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Springville City
Attn: Recorder
110 S. Main
Springville, UT 84663

ENT 32682:2018 PG 1 of 57
JEFFERY SMITH
UTAH COUNTY RECORDER
2018 Apr 09 11:58 am FEE 122.00 BY DA
RECORDED FOR SPRINGVILLE CITY CORPORATIO

**FRONTAGE ROAD NEIGHBORHOOD DEVELOPMENT PROJECT AREA
PARTICIPATION AGREEMENT
BY AND BETWEEN THE
REDEVELOPMENT AGENCY OF SPRINGVILLE CITY
AND
THE OLDS FAMILY 2002 TRUST**

The parties hereto, the **Redevelopment Agency of Springville City**, a political subdivision of the State of Utah (the “**Agency**”), and **Thomas L. Olds, Jr. and Kelly Olds, Trustees of The Olds Family 2002 Trust under Declaration of Trust dated June 3, 2002** (“**Participant**”; the Agency and Participant may also be individually referred to as “**Party**” and collectively as “**Parties**”), as of the 18th day of December, 2017, hereby agree as follows:

1. SUBJECT OF AGREEMENT

1.1. Purpose of the Agreement

The purpose of this Participation Agreement (the “**Agreement**”) is to carry out in part the Project Area Plan (the “**Plan**”) for the Springville Frontage Road Neighborhood Development Project Area (the “**Project Area**”) by providing for the development of facilities and improvements selected, designed, and constructed by Participant in compliance with the Plan (the “**Facilities**”) within the Project Area and to specify the terms and conditions pursuant to which the Agency and Participant will cooperate in bringing about the development and operation of the Facilities, including funds the Agency will provide to assist in the development and operation of the Facilities and other areas which will benefit the Project Area.

1.2. Agreement in the Best Interests of the City and Residents

This Agreement is in the vital and best interests of Springville City (the “**City**”), and the health, safety and welfare of its residents, and in accord with public purposes. This Agreement is carried out pursuant to the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act, 17C *et seq*, Utah Code Annotated as amended (the “**Act**”).

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1.3. The Project Area

The Project Area is located within the boundaries of the City. The exact boundaries of the Project Area are specifically and legally described in the Plan.

1.4. The Project Area Plan

This Agreement is subject to the provisions of the Plan, as adopted and ordained on December 29, 1999 by the Agency and the City Council (the “Council”). The Plan is attached hereto as **Exhibit A**.

1.5. Description of the Site

The site of the Facilities (the “Site”) is Utah County Parcel Numbers 66:585:0001, 66:585:0002, 66:585:0003, 66:585:0004, 52:973:0003, 52:973:0002, and 66:465:0003 as shown on the map included as **Exhibit B**, attached hereto.

1.6. Parties to the Agreement

1.6.1. The Agency

The Agency is a public body, corporate and political, exercising governmental functions and powers, and organized and existing under the Act. The address of the Agency for purposes of this Agreement is:

Redevelopment Agency of Springville City
Attn: City Administrator
110 South Main Street
Springville, Utah 84663
Email: tfitzgerald@springville.org

1.6.2. Participant

Participant is Thomas L. Olds, Jr. and Kelly Olds, Trustees of The Olds Family 2002 Trust under Declaration of Trust dated June 3, 2002, and Participant’s assignees (collectively “Participant”). Participant’s address for purposes of this Agreement is:

Thomas L. Olds
Kelly Olds
56 Golden Eagle
Irvine, CA 92603
Email: Tolds@lifegen.net



1.7. Prohibition against Certain Changes

1.7.1. Acknowledgement by Participant

Participant acknowledges the importance of the development of the Project Area to the general welfare of the community, the public assistance set forth in this Agreement that has been made available by law and by the Agency for the purpose of making the development of the Facilities and Site within the Project Area possible, that a significant change in the identity of Participant may be considered, for practical purposes, a transfer or disposition of the Project, the qualifications and identity of Participant are of particular concern to the Agency, and that it is because of such qualifications and identity that the Agency is entering into this Agreement with Participant

1.7.2. Transfers of Property by Participant

It is anticipated that Participant will lease, transfer, or convey all or a portion of the Site. Participant represents and agrees for itself and any successor in interest that, during the term of this Agreement, the Participant shall only voluntarily lease, transfer or convey the Site to a person or entity that represents that it is planning to develop the Site according to the Plan. Upon the lease, transfer or conveyance of all or any portion of the Site, the Participant shall notify the Agency in writing. This notice shall identify the portion of the Site leased, transferred or conveyed and the identity of such person or entity.

1.7.3. Assignment or Transfer of Agreement

For the reasons cited above, Participant represents and agrees for itself and its successors and assigns that during the term of this Agreement Participant will not assign or transfer or attempt to assign or transfer all or any part of this Agreement, or any rights herein or obligations hereunder, without the prior written consent of the Agency and that the Agency may withhold its approval if such assignment or transfer would result, in the sole opinion of the Agency, in the economic development goals of the Agency not being met. In the event that the Site or any portion of the Site is leased, transferred or conveyed by Participant, no rights, benefits, or obligations under this Agreement shall be transferred to the acquiring party without the express written consent of the Agency, which consent shall not be unreasonably withheld.

Except as otherwise provided for herein, the assignment or delegation of this Agreement without the prior written consent of the Agency is a material breach of this Agreement, and relieves the Agency of any obligation to Participant under this Agreement. As a condition of the Agency approving an assignment of this Agreement by Participant the Agency may, among other things, require the proposed assignee to execute an acknowledgement of its acceptance to perform all duties and obligations of Participant under this Agreement.

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1.7.4. Transfer to Tax-Exempt Organization

Notwithstanding anything in this Agreement to the contrary, any attempt by Participant or its successors in interest to transfer any of the real or personal property within the Site to a tax-exempt organization or otherwise to exempt any of the real or personal property within the Project Area from *ad valorem* property taxation without the prior written consent of the Agency constitutes a material breach of this Agreement and will entitle the Agency, in its sole discretion, to terminate this Agreement and cease further payments under this Agreement to Participant or its successors or assigns.

1.7.5. Continuing Obligations

Except in connection with an authorized assignment of this Agreement pursuant to Section 1.7.3, in the absence of a specific written agreement by the Agency, no assignment or transfer of this Agreement, in whole or in part, or approval of any assignment or transfer of this Agreement by the Agency, relieves Participant from any obligation under this Agreement. All of the terms, covenants, and conditions of this Agreement are and will remain binding upon Participant and its successors and assigns.

1.7.6. Payment of Tax Increment After Transfer

In the event that any portion of this Agreement is assigned or transferred as described in Section 1.7.3, the Agency shall pay the entire Participant's Tax Increment Share (as defined in Section 2.1) to the person or entity that is a party to this Agreement and is the Participant for purposes of this Agreement on the last day of the tax year for which the Participant's Tax Increment Share is to be paid. Unless and until this Agreement is assigned or transferred as provided in Section 1.7.3, the Participant shall continue to receive the entire Participant's Tax Increment Share (as defined in Section 2.1) and Participant may continue to enforce this Agreement and shall continue to receive payment of Participant's Tax Increment Share, regardless of whether all or a portion of the Site is leased, transferred, or conveyed by the Participant to a third party.

2. OBLIGATIONS OF THE PARTIES

2.1. Payment of Tax Increment

The Parties anticipate the design and construction of a lift station on the Site to serve the Site and surrounding area. The costs of the lift station ("Lift Station Costs") shall be paid from two sources: a) the Agency will utilize tax increment it has and will receive from the Site, other than the 20% of tax increment that is required to be used on housing, to pay for that portion of the Lift Station Costs attributable to the size and capacity of the lift station appropriate for the Site; and b) the Agency and/or the City will pay from sources, other than the Participant and tax increment that is to be paid to Participant under this agreement for that portion of the Lift Station



Costs attributable to the additional size and capacity of the lift station necessary to service surrounding non-Site property. The Agency will use the tax increment it receives to pay for the Lift Station Costs attributable to the Site before any tax increment is paid to Participant.

The procurement and construction of the lift station shall be performed according to the normal procurement process of the Agency or the City. Participant may review the design of the lift station and the Lift Station Costs. The Agency and/or the City shall be responsible for verifying and making the final decision on the total amount of the Lift Station Costs. In the event that the timing of the Site's development requires the lift station to be installed prior to the Agency collecting that portion of the Lift Station Costs attributable to the Site, the Parties will work together to determine how the lift station will be installed and how the Lift Station Costs will be paid. However, in no event shall the Agency be required to pay for the Lift Station Costs attributable to the Site out of funds besides the tax increment it receives from the Site.

The Agency agrees that in tax year 2017, (paid in 2018) for a period of eight (8) years, so long as Participant fulfills all of its obligations set forth herein and the Lift Station Costs attributable to the Site have been paid in full, the Agency shall pay to Participant the percentage shown in the table below of the Tax Increment as defined herein and in the Act, actually generated from the increase in property value within the Site and received by the Agency (**"Participant's Tax Increment Share"**). Accordingly, Participant agrees and acknowledges that Participant may not receive tax increment payments until the received Participant's Tax Increment Share exceeds the total amount of the Lift Station Cost attributable to the Site.

Tax Year	Increment Percentage
2017	70%
2018	70%
2019	70%
2020	70%
2021	70%
2022	70%
2023	70%
2024	70%
2025	70%

Tax Increment includes increased taxes paid by Participant during the actual operation of the Facilities on non-residential real estate, inventory, equipment, and any other non-residential property (whether tangible or intangible) that may be based on then-current assessment values. The contemplated Tax Increment payment shall be made by the Agency within thirty (30) days after the date on which all of the conditions precedent as set forth in Section 2.3 have been met.

The Agency must pay to Participant the Participant's Tax Increment Share only to the extent that Tax Increment is actually generated from the Site and actually paid to the Agency. Tax Increment from the Site is the only funding source available or obligated to pay the Participant's Tax Increment Share under this Agreement. Participant acknowledges and agrees that the Agency has no funds or revenue to make payments under this Agreement other than the Tax Increment the Agency receives from taxing entities that levy taxes on the Site.

