



W3333903

E# 3333903 PG 1 OF 21

LEANN H KILTS, WEBER CTY. RECORDER
25-JUL-24 103 PM FEE \$.00 LC
REC FOR: WEBER COUNTY COMMISSION

RESOLUTION NO. CRA03-2023

RESOLUTION OF THE COMMUNITY REINVESTMENT AGENCY OF WEBER COUNTY ADOPTING AN OFFICIAL PROJECT AREA PLAN AND BUDGET FOR THE CHROMALOX COMMUNITY REINVESTMENT PROJECT AREA.

WHEREAS, the Community Reinvestment Agency of Weber County (the "Agency") was created to transact the business and exercise the powers provided for in the current Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C of the Utah Code Ann. 1953, as amended (the "Act"); and

WHEREAS, Weber County (the "County") has a planning commission and has adopted a general plan pursuant to Section 17C-5-104(1) of the Act; and

WHEREAS, the Agency, by Resolution, has authorized the preparation of a draft project area plan and budget as provided in Sections 17C-5-103 and 17C-5-303 of the Act; and

WHEREAS, pursuant to Section 17C-5-104(3) of the Act, the Agency has (a) prepared a draft Chromalox Community Reinvestment Project Area Plan (the "Plan"); (b) made the draft Plan available to the public at the Agency's offices during normal business hours for 30 days before any public hearing on the matters; and (c) provided an opportunity for the State Board of Education and each taxing entity that levies or imposes a tax within the proposed project area to consult with the Agency regarding the Plan; and

WHEREAS, pursuant to Section 17C-5-302(2) of the Act, the Agency has (a) prepared a draft Chromalox Community Reinvestment Project Area Budget (the "Budget"); (b) obtained, or will obtain before collecting any project area funds, the consent of each taxing entity that is a party to an interlocal agreement created under Section 17C-5-204 of the Act; (c) and made the draft Plan available to the public at the Agency's offices during normal business hours for 30 days before any public hearing on the matters; and

WHEREAS, the Agency provided notice of the public hearing in compliance with Chapter 1, Part 8, Hearing and Notice Requirements, of the Act; and

WHEREAS, the Agency has held a public hearing on the draft Plan and Budget, and at that Plan hearing (a) allowed public comment on the draft Plan and Budget and whether the draft Plan and Budget should be revised, approved or rejected, and (b) received all written and heard all oral objections to the draft Plan and Budget; and

WHEREAS, after holding the public hearing, and at the same meeting, the Agency considered the oral and written objections to the draft Plan and Budget, and whether to revise, approve or reject the Plan and Budget.

NOW, THEREFORE, BE IT RESOLVED by the Agency (see next page):

Section 1. Adoption of Plan and Budget. It has become necessary and desirable to adopt the draft Plan and Budget as the official Plan and Budget for the Project Area. The draft Plan and Budget, in the form attached hereto as **Exhibit A**, and together with any changes to the draft Plan and Budget as may be indicated in the minutes of this meeting (if any), are hereby designated and adopted as the official Plan and Budget for the Project Area. The Plan and Budget are hereby incorporated into this Resolution by reference. The Agency shall submit the Plan, together with a copy of this Resolution, to the County Commission and request that the Plan be adopted by ordinance of the County Commission in accordance with Section 17C-5-109 of the Act.

Section 2. Legal Description of the Project Area Boundaries. A map and the legal description of the boundaries of the Project Area covered by the Plan are included in Exhibit A.

Section 3. Agency's Purposes and Intent. The Agency's purposes and intent with respect to the Project Area are to accomplish the following:

- A. Encourage and accomplish appropriate private development and community development activities within the Project Area.
- B. Provide for redevelopment infrastructure improvements within or to serve the Project Area.
- C. Provide for the strengthening of the tax base and economic health of the community.

Section 4. Plan and Budget Available to the Public. Copies of the Plan and Budget shall be filed and maintained in the office of the Agency and the County Recorder for public inspection.

Section 5. Agency Board Findings. The Agency Board hereby determines and finds as follows:

The adoption of the Plan will:

- A. Satisfy a public purpose by, among other things, encouraging and accomplishing appropriate community development activities within the Project Area;
- B. Provide a public benefit in the form of, among other things, increased development activity within the boundaries of the Agency, including in particular within the Project Area, that is desirable and will enhance the tax base of all taxing entities within the Project Area;
- C. Be economically sound and feasible; in that the revenue needed for the implementation of the Plan will come from incremental property taxes generated by new private development within the Project Area, all as further shown and supported by the analysis contained in the Plan;

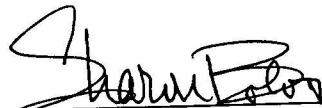
D. Conform to the County's general plan in that, among other things, the Plan provides that all development in the Project Area is to be in accordance with the County's zoning ordinances and requirements, and the development activities contemplated by the Plan are in harmony with the County's general plan; and

E. Promote the public peace, health, safety and welfare of the citizens of the County.

Section 6. Financing. Subject to any limitations required by currently existing law (unless a limitation is subsequently eliminated), this Resolution hereby specifically incorporates all of the provisions of the Act that authorize or permit the Agency to receive funding for the Project Area and that authorize the various uses of such funding by the Agency, and to the extent greater (or more beneficial to the Agency) authorization for receipt of funding by the Agency or use thereof by the Agency is provided by any amendment of the Act or by any successor provision, law or act, those are also specifically incorporated herein. It is the intent of this Resolution that the Agency shall have the broadest authorization and permission for receipt of and use of sales tax, tax increment and other funding as is authorized by law, whether by existing or amended provisions of law. This Resolution also incorporates the specific provisions relating to funding of community development project areas permitted by Chapter 5 of the Act.

Section 7. Effective Date. This Resolution shall take effect immediately upon adoption, and pursuant to the provisions of the Act, the Plan shall become effective upon adoption by Ordinance of the legislative body of the County.

