



**West Point City  
Community Development & Renewal Agency**

West Point City Municipal Center  
3200 West 300 North  
West Point City, UT 84015  
March 3, 2015

**Mayor**  
Erik Craythorne  
**Council**  
Gary Petersen, Mayor Pro Tem  
Jerry Chatterton  
Andy Dawson  
R. Kent Henderson  
Jeff Turner  
**City Manager**  
Kyle Laws

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**COMMUNITY DEVELOPMENT & RENEWAL AGENCY OF WEST POINT CITY**

6:00 PM – Council Room

1. Call to Order
2. Communications from Staff
3. Citizen Comment
4. Adoption of the Minutes from the February 3, 2015 CDRA meeting
5. Consideration of Resolution No. R03-03-2015A, Approving an Interlocal Agreement for the Tax Increment Participation in the 300 North Community Development Project Area with the North Davis Fire District [page 6](#)
6. Consideration of Resolution No. R03-03-2015B, Approving an Interlocal Agreement for the Tax Increment Participation in the 300 North Community Development Project Area with the North Davis Sewer District [page 14](#)
7. Consideration of Resolution No. R03-03-2015C, Approving an Interlocal Agreement for the Tax Increment Participation in the 300 North Community Development Project Area with the Mosquito Abatement District Davis [page 22](#)
8. Consideration of Resolution No. R03-03-2015D, Approving an Interlocal Agreement for the Tax Increment Participation in the 300 North Community Development Project Area with Weber Basin Water [page 30](#)
9. Consideration of Resolution No. R03-03-2015E, Approving an Interlocal Agreement for the Tax Increment Participation in the 300 North Community Development Project Area with Davis County School District [page 38](#)
10. Consideration of Resolution No. R03-03-2015F, Approving an Interlocal Agreement for the Tax Increment Participation in the 300 North Community Development Project Area with Davis County [page 50](#)
11. Consideration of Resolution No. R03-03-2015G, Approving an Interlocal Agreement Between the CDRA of West Point and West Point City [page 58](#)
12. Motion to Adjourn

Posted and dated this 27<sup>th</sup> day of February, 2015

  
MISTY ROGERS, CITY RECORDER

If you plan to attend this meeting and, due to disability, will need assistance in understanding or participating therein, please notify the City at least twenty-four(24) hours prior to the meeting and we will seek to provide assistance.



**West Point City  
Community Development and Renewal Agency**

West Point City Hall  
3200 West 300 North  
West Point City, UT 84015  
February 3, 2015

**Board Chair**  
Erik Craythorne  
**Board**  
Jeff Turner, Vice Chair  
Gary Petersen  
Jerry Chatterton  
Andy Dawson  
R. Kent Henderson  
**Executive Director**  
Kyle Laws

**Community Development and Renewal Agency Organizational Meeting**

Minutes for the West Point City Community Development and Renewal Agency held at the West Point City offices, 3200 West 300 North, West Point City, Utah 84015 on February 3, 2015 at 6:00 pm with Vice-Chair Jeff Turner presiding.

**CDRA BOARD MEMBERS PRESENT** – Jeff Turner, Vice-Chair; Jerry Chatterton, Board Member; Gary Petersen, Board Member; Kent Henderson, Board Member; Andy Dawson, Board Member; Kyle Laws, Executive Director; and Misty Rogers, Secretary

**EXCUSED** - Erik Craythorne, Chairman

**VISITORS** – Randy Sant and Rob Ortega

**1. Call to Order** - Vice-Chair Jeff Turner

**Pledge of Allegiance** – Repeated by All

**Prayer** – Mr. Gary Petersen

**2. Communications from Staff** – none

**3. Citizen Comment** – none

**4. Adoption of the Minutes from the November CDRA Meeting**

Mr. Jerry Chatterton motioned to approve the minutes from the November 18, 2014 CDRA meeting.  
Mr. Kent Henderson seconded the motion.

The Board unanimously agreed.

**5. Discussion of Financing for the 300 North Project Area** – Mr. Randy Sant

Mr. Randy Sant stated Weber Basin Water and all other taxing entities have adopted the Interlocal Agreement with CDRA of West Point. On February 17, 2015, the CDRA will meet again and the board will be asked to adopt the Interlocal Agreements with the taxing entities.

Mr. Sant informed the board that he and members of Staff have met with Smith's and the developer to discuss costs. When Smith's and Kroger create their budget, a request for the funds must be made. If there is a shortage of funds, another funding source must be obtained. The developer would like to begin the development within the next few months.

Mr. Sant stated the Smith's project has a \$2 million dollar shortfall and Staff has contacted Smith's to discuss options. He then reminded the board that the potential tax increment for the development is \$2.1 million and there will be enough tax increment to cover the shortfall. Mr. Sant then proposed the following plan to the board:

Mr. Sant stated roadway dedications must occur and the developer (Gary Wright) has agreed to help reduce the \$2 million shortfall by up fronting the money and be reimbursed from tax increment at a later date. This will decrease the shortfall by approximately \$300,000. The CDRA will not waive the Impact Fees, but will use tax increment to pay the Impact Fees on the project. Smith's will then file for permits and the development process will begin. Mr. Sant stated this process works well for the City, as Impact Fees must be spent within a specific amount of time after the fees are collected. This process will decrease the shortfall by approximately \$550,000. This will leave a remaining shortage of \$1.1 million for the improvements of the Smith's Development.