2.2. Tax Increment

The Plan and payments contemplated in this Agreement will be funded by Tax Increment as that phrase is defined and used in the Act in compliance with the provisions of the Act. Notwithstanding any other provision in this Agreement or in the Act, the calculation of Tax Increment for purposes of this Agreement shall not include any taxes levied or paid on residential property within the Site.

For purposes of this Agreement:

"Tax Increment" means the Taxes levied each year on land, real property improvements, personal property and other taxable property within the Site in excess of the Base Tax Amount (as defined below) for that same property, as defined in the Act, except that the calculation of Tax Increment shall not include taxes levied or paid on residential property within the Site;

"Taxes" means all levies on an *ad valorem* basis upon land, real property improvements, personal property, or any other property;

"Base Tax Amount" for the Site will be calculated by multiplying the combined 2016 tax rate of all taxing entities that levy taxes on the Site by the base year taxable value, which is \$70,015.36 as agreed to by the Parties;

"Participant's Tax Increment Share" has the meaning given in Section 2.1 above. Participant's Tax Increment Share is expressly subject to and limited to the amounts available after the limitations and reductions described in this Agreement.

2.3. Conditions Precedent to the Payment of Participant's Tax Increment Share

In addition to other provisions in this Agreement, the Agency has no obligation to remit to Participant Participant's Tax Increment Share unless and until all the following conditions precedent, as detailed in the following subsections, are satisfied: (a) the Agency is entitled to receive the Tax Increment generated by the Site from each Taxing Entity; (b) the Agency has received actual payment of the Tax Increment intended for Participant for that year; (c) Participant has commenced and continues, without interruption, operation of the Facilities as described in Section 2.10 below and elsewhere in this Agreement; and (d) Participant has paid or

caused to be paid all real property and *ad valorem* taxes due for the Site. However, notwithstanding all other provisions in this Agreement, the Agency is not obligated to pay to Participant in any one (1) calendar year more than Participant's Tax Increment Share attributable to the immediately preceding tax year.

2.3.1. Agency is Entitled to Receive Tax Increment Payments

The Agency is not obligated to pay to Participant Participant's Tax Increment Share unless the Agency is legally entitled to receive the Tax Increment payments from each Taxing Entity.

2.3.2. Agency has Actually Received Tax Increment Payments

The Agency is not obligated to pay to Participant Participant's Tax Increment Share unless the Agency has actually received the full amount of Participant's Tax Increment Share.

2.3.3. Continued Operation of the Facilities

The Agency is not obligated to pay to Participant Participant's Tax Increment Share unless Participant has continuously operated the Facilities for the entire year for which payment of Participant's Tax Increment Share is being sought. For purposes of this section, Participant shall be deemed to have continuously operated the Facilities notwithstanding temporary cessation of operations for inspection, maintenance, repair, replacement, and/or events of force majeure.

2.3.4. Payment of Taxes

Participant shall not receive any payment from the Agency for any period until the Agency has received documentation from Participant that all real property and *ad valorem* taxes as described in Section 2.4 have been paid by Participant. Notwithstanding the foregoing, Participant may at its cost and expense petition to have the assessed valuation of the Site reduced or may initiate proceedings to contest the real property taxes. Participant acknowledges that any reduction in assessed value of the Site or Project Area will result in a corresponding reduction in the Participant's Tax Increment Share. Upon the final determination of any proceeding or contest, Participant shall immediately pay the real property taxes due, together with all costs, charges, interest and penalties incidental to the proceedings. If Participant does not pay the real property taxes when due and contests such taxes, Participant shall not be in default under this Agreement for nonpayment of such taxes if Participant deposits funds with the Agency or opens an interest-bearing account reasonably acceptable to the Agency. The amount of such deposit shall be sufficient to pay the real property taxes plus a reasonable estimate of the interest, costs, charges and penalties that may accrue if Participant's action is unsuccessful. The deposit shall be applied to the real property taxes due, as determined at such proceedings. The real property



taxes shall be paid under protest from such deposit if such payment under protest is necessary to prevent the Site from being sold under a “tax sale” or similar enforcement proceeding.

2.4. Payment of Real Property and *Ad Valorem* Taxes

During the term of this Agreement, Participant and any successors in interest agree to pay, prior to delinquency, all real property and other *ad valorem* taxes and assessments assessed against any portion of the Site or improvements thereon or any other property, including personal property, located within the Site. Subject to Participant’s right to petition to have the assessed valuation of the Site reduced or initiate proceedings to contest the real property taxes, Participant must remove, or must cause to be removed, any levy or attachment made on the Site or any portion thereof, or must assure the satisfaction thereof within a reasonable time but in any event prior to a sale thereunder or default on any lease thereof.

2.5. Reduction of or Elimination of Tax Increment

Subject to Participant’s rights, if the provisions of Utah law which govern the payment of Tax Increment to the Agency are changed or amended so as to reduce or eliminate the amount paid to the Agency under the Act or agreements, the Agency’s obligation to pay Participant annually Participant’s Tax Increment Share, as applicable, will be proportionately reduced or eliminated. Notwithstanding any change in law, Participant specifically reserves and does not waive any right it may have to challenge, at Participant’s cost and expense, the constitutionality of any law change(s) that would reduce or eliminate the payment of Tax Increment to the Agency and/or Participant’s Tax Increment Share and nothing herein shall be construed as an estoppel, waiver or consent to reduce or eliminate payment of Tax Increment to the Agency and/or Participant’s Tax Increment Share. Participant acknowledges, understands, and agrees that the Agency is under no obligation to challenge the validity, enforceability, or constitutionality of a change in law that reduces or eliminates the payment of Tax Increment to the Agency and/or Participant’s Tax Increment Share, or to otherwise indemnify or reimburse Participant for its actions to independently do so.

2.6. Declaration of Invalidity

If a court of competent jurisdiction declares that the Agency cannot receive the Tax Increment, invalidates the Project Area, or takes any other action which eliminates or reduces the amount of Tax Increment or incentive paid to the Agency, the Agency’s obligation to annually pay Participant Participant’s Tax Increment Share in accordance with this Agreement will be proportionately reduced or eliminated.

2.7. Dispute over Receipt of Payment of Tax Increment

In the event a dispute arises as to the person or entity entitled to receive Participant’s Tax Increment Share under this Agreement due to a claimed assignment or claimed successor in

interest to Participant's Tax Increment Share or otherwise, the Agency may withhold payment of Participant's Tax Increment Share until the dispute is resolved either by agreement or by a court of competent jurisdiction. The Agency shall be entitled to deduct from its payment of Participant's Tax Increment Share any costs or expenses, including reasonable attorneys' fees, incurred by the Agency due to the dispute provided, however, in the event of litigation initiated by the Agency, that the Agency shall not be entitled to deduct its costs or expenses, including reasonable attorneys' fees, where the Agency is not the prevailing party.

2.8. Nature of Participant' Obligations

To qualify to receive Participant's Tax Increment Share as set forth herein, Participant shall fulfill all of its obligations as set forth in this Agreement.

2.9. Construction of the Facilities

Participant shall use commercially reasonable efforts to construct the Facilities and improve the Site in compliance with the Plan and this Agreement, and shall at its own expense construct upon the Site buildings and structures reasonably required for the operation of the Facilities. The construction shall include the installation of all public and private utilities necessary for operation of the Facilities not already otherwise provided.

2.10. Operation of the Facilities

Participant shall construct and operate Facilities on the Site that are allowed under the Plan. The Facilities shall be constructed and operated, and offer amenities, similar to or exceeding the standards of like developments.

2.11 Continuing Operations

The operations described in Section 2.10 shall continue throughout the term of this Agreement as set forth in Article 4. For purposes of this section, the Facilities shall be considered to be in operation if Participant is operating the Facilities to reasonable commercial standards on the Site. If Participant ceases to operate the Facilities for any reason other than for inspection, maintenance, repair, replacement, and/or resulting from events of force majeure, such cessation shall be a Default as described in Article 5.

2.11. Funding Responsibility

The Parties understand and agree that funding for the construction of the Facilities on the Site and related improvements comes entirely from Participant's internal capital or from financing obtained by Participant. The Agency shall not be liable or responsible for providing, obtaining, or guaranteeing such financing.



2.12. Expiration of Tax Increment

Participant acknowledges that under the Plan the Agency is only entitled to receive Tax Increment from the Site for twenty-five (25) years from the date the Plan was adopted by the Agency and the City (the “**Expiration Date**”). Participant also acknowledges that the payments of Participant’s Tax Increment Share as described in Article 2 of this Agreement extend beyond the Expiration Date and that the Agency is not presently entitled to collect Tax Increment from the Site, or distribute Tax Increment from the Site, beyond the Expiration Date. Notwithstanding any other provisions of this Agreement, Participant acknowledges and agrees that the Agency will not, and shall not be required to, pay to Participant the Participant’s Tax Increment Share for any time periods beyond the current Expiration Date unless the Project Area Plan and Project Area Budget are amended to allow the payment of Tax Increment to the Agency beyond the current Expiration Date. Although the Agency may seek to amend the Plan or take other actions to extend collection of Tax Increment from the Project Area and the Site, the Agency is under no obligation to do so or to attempt to do so under this Agreement.

3. OPERATION AND DEVELOPMENT OF THE SITE

3.1. Development of the Facilities

Participant will at all times be responsible for all development and operation of the Facilities pursuant to the Plan and this Agreement. Recognizing the level of capital investment by Participant in the development of the Facilities, the Agency has determined that it is in the best interests of the residents of the City to provide Tax Increment to Participant as an incentive to undertake the development and continued operation of the Facilities as contemplated in this Agreement and in the Plan. The design, construction and payment for the lift station described in Section 2.1 shall be completed as stated in that section.

3.2. Responsibility for Development Plans and Permits

Participant must responsibly prepare, or cause to be prepared, all plans and secure all permits for the development of the Facilities. All plans must be in accordance with all applicable federal, state and local laws and regulations. Before commencing construction of the Facilities, Participant must use commercially reasonable efforts to secure or cause to be secured all zoning or land-use approvals and permits required in order to proceed with the construction of the Facilities.

3.3. Construction and Operation

Participant agrees to use commercially reasonable efforts to construct and thereafter operate the Facilities on the Site according to the terms of this Agreement. During the term of this Agreement, Participant and the Agency hereby agree as follows:



3.3.1. Hold Harmless Agreement

Participant agrees to defend and hold the Agency and its directors, officers, agents, employees, representatives, contractors, attorneys and consultants harmless for any and all claims, liability, and damages arising out of any work or activity of Participant and its directors, officers, agents, employees, consultants and contractors.