IN WITNESS WHEREOF, the Governing Board of the Community Reinvestment Agency of Weber County has approved, passed and adopted this Resolution this 6th day of June, 2023.



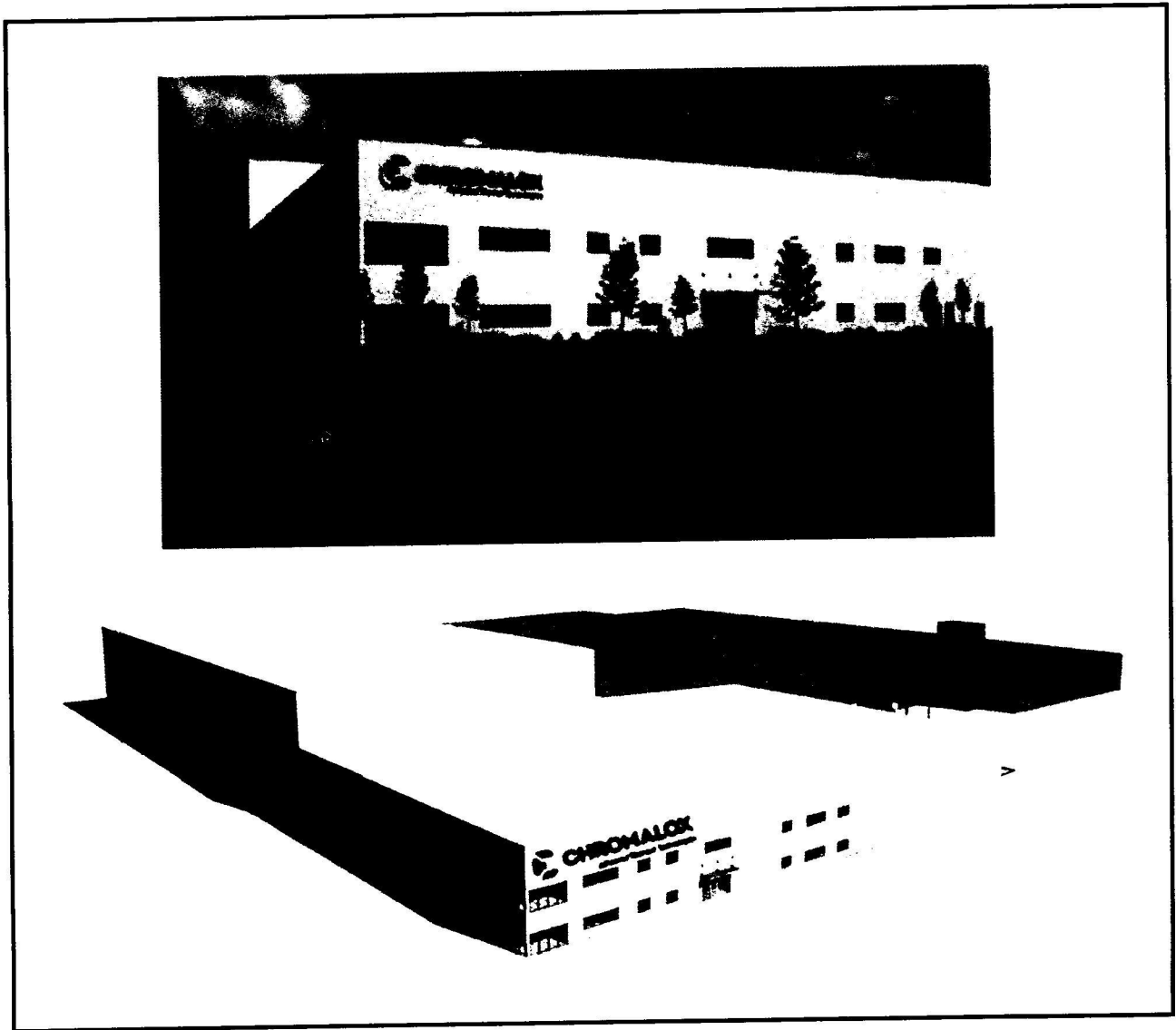
Agency Chair

ATTEST:





EXHIBIT A – PROJECT AREA PLAN AND BUDGET



Manufacturing Operation Expansion Project Community Reinvestment Project Area Plan and Budget

Chromalox Inc.

April 5, 2023

Table of Contents

Section 1: Background on Participant and Project Area Development Description

Section 2: Boundary Description and Map of the Community Reinvestment Project Area

Section 3: Project Area Characteristics and Effect of Community Reinvestment

Section 4: Standards to Guide the Project Area Development

Section 5: Community Reinvestment Furthers Purpose of Project Area Development

Section 6: Consistency of Proposed Project to the Community's General Plan

Section 7: Reduced Impediments in Community Reinvestment Area through Project Area Development

Section 8: Participant Selections by Agency

Section 9: Reasons Agency Selected the Community Reinvestment Project Area

Section 10: Physical, Social and Economic Conditions in Community Reinvestment Project Area

Section 11: Tax Incentives Offered to Private Entities for Facilities Located in the Project Area

Section 12: Anticipated Public Benefit

Section 13: Agency to Comply with Section 9-8-404 as required under Section 17C-5-106

Section 14: Requirements for Community Reinvestment Project Area Plans Adopted by Agency Prior to May 14, 2019

Section 15: Additional Information for Agency

Exhibit A: Project Area Budget

Exhibit B: Legal Description of Property

Exhibit C: Parcel List

Section 1: Background on Participant and Project Area Development Description

17C-5-105(7)

Chromalox Inc. (hereafter “Chromalox” or “Participant”), with the assistance of JLL, a global commercial real estate services company, provides this Community Reinvestment Project Area Plan and Budget for the creation of the Chromalox Community Reinvestment Area (“CCRA” or “Project Area”) and associated participation agreement for its proposed manufacturing expansion in Weber County, UT “Project”.