Mr. Sant proposed that the CDRA issue a bond for the \$1.1 million difference. The first pledge of the tax increment will be used for the bond payment. Mr. Sant then recommended the CDRA enter into an Interlocal agreement with the City. The Interlocal agreement would specify that if the CDRA couldn't make the bond payment, the City would make the payment on their behalf. If the City made a bond payment on behalf of the CDRA, the tax increment would be used to pay the City back.

Mr. Sant stated that the City will receive approximately \$108,000 in tax increment from the Smith's Project. He then stated that once the entire development (including the pad sites out front) has been completed, the City will receive \$149,000 in tax increment.

Mr. Sant presented bonding options the CDRA board.

- 15 Year bond, assuming the CDRA has to fund debt service the annual payment is \$110,000. If a bond can be obtained without debt service the annual payment is \$100,000.
- 10 Year bond, if a bond can be obtained without a debt service, the annual payment is \$95,000. If bond can be obtained with a debt service the annual payment is \$97,000. (Mr. Sant notified Mr. Laws after the meeting that his information was wrong on the 10 year bond and that the payment would be closer to \$127,000.)

Mr. Sant recommended the CDRA obtain a 10 year bond, the tax increment can be collected for 15 years. The bond would be paid first and after the bond has been paid in full the CDRA would then pay right-of-way costs, impact fees, and anything which is short.

Mr. Sant then recommended the CDRA enter into an agreement with Smith's. If the store isn't completed or it closes within the first ten years, Smith's would be responsible for the bond payment. Mr. Sant stated the money isn't needed up front, it is needed when the store is opened.

Council Member Chatterton asked what interest rate could be obtained for the bond. Mr. Sant stated the interest rate for a 10 year bond with a debt service reserve fund is 3.77%, the interest rate using a public offering is 3.88% without a debt service, and using a private placement the interest rate is 3.91%.

Mr. Sant stated interest rates are good. He then stated there may be one year that the City may need to make the bond payment. When tax increment can be collected is determined the store opens and it is placed on the tax roll. Mr. Sant stated the overall risk of the bond is low. He then clarified that a bond will not be issued until Smith's has entered into agreements with the City and CDRA.

Mr. Sant stated the developer will not receive a payment for any of his responsibility until he has built everything. The increment being paid out will first be used for the bond payment, second for impact fees, and third to the developer. He then stated that it is projected that after 15 years and after the bond has been paid in full, the CDRA will have \$680,000 to be used to cover impact fees and other negotiated developer costs.

Council Member Chatterton asked if Kaysville City had a similar issue and agreement with Smith's. Mr. Sant stated no, Kaysville was in a different situation, they were able to up front a significant amount of money.

Council Member Turner asked if there is a downside to the proposed process. Mr. Sant stated there is minimal risk to the City and the CDRA. He then stated the developer will not receive any payment until his development is complete. This puts the developer at risk in the amount of \$300,000. Mr. Sant informed the Council that the CDRA has the ability to bond for \$9 million, if it chose to do so.

The CDRA board expressed their support with plan proposed by Mr. Sant. Council Member Chatterton expressed his appreciation to Mr. Sant

**6. Motion to Adjourn**

Mr. Petersen motioned to adjourn.  
Mr. Dawson seconded the motion.

The Board unanimously agreed.

Approved this 17<sup>th</sup> day February, 2015

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Agency Chairman, Mr. Erik Craythorne

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Executive Director, Mr. Kyle Laws

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Agency Secretary, Mrs. Misty Rogers

**RESOLUTION NO. R03-03-2015A**

**RESOLUTION OF THE COMMUNITY DEVELOPMENT  
AND RENEWAL AGENCY OF WEST POINT APPROVING  
AN INTERLOCAL AGREEMENT WITH THE NORTH  
DAVIS FIRE DISTRICT FOR THE 300 NORTH  
COMMUNITY DEVELOPMENT PROJECT AREA**

WHEREAS, after careful analysis and consideration of relevant information, the COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF WEST POINT (the “**Agency**”) and the NORTH DAVIS FIRE DISTRICT (the “**Taxing Entity**”) desire to approve and enter into the Interlocal Agreement attached hereto as Exhibit “A,” whereby the Taxing Entity consents to the Agency receiving certain property tax increment from the 300 North Community Development Project Area (the “**Project Area**”) attributable to the Taxing Entity’s tax levy and that such tax increment be used to fund the Project Area and the 300 North Community Development Project Area Plan (the “**Plan**”); and

WHEREAS, Section 11-13-202.5, Utah Code Annotated 1953, as amended, requires certain interlocal agreements be approved by resolution of the legislative body, governing board, council or other governing body of a public agency; and

WHEREAS, Section 17C-4-201, Utah Code Annotated 1953, as amended, allows for the consent of a Taxing Entity to be expressed in an interlocal agreement.

**NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE LEGISLATIVE BODY OF THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF WEST POINT THAT:**

1. The Interlocal Agreement between the Taxing Entity and the Agency attached hereto is approved and shall be executed by the Agency, by signature of the appropriate person(s); and
2. The Agency is allowed to collect the Taxing Entities portion of the tax increment in accordance with the terms and conditions outlined in the Interlocal Agreement; and
3. Pursuant to Section 11-13-202.5, Utah Code Annotated, 1953 as amended, said Interlocal Agreement shall be submitted to legal counsel of the Taxing Entity for review and signature indicating approval as to proper form and compliance with applicable law; and

4. Pursuant to Section 11-13-209, Utah Code Annotated, 1953 as amended, a duly executed original counterpart of said Interlocal Agreement shall be filed immediately after adoption with the keeper of records of the Agency; and

5. Pursuant to Section 11-13-219(3) (c) (ii), Utah Code Annotated, 1953 as amended, this Resolution and the Interlocal Agreement shall be available at the principal place of business of the Agency, during regular business hours for 30 days after the publication of the notice of this Resolution and/or the Interlocal Agreement pursuant to Section 11-13-219.

6. In the event this Interlocal Agreement is not adopted by the Taxing Entity, the Interlocal Agreement attached to this resolution shall become null and void, and all terms and conditions of the Interlocal Agreement shall be terminated.

ADOPTED by the legislative body of the Community Development and Renewal Agency of West Point City this 3<sup>rd</sup> day of March, 2015

COMMUNITY DEVELOPMENT AND RENEWAL  
AGENCY OF WEST POINT

\_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Agency Secretary

**INTERLOCAL COOPERATION AGREEMENT**  
**Between**  
**WEST POINT CITY COMMUNITY DEVELOPMENT RENEWAL AGENCY**  
**And**  
**NORTH DAVIS FIRE DISTRICT**

THIS INTERLOCAL COOPERATION AGREEMENT (“Agreement”) is entered into as of the 18th day of December, 2014, by and between the **WEST POINT CITY COMMUNITY DEVELOPMENT RENEWAL AGENCY** (the “Agency”) and the **NORTH DAVIS FIRE DISTRICT** (the “Taxing Entity”). The foregoing are sometimes referred to herein individually as a “Party” and collectively as the “Parties”.

**RECITALS**

**WHEREAS**, the Agency has been created and organized for the purposes provided in the former Utah Neighborhood Development Act, the former Utah Redevelopment Agencies Act and the current Utah Community Development and Renewal Agencies Act, Title 17C, Chapters 1 through 4, Utah Code Annotated, 1953, as amended, and any successor law or act (the “**Development Act**”) and is authorized and empowered to undertake various activities and actions pursuant to the Development Act; and

**A. WHEREAS**, the Agency has completed the process under the Development Act to create the 300 North Community Development Project Area (the “**Project Area**”) which will include the property described and shown in Attachment “A”, to this Agreement. The Agency’s purpose in creating this Project Area is to promote the development of a retail center, (the “**Project**”) in the Project Area, and it is the intent of the Taxing Entity to participate with the tax increment generated from this development ; and

**B. WHEREAS**, the Development Act authorizes funding of community development project areas and plans pursuant to interlocal agreements with taxing entities.

**C. WHEREAS**, the Agency is willing to use certain property tax increment from the Project Area attributable to the Taxing Entity’s tax levy, and the Taxing Entity is willing to consent that certain property tax increment from the Project Area attributable to the Taxing Entity’s tax levy be used, to fund the Project Area and Plan; and

**D. WHEREAS**, Sections 17C-4-201 of the Development Act authorizes a taxing entity to “consent to the agency receiving the taxing entity’s... tax increment... for the purpose of providing funds to carry out a proposed or adopted community development project area plan;” and

**E. WHEREAS**, for the purpose of providing funds to carry out the adopted Plan, the Taxing Entity desires to give its consent that the Agency receive certain tax increment from the Project Area attributable to the Taxing Entity’s tax levy in accordance with the terms of this Agreement; and

**F. WHEREAS**, this Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Development Act, and the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated, as amended (the “**Cooperation Act**”).

## **AGREEMENT**

**NOW, THEREFORE**, for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party hereto, the Parties hereby agree as follows:

1. Base Year and Base Taxable Value; Payment of Tax Increment to Agency by Davis County. The Parties agree that for purposes of calculation of the Taxing Entity’s share of tax increment from the Project Area to be paid to the Agency pursuant to this Agreement, the base year shall be 2014, and the base taxable value shall be the 2014 assessed taxable value of all real and personal property within the Project Area. Based upon review of the Davis County records, the Parties agree that the proposed 2014 base taxable value of the Project Area is \$21,678. The increase in the property tax revenues attributable to the Taxing Entity’s tax levy on both real and personal property within the Project Area, over and above the property tax revenues attributable to Taxing Entity’s tax levy on the base taxable value, or in other words the tax increment attributable to the Taxing Entity’s tax levy (the “**Tax Increment**”), in accordance with Section 17C-4-203(2) of the Development Act shall be paid by Davis County to the Agency for the period of time as provided and set forth in Section 2 below.