3.3.2. Hazardous, Toxic, and/or Contaminating Materials

Participant agrees to defend and hold the Agency, its directors, officers, agents, employees, representatives, contractors, attorneys and consultants, harmless from any and all claims, liability, costs, fines, penalties, charges and/or claims of any kind whatsoever relating to the existence and removal of hazardous, toxic and/or contaminating materials, except where such liability, costs, fines, penalties, charges and/or claims are due to the actions of the Agency or where such claims existed (regardless of whether asserted) prior to the effective date of this Agreement.

3.3.3. Indemnification

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

3.3.4. Discrimination

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

3.3.5. Local, State, and Federal Laws

Participant shall construct and operate the Facilities thereon in conformity with all applicable laws; provided, however, that nothing herein shall limit the right of Participant to properly challenge any such law or the applicability of such law.



3.3.6. City and Other Governmental Agency Permits

Participant shall, at its own expense, use commercially reasonable efforts to secure or cause to be secured, any and all permits which may be required by the City or any other governmental agency affected by the development or operation of the Facilities.

3.3.7. Rights of Access

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

3.3.8. Responsibility of the Agency

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

4. EFFECT AND DURATION OF COVENANTS; TERM OF AGREEMENT

The covenants, including but not limited to conformance with federal, local, and state laws, established in this Agreement shall, without regard to technical classification and designation, be binding on Participant and any successors in interest to the Site for the benefit and in favor of the Agency, its successors and assigns during the term of this Agreement, which shall terminate upon the final payment of Participant's Tax Increment Share, or expiration of the Project Area Plan and Project Area Budget, whichever occurs first.



5. DEFAULTS, REMEDIES AND TERMINATION

5.1. Default

If either the Agency or Participant fails to perform or delays performance of any material term or provision of this Agreement, such conduct not cured within the applicable cure period set forth in this Article 5 constitutes a default of this Agreement ("Default"). The Party in default must immediately commence to cure, correct or remedy such failure or delay and shall complete such cure, correction or remedy within the periods provided in Section 5.3 hereof.

5.2. Notice

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

5.3. Cure Period

The non-defaulting Party shall have no right to exercise a right or remedy hereunder unless the subject Default continues uncured for a period of thirty (30) days after delivery of the Default Notice with respect thereto, or, where the default is of a nature which cannot be cured within such thirty (30) day period, the defaulting Party fails to commence such cure within thirty (30) days and to diligently proceed to complete the same. A Default which can be cured by the payment of money is understood and agreed to be among the types of defaults which can be cured within thirty (30) days. If the Default is not cured, or commenced to be cured if such default is of a nature which cannot be cured within thirty (30) days, by such Party within thirty (30) days of delivery of the Default Notice, the non-defaulting Party, at its option, may institute an action for specific performance of the terms of this Agreement or pursue such other rights and remedies as it may have.

5.3.1. Rights and Remedies

Upon the occurrence of a Default (following the expiration of the applicable cure period provided herein or by law), the non-defaulting Party shall have all rights and remedies against the defaulting Party as may be available at law or in equity to cure, correct or remedy any Default, to terminate this Agreement, to obtain specific performance, to recover damages for any default, or to obtain any other remedy consistent with the purposes of this Agreement. Such

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rights and remedies are cumulative, and the exercise of one or more of such rights or remedies shall not preclude the exercise, at the same or different times, of any other rights or remedies for the same Default or any other Default by the defaulting Party.

5.3.2. No Consequential Damages

Notwithstanding anything to the contrary contained in this Agreement, no party to this Agreement shall be liable for any consequential, special, indirect, incidental, exemplary or punitive damages of any kind or nature whatsoever, or any lost income or profits, regardless of whether arising from breach of contract or tort, even if advised of the possibility of such loss or damage or if such loss or damage could have been reasonably foreseen.

5.3.3. Legal Actions

5.3.3.1. Venue

All legal actions between the Parties, arising under this Agreement, shall be conducted exclusively in the Fourth District Court for the State of Utah located in Utah County, Utah, unless they involve a case with federal jurisdiction, in which case they shall be conducted exclusively in the Federal District Court for the District of Utah.

5.3.3.2. Service of Process

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

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

5.3.3.3. Applicable Law

The laws of the State of Utah shall govern the interpretation and enforcement of this Agreement, without regard to conflict of laws principles.

6. GENERAL PROVISIONS

6.1. Authority

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

6.2. Notices, Demands, and Communications between the Parties

Formal notices, demands, and communications between the Agency and Participant shall be sufficiently given if personally delivered or if dispatched by registered or certified mail, postage prepaid, return-receipt requested, to the principal offices of the Agency and Participant, as designated in Sections 1.6.1 and 1.6.2 hereof. Such written notices, demands, and communications may be sent in the same manner to such other addresses as either Party may from time to time designate by formal notice hereunder. Delivery of notice shall be complete upon mailing or making physical delivery of the writing containing the notice.

6.3. Severability

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

6.4. Nonliability of Agency Officials and Employees

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

6.5. Enforced Delay; Extension of Time and Performance

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

6.6. Approvals

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

6.7. Time of the Essence

Time shall be of the essence in the performance of this Agreement.

6.8. Interpretation

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

6.9. No Third-Party Beneficiaries

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

6.10. Incorporation of Exhibits

All exhibits attached hereto are incorporated into this Agreement as if fully set forth herein.

6.11. Recording

This Agreement, or an abstract hereof, may be recorded against the Site by either Party.

7. DUPLICATION, INTEGRATION, WAIVERS, AND AMENDMENTS

7.1. Duplicate Originals

This Agreement may be executed in duplicate originals, each of which shall be deemed an original.

7.2. Integration

This Agreement (including its exhibits) constitutes the entire understanding and agreement of the Parties. When executed by the Parties, this Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the Parties with respect to all or any part of the Site.

7.3. **Waivers and Amendments**

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

[Remainder of page intentionally left blank; signature pages to follow]

A handwritten signature in black ink, appearing to read "J.D." or a similar initials.



REDEVELOPMENT AGENCY OF
SPRINGVILLE CITY

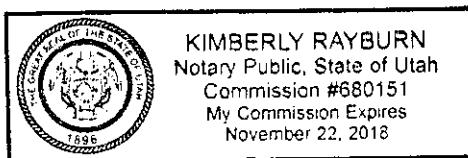
By: Wilford W. ClydeName: Wilford W. ClydeTitle: Chair

Attest:

By: Kim Rayburn
 Name: Kim Rayburn
 Title: Secretary

STATE OF UTAH)
 : ss.
 COUNTY OF UTAH)

In the County of Utah, State of Utah, on this 12 day of December, 2017, before me, the undersigned notary, personally appeared Wilford W. Clyde and _____, the _____ and the _____, respectively, of the Redevelopment Agency of Springville City, who are personally known to me or who proved to me their identities through documentary evidence to be the persons who signed the preceding document in my presence and who swore or affirmed to me that their signatures are voluntary and on behalf of the Redevelopment Agency of Springville City by authority of a Resolution of its Board of Directors.



K Rayburn
 Notary signature and seal

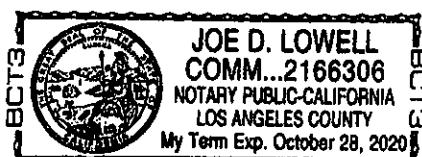
Thomas L. Olds, Jr. and Kelly Olds,
Trustees of The Olds Family 2002 Trust
under Declaration of Trust dated June 3,
2002

By: J. Allen
Name: Thomas L. Olds Jr.
Title: Trustee

By: Will C. Olds
Name: J
Title:

STATE OF CALIFORNIA)
COUNTY OF ORANGE) : ss.

In the County of Orange, State of California, on this 18th day of December, 2017, before me, the undersigned notary, personally appeared Thomas Olds Jr., Trustee of The Olds Family 2002 Trust under Declaration of Trust dated June 3, 2002, who is personally known to me or who proved to me his/her identity through documentary evidence to be the person who signed the preceding document in my presence and who swore or affirmed to me that his/her signature is voluntary and on behalf of said limited liability company.



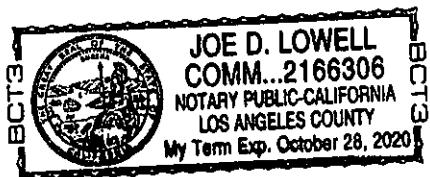


Notary signature and seal

STATE OF CALIFORNIA)
COUNTY OF ORANGE) : ss.

In the County of ORANGE, State of CALIFORNIA, on this 18th day of December, 2016, before me, the undersigned notary, personally appeared Kelly C. Olds, Trustee of The Olds Family 2002 Trust under Declaration of Trust dated

June 3, 2002, who is personally known to me or who proved to me his/her identity through documentary evidence to be the person who signed the preceding document in my presence and who swore or affirmed to me that his/her signature is voluntary and on behalf of said limited liability company.



Notary signature and seal

Exhibit A

Olds Family 2002 Trust Agreement

Project Area Plan

FRONTAGE ROAD NEIGHBORHOOD DEVELOPMENT PLAN

PRELIMINARY PLAN

November 20, 1999

Redevelopment Agency of Springville City
50 South Main
City of Springville, Utah

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RECITALS

1. Pursuant to the provisions of Section 1204 of the Act, the governing body of the Agency designated by resolution a redevelopment survey area which found that the area required study to determine whether or not one or more redevelopment projects are feasible and contained a description or map of the boundaries of the redevelopment survey area; and

2. Pursuant to the provisions of Section 1205 of the Act, the City has a planning commission and a general plan as required by law; and

3. Pursuant to the provisions of Sections 1204 and 1206 of the Act, on the Agency's own motion, the Agency selected the Redevelopment Project Area hereinafter described comprising all or part of the proposed redevelopment survey area; and

4. Pursuant to Sections 1204 and 1208 of the Act, the Agency initiated by resolution a blight study of the area to be studied and the blight study was completed within one (1) year from the date of authorization; and

5. Pursuant to the provisions of Section 1206 of the Act, the Agency has conducted one or more public hearings within 45 days after designation of a Redevelopment Project Area for the purpose of: (a) presenting evidence of the elements of blight, (b) allowing property owners a reasonable opportunity to prepare for the blight hearing, (c) permitting examination and cross examination by the property owners or their representatives of the Agency's evidence or experts, (d) heard and considered evidence and expert testimony concerning the elements of blight present; (e) informing the public about the proposed Project Area and (f) allowing public input into the Agency's deliberations and considerations regarding the proposed Project Area; and

6. Pursuant to the provisions of Section 1206 of the Act and prior to adopting the Plan, the Agency conducted one or more public hearings and found that the proposed Redevelopment Project Area was a blighted area; and

7. Pursuant to the provisions of Section 17A-2-1247.5 of the Act, the preliminary Redevelopment Plan has been adopted after April 1, 1993.