Since its establishment in 1976, Chromalox has operated a 184,000 SF manufacturing facility in Weber County providing highly efficient, modular, and scalable electric heating solutions for decarbonization of process heating, hot water, and steam generation systems.

Chromalox is considering upgrades to the existing facility and expansion of the footprint to address critical business needs including increased production capacity as well as employee recruiting, retention and safety initiatives such as improvements to HVAC, roof and parking. This expansion would involve over \$43.5M in building infrastructure improvements including 103,500 SF of expansion space as well as approximately \$12.7M in new machinery and equipment, furniture, IT equipment signage and other personal property and represent a long-term future commitment to operations in Weber County. This expansion has the potential to create approximately 155 additional jobs over 10 years.

Section 2: Boundary Description and Map of the Community Reinvestment Project Area

17C-5-105(1) and 17C-5-105(2)

The proposed Project would be located on Chromalox’s existing owned property located at 2150 N Rulon White Blvd, Ogden, UT 84404 (“Property” or “Chromalox Community Reinvestment Project Area”) as illustrated on Figure 1 Site map and Figure 2 Vicinity Map below. The Property is located on Weber County Tax Parcel 19-064-0014.

Figure 1
Site Map

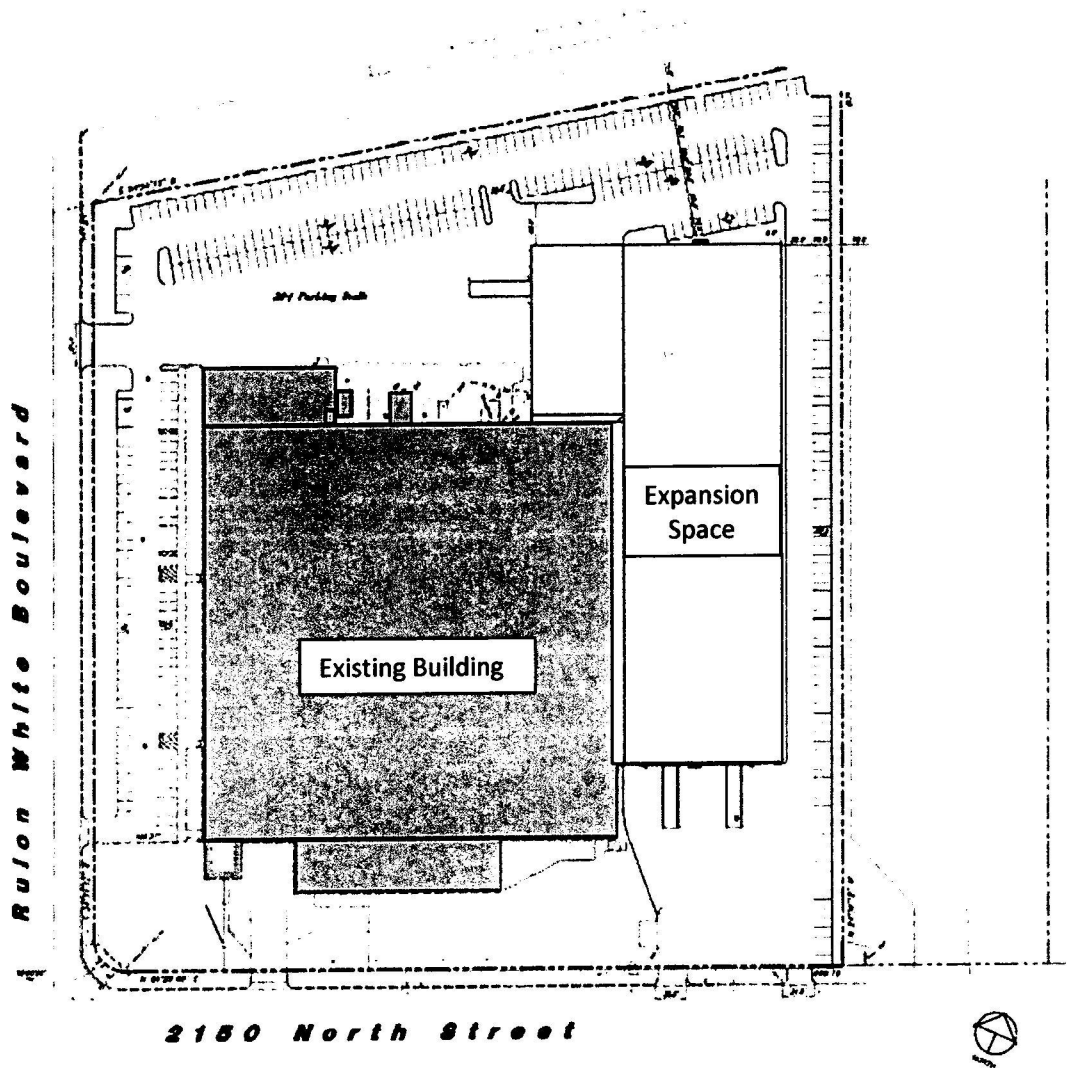


Figure 2
Vicinity Map



Section 3: Project Area Characteristics and Effect of Community Reinvestment

17C-5-105(2)

All improvements made within the Community Reinvestment Project Area shall be properly permitted through Weber County and built in a manner consistent with the applicable building codes and zoning requirements on the parcel.