2. Taxing Entity’s Consent. The Taxing Entity, pursuant to Section 17C-4-201 of the Development Act and Section 11-13-215 of the Cooperation Act, hereby agrees and consents to the following:

That the Agency, for Fifteen (15) tax years, beginning with the year the Agency begins to draw the tax increment, shall receive 50% of the Tax Increment attributable to the Taxing Entity’s tax levy on both real and personal property within the Project Area pursuant to the terms and conditions of this Agreement; for the purpose of providing funds to the Agency to carry out the proposed Plan. It is agreed by the Parties that the maximum budget amount the Agency may receive under this Agreement shall be \$2,100,000 (the” Budget Cap”), and the Taxing Entities tax levy under this Agreement shall be applied to the Budget Cap. The Agency may not be paid any portion of the Taxing Entity’s taxes resulting from an increase in the Taxing Entity’s tax rate that occurs after the Taxing Entity approves this Agreement, unless the Taxing Entity specifically so consents in writing pursuant to an amendment to this Agreement or in a separate agreement. Tax increment attributable to the Taxing Entity’s tax levy for tax years beyond the 15 year collection period or over the Budget Cap shall be paid to the Taxing Entity. It is agreed that the tax increment to be distributed under this Agreement shall be implemented before January1, 2018.

The Parties agree that the Taxing Entity’s share shall be limited to the development of the property within the proposed Project Area only, any additional increment that may be created from other property included in the Project Area will be paid to the Taxing Entity at 100%, unless consent has been given to the Agency to receive this additional Tax Increment.

In return for the Taxing Entity's participation, the Agency shall agree to the following terms and conditions, and where required provide and assist the Taxing Entity as follows:

The Agency agrees to use any Tax Increment collected from the Taxing Entity from the Project Area, for the development of the public improvements, and other costs outlined in the Project Area Budget, shown in Attachment "B".

The Parties agree that the terms of this Agreement allow for the Project Area to exist for fifteen (15) years, or until the Budget Cap of \$2,100,000 has been reached, whichever occurs first. Upon completion of 15 years, or the year the Budget Cap has been reached; this Agreement shall terminate and the Tax Increment produced by the Project Area will return to the tax rolls and be disbursed to the Taxing Entity.

3. No Third Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights for any person or entity not a party to this Agreement. No person or entity is an intended third party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

4. Due Diligence. Each of the Parties acknowledges for itself that it has performed its own review, investigation and due diligence regarding the relevant facts concerning the Project Area and Plan and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

5. Interlocal Cooperation Act. In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

- a. This Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;
- b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with the Section 11-13-202.5 of the Cooperation Act;
- c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
- d. The Chair of the Agency is hereby designated as the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act; and
- e. The term of this Agreement shall commence on the date of full execution of this Agreement by the Parties, and continue through the date that is 180 days after the last payment of Tax Increment by Davis County to the Agency pursuant to the terms and provisions of this Agreement; but in no event shall the Agency be able to receive the Tax Increment for a period longer than fifteen (15) years as defined in this

Agreement.

f. This Agreement does not create a separate entity.

6. Publication of Notice. Immediately after execution of this Agreement by the Parties, each of the Parties shall cause to be published a notice regarding this Agreement as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act and in accordance with Utah Code § 17C-4-202. For purposes of the notice required under Utah Code § 17C-4-202, the Agency shall cause a notice to be published that sets forth a summary of this Agreement and includes a statement that the resolution or interlocal agreement is available for general inspection and the hours of inspection.

7. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

8. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

9. Further Assurances. The Parties agree to execute such additional documents and take further actions as may become necessary or desirable to fully carry out each of the provisions and the intent of this agreement including (a) the development and redevelopment of the Project Area and (b) adjustment of any provision of this Agreement if, and to the extent necessary, to bring it into compliance with all applicable governmental requirements without diminishing the rights and authority granted to Agency under this agreement.

10. Severability. Whenever possible, each provision of this Agreement and every related document shall be interpreted in such a manner as to be consistent and valid under applicable law; but if any provision of any of the foregoing shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition, without invalidating the remainder of such provisions or the remaining provisions of this Agreement or said documents.

11. Entire Agreement. This Agreement, together with the exhibits attached hereto, constitutes the entire agreement between the Parties and supersedes and cancels all prior agreements between the Parties with respect to the subject matter hereof.

ENTERED into as of the day and year first above written.

WEST POINT COMMUNITY DEVELOPMENT RENEWAL  
AGENCY

By: \_\_\_\_\_  
Chairman

ATTEST

By: \_\_\_\_\_  
Agency Secretary

Approved as to Form:

\_\_\_\_\_  
Attorney for Agency

NORTH DAVIS FIRE DISTRICT

By: \_\_\_\_\_  
Chair

ATTEST

By: \_\_\_\_\_  
Secretary

(SEAL)

Approved as to Form:

\_\_\_\_\_  
Attorney for Taxing Entity



**RESOLUTION NO. R03-03-2015B**

**RESOLUTION OF THE COMMUNITY DEVELOPMENT  
AND RENEWAL AGENCY OF WEST POINT APPROVING  
AN INTERLOCAL AGREEMENT WITH THE NORTH  
DAVIS SEWER DISTRICT FOR THE 300 NORTH  
COMMUNITY DEVELOPMENT PROJECT AREA**