Section 1 - Definitions

As used in this Redevelopment Plan:

A. The term "Act" shall mean the Utah Neighborhood Development Act as found in Title 17A, Part 12, Utah Code Annotated 1953, as amended, or such other

amendments as shall from time to time be enacted or any successor law or act.

B. The term "**Agency**" shall mean the Redevelopment Agency of Springville City as designated by the City to act as a redevelopment agency.

C. The term "**base tax amount**" shall mean that portion of taxes that would be produced by the rate upon which the tax is levied each year by or for all taxing agencies upon the total sum of the taxable value of the taxable property in a Redevelopment Project Area as shown upon the assessment roll used in connection with the taxation of the property by the taxing agencies, last equalized before the effective date of the first approved Project Area Budget, the completion of the Agency blight study, and the good faith commencement of the hearing by the Agency pursuant to the provisions of Section 17A-2-1221 and as adjusted by Sections 17A-2-1251, 17A-2-1252, and 17A-2-1253, of the Act.

D. The term "**blight**", "**blighted**" or "**blighted area**" shall mean "an area with buildings or improvements, used or intended to be used for residential, commercial, industrial, or other purposes or other urban purposes or any combination of these uses, which:

- (1) contains buildings and improvements, not including out-buildings, on at least 50% of the number of parcels and the area of those parcels is at least 50% of the Project Area; and
- (2) is unfit or unsafe to occupy or may be conducive to ill health, transmission of diseases, infant mortality, juvenile delinquency, or crime because of any three or more of the following factors:
 - (i) defective character of physical construction;
 - (ii) high density of population and overcrowding;
 - (iii) inadequate provision for ventilation, light, sanitation and open spaces;
 - (iv) mixed character and shifting of uses which results in obsolescence, deterioration, or dilapidation;
 - (v) economic deterioration or continued disuse;

(vi) lots of irregular form and shape and inadequate size for proper usefulness and development, or laying out of lots in disregard of the contours and other physical characteristics of the ground and surrounding conditions;

(vii) existence of inadequate streets, open spaces, and utilities;

(viii) existence of lots or other areas which are subject to being submerged by water; and

(ix) existence of any hazardous or solid waste defined as any substance defined, regulated, or listed as "hazardous substances", "hazardous materials", "hazardous wastes", "toxic waste", "pollutant," "contaminant," or "toxic substances", or identified as hazardous to human health or the environment under state or federal law or regulation."

- E. The term "**bond**" shall mean any bonds, notes, interim certificates, debentures, or other obligations issued by the Agency.
- F. The term "**City**" shall mean the City of Springville.
- G. The term "**community**" shall mean a city, county, town or any combination of these.
- H. The term "**governing board**" shall mean the Board of Directors of the Redevelopment Agency of Springville City.
- I. The term "**legislative body**" shall mean the Springville City Council which is the legislative body of the City.
- J. The term "**master plan**" or "**general community plan**" shall mean the plan adopted by the City pursuant to Section 10-9-301, et seq., Utah Code Annotated 1953, as amended.
- K. The term "**Olene Walker Housing Trust Fund Board**" shall mean the Olene Walker Housing Trust Fund Board, established under Title 9, Chapter 4, Part 7, Olene Walker Housing Trust Fund.

- L. The term "**owner participation**" shall mean the plan adopted by the Agency and the City as required by the Act.
- M. The term "**planning commission**" shall mean the planning commission of the City established pursuant to law or charter.
- N. The term "**Project Area**" or "**Redevelopment Project Area**" shall mean an area of a community within a designated redevelopment survey area, the redevelopment of which is necessary to eliminate blight or provide economic development and which is selected by the Agency pursuant to this part.
- O. The term "**Project Area Budget**" shall mean a multiyear budget for the Redevelopment Plan prepared by the Agency containing the information required by Section 17A-2-1202(11), of the Act.
- P. The term "**redevelopment**" shall mean the "planning, development, replanning, redesign, clearance, reconstruction, or rehabilitation, or any combination of these, of all or part of a Project Area, and the provisions of residential, commercial, industrial, public, or other structures or spaces that are appropriate or necessary to eliminate blight in the interest of the general welfare, including recreational and other facilities incidental or appurtenant to them," as defined in Section 17A-2-1202(13), of the Act.
- Q. The term "**Redevelopment Plan**" shall mean a Redevelopment Plan developed by the Agency and adopted by ordinance of the governing body of the City to guide and control redevelopment and economic development undertakings in a specific Project Area.
- R. The term "**redevelopment survey area**" or "**survey area**" shall mean an area of a community designated by resolution of the legislative body or the governing board of the Agency for study by the Agency to determine if blight exists and if a redevelopment project or projects within the area are feasible.
- S. The term "**taxes**" include all levies on an ad valorem basis upon land, real property, personal property, or any other property, tangible or intangible.
- T. The term "**taxing agencies**" shall mean the public entities, including the state, any city, county, city and county, any school district, special district, or

other public corporation, which levy property taxes within the Project Area.

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

Section 2 Description of the Redevelopment Project Area

The Frontage Road Neighborhood Development Project Area, hereinafter referred to as the Redevelopment Project Area, is enclosed within the following boundaries:

Beginning at a point which is located North 1141.25 feet and West 158.81 feet from the Southeast Corner of Section 25, Township 7 South, Range 2 East, Salt Lake Base and Meridian; thence N 89°38'24" E 1061.62 feet; thence N 00°29'42" W 187.19 feet; thence N 89°46'11" E 1298.13 feet; thence S 00°22'07" West 24.00 feet; thence N 89°46'11" E 60.00 feet; thence N 00°22'12" E 24.00 feet; thence N 00°23'34" E 598.77 feet; thence N 00°23'05" E 1078.54 feet; thence N 89°26'30" W 1562.60 feet; thence N 58°30'00" E 187.01 feet; thence N 26°30'00" E 462.00 feet; thence N 16°00'00" W 138.90 feet; thence East 1285.60 feet; thence S 01°01'48" E 518.44 feet; thence S 00°07'11" E 141.73 feet; thence S 00°23'05" W 1079.16 feet; thence S 00°23'34" W 600.23 feet; thence S 00°22'07" W 1307.63 feet; thence N 89°16'00" W 120.00 feet; thence S 00°22'07" W 14.00 feet; thence N 89°16'00" W 1279.45 feet; thence S 00°28'58" W 348.15 feet; thence S 89°30'28" W 747.51 feet; thence S 89°26'02" W 354.77 feet; thence N 00°10'13" W 325.96 feet; thence S 89°15'28" E 34.35 feet; thence N 00°04'39" E 1139.17 feet to the point of Beginning.

Section 3 Map of Project Area

A map of the proposed Project Area is attached hereto and incorporated herein as Exhibit "B".

Section 4 General Statement of Land Uses

A. Layout of Principal Streets:

The layout of the principal streets in the Redevelopment Project Area boundary is shown on the Project Area map attached as Exhibit "B" and incorporated herein.

B. Population Densities:

The population densities within the boundaries of the Redevelopment Project Area are described as follows:

1. Residential Population:

- (a) There are no residential structures currently being used for residential occupancy in the Project Area.
- (b) No new single family residential uses are contemplated in the Redevelopment Project Area or likely to occur in the area since the City's master plan provides for commercial development.
- (c) Commercial property uses currently occupy portions of the Redevelopment Project Area and because of the City's general or master plan of the area, additional new commercial uses are contemplated to fill in much of the remaining portion of privately owned property in the Redevelopment Project Area.
- (d) No unusual evidence of overpopulation or population densities were found in the Project Area.

C. Building Intensities:

The building intensities within the boundaries of the Redevelopment Project Area were analyzed along with the condition of each structure as described in the blight survey. No unusual evidence of building intensities was found in the Redevelopment Project Area.

D. Land Use Map:

A "Land Use Map" is included in the Redevelopment Plan as Exhibit "C" and made a part of the plan. This map indicates the type and location of current land uses permitted in the Redevelopment Project Area as established in the master or general plan of the City.

E. Description of Land Uses:

The permitted land uses within the Redevelopment Project Area shall be those uses permitted by the officially adopted zoning ordinances of the City, as those ordinances may be amended from time to time.

F. Planning Criteria:

In order to provide owners and developers maximum flexibility in the redevelopment of land located within the Redevelopment Project Area and to encourage and obtain the highest quality design and development, specific development controls for the land uses identified above are not set forth herein. Each redevelopment proposal may be considered subject to: (1)

appropriate elements of the City's master or general plan; (2) the planning and zoning code of the City; (3) other applicable building codes and ordinances of the City; (4) a review and recommendation by the Springville City Planning Commission; and (5) approval by the Agency to ensure that the redevelopment is consistent with the Redevelopment Plan.

G. Review of Redevelopment Proposals:

A review of redevelopment proposals may also be made by an advisory design review committee established by the Agency, which shall include one or more members of the planning commission. Each redevelopment proposal by an owner or a developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of redevelopment proposed, including land coverage, setbacks, heights and bulk proposed, off-street parking and loading to be provided, use of public transportation, and any other data determined to be necessary or requested by the City or the Agency.

Section 5 How the Purposes of State Law Would Be Attained By The Redevelopment

It is the intent of the Agency, with the assistance and participation of private owners, to remove, if possible, all blight and blighting influences from the Project Area by the removal or clearance of buildings, structures, or improvements which are blighted, or through the renovation or rehabilitation of buildings, structures or improvements which are blighted. With the clearance of land or the rehabilitation of buildings and structures, private development should be encouraged to undertake new development or redevelopment which will strengthen the tax base of the community in furtherance of the objectives set forth in the Act.