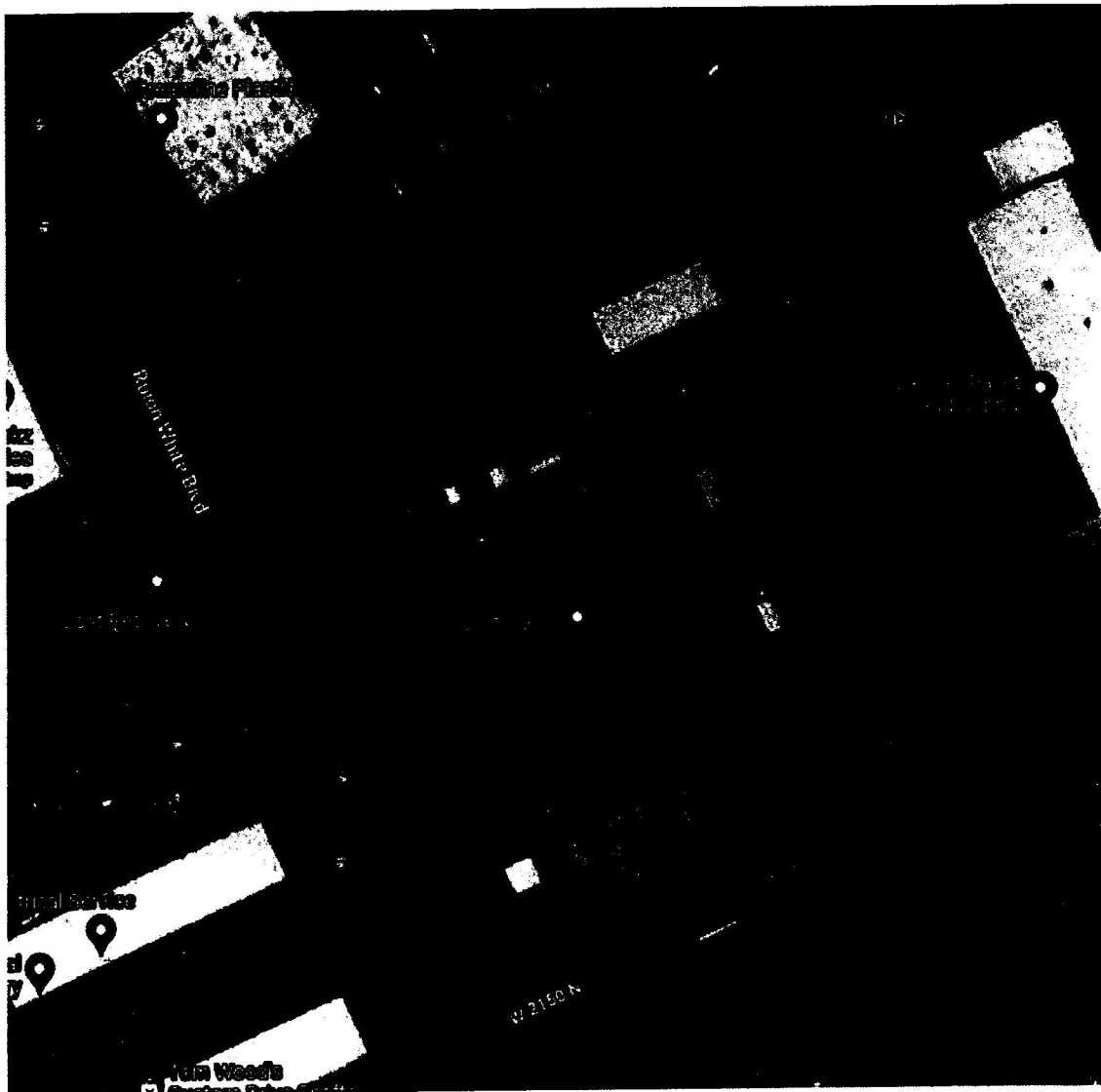
Existing Land Use

The property is currently owned and held by Heat Asset Acquisition Corp., a real estate holding company and wholly owned subsidiary of Chromalox, Inc. and serves as one of the company's manufacturing facilities producing electric heat and control products. It is anticipated that future real property investments and expansion on the Property will also be owned and held by Heat Asset Acquisition Corp. or another company which is also a subsidiary of Chromalox, Inc's ultimate parent company, Spirax-Sarco Engineering, plc. Current and future personal property will be held by Chromalox, Inc.

Primary Streets Layout

As an existing operational business in Weber County, Chromalox's Property and the proposed expansion thereon shall not require any modifications to the principal streets surrounding the parcel as shown on the below Figure 3 Aerial of Property. The existing roadways and access points shall continue to be utilized.

Figure 3
Aerial of Property



Population Density

This Project is limited to commercial development and there is no residential component. Therefore, population density will not be affected by the Project.

Building Density

The Project would expand the building footprint within the proposed Community Reinvestment Project Area from 184,000 square feet to approximately 287,500 square feet. The enlarged total building (excluding parking) will encompass approximately 47% of the 14.04 acre parcel.

Section 4: Standards to Guide the Project Area Development

17C-5-105(3)

Chromalox will seek to utilize a general contractor with ample experience and quality track record in Weber County and the State of Utah and will abide by all County and other jurisdictions, as applicable, building codes and ordinances. All setback, height, materials and other building standards required by the county will be adhered to.

Section 5: Community Reinvestment Furthers Purpose of Project Area Development

17C-5-105(4)

Chromalox's expansion project and the creation of a Community Reinvestment Project Area aligns with the purposes of Title 17C of the Utah State Code through a variety of attributes and activities of the project including:

- Retention of existing manufacturing related jobs in Weber County,
- Creation of new manufacturing jobs in Weber County,
- Investing in significant building infrastructure and equipment,
- Providing commercial industrial space
- Altering and improving an existing structure

Section 6: Consistency of Proposed Project to the Community's General Plan

17C-5-105(5)

Chromalox's proposed Project and the creation of the CCRA are consistent with Weber County's General Plan.