WHEREAS, after careful analysis and consideration of relevant information, the COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF WEST POINT (the “**Agency**”) and the NORTH DAVIS SEWER DISTRICT (the “**Taxing Entity**”) desire to approve and enter into the Interlocal Agreement attached hereto as Exhibit “A,” whereby the Taxing Entity consents to the Agency receiving certain property tax increment from the 300 North Community Development Project Area (the “**Project Area**”) attributable to the Taxing Entity’s tax levy and that such tax increment be used to fund the Project Area and the 300 North Community Development Project Area Plan (the “**Plan**”); and

WHEREAS, Section 11-13-202.5, Utah Code Annotated 1953, as amended, requires certain interlocal agreements be approved by resolution of the legislative body, governing board, council or other governing body of a public agency; and

WHEREAS, Section 17C-4-201, Utah Code Annotated 1953, as amended, allows for the consent of a Taxing Entity to be expressed in an interlocal agreement.

**NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE LEGISLATIVE BODY  
OF THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF WEST POINT  
THAT:**

1. The Interlocal Agreement between the Taxing Entity and the Agency attached hereto is approved and shall be executed by the Agency, by signature of the appropriate person(s); and
2. The Agency is allowed to collect the Taxing Entities portion of the tax increment in accordance with the terms and conditions outlined in the Interlocal Agreement; and
3. Pursuant to Section 11-13-202.5, Utah Code Annotated, 1953 as amended, said Interlocal Agreement shall be submitted to legal counsel of the Taxing Entity for review and signature indicating approval as to proper form and compliance with applicable law; and

4. Pursuant to Section 11-13-209, Utah Code Annotated, 1953 as amended, a duly executed original counterpart of said Interlocal Agreement shall be filed immediately after adoption with the keeper of records of the Agency; and

5. Pursuant to Section 11-13-219(3) (c) (ii), Utah Code Annotated, 1953 as amended, this Resolution and the Interlocal Agreement shall be available at the principal place of business of the Agency, during regular business hours for 30 days after the publication of the notice of this Resolution and/or the Interlocal Agreement pursuant to Section 11-13-219.

6. In the event this Interlocal Agreement is not adopted by the Taxing Entity, the Interlocal Agreement attached to this resolution shall become null and void, and all terms and conditions of the Interlocal Agreement shall be terminated.

ADOPTED by the legislative body of the Community Development and Renewal Agency of West Point City this 3<sup>rd</sup> day of March, 2015

COMMUNITY DEVELOPMENT AND RENEWAL  
AGENCY OF WEST POINT

\_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Agency Secretary

**INTERLOCAL COOPERATION AGREEMENT**  
**Between**  
**WEST POINT CITY COMMUNITY DEVELOPMENT RENEWAL AGENCY**  
**And**  
**NORTH DAVIS SEWER DISTRICT**

THIS INTERLOCAL COOPERATION AGREEMENT (“Agreement”) is entered into as of the 8th day of January, 2015, by and between the **WEST POINT CITY COMMUNITY DEVELOPMENT RENEWAL AGENCY** (the “Agency”) and the **NORTH DAVIS SEWER DISTRICT** (the “Taxing Entity”). The foregoing are sometimes referred to herein individually as a “Party” and collectively as the “Parties”.

**RECITALS**

**WHEREAS**, the Agency has been created and organized for the purposes provided in the former Utah Neighborhood Development Act, the former Utah Redevelopment Agencies Act and the current Utah Community Development and Renewal Agencies Act, Title 17C, Chapters 1 through 4, Utah Code Annotated, 1953, as amended, and any successor law or act (the “**Development Act**”) and is authorized and empowered to undertake various activities and actions pursuant to the Development Act; and

**A. WHEREAS**, the Agency has completed the process under the Development Act to create the 300 North Community Development Project Area (the “**Project Area**”) which will include the property described and shown in Attachment “A”, to this Agreement. The Agency’s purpose in creating this Project Area is to promote the development of a retail center, (the “**Project**”) in the Project Area, and it is the intent of the Taxing Entity to participate with the tax increment generated from this development ; and

**B. WHEREAS**, the Development Act authorizes funding of community development project areas and plans pursuant to interlocal agreements with taxing entities.

**C. WHEREAS**, the Agency is willing to use certain property tax increment from the Project Area attributable to the Taxing Entity’s tax levy, and the Taxing Entity is willing to consent that certain property tax increment from the Project Area attributable to the Taxing Entity’s tax levy be used, to fund the Project Area and Plan; and

**D. WHEREAS**, Sections 17C-4-201 of the Development Act authorizes a taxing entity to “consent to the agency receiving the taxing entity’s... tax increment... for the purpose of providing funds to carry out a proposed or adopted community development project area plan;” and

**E. WHEREAS**, for the purpose of providing funds to carry out the adopted Plan, the Taxing Entity desires to give its consent that the Agency receive certain tax increment from the Project Area attributable to the Taxing Entity’s tax levy in accordance with the terms of this Agreement; and

**F. WHEREAS**, this Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Development Act, and the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated, as amended (the “**Cooperation Act**”).