Section 6 Redevelopment Plan Restrictions

Pursuant to the provisions of Sections 1210 and 1247.5 of the Act, the Redevelopment Plan provides as follows:

A. 100 Acre Limitation:

The Redevelopment Project Area described in the Redevelopment Plan may not exceed 100 acres of privately-owned property unless the governing board of each local taxing agency that levies taxes upon property within the proposed Redevelopment Project Area consents in writing to exceeding the limit of 100 acres of privately owned property in the Redevelopment Project Area.

B. Incremental Value Limitations:

The Agency may not obtain approval of a Redevelopment Project Area Budget pursuant to Section 17A-2-1247.5 of the Act if the allocated incremental value of all existing Redevelopment Project Areas exceeds 10% of the total taxable value of the community, or if the projected allocated incremental value of the Redevelopment Project Area as described in the proposed Redevelopment Project Area Budget, exceeds 12% of the total taxable value of the City unless the Agency obtains the majority consent of the taxing agency committee. The taxable value of the City shall be the total taxable value for the City as shown on the last equalized assessment roles as certified by the county assessor. The allocated tax incremental value shall be calculated as follows:

1. The allocated incremental value shall be the taxable value in excess of the adjusted base-year taxable value in the tax increment collection area, multiplied by the applicable percentage of tax increment to be paid to the Agency in accordance with the approved and proposed Redevelopment Project Area Budgets to Subsection 17A-2-1247.5(3), (4) and (5) of the Act.
2. If the consent of the taxing agencies is required by Section 17A-2-1210 or Section 17A-2-1247.5 of the Act, such consent may be obtained by a majority consent of each taxing agency or the taxing agency committee in accordance with Section 17A-2-1247.5 of the Act.

C. Plan Limitations:

The Redevelopment Plan contains the following limitations on the power of the Agency in accordance with Section 17A-2-1210.5 of the Act:

1. A time limit not to exceed three years after the date of the Redevelopment Plan adoption during which the Agency must commence implementation of the Redevelopment Plan unless the Redevelopment Plan is readopted as if it were a modified plan in accordance with Section 17A-2-1229 of the Act.
2. A time limit not to exceed five years from the date of the redevelopment plan adoption after which the Agency shall not commence acquisition of property through **eminent domain**;
3. A time limit of twenty-five years from the date of the Redevelopment Plan adoption after which no

tax increment from the Redevelopment Project Area may be allocated to or paid to the Agency without the Agency obtaining the majority consent of the taxing agency committee in accordance with Section 17A-2-1247.5 of the Act for a longer time period for the collection of tax increment.

D. Owner Participation:

The Redevelopment Plan provides for reasonable opportunities to participate in the redevelopment of property in the Redevelopment Project Area by the owners of property in the Redevelopment Project Area if the owners (and certain tenants having the right to become owners enter into a participation agreement with the Agency agreeable with the Agency. The Agency and the City have previously adopted an Owner Participation Plan, copies of which may be obtained from the office of the Agency upon request. The Owner Participation Plan permits owners within the Redevelopment Project Area reasonable opportunities to participate in the redevelopment of the Project Area by executing a participation agreement with the Agency. The Owner Participation Plan provides the following kinds of possible participation:

1. Owners retaining, maintaining, and if necessary rehabilitating, all or portions of their properties;
2. Owners acquiring adjacent or other properties in the Redevelopment Project Area;
3. Owners selling all or portions of their improvements to the Agency, retaining the land, and developing their properties;
4. Owners selling all or portions of their properties to the Agency and purchasing other properties in the Redevelopment Project Area;
5. Owners selling all or portions of their properties to the Agency and obtaining preferences to re-enter the Redevelopment Project Area;
6. Tenants having opportunities to become owners of property in the Redevelopment Project Area, subject to the opportunities of owners of property in the Redevelopment Project Area; or
7. Other methods as may be approved by the Agency.

The Agency shall extend reasonable preferential opportunities to owners within the Redevelopment Project Area ahead of persons and

entities outside the Redevelopment Project Area, to owners in the Redevelopment Project Area during and after the completion of redevelopment.

E. Exhibit "A" Documents:

The documents listed on Exhibit "A" entitled, "Supporting Documents," provide additional information which may be used in support of the redevelopment of the Project Area. The Support Documents are incorporated herein and made a part thereof.

Section 7 How the Proposed Redevelopment Conforms To the Master Plan or General Community Plan

The Redevelopment Plan conforms to the master plan or general community plan of the City in the following respects:

A. Zoning Ordinances:

The property is currently zoned GC-2, (General Commercial) and CI-1 (Commercial Industrial). The City master or general plan calls for the entire Project Area to become commercial uses. The proposed development is permitted under the current zoning classifications of the City. If any zoning changes are required, such changes would be submitted to the City for consideration and approval, according to the City Code.

B. Building Codes:

The construction of all new buildings and improvements and the rehabilitation of any existing buildings or improvements will be done in accordance with the standards set forth in the master or general community plan of the City and in accordance with Uniform Building Code adopted by the City. All building permits for construction or rehabilitation will be issued by the City in order to assure that new development or redevelopment is consistent with the master plan or general community plan of the City.

C. Planning Commission Approval:

The provisions of this Redevelopment Plan were reviewed and approved by the Planning Commission of the City. The Redevelopment Plan is consistent with the master plan or general community plan of the City.

Section 8 Description of Way in Which the Redevelopment Will Reduce or Eliminate Any Findings of Blight

The governing board of the Agency and the legislative body of the City have found that the real property located within the boundaries of the Project Area is a blighted area. It is the purpose of the Redevelopment Plan to remove all factors contributing to blight within the Project Area by removal, if possible, of buildings and structures that were found to be blighted, or the renovation and rehabilitation of buildings and structures that were found to be blighted, if such blighting factors can be eliminated through the renovation and rehabilitation of such buildings and structures.

With the proposal that the Project Area be incorporated as part of a Redevelopment Plan, a number of the owners of real property located within the Project Area have indicated a willingness to undertake a program which has or will result in the removal or rehabilitation of many of the blighted buildings and structures and the construction of new buildings and improvements on the cleared land or the rehabilitation of existing buildings and improvements within the Project Area. Through the process of owner participation, owners of real property located within the Project Area will be given a preference in entering into one or more agreements with the Agency which will result in the removal of blight from the Project Area.

Section 9 Description of the Specific Project or Projects That Are The Object of the Proposed Redevelopment

The Agency believes on the basis of public input received by the Agency from the owners at a public hearing and in other discussions with owners of real property within the Project Area that a number of separate redevelopment projects may be undertaken by one or more private owners to accomplish the purposes of the Redevelopment Plan. The Agency believes that because of the size of the proposed project area, a master plan showing a mixed use of office, commercial and retail should be undertaken by the owner showing an orderly development over a multi-year period. Among the proposals which the Agency believes are possible or forthcoming are:

1. The immediate demolition of blighted structures in the Project Area.
2. The construction of one or more new City streets to open up new business activities.
3. The cleaning up of the drainage ditch to enhance its continued use for drainage and irrigation. In discussions with the Utah County Drainage District, the drainage ditch can be beautified and used as a point of interest and incorporated into a master landscape plan.

Section 10 Ways in Which Private Developers, If any, Will Be Selected To Undertake the Redevelopment

A. Selection of Private Developers:

The Agency has previously adopted an Owner Participation Plan for all redevelopment projects within the City which permits owners of real property or tenants having the rights of ownership of real property a preference in undertaking redevelopment within a designated Project Area. The Agency contemplates that owners of real property within the Project Area will exercise their rights to this opportunity. In the event that owners do not wish to participate in the development of their individually owned parcels, the Agency reserves the right, pursuant to the provisions of the Act, to select non-owner developers by negotiation, public advertisement and bidding, or the submission of proposals.

B. Identification of Developers who are Currently Involved in the Proposed Redevelopment:

The Agency has been contacted by, or has been in contact with, all of the property owners within the Project Area. The following persons or business entities have expressed an interest to become a developer of all or part of the Project Area and are therefore deemed to be developers currently involved in the proposed development pursuant to provisions of Section 17A-2-1207(7) of the Act:

Spring Pointe, LLC
 Attention: Milton Christensen
 P. O. Box 548
 Provo, UT 84603

Section 11 Other Redevelopment Plan Objectives

A. Continued Use of Existing Buildings:

Redevelopment shall include and encourage the continuance of existing buildings or uses so long as blight conditions, if any, are removed and the buildings have an economic life after rehabilitation of at least twenty (20) years. The Agency believes there are no existing buildings that should be continued or rehabilitated within the Project Area.

B. Retail Sales:

Because blight has been found in the Redevelopment Project Area, the development of retail sales may be, and is, an objective of the Project Area in order to strengthen the tax base of the community and the State.

Section 12 Standards Proposed as the Basis for the Redevelopment**A. Statement of Development Objectives:**

1. Removal of structurally substandard buildings or improvements to permit the return of the Redevelopment Project Area land to economic use and new construction.
2. Removal of impediments to land disposition and development through assembly of land into reasonably sized and shaped parcels served by improved public utilities, infrastructure improvements and new community facilities.
3. The elimination of environmental deficiencies, including: irregular sized lots, improper drainage, weeds and excessive vegetation. The land is currently underutilized.
4. Achievement of an environment reflecting a high level of concern for architectural, landscape and urban design principles, developed through encouragement, guidance, appropriate controls, and professional assistance to owner participants and redevelopers.
5. Promote and market sites for development or redevelopment that would be complementary to existing businesses and industries or would enhance the economic base through diversification.
6. Provide utilities, streets, curbs, sidewalks, parking areas, landscape areas, plantings, and/or street furniture to give the area a new look and to attract business activity.
7. Provide for the strengthening of the tax base and economic health of the entire community and the State of Utah.
8. Provide improved public streets and road access to the area to facilitate better traffic circulation and reduce traffic hazards.
9. Insure compatible relationships among land uses and quality standards for their development, such that the area functions as a unified and viable center of social and economic activity for the City.
10. Provide attractive pedestrian circulation systems.

11. Coordinate and improve the transportation system, including streets and public transit services within the project area.