Section 7: Reduced Impediments in Community Reinvestment Area through Project Area Development

17C-5-105(6)

Chromalox's current manufacturing facility located in the proposed Community Reinvestment Area was originally designed in the 1970s to produce electric heaters with flange diameters up to 20" (6.1 meters) and lengths up to 12' (3.7 meters). The heaters have doubled in size since the facility was built. The current portfolio, including products in development, boasts heaters with 60" (18.3 meters) flange diameters and lengths up to 23' (7.0 meters). As such, the

products have evolved in the electric heat and control products industry requiring significant upgrades to the facility to address the following challenges:

- Colleague safety, satisfaction, retention, and recruiting issues
- Almost six months of past due backlog due to limited production capacity impacting customer satisfaction
- Compliance with the One Planet Initiative, as Ogden is one of the largest consumers of energy and producers of GHG emissions in the Group
- Productivity due to outdated manufacturing technology
- Lack of cooling during the summer months has dramatically impacted employee retention and MGO quality

Section 8: Participant Selections by Agency

17C-5-105(8)

The property is currently owned by Heat Asset Acquisition Corp., but it is expected that for internal administration purposes, ownership may soon be transferred to another US company which is also a subsidiary of Spirax-Sarco Engineering, plc (“Spirax-Sarco”), Chromalox, Inc.'s ultimate parent company. Spirax-Sarco is a UK-based industrial engineering company that was founded in 1888, has been listed on the London Stock Exchange since 1959, and acquired the Chromalox business in 2017. Therefore, the selection of the Participant by the Agency would be Chromalox and other subsidiaries of Spirax-Sarco Engineering plc.

Section 9: Reasons Agency Selected the Community Reinvestment Project Area

17C-5-105(9)

Chromalox’s consideration of expanding operations on its existing owned Property is preferred over other potential development sites in Weber County and would be far less disruptive to current production processes. Through Chromalox’s due diligence, it was determined that the Property is worthy of additional investment in building infrastructure improvements and is large enough and configured appropriately to meet Chromalox’s needs.

Section 10: Physical, Social and Economic Conditions in Community Reinvestment Project Area

17C-5-105(10)

Chromalox’s consideration of expanding operations in the Project Area will improve the physical, social and economic conditions of the site. From a physical perspective, expanding the footprint of the manufacturing operation will further demonstrate the highest and best use of the Project Area. Socially, the improvements planned for the building including roof and HVAC enhanced will benefit both the current and future employees and allow Chromalox to

better recruit and retain talent in Weber County. And lastly, economic conditions will improve in the Project Area as a result of this expansion project through the significant investment in the property driving incremental taxes, the creation of additional jobs in Weber County leading to additional disposable income and spending in Weber County.

Section 11: Tax Incentives Offered to Private Entities for Facilities Located in the Project Area

17C-5-105(11)

Tax Increment resulting from an expansion of operations on the Property within the Project Area shall be allocated by Chromalox over the 15 year term to offset the cost of expanding the building by approximately 100,000 SF in Weber County and allowable uses under the Act. This Tax Increment Financing ("TIF") Incentive would represent meaningful tax savings to Chromalox and beneficial to its pursuit of an operational expansion in Weber County.

It is the intent of this plan to have the Agency negotiate and execute an interlocal agreement with the below entities to allow Agency to receive the Tax Increment generated by the expansion over the term as shown in Figures 4 (Request for Tax Increment) and Figure 5 (Proposed Allocation of Tax Increment) below.

Figure 4

Request for Tax Increment

Taxing Jurisdiction	Duration (Years)	Participation Level
Weber County	15	70%
Weber County School District	10	50%
Weber Fire District	10	50%

Figure 5

Proposed Allocation of Tax Increment

TIF Allocations	% of TIF
CRA Project	87.5%
CRA Housing Requirement*	10.0%
Project Area Administration	2.5%

** When TIF proceeds to Agency do not exceed \$100K in a given year, the CRA Housing Requirement shall be 0% and the CRA Project % revised to 97.5% for the year.*

Section 12: Anticipated Public Benefit

17C-5-105(12)

Upon achieving full ramp up of the facility with expected capital investment of over \$56M, and the potential creation of 155 new, over the next 10 years, of full-time jobs above its current

headcount of approximately 300 at the site, the project is projected to have a significant positive economic and fiscal impact on Weber County and the State of Utah. In this scenario, using Lightcast™ (formerly known as EMSI) economic data, it's estimated that the project would have an employment "multiplier" effect of 2.10 – i.e., for each full-time job maintained or created by Chromalox, 1.10 additional positions (a total of 146 indirect, and 355 induced, jobs) may result in Utah (Figure 6). This model shows over a 15-year period, these direct, indirect and induced jobs would be projected to produce total earnings of \$761.4M (Figure 7), and state and local tax revenues of \$163.5M (Figure 8).