## **AGREEMENT**

**NOW, THEREFORE**, for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party hereto, the Parties hereby agree as follows:

1. Base Year and Base Taxable Value; Payment of Tax Increment to Agency by Davis County. The Parties agree that for purposes of calculation of the Taxing Entity’s share of tax increment from the Project Area to be paid to the Agency pursuant to this Agreement, the base year shall be 2014, and the base taxable value shall be the 2014 assessed taxable value of all real and personal property within the Project Area. Based upon review of the Davis County records, the Parties agree that the proposed 2014 base taxable value of the Project Area is \$21,678. The increase in the property tax revenues attributable to the Taxing Entity’s tax levy on both real and personal property within the Project Area, over and above the property tax revenues attributable to Taxing Entity’s tax levy on the base taxable value, or in other words the tax increment attributable to the Taxing Entity’s tax levy (the “**Tax Increment**”), in accordance with Section 17C-4-203(2) of the Development Act shall be paid by Davis County to the Agency for the period of time as provided and set forth in Section 2 below.

2. Taxing Entity’s Consent. The Taxing Entity, pursuant to Section 17C-4-201 of the Development Act and Section 11-13-215 of the Cooperation Act, hereby agrees and consents to the following:

That the Agency, for Fifteen (15) tax years, beginning with the year the Agency begins to draw the tax increment, shall receive 50% of the Tax Increment attributable to the Taxing Entity’s tax levy on both real and personal property within the Project Area pursuant to the terms and conditions of this Agreement; for the purpose of providing funds to the Agency to carry out the proposed Plan. It is agreed by the Parties that the maximum budget amount the Agency may receive under this Agreement shall be \$2,100,000 (the” Budget Cap”), and the Taxing Entities tax levy under this Agreement shall be applied to the Budget Cap. The Agency may not be paid any portion of the Taxing Entity’s taxes resulting from an increase in the Taxing Entity’s tax rate that occurs after the Taxing Entity approves this Agreement, unless the Taxing Entity specifically so consents in writing pursuant to an amendment to this Agreement or in a separate agreement. Tax increment attributable to the Taxing Entity’s tax levy for tax years beyond the 15 year collection period or over the Budget Cap shall be paid to the Taxing Entity. It is agreed that the tax increment to be distributed under this Agreement shall be implemented before January1, 2018.

The Parties agree that the Taxing Entity’s share shall be limited to the development of the property within the proposed Project Area only, any additional increment that may be created from other property included in the Project Area will be paid to the Taxing Entity at 100%, unless consent has been given to the Agency to receive this additional Tax Increment.

In return for the Taxing Entity's participation, the Agency shall agree to the following terms and conditions, and where required provide and assist the Taxing Entity as follows:

The Agency agrees to use any Tax Increment collected from the Taxing Entity from the Project Area, for the development of the public improvements, and other costs outlined in the Project Area Budget, shown in Attachment "B".

The Parties agree that the terms of this Agreement allow for the Project Area to exist for fifteen (15) years, or until the Budget Cap of \$2,100,000 has been reached, whichever occurs first. Upon completion of 15 years, or the year the Budget Cap has been reached; this Agreement shall terminate and the Tax Increment produced by the Project Area will return to the tax rolls and be disbursed to the Taxing Entity.

3. No Third Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights for any person or entity not a party to this Agreement. No person or entity is an intended third party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

4. Due Diligence. Each of the Parties acknowledges for itself that it has performed its own review, investigation and due diligence regarding the relevant facts concerning the Project Area and Plan and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

5. Interlocal Cooperation Act. In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

- a. This Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;
- b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with the Section 11-13-202.5 of the Cooperation Act;
- c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
- d. The Chair of the Agency is hereby designated as the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act; and
- e. The term of this Agreement shall commence on the date of full execution of this Agreement by the Parties, and continue through the date that is 180 days after the last payment of Tax Increment by Davis County to the Agency pursuant to the terms and provisions of this Agreement; but in no event shall the Agency be able to receive the Tax Increment for a period longer than fifteen (15) years as defined in this

Agreement.

f. This Agreement does not create a separate entity.

6. Publication of Notice. Immediately after execution of this Agreement by the Parties, each of the Parties shall cause to be published a notice regarding this Agreement as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act and in accordance with Utah Code § 17C-4-202. For purposes of the notice required under Utah Code § 17C-4-202, the Agency shall cause a notice to be published that sets forth a summary of this Agreement and includes a statement that the resolution or interlocal agreement is available for general inspection and the hours of inspection.

7. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

8. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

9. Further Assurances. The Parties agree to execute such additional documents and take further actions as may become necessary or desirable to fully carry out each of the provisions and the intent of this agreement including (a) the development and redevelopment of the Project Area and (b) adjustment of any provision of this Agreement if, and to the extent necessary, to bring it into compliance with all applicable governmental requirements without diminishing the rights and authority granted to Agency under this agreement.

10. Severability. Whenever possible, each provision of this Agreement and every related document shall be interpreted in such a manner as to be consistent and valid under applicable law; but if any provision of any of the foregoing shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition, without invalidating the remainder of such provisions or the remaining provisions of this Agreement or said documents.