B. General Design Objectives:

The general design of redevelopment projects may be developed by the Agency in cooperation with the Planning Commission. The particular elements of the design should be such that the overall redevelopment of the Project Area will:

1. Provide an attractive urban environment;
2. Blend harmoniously with the adjoining areas;
3. Provide for the optimum amount of open space in relation to new buildings;
4. Provide unobtrusive parking areas, appropriately screened and landscaped to blend harmoniously with the area;
5. Provide open spaces and pedestrian walks which are oriented to the directions of maximum use and designed to derive benefit from topographical conditions and views;
6. Provide for the maximum separation and protection of pedestrian access routes from vehicular traffic arteries;
7. The development of land within the Redevelopment Project Area will be undertaken in such a manner that available off-street parking will be maintained to the maximum degree. Special emphasis will be placed on phases of construction of all new development projects to support the parking program.

C. Specific Design Objectives and Control:

1. Building Design Objectives:
 - a. All new buildings shall be of design and materials which will be in harmony with other new development and shall be subject to design review and approval by the Agency.
 - b. The design of buildings shall take optimum advantage of available views and topography and shall provide, where appropriate, separate levels of access.

- c. Buildings within the Redevelopment Project Area should be designed and placed to act as significant landmarks in the Redevelopment Project Area and the City.
- 2. Open Space Pedestrian Walks and Interior Drive Design Objectives:
 - a. All open spaces, pedestrian walks and interior drives shall be designed as an integral part of an overall site design, properly related to existing and proposed buildings.
 - b. Attractively landscaped open spaces shall be provided, which will offer maximum usability to occupants of the building for which they are developed.
 - c. Landscaped, paved, and comfortably graded pedestrian walks should be provided along the lines of the most intense use, particularly from building entrances to streets, parking areas, and adjacent buildings on the same site.
 - d. The location and design of pedestrian walks should afford maximum safety and separation from vehicular traffic, and should recognize desirable views of new and existing development in the area and surrounding community.
 - e. Materials and design of paving, retaining walls, fences, curbs, benches, and other accouterments, shall be of good appearance, easily maintained, and indicative of their purpose.
- 3. Parking Design Objectives:
 - a. Parking areas shall be designed with careful regard to orderly arrangement, topography, relationship to view, ease of access, and as an integral part of overall site design.
 - b. It is desirable that parking areas be level or on terraces as determined by the slope of the land.
- 4. Landscape Design Objectives:
 - a. A coordinated landscaped design over the entire Redevelopment Project Area incorporating landscaped treatment for open space, roads, paths, and parking areas into a continuous and integrated design shall be a primary objective.

- b. Primary landscape treatment shall consist of non-deciduous shrubs, ground cover, and shade trees as appropriate to the character of the Redevelopment Project Area.
- c. The existing drainage ditch running through the Redevelopment Project Area may be incorporated as part of the landscape design and become an attractive and interesting amenity. Owner(s) and developer(s) shall coordinate with the Utah County Drainage District and other districts in the area, having jurisdiction, for the landscaping design of the drainage and irrigation ditches.

5. Project Improvement Design Objectives:

- a. Public rights-of-way. All streets, sidewalks and walkways within public rights-of-way will be designed or approved by the City and will be consistent with all design objectives.
- b. Street lighting and signs. Lighting standards and signs of pleasant appearance and modern illumination standards shall be provided as necessary.
- c. Rough grading. Existing structures, retaining walls, underbrush, pavement, curb and gutters will be removed and the entire site graded in conformance with the final project design determined by the Agency.

D. Techniques to Achieve The Redevelopment Plan Objectives:

Activities contemplated in carrying out the plan in the area include the acquisition, clearance and rehabilitation of properties in the Redevelopment Project Area.

1. Rehabilitation:

All current improvements have been determined to be in substandard condition by the Agency. No existing building or structure should be rehabilitated.

2. Acquisition and Clearance:

Parcels of real property located in the Redevelopment Project Area may be acquired by purchase or by condemnation.

3. **Implementation of Redevelopment Projects:**

Redevelopment projects may be undertaken and carried out as provided in Section 17A-2-1215, of the Act. Funding for redevelopment projects and activities shall be provided for in the Project Area or the annual budget of the Agency.

E. Property Acquisition, Disposition, Relocation and Development:

The objectives of this Redevelopment Plan are to be accomplished by:

1. **Acquisition of Real Property:**

The Agency may acquire, but is not required to acquire, all real property located in the redevelopment project area, by gift, devise, exchange, purchase, eminent domain or condemnation, or any other lawful method. The Agency is authorized to acquire any other interest in real property less than fee title such as leasehold interests, easements, rights of way, etc. The Agency shall not acquire real property on which an existing building is to be continued on its present site and in its present form and use without the consent of the owner, unless, in the Agency's judgment, (1) such building requires structural alteration, improvement, modernization, or rehabilitation, or (2) the site or lot in which the building is situated requires modification in size, shape, or use, or (3) it is necessary to impose upon such property any of the standards, restrictions and controls of the plan.

2. **Acquisition of Personal Property:**

Generally personal property shall not be acquired. However, where necessary in the execution of this plan, the Agency is authorized to acquire personal property in the Redevelopment Project Area by any lawful means, including the acquisition of personal property by eminent domain.

3. **Cooperation with the Community and Public Bodies:**

The community and certain public bodies are authorized by state law to aid and cooperate, with or without consideration, in the planning, undertaking, construction, or operation of this project. The Agency shall seek the aid and cooperation of such

public bodies in order to accomplish the purposes of redevelopment and the highest public good.

The Agency, by law, is not authorized to acquire real property owned by public bodies without the consent of such public bodies. The Agency, however, will seek the cooperation of all public bodies which own or intend to acquire property in the Redevelopment Project Area. The Agency shall impose on all public bodies the planning and design controls contained in the plan to insure that present uses and any future development by public bodies will conform to the requirements of this Plan.

4. Property Management:

During such time that property, if any, in the Redevelopment Project Area is owned by the Agency, such property shall be under the management and control of the Agency. Such property may be rented or leased by the Agency pending its disposition for redevelopment.

5. Property Disposition and Development:

The Agency is authorized to demolish and clear buildings, structures, and other improvements from any real property in the Redevelopment Project Area as necessary to carry out the purposes of this Redevelopment Plan. The Agency is authorized to install and construct or to cause to be installed and constructed the public improvements, public facilities, and public utilities, within the Redevelopment Project Area, not prohibited by law which are necessary to carry out this Redevelopment Plan. The Agency is authorized to prepare or cause to be prepared as building sites any real property in the Redevelopment Project Area. The Agency is also authorized to rehabilitate or to cause to be rehabilitated any building or structure in the Redevelopment Project Area. The Agency is also authorized and directed to advise, encourage, and assist in the rehabilitation of property in the Redevelopment Project Area not owned by the Agency. For the purposes of this plan, the Agency is authorized to sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage or deed of trust, or otherwise dispose of any interest in real property. The Agency is authorized to dispose of real property by leases or sales by negotiation with or without public bidding. All real property acquired by the Agency in the Redevelopment Project Area shall be

sold or leased to public or private persons or entities for development for the uses permitted in the plan. Real property may be conveyed by the Agency to the City or any other public body without charge. The Agency shall reserve such controls in the disposition and development documents as may be necessary to prevent transfer, retention, or use of property for speculative purposes and to insure that development is carried out pursuant to this Redevelopment Plan. All purchasers or lessees of property shall be made obligated to use the property for the purposes designated in this Redevelopment Plan, to begin and complete development of the property within a period of time which the Agency fixes as reasonable, and to comply with other conditions which the Agency deems necessary to carry out the purposes of this plan.

6. Development:

To the maximum possible extent, the objectives of the Redevelopment Plan are to be accomplished through Agency encouragement of, and assistance to, private enterprise in carrying out development activities. To provide adequate safeguards to ensure that the provisions of this Redevelopment Plan will be carried out and to prevent the recurrence of blight, all real property sold, leased, or conveyed by the Agency, as well as all property subject to participation agreements, shall be made subject to the provisions of this Redevelopment Plan by leases, deeds, contracts, agreements, declarations of restrictions, provision of the City ordinance, conditional use permits, or other means. Where appropriate, as determined by the Agency, such documents or portions thereof shall be recorded in the Office of the County Recorder. The leases, deeds, contracts, agreements, and declarations of restrictions may contain restrictions, covenants, covenants running with the land, rights of reverter, conditions subsequent, equitable servitudes, or any other provision necessary to carry out this Redevelopment Plan.

To the extent now or hereafter permitted by law, the Agency is authorized to pay for, develop, or construct any building, facility, structure, or other improvement either within or without the Redevelopment Project Area for itself or for any public body or public entity to the extent that such improvement would be of benefit to the Redevelopment Project Area. During the period of development in the Redevelopment Project Area, the Agency shall insure that the provisions of this Redevelopment Plan and of other

documents formulated pursuant to this Redevelopment Plan are being observed, and that development in the Redevelopment Project Area is proceeding in accordance with development documents and time schedules. Plans for development or redevelopment by owners or developers, both public and private, shall be submitted to the Agency for approval and architectural review. All development or redevelopment must conform to this Redevelopment Plan and all applicable federal, state, and local laws. For the purpose of this Redevelopment Plan, the Agency is authorized to sell, lease, exchange, transfer, assign, pledge, encumber, and otherwise dispose of personal property.

Section 13 Tax Increment Provisions In the Redevelopment Plan

A. Tax Increment Provisions:

The Redevelopment Plan specifically incorporates the provisions of tax increment financing permitted by Section 17A-2-1247.5, of the Act which provides, in part, as follows:

"(4) (a) An agency may collect tax increment from all or a part of a Project Area. The tax increment shall be paid to the agency in the same manner and at the same time as payments of taxes to other taxing agencies to pay the principal of and interest on loans, moneys advanced to, or indebtedness, whether funded, refunded, assumed, or otherwise, to finance or refinance, in whole or in part, the redevelopment or economic development project and the housing projects and programs under Section 17A-2-1263 and 17A-2-1264.

(b) (i) An agency may elect to be paid:

(A) if 20% of the Project Area Budget is not allocated for housing as provided in Subsection 17A-2-1264(2)(a):

(I) 100% of annual tax increment for 12 years; or
 (II) 75% of annual tax increment for 20 years.