Figure 6

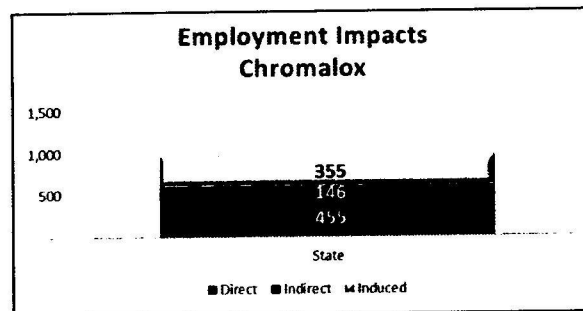


Figure 7

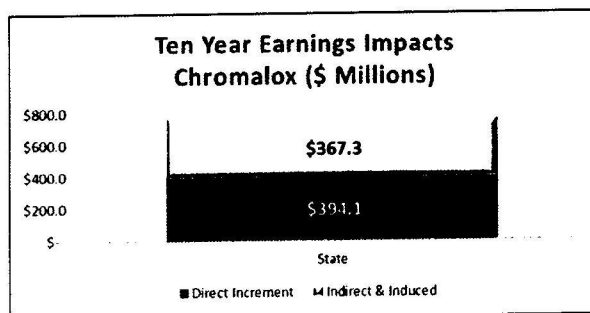
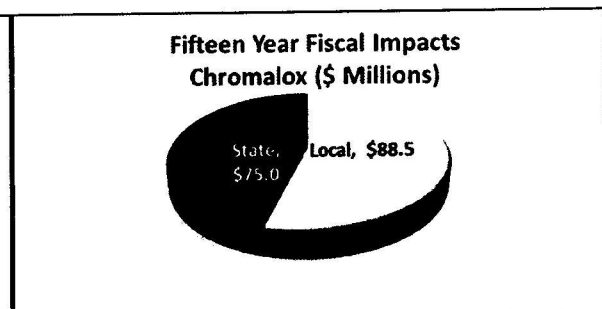


Figure 8



Section 13: Agency to Comply with Section 9-8-404 as required under Section 17C-5-106

17C-5-105(13)

Not Applicable

Section 14: Requirements for Community Reinvestment Project Area Plans Adopted by Agency Prior to May 14, 2019

17C-5-105(14)

Not Applicable

Section 15: Additional Information for Agency

17C-5-105(15)

Project Timeline

It is expected that the Project would complete construction and equipping the expanded facility by 12/31/2024. The project has the potential to create an estimated 155 new jobs over the first 10 years of operations after completion of construction and start of production.

Project Investment Breakdown

Below is the anticipated capital investment breakdown for the proposed project in Figure 9. Chromalox seeks to invest over \$56M to expand and improve its operations in Weber County. Funding for this Project would be from internal company resources.

Figure 9
Capital Investment Breakdown

Investment Category	Capital Investment
Building Infrastructure Costs	\$ 43,601,891
Design Build Base Building	\$ 24,700,000
Geothermal HVAC	\$ 9,500,000
Photovoltaic	\$ 4,700,000
Consultant Fees	\$ 1,530,000
Contingency	\$ 3,171,891
Manufacturing Equipment	\$ 11,474,749
Manufacturing Eqpt	\$ 10,260,000
Equipment Inflation	\$ 380,000
Contingency	\$ 834,749
Furniture	\$ 841,194
Furniture	\$ 780,000
Contingency	\$ 61,194
IT Equipment	\$ 334,321
IT Equipment	\$ 310,000
Contingency	\$ 24,321
Signage & Branding	\$ 107,845
Signage & Branding	\$ 100,000
Contingency	\$ 7,845
Grand Total	\$ 56,360,000

Exhibit A

Project Area Budget

17C-5-303

The following information is provided to Weber County, Weber County School District and Weber Fire District "Taxing Entities" to assist in understanding the positive economic impact of Chromalox's manufacturing expansion considering Weber County, Utah.

2022 Base Taxable Value

17C-5-303-1(a)

Existing Property	Taxable Value
Real Property - Parcel 19-064-0014	\$ 9,719,000.00
Personal Property on Real Property	\$ 5,277,992.00
Total	\$ 14,996,992.00

Tax Increment to be Generated within the Community Reinvestment Area "CRA" for Project

17C-5-303-1(b) and 17C-5-303-1(c)

Taxing Jurisdiction	Duration (Years)	Total Tax Increment	Total Tax Increment NPV at 5%
Weber County	15	\$ 1,374,740.06	\$ 967,502.53
Weber County School District	15	\$ 3,761,741.34	\$ 2,647,405.41
Weber Fire District	15	\$ 730,167.84	\$ 513,871.13
Total		\$ 5,866,649.24	\$ 4,128,779.08

Tax Increment to be Paid to Taxing Entities

17C-5-303-1(d)

Taxing Jurisdiction	Duration (Years)	Total Tax Increment to Taxing Entities	Total Tax Increment NPV at 5%
Weber County	15	\$ 412,422.02	\$ 290,250.76
Weber County School District	15	\$ 2,451,153.02	\$ 1,626,856.03
Weber Fire District	15	\$ 475,777.82	\$ 315,778.74
Total		\$ 3,339,352.86	\$ 2,232,885.54

Portion of Community Reinvestment Project Area that Tax Increment Applies
17C-5-303-1(e)

100% of Community Reinvestment Project Area will collect the tax increment

**Percentage of Tax Increment the Agency is
Authorized to Receive from the CRA for Project**
17C-5-303-1(f), 17C-5-303-1(g) and 17C-5-303-5

Taxing Jurisdiction	CRA Share as % of Total TIF	Total Tax Increment to CRA	Total Tax Increment NPV @ 5%
Weber County	70% - 15 Yr	\$ 962,318.04	\$ 677,251.77
Weber County School District	50% - 10 Yr	\$ 1,310,588.32	\$ 1,020,549.38
Weber Fire District	50% - 10 Yr	\$ 254,390.02	\$ 198,092.39
Total		\$ 2,527,296.38	\$ 1,895,893.54
Uses of CRA Share	Breakout of CRA Share		
CRA Project	87.5%	\$ 2,240,561.94	\$ 1,674,417.22
CRA Housing Requirement*	10%	\$ 223,552.03	\$ 174,078.99
Project Area Administration	2.5%	\$ 63,182.41	\$ 47,397.34
Total	100%	\$ 2,527,296.38	\$ 1,895,893.54

* When TIF proceeds to Agency do not exceed \$100K in a given year, the CRA Housing Requirement shall be 0% and the CRA Project % revised to 97.5% for the year.