11. Entire Agreement. This Agreement, together with the exhibits attached hereto, constitutes the entire agreement between the Parties and supersedes and cancels all prior agreements between the Parties with respect to the subject matter hereof.

ENTERED into as of the day and year first above written.

WEST POINT COMMUNITY DEVELOPMENT RENEWAL  
AGENCY

By: \_\_\_\_\_  
Chairman

ATTEST

By: \_\_\_\_\_  
Agency Secretary

Approved as to Form:

\_\_\_\_\_  
Attorney for Agency

NORTH DAVIS SEWER DISTRICT

By: \_\_\_\_\_  
Chair

ATTEST

By: \_\_\_\_\_  
Secretary

Approved as to Form:

\_\_\_\_\_  
Attorney for Taxing Entity



**RESOLUTION NO. R03-03-2015C**

**RESOLUTION OF THE COMMUNITY DEVELOPMENT  
AND RENEWAL AGENCY OF WEST POINT APPROVING  
AN INTERLOCAL AGREEMENT WITH THE MOSQUITO  
ABATMENT DISTRICT-DAVIS FOR THE 300 NORTH  
COMMUNITY DEVELOPMENT PROJECT AREA**

WHEREAS, after careful analysis and consideration of relevant information, the COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF WEST POINT (the “**Agency**”) and the MOSQUITO ABATMENT DISTRICT-DAVIS (the “**Taxing Entity**”) desire to approve and enter into the Interlocal Agreement attached hereto as Exhibit “A,” whereby the Taxing Entity consents to the Agency receiving certain property tax increment from the 300 North Community Development Project Area (the “**Project Area**”) attributable to the Taxing Entity’s tax levy and that such tax increment be used to fund the Project Area and the 300 North Community Development Project Area Plan (the “**Plan**”); and

WHEREAS, Section 11-13-202.5, Utah Code Annotated 1953, as amended, requires certain interlocal agreements be approved by resolution of the legislative body, governing board, council or other governing body of a public agency; and

WHEREAS, Section 17C-4-201, Utah Code Annotated 1953, as amended, allows for the consent of a Taxing Entity to be expressed in an interlocal agreement.

**NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE LEGISLATIVE BODY OF THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF WEST POINT THAT:**

1. The Interlocal Agreement between the Taxing Entity and the Agency attached hereto is approved and shall be executed by the Agency, by signature of the appropriate person(s); and
2. The Agency is allowed to collect the Taxing Entities portion of the tax increment in accordance with the terms and conditions outlined in the Interlocal Agreement; and
3. Pursuant to Section 11-13-202.5, Utah Code Annotated, 1953 as amended, said Interlocal Agreement shall be submitted to legal counsel of the Taxing Entity for review and signature indicating approval as to proper form and compliance with applicable law; and

4. Pursuant to Section 11-13-209, Utah Code Annotated, 1953 as amended, a duly executed original counterpart of said Interlocal Agreement shall be filed immediately after adoption with the keeper of records of the Agency; and

5. Pursuant to Section 11-13-219(3) (c) (ii), Utah Code Annotated, 1953 as amended, this Resolution and the Interlocal Agreement shall be available at the principal place of business of the Agency, during regular business hours for 30 days after the publication of the notice of this Resolution and/or the Interlocal Agreement pursuant to Section 11-13-219.

6. In the event this Interlocal Agreement is not adopted by the Taxing Entity, the Interlocal Agreement attached to this resolution shall become null and void, and all terms and conditions of the Interlocal Agreement shall be terminated.

ADOPTED by the legislative body of the Community Development and Renewal Agency of West Point City this 3<sup>rd</sup> day of March, 2015

COMMUNITY DEVELOPMENT AND RENEWAL  
AGENCY OF WEST POINT

\_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Agency Secretary

**INTERLOCAL COOPERATION AGREEMENT**  
**Between**  
**WEST POINT CITY COMMUNITY DEVELOPMENT RENEWAL AGENCY**  
**And**  
**MOSQUITO ABATEMENT DISTRICT-DAVIS**

THIS INTERLOCAL COOPERATION AGREEMENT (“Agreement”) is entered into as of the 11th day of December, 2014, by and between the **WEST POINT CITY COMMUNITY DEVELOPMENT RENEWAL AGENCY** (the “Agency”) and the **MOSQUITO ABATEMENT DISTRICT-DAVIS** (the “Taxing Entity”). The foregoing are sometimes referred to herein individually as a “Party” and collectively as the “Parties”.

**RECITALS**

**WHEREAS**, the Agency has been created and organized for the purposes provided in the former Utah Neighborhood Development Act, the former Utah Redevelopment Agencies Act and the current Utah Community Development and Renewal Agencies Act, Title 17C, Chapters 1 through 4, Utah Code Annotated, 1953, as amended, and any successor law or act (the “**Development Act**”) and is authorized and empowered to undertake various activities and actions pursuant to the Development Act; and

**A. WHEREAS**, the Agency has completed the process under the Development Act to create the 300 North Community Development Project Area (the “**Project Area**”) which will include the property described and shown in Attachment “A”, to this Agreement. The Agency’s purpose in creating this Project Area is to promote the development of a retail center, (the “**Project**”) in the Project Area, and it is the intent of the Taxing Entity to participate with the tax increment generated from this development ; and

**B. WHEREAS**, the Development Act authorizes funding of community development project areas and plans pursuant to interlocal agreements with taxing entities.