(B) if 20% of the Project Area Budget is allocated for housing as provided for in Subsection 17A-2-1264(2)(a):

(I) 100% of annual tax increment for 15 years; or
 (II) 75% of annual tax increment for 24 years.

The Agency has elected to allocate 20% of the Project Area Budget for housing and to be paid 100% of the annual tax increment for 15 years as shown in the Project Area Budget.

The Redevelopment Plan also specifically incorporates the provisions of Section 17A-2-1247.(5) as follows:

(5) (a) The Redevelopment Plan shall provide that the portion of the taxes, if any, due to an increase in the tax rate by a taxing agency after the date the Project Area Budget is approved by the taxing agency committee may not be allocated to and when collected paid into a special fund of the redevelopment agency according to the provisions of Subsection (4) unless the taxing agency committee approves the inclusion of the increase in the tax rate at the time the Project Area Budget is approved. If approval of the inclusion of the increase in the tax rate is not obtained, the portion of the taxes attributable to the increase in the rate shall be distributed by the county to the taxing agency imposing the tax rate increase in the same manner as other property taxes.

(b) The amount of the tax rate to be used in determining tax increment shall be increased or decreased by the amount of an increase or decrease as a result of:

(i) a statute enacted by the Legislature, a judicial decision, or an order from the State Tax Commission to a county to adjust or factor its assessment rate pursuant to Subsection 59-704(2), Utah Code Annotated 1953 as amended;

(ii) a change in exemption provided in Utah Constitution, Article XIII, Section 2, or Section 59-2-103;

(iii) any increase or decrease in the percentage of fair market value, as defined under Section 59-2-102, Utah Code Annotated 1953, as amended; or

(iv) a decrease in the certified tax rate under Subsection 59-2-924(2)(c) or (2)(d)(i), the amount of money allocated to, and when collected paid to the Agency each year for payment of bonds or other indebtedness may not be less than would have been allocated to and when collected paid to the Agency each year if there had been no increase or decrease.

(c) (i) Notwithstanding the increase or decrease resulting from Subsection 1247.5(5)(b) of the Act, the amount of money allocated to, and when collected paid to the agency each year for payment of bonds or other indebtedness may not be less than would have been allocated to and when collected paid to the agency each year if there had been no increase or decrease under Subsection (5)(b).

(ii) For a decrease resulting from Subsection (5)(b)(iv), the taxable value for the base year under Subsection 17A-2-1247(2)(a) or 17A-2-1202(2), as the case may be, shall be

reduced for any year to the extent necessary, including below zero, to provide an agency with approximately the same amount of money the agency would have received without a reduction in the county's certified tax rate if:

(A) in that year there is a decrease in the certified tax rate under Subsection 59-2-924(2)(c) or (2)(d)(i);

(B) the amount of the decrease is more than 20% of the county's certified tax rate of the previous year; and

(iii) the decrease results in a reduction of the amount to be paid to the agency under Section 17A-2-1247 or 17A-2-1247.5.

B. Other Provisions Required by Law:

Before the Agency collects tax increment from the Project Area, the Olene Walker Housing Trust Fund Board shall certify that the Project Area Budget is in compliance with the requirements of Section 17A-2-1264 of the Act in that twenty percent (20%) of the tax increment funds are being used for housing and that the Agency's governing board has approved and adopted the Project Area Budget by a two-thirds (2/3) vote.

C. Twenty Percent (20%) of The Tax Increment Received By The Agency Over the Life of the Redevelopment Plan Shall Be used For Housing

The Redevelopment Plan and Project Area Budget allocate 20% of the tax increment to be received by the Agency over the life of the Redevelopment Plan for the uses described in Section 17A-2-1264(3) of the Act. These uses include the uses set forth in Section 17A-2-1264(3)(a) of the Act which require that the Agency use all housing funds allocated under Section 17A-2-1264(2)(a) of the Act to:

(i) pay part or all of the cost of land or construction of income targeted housing within the community that created the agency, if practicable in a mixed income development or area;

(ii) pay part or all of the cost of rehabilitation of income targeted housing within the community that created the agency;

(iii) pay part or all of the cost of land or installation, construction, or rehabilitation of any building, facility, structure or other housing improvement, including infrastructure improvements, related to housing located in a Redevelopment Project Area where blight has been found to exist;

(iv) replace housing units lost as a result of the redevelopment or economic development;

(v) make payments on or establish a reserve fund for bonds;

(A) issued by the agency, the community or the housing authority that provides income targeted housing within the community; and

(B) all or part of the proceeds of which are used within the community for the purposes stated in Subsections (3)(a)(i), (ii), (iii), or (iv); or

(vi) if the community's fair share ratio at the time of the first adoption of the Project Area Budget is at least 1.1 to 1.0, make payments on bonds:

(A) that were previously issued by the agency, the community or the housing authority that provides income targeted housing within the community; and

(B) all or part of the proceeds of which were used within the community for the purposes stated in Subsections (3)(a)(i), (ii), (iii) or (iv).

or the uses set forth in Section 17A-2-1264(3)(b) of the Act:

(b) As an alternative to the requirements of Subsection (3)(a), an agency may pay all housing funds to:

(i) the community for use as provided in Subsection (3)(a);

(ii) the housing authority that provides income targeted housing within the community for use in providing income targeted housing within the community; or

(iii) the Olene Walker Housing Trust Fund, established under Title 9, Chapter 4, Part 7, Olene Walker Trust Fund, for use in providing income targeted housing within the community.

Section 14 Implementation of Redevelopment Project Program

Redevelopment projects within the Project Area shall be implemented as approved by the Agency.

Section 15 Taxing Agency Committee

The Section 1247.5 of the Act provides for the establishment of a taxing agency committee which will have the following powers and perform the following functions:

(2) (a) A taxing agency committee shall be created for each redevelopment or economic development project. The committee membership shall be selected as follows:

- (i) two representatives appointed by the school district in the Project Area;
- (ii) two representatives appointed by resolution of the county commission or county council for the county in which the Project Area is located;
- (iii) two representatives appointed by resolution of the City's legislative body in which the Project Area;
- (iv) a representative approved by the State School Board; and
- (v) one representative who shall represent all of the remaining governing bodies of the other local taxing agencies that levy taxes upon the property within the proposed Project Area. The representative shall be selected by each of the governing bodies of those taxing agencies as required by law.

(b) A taxing agency committee formed in accordance with this section has the authority to:

- (i) represent all taxing entities in a Project Area and cast votes that will be binding on the governing boards of all taxing entities in a Project Area;
- (ii) negotiate with the Agency concerning the Redevelopment Plan;
- (iii) approve an exception to the limits on the value and size of Project Areas imposed by Section 17A-2-1210, or the time and amount of tax increment financing under this section.

(3) The Project Area Budget may be amended from time to time as authorized by law, but the Taxing Agency Committee shall not approve the Project Area Budget since the Agency has selected an alternative methods for approving the Project Area Budget as authorized by the Act.

Section 16 Owner Participation Plan

The Agency has previously adopted an Owner Participation Plan for all redevelopment projects within the City which permits owners of real property (or tenants having certain rights of ownership of real property) a preference in undertaking redevelopment within a designated Project Area pursuant to Section 17A-2-1214 of the Act. The Owner Participation Plan incorporates provisions required by Section 17A-2-1214 which provides the following ways that an owner may participate in the redevelopment of the Project Area:

(1) Each Redevelopment Plan shall provide for reasonable opportunities to participate in the redevelopment of property in the Project Area by the owners of property in the Project Area if the owners enter into a participation agreement with the Agency.

(2) The Agency shall permit owners and tenants within the Project Area reasonable opportunities to participate in the redevelopment of the Project Area by:

(a) owners retaining, maintaining, and if necessary rehabilitating, all or portions of their properties;

(b) owners acquiring adjacent or other properties in the Project Area;

(c) owners selling all or portions of their improvements to the Agency, retaining the land, and developing their properties;

(d) owners selling all or portions of their properties to the Agency and purchasing other properties in the Project Area;

(e) owners selling all or portions of their properties to the Agency and obtaining preferences to reenter the Project Area;

(f) tenants having opportunities to become owners of property in the Project Area, subject to the opportunities of owners of property in the Project Area; or

(g) other methods approved by the Agency. The Agency may consider a person owning a valid option to purchase a parcel of real property in the Project Area as a person having the opportunity to become the owner of the real property, and grant that person an opportunity to participate.

A copy of the adopted Owner Participation Plan as approved by the Agency and the City is incorporated herein by reference and made a part hereof and copies can be obtained upon request at the office of the Redevelopment Agency during regular business hours.

Section 17 Relocation Plan

The Agency has adopted a relocation plan entitled "Rules Governing Relocation Assistance For the Redevelopment Agency of Springville City". Pursuant to the relocation plan, the Agency shall provide relocation assistance to persons who are displaced as a result of the acquisition of real property by the Agency or written request by the Agency to vacate real property for a program of purchase undertaken by the Agency, or as a direct result of redevelopment activities conducted by the Agency in accordance with the relocation plan adopted by the Agency.

Section 18 Provisions For Amending The Redevelopment Plan

The Redevelopment Plan may be amended or modified any time by the Agency in the same manner as if the amendment or modification constituted a Redevelopment Plan being originally proposed or as provided in Section 17A-2-1229, of the Act.

Section 19 Historic Places or Historic Uses

The preservation and use of historical buildings is important to help maintain the character and charm of the City. Historical buildings, if any, should be encouraged to remain in private ownership and continue to be put to a beneficial use to help ensure their preservation if consistent with the plan.

Existing buildings or historical uses included in or eligible for inclusion in the National Register of Historic Places, or the State Register are to be continued if possible. The Redevelopment Plan does hereby incorporate the provisions of Subsection 9-8-404(1), Utah Code Annotated 1953, as amended.

EXHIBIT "A"

SUPPORTING DOCUMENTSFRONTAGE ROAD NEIGHBORHOOD DEVELOPMENT PLAN
November 20, 1999

The following documents are part of the Frontage Road Neighborhood Development Plan dated November 20, 1999 and are incorporated by reference. The documents support the statements and findings incorporated in the Frontage Road Neighborhood Development Plan.