Percentage and Collection of Sales Tax Revenue to be Received by Agency
17C-5-303-2(a) and 17C-5-303-2(b)

Not Applicable

Sale of Agency Owed Property
17C-5-303-6

Not Applicable

**Project Area Funds Used by Agency to Implement the Community Reinvestment Project
Area Plan and Agency's Combined Incremental Value**
17C-5-303-3 and 17C-5-303-4

As outlined in Section 15 of the Community Reinvestment Project Area Plan, Chromalox seeks to investment over \$56M to expand and improve its operations in Weber County. Funding for this project would be from internal company resources. The estimated \$2.5M of project area funds are expected to be used by the Agency to implement the Community Reinvestment Project Area Plan for building infrastructure improvements.

Detailed Investment Projections and Full Project Area Budget

		2015	TOTAL	NPV	2015	2016	2017	2018	2019	2020	2021
Total base year taxable value					\$14,996,992	\$14,996,992	\$14,996,992	\$14,996,992	\$14,996,992	\$14,996,992	\$14,996,992
Real property taxable value					\$43,601,891	\$43,601,891	\$43,601,891	\$43,601,891	\$43,601,891	\$43,601,891	\$43,601,891
Personal property taxable value					\$12,373,101	\$11,803,678	\$11,213,656	\$10,504,896	\$9,485,325	\$8,223,966	\$6,714,130
TOTAL Incremental value					\$55,974,992	\$55,405,568	\$54,815,546	\$54,106,786	\$53,087,216	\$51,825,856	\$50,316,021
TOTAL assessed value					\$70,971,984	\$70,402,560	\$69,812,538	\$69,103,778	\$68,084,208	\$66,822,848	\$65,313,013
Base Year Tax Revenues to Taxing Entities											
Weber County	0.001847	\$415,492	\$287,511	\$27,699	\$27,699	\$27,699	\$27,699	\$27,699	\$27,699	\$27,699	\$27,699
Weber County School District	0.005054	\$1,136,922	\$786,724	\$75,795	\$75,795	\$75,795	\$75,795	\$75,795	\$75,795	\$75,795	\$75,795
Weber Fire District	0.000981	\$220,681	\$152,706	\$14,712	\$14,712	\$14,712	\$14,712	\$14,712	\$14,712	\$14,712	\$14,712
Total	0.007882	\$1,773,094	\$1,226,941	\$118,206	\$118,206	\$118,206	\$118,206	\$118,206	\$118,206	\$118,206	\$118,206
100% of Tax Increment											
Weber County	0.001847	\$1,374,740	\$967,503	\$103,386	\$102,334	\$101,244	\$99,935	\$98,052	\$95,722	\$92,934	\$92,934
Weber County School District	0.005054	\$3,761,741	\$2,647,405	\$282,898	\$280,020	\$277,038	\$273,456	\$268,303	\$261,928	\$254,297	\$254,297
Weber Fire District	0.000981	\$730,168	\$513,871	\$54,911	\$54,353	\$53,774	\$53,079	\$52,079	\$50,841	\$49,360	\$49,360
Total	0.007882	\$5,866,649	\$4,128,779	\$441,195	\$436,707	\$432,056	\$426,470	\$418,433	\$408,491	\$396,591	\$396,591
Contribution Amounts of Taxing Entities											
70%	0.001847			70%	70%	70%	70%	70%	70%	70%	70%
50%	0.005054			50%	50%	50%	50%	50%	50%	50%	50%
50%	0.000981			50%	50%	50%	50%	50%	50%	50%	50%
Incremental Tax Revenues to Taxing Entities											
Weber County	0.001847	\$412,422	\$290,251	\$31,016	\$30,700	\$30,373	\$29,981	\$29,416	\$28,717	\$27,880	\$27,880
Weber County School District	0.005054	\$2,451,153	\$1,626,856	\$141,449	\$140,010	\$138,519	\$136,728	\$134,151	\$130,964	\$127,149	\$127,149
Weber Fire District	0.000981	\$475,778	\$315,779	\$27,456	\$27,176	\$26,887	\$26,539	\$26,039	\$25,421	\$24,680	\$24,680
Total	0.007882	\$3,339,353	\$2,232,886	\$199,520	\$197,887	\$195,779	\$193,248	\$189,606	\$185,101	\$179,709	\$179,709
Incremental Tax Revenues to Agency											
Weber County	0.001847	\$962,318	\$677,252	\$72,370	\$71,634	\$70,871	\$69,955	\$68,636	\$67,006	\$65,054	\$65,054
Weber County School District	0.005054	\$1,310,588	\$1,020,549	\$141,449	\$140,010	\$138,519	\$136,728	\$134,151	\$130,964	\$127,149	\$127,149
Weber Fire District	0.000981	\$254,390	\$198,092	\$27,456	\$27,176	\$26,887	\$26,539	\$26,039	\$25,421	\$24,680	\$24,680
Total	0.007882	\$2,527,296	\$1,895,894	\$241,275	\$238,820	\$236,277	\$233,222	\$228,827	\$223,390	\$216,882	\$216,882
AGENCY BUDGET											
Revenues											
Incremental Tax Revenues to Agency											
Weber County	0.001847	\$962,318	\$677,252	\$72,370	\$71,634	\$70,871	\$69,955	\$68,636	\$67,006	\$65,054	\$65,054
Weber County School District	0.005054	\$1,310,588	\$1,020,549	\$141,449	\$140,010	\$138,519	\$136,728	\$134,151	\$130,964	\$127,149	\$127,149
Weber Fire District	0.000981	\$254,390	\$198,092	\$27,456	\$27,176	\$26,887	\$26,539	\$26,039	\$25,421	\$24,680	\$24,680
Total	0.007882	\$2,527,296	\$1,895,894	\$241,275	\$238,820	\$236,277	\$233,222	\$228,827	\$223,390	\$216,882	\$216,882
Expenditures											
Administrative Costs		(\$63,182)	(\$47,397)	(\$6,032)	(\$5,971)	(\$5,907)	(\$5,831)	(\$5,721)	(\$5,585)	(\$5,422)	(\$5,422)
Housing Costs		(\$223,552)	(\$174,079)	(\$24,127)	(\$23,882)	(\$23,628)	(\$23,322)	(\$22,883)	(\$22,339)	(\$21,688)	(\$21,688)
Remaining Increment for Projects		\$2,240,562	\$1,674,417	\$211,115	\$208,968	\$206,742	\$204,069	\$200,224	\$195,466	\$189,772	\$189,772

Detailed Investment Projections and Full Project Area Budget (Cont.)

