of risk with each event to further assess the relative priority of each event.

Proposed Summit-Eden @ Powder Mountain Community Development Project Area Development Risk Event	Likelihood Rating	Potential Economic Impact on Weber County RDA	Adequacy of existing risk reduction measures and/or controls	Consequences Rating	Level of financial risk to Weber County RDA	Level of financial risk to Taxpayers/Ratepayers
CDA is <i>not</i> established and the project is abandoned.	Moderate	Significant	Good	Significant	Low	None
CDA is established and the project is abandoned.	Moderate	Significant	Good	Significant	Low	None
CDA is established and infrastructure upgrades are only partially made and then the project is abandoned.	Moderate	Significant	Good	Significant	Moderate	None
CDA is established and infrastructure upgrades are completed and then the project is abandoned.	Moderate	High	Good	Significant	Moderate	Low
CDA is established and infrastructure upgrades are made and then the facility is closed in less than 10 years.	Moderate	High	Good	Significant	Moderate	Low
CDA is established and infrastructure upgrades are made and the facility operates over 10 years.	Moderate	High	Good	Significant	Low	Low

Source: Bonneville Research 2013

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Definition of risks:

For our purposes in this risk analysis Bonneville Research used the following "industry standard" definition of risks:

- Severe risk – must be managed by senior management with a detailed plan;
- High risk – detailed research and management planning required at senior levels;
- Major risk – senior management attention is needed;
- Significant risk – management responsibility must be specified;
- Moderate risk – manage by specific monitoring or response procedures;
- Low risk – manage by routine procedures; and
- Trivial risk – unlikely to need specific application of resources.

Risk Analysis Conclusion

The risk to the Weber County Redevelopment Agency and the other Taxing Entities is minimal. If The Summit Mountain Holding Group L.L.C, invests in the necessary residential, commercial and retail improvements, but then closes, Weber County and the Taxing Entities will receive the amount of tax increment due to improvements in buildings and residences, but potentially losses future potential tax revenues on yet to be developed elements as the project is abandoned or sold for a lower use.

The Weber County Redevelopment Agency anticipates entering into an Agreement for Development of Land (ADL) with Summit Mountain Holding Group, LLC. This ADL will protect the Redevelopment Agency against default and other unforeseen risks. The ADL is also critical to protect the Agency to assure development of all of the public improvements anticipated will take place as anticipated.

If the project proceeds as planned, the Weber County Redevelopment Agency and the other taxing entities will receive an excellent return on their investment due to new revenues and additional economic activity.

CONCLUSION OF BENEFIT ANALYSIS:

The Summit-Eden @ Powder Mountain Community Development Project Area meets the requirements set forth in Utah Code title 17C, Chapter 4, Section 103 regarding the proposed Project Area.

The proposed Project Area facilities in Weber County are being built (and are contingent on) tax increment being provided by the Weber County Redevelopment Agency.

The proposed Project Area development in Weber County will stimulate business and associated economic activity within the community, the region and the State.

The proposed Project Area developer - Summit Mountain Holding Group LLC, knows this market, is experienced and the proposed project is economically sound and feasible.

The proposed Project Area development conforms to the Weber County General Plan and the Ogden Valley Master Plan.



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The proposed Project Area development will promote the public health, safety and welfare in Weber County.

The proposed Project Area development will result in substantial economic benefits associated with the Tax Increment Investment by the Weber County Redevelopment Agency in The Summit-Eden @ Powder Mountain Community Development Project Area.

Summary of Economic Benefits	Potential Value
Projected Incremental (new) Taxable Value	\$ 1,027,649,786
Projected Incremental Property Tax (subject entities – 20 year)	\$ 73,235,415
Estimated Construction Expenditures	\$ 1,119,773,920
Estimated Average Annual Construction Jobs	734
Estimated Direct Employment (Hotels, Retail and Resort Related)	1,010
Estimated Annual Supply-Chain Components	\$ 31,350,000
Estimated Indirect and Induced Employment Increase	1,906

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Weber County Redevelopment Agency				
Summit-Eden @ Powder Mountain - Community Development Project Area				
PROPOSED Tax Increment Financing Structure & Budget				
Source:	Rate	20 Year Total	Project Years 1 through 10	Project Years 11 through 20
Projected (new) Taxable Value		\$1,027,649,783	\$1,027,649,783	\$1,027,649,783
Projected New Property Tax (Increment)				
Weber County	0.003899	58,709,805	41,780,550	41,780,550
CDA Administration:	2.00%	(1,175,796)	(835,611)	(835,611)
Weber County		57,614,009	40,944,939	40,944,939
Weber School District	0.007071	106,617,777	75,770,779	75,770,779
PMWS District	0.000465	7,011,351	4,982,805	4,982,805
Total New Tax:		\$171,243,137	\$121,698,523	\$121,698,523
Proposed Increment Structure:				
Tax Increment: Year 1 through 10				
Pass Thru to Entities	25%	12,386,153	12,386,153	-
TIF Available To Agency	75%	37,158,460	37,158,460	-
Tax Increment: Year 11 through 20				
Pass Thru to Entities	50%	60,849,261	-	60,849,261
Available To Agency for TIF	50%	60,849,261	-	60,849,261
Total Pass-Through		73,235,415	12,386,153	60,849,261
Total TIF Available to Agency		98,007,722	37,158,460	60,849,261
Use:				
Private Infrastructure				
Electric Power		6,100,000	6,100,000	-
Geothermal		1,750,000	1,750,000	-
Fiber Optics		7,200,000	7,200,000	-
Natural Gas		8,800,000	8,800,000	-
Public Infrastructure				
Roads & Bridges		34,900,000	15,500,000	15,500,000
Culinary Water		17,800,000	1,800,000	1,800,000
Sanitary Sewer		15,800,000	4,800,000	4,800,000
Total Private & Public Infrastructure:		\$92,350,000	\$70,450,000	\$22,100,000
Proposed Enhancements				
Ski Lifts		40,000,000	20,000,000	20,000,000
Electric Bus - Shuttle System		12,000,000	-	-
Structured Parking		17,000,000	-	-
Use (cont.):		20 Year Total	Project Years	Project Years

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Retreat Facilities	10,000,000	(9,000,000)	-
Special Event Facilities	9,000,000	(9,000,000)	-
Restaurants & Lodges	15,000,000	(9,000,000)	6,000,000
Total Proposed Enhancements	\$103,000,000	(\$77,000,000)	\$26,000,000
Proposed Other Internal & External			
Ogden Valley Master Plan	200,000	(200,000)	-
Trail Network	6,000,000	(6,000,000)	-
School Impact Mitigation	1,900,000	(450,000)	1,450,000
Total Proposed Other:	58,100,000	(36,650,000)	\$1,450,000
Cash Flow:			
Total Infrastructure & Proposed Development	203,450,000	(153,900,000)	49,550,000
Annual TIF Available	98,007,722	(37,058,480)	60,849,261
Cash Flow Gap (Developer Financed)	(\$105,442,278)	(\$116,743,310)	\$11,299,261



Bonneville Research makes no judgment relative to the impact of the Community Development support on the internal profitability and competitiveness of the project relative to other similar developments.