1. Blight Survey conducted by Richard D. Chong and Associates dated October 27, 1998.
2. Updated Blight Survey conducted by Richard D. Chong and Associates dated November 4, 1998.
3. Springville City Transportation Master Plan dated March 17, 1997, adopted April 15, 1997.
4. Schematic drawing showing a proposal for the Spring Pointe Commercial Center prepared by Kevin Scholz & Associates for Spring Pointe LLC dated November 12, 1999 suggesting possible commercial office and light manufacturing uses in the Project Area and schematic drawing of an executive office building.

Exhibit B

Olds Family 2002 Trust Agreement

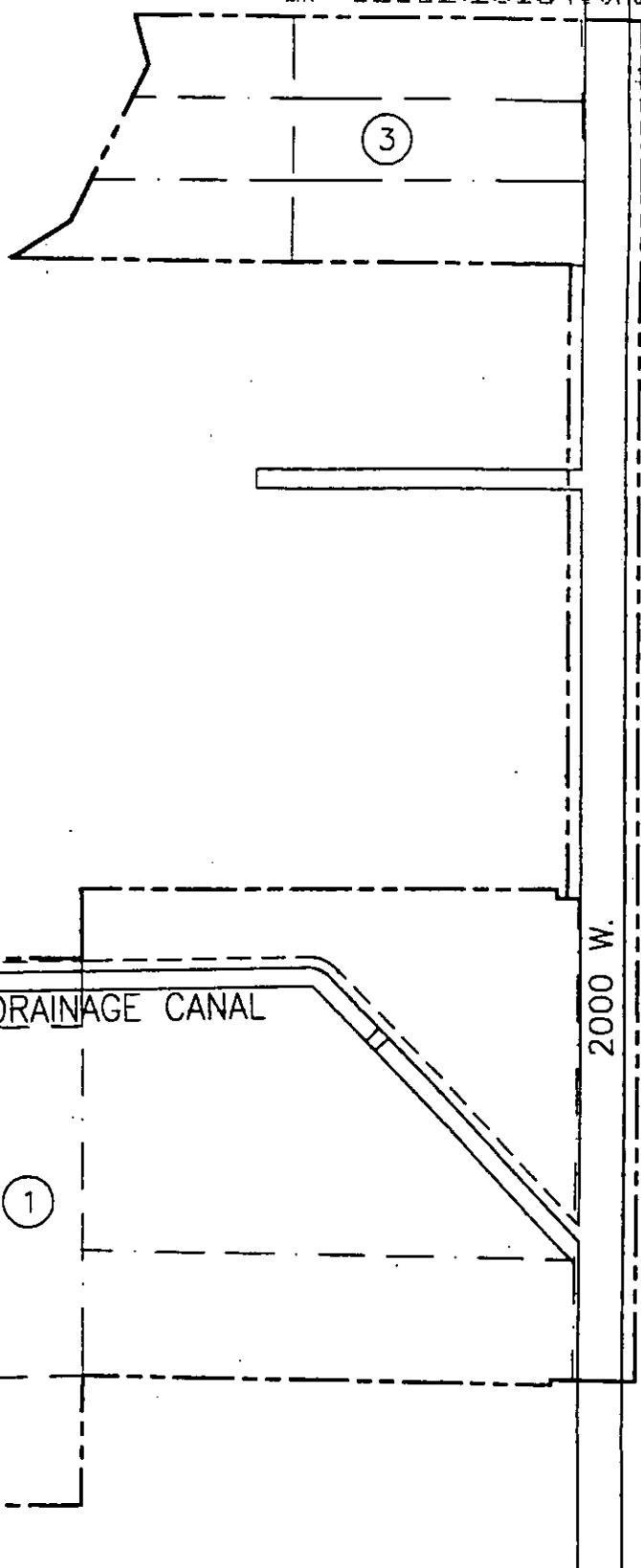
Site Map

EXHIBIT "B"
MAP OF PROJECT AREA

ENT 32682:2018 Pg 54 of 57

LEGEND

- - - - PROJECT BOUNDARY
- - - PARCEL BOUNDARY
- - - - LOT LINE
- ① PARCEL DESIGNATION



PROJECT AREA MAP

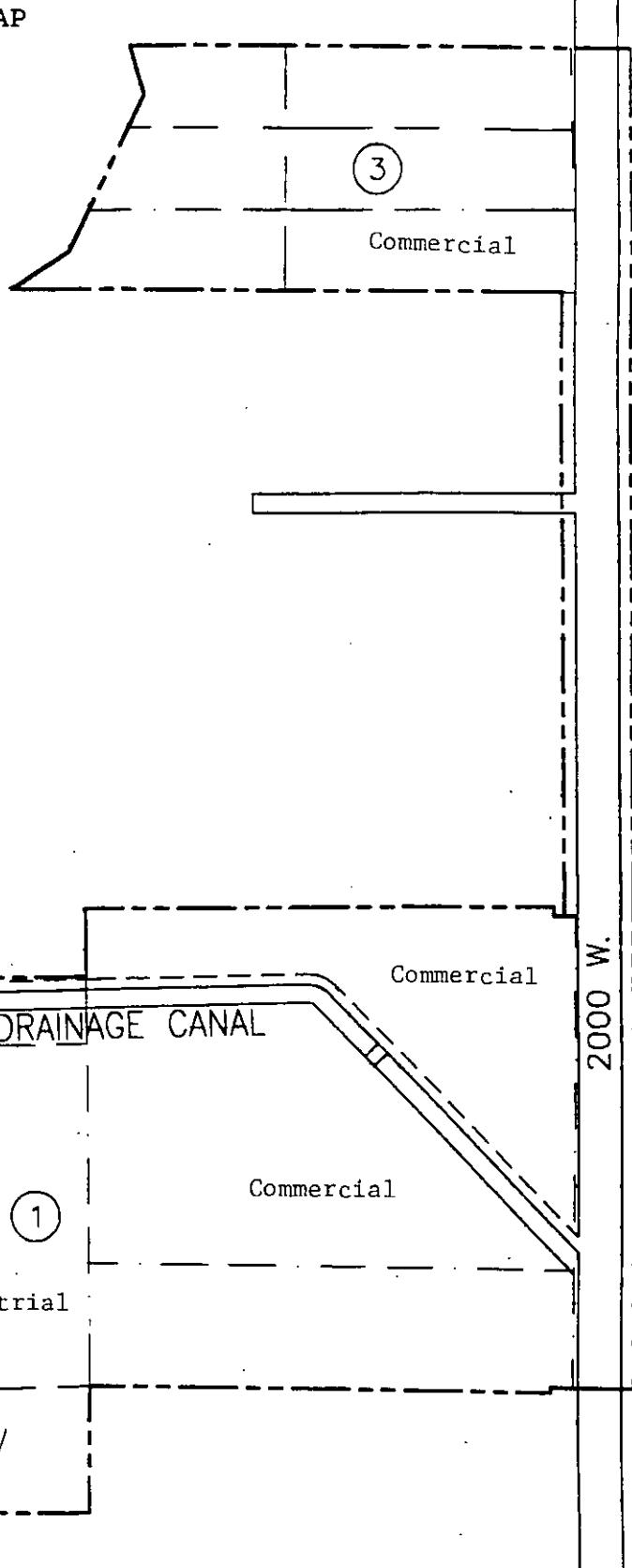
RICHARD D. CHONG & ASSOCIATES
ARCHITECTS, PLANNERS



**SPRINGVILLE CITY
SURVEY AREA**

LEGEND

- — — PROJECT BOUNDARY
- — — PARCEL BOUNDARY
- — — LOT LINE
- ① PARCEL DESIGNATION



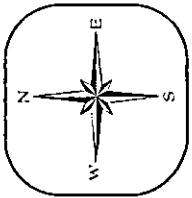


FRONTAGE ROAD NEIGHBORHOOD
DEVELOPMENT PROJECT AREA

Legend

Neighborhood Development Area

1 inch = 350 feet
Date: 10/17/2017
Drawn By: TJA



BEGINNING AT A POINT WHICH IS LOCATED SOUTH 323.30 FEET, AND WEST 75.27 FEET FROM THE SOUTHWEST CORNER OF SECTION 30, TOWNSHIP 7 SOUTH, RANGE 3 EAST, SALT LAKE BASE AND MERIDIAN; THENCE NORTH 00°17'46" EAST 1,464.29 FEET; THENCE NORTH 89°29'33" EAST 568.81 FEET; THENCE NORTH 20°55'28" EAST 593.52 FEET; THENCE SOUTH 89°37'33" EAST 188.62 FEET; THENCE SOUTH 84°40'24" EAST 116.34 FEET; THENCE SOUTH 89°37'33" EAST 281.15 FEET; THENCE ALONG THE ARC OF A 896.32 FOOT RADIUS CURVE TO THE RIGHT 193.59 FEET (CHORD BEARING SOUTH 83°26'18" EAST 193.22 FEET); THENCE ALONG THE ARC OF A 1,053.96 FOOT RADIUS CURVE TO THE LEFT 209.08 FEET (CHORD BEARING SOUTH 82°56'01" EAST 208.74 FEET); THENCE SOUTH 88°37'00" EAST 541.83 FEET; THENCE ALONG THE ARC OF A 18.00 FOOT RADIUS CURVE TO THE RIGHT 27.96 FEET (CHORD BEARING SOUTH 44°07'30" EAST 25.23 FEET); THENCE SOUTH 00°22'05" WEST 272.10 FEET; THENCE SOUTH 89°46'11" WEST 55.75 FEET; THENCE SOUTH 00°22'07" WEST 24.00 FEET; THENCE NORTH 89°46'11" EAST 55.75 FEET; THENCE SOUTH 00°22'05" WEST 957.13 FEET; THENCE ALONG THE ARC OF A 18.00 FOOT RADIUS CURVE TO THE RIGHT 28.39 FEET (CHORD BEARING SOUTH 45°33'44" WEST 25.54 FEET); THENCE NORTH 89°16'00" WEST 673.71 FEET; THENCE SOUTH 00°47'12" WEST 318.41 FEET; THENCE NORTH 89°19'25" WEST 640.00 FEET; THENCE SOUTH 00°38'03" WEST 346.85 FEET; THENCE SOUTH 89°22'26" WEST 984.22 FEET TO THE POINT OF BEGINNING.