Year		2032	2033	2034	2035	2036	2037	2038	2039
Total base year taxable value		\$14,996,992	\$14,996,992	\$14,996,992	\$14,996,992	\$14,996,992	\$14,996,992	\$14,996,992	\$14,996,992
Real property taxable value		\$43,601,891	\$43,601,891	\$43,601,891	\$43,601,891	\$43,601,891	\$43,601,891	\$43,601,891	\$43,601,891
Personal property taxable value		\$5,443,280	\$4,057,683	\$2,795,460	\$1,533,238	\$1,533,238	\$1,533,238	\$1,533,238	\$1,533,238
TOTAL Incremental value		\$49,045,171	\$47,659,573	\$46,397,351	\$45,135,128	\$45,135,128	\$45,135,128	\$45,135,128	\$45,135,128
TOTAL assessed value		\$64,042,163	\$62,656,565	\$61,394,343	\$60,132,120	\$60,132,120	\$60,132,120	\$60,132,120	\$60,132,120
Base Year Tax Revenues to Taxing Entities									
Weber County	0.001847	\$27,699	\$27,699	\$27,699	\$27,699	\$27,699	\$27,699	\$27,699	\$27,699
Weber County School District	0.005054	\$75,795	\$75,795	\$75,795	\$75,795	\$75,795	\$75,795	\$75,795	\$75,795
Weber Fire District	0.000981	\$14,712	\$14,712	\$14,712	\$14,712	\$14,712	\$14,712	\$14,712	\$14,712
Total	0.007882	\$118,206	\$118,206	\$118,206	\$118,206	\$118,206	\$118,206	\$118,206	\$118,206
100% of Tax Increment									
Weber County	0.001847	\$90,586	\$88,027	\$85,696	\$83,365	\$83,365	\$83,365	\$83,365	\$83,365
Weber County School District	0.005054	\$247,874	\$240,871	\$234,492	\$228,113	\$228,113	\$228,113	\$228,113	\$228,113
Weber Fire District	0.000981	\$48,113	\$46,754	\$45,516	\$44,278	\$44,278	\$44,278	\$44,278	\$44,278
Total	0.007882	\$386,574	\$375,653	\$365,704	\$355,755	\$355,755	\$355,755	\$355,755	\$355,755
Contribution Amounts of Taxing Entities									
70%	0.001847	70%	70%	70%	70%	70%	70%	70%	70%
50%	0.005054	50%	50%	50%	50%	50%	50%	50%	50%
50%	0.000981	50%	50%	50%	50%	50%	50%	50%	50%
Incremental Tax Revenues to Taxing Entities									
Weber County	0.001847	\$27,176	\$26,408	\$25,709	\$25,009	\$25,009	\$25,009	\$25,009	\$25,009
Weber County School District	0.005054	\$123,937	\$120,436	\$117,246	\$114,278	\$114,278	\$114,278	\$114,278	\$114,278
Weber Fire District	0.000981	\$24,057	\$23,377	\$22,758	\$22,128	\$22,128	\$22,128	\$22,128	\$22,128
Total	0.007882	\$175,170	\$170,221	\$165,713	\$161,415	\$161,415	\$161,415	\$161,415	\$161,415
Incremental Tax Revenues to Agency									
Weber County	0.001847	\$63,411	\$61,619	\$59,987	\$58,355	\$58,355	\$58,355	\$58,355	\$58,355
Weber County School District	0.005054	\$123,937	\$120,436	\$117,246	\$114,278	\$114,278	\$114,278	\$114,278	\$114,278
Weber Fire District	0.000981	\$24,057	\$23,377	\$22,758	\$22,128	\$22,128	\$22,128	\$22,128	\$22,128
Total	0.007882	\$211,404	\$205,432	\$199,991	\$194,761	\$194,761	\$194,761	\$194,761	\$194,761
AGENCY BUDGET									
Revenues									
Incremental Tax Revenues to Agency									
Weber County	0.001847	\$63,411	\$61,619	\$59,987	\$58,355	\$58,355	\$58,355	\$58,355	\$58,355
Weber County School District	0.005054	\$123,937	\$120,436	\$117,246	\$114,278	\$114,278	\$114,278	\$114,278	\$114,278
Weber Fire District	0.000981	\$24,057	\$23,377	\$22,758	\$22,128	\$22,128	\$22,128	\$22,128	\$22,128
Total	0.007882	\$211,404	\$205,432	\$199,991	\$194,761	\$194,761	\$194,761	\$194,761	\$194,761
Expenditures									
Administrative Costs		(\$5,285)	(\$5,136)	(\$5,000)	(\$1,459)	(\$1,459)	(\$1,459)	(\$1,459)	(\$1,459)
Housing Costs		(\$21,140)	(\$20,543)	(\$19,999)	\$0	\$0	\$0	\$0	\$0
Remaining Increment for Projects		\$184,979	\$179,753	\$174,992	\$56,896	\$56,896	\$56,896	\$56,896	\$56,896

Exhibit B

Legal Description of Property

All of lot 34, Weber Industrial Park Plat "B", Weber County, Utah containing 14.04 acres.

(Reference: Weber County Utah website (<https://www3.co.weber.ut.us/psearch/>) tax parcel search for tax purposes only)

Exhibit C

Parcel List

Parcel Number: 19-064-0014

ds BT