**C. WHEREAS**, the Agency is willing to use certain property tax increment from the Project Area attributable to the Taxing Entity’s tax levy, and the Taxing Entity is willing to consent that certain property tax increment from the Project Area attributable to the Taxing Entity’s tax levy be used, to fund the Project Area and Plan; and

**D. WHEREAS**, Sections 17C-4-201 of the Development Act authorizes a taxing entity to “consent to the agency receiving the taxing entity’s... tax increment... for the purpose of providing funds to carry out a proposed or adopted community development project area plan;” and

**E. WHEREAS**, for the purpose of providing funds to carry out the adopted Plan, the Taxing Entity desires to give its consent that the Agency receive certain tax increment from the Project Area attributable to the Taxing Entity’s tax levy in accordance with the terms of this

Agreement; and

**F. WHEREAS**, this Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Development Act, and the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated, as amended (the “**Cooperation Act**”).

## **AGREEMENT**

**NOW, THEREFORE**, for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party hereto, the Parties hereby agree as follows:

1. Base Year and Base Taxable Value; Payment of Tax Increment to Agency by Davis County. The Parties agree that for purposes of calculation of the Taxing Entity’s share of tax increment from the Project Area to be paid to the Agency pursuant to this Agreement, the base year shall be 2014, and the base taxable value shall be the 2014 assessed taxable value of all real and personal property within the Project Area. Based upon review of the Davis County records, the Parties agree that the proposed 2014 base taxable value of the Project Area is \$21,678. The increase in the property tax revenues attributable to the Taxing Entity’s tax levy on both real and personal property within the Project Area, over and above the property tax revenues attributable to Taxing Entity’s tax levy on the base taxable value, or in other words the tax increment attributable to the Taxing Entity’s tax levy (the “**Tax Increment**”), in accordance with Section 17C-4-203(2) of the Development Act shall be paid by Davis County to the Agency for the period of time as provided and set forth in Section 2 below.

2. Taxing Entity’s Consent. The Taxing Entity, pursuant to Section 17C-4-201 of the Development Act and Section 11-13-215 of the Cooperation Act, hereby agrees and consents to the following:

That the Agency, for Fifteen (15) tax years, beginning with the year the Agency begins to draw the tax increment, shall receive 50% of the Tax Increment attributable to the Taxing Entity’s tax levy on both real and personal property within the Project Area pursuant to the terms and conditions of this Agreement; for the purpose of providing funds to the Agency to carry out the proposed Plan. It is agreed by the Parties that the maximum budget amount the Agency may receive under this Agreement shall be \$2,100,000 (the “Budget Cap”), and the Taxing Entity’s tax levy under this Agreement shall be applied to the Budget Cap. The Agency may not be paid any portion of the Taxing Entity’s taxes resulting from an increase in the Taxing Entity’s tax rate that occurs after the Taxing Entity approves this Agreement, unless the Taxing Entity specifically so consents in writing pursuant to an amendment to this Agreement or in a separate agreement. Tax increment attributable to the Taxing Entity’s tax levy for tax years beyond the 15 year collection period or over the Budget Cap shall be paid to the Taxing Entity. It is agreed that the tax increment to be distributed under this Agreement shall be implemented before January 1, 2018.

The Parties agree that the Taxing Entity’s share shall be limited to the development of the property within the proposed Project Area only, any additional increment that may be created from other property included in the Project Area will be paid to the Taxing Entity at 100%, unless consent has been given to the Agency to receive this additional Tax Increment.

In return for the Taxing Entity's participation, the Agency shall agree to the following terms and conditions, and where required provide and assist the Taxing Entity as follows:

The Agency agrees to use any Tax Increment collected from the Taxing Entity from the Project Area, for the development of the public improvements, and other costs outlined in the Project Area Budget, shown in Attachment "B".

The Parties agree that the terms of this Agreement allow for the Project Area to exist for fifteen (15) years, or until the Budget Cap of \$2,100,000 has been reached, whichever occurs first. Upon completion of 15 years, or the year the Budget Cap has been reached; this Agreement shall terminate and the Tax Increment produced by the Project Area will return to the tax rolls and be disbursed to the Taxing Entity.

3. No Third Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights for any person or entity not a party to this Agreement. No person or entity is an intended third party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

4. Due Diligence. Each of the Parties acknowledges for itself that it has performed its own review, investigation and due diligence regarding the relevant facts concerning the Project Area and Plan and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

5. Interlocal Cooperation Act. In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

- a. This Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;
- b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with the Section 11-13-202.5 of the Cooperation Act;
- c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
- d. The Chair of the Agency is hereby designated as the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act; and
- e. The term of this Agreement shall commence on the date of full execution of this Agreement by the Parties, and continue through the date that is 180 days after the last payment of Tax Increment by Davis County to the Agency pursuant to the terms and provisions of this Agreement; but in no event shall the Agency be able to receive the

Tax Increment for a period longer than fifteen (15) years as defined in this Agreement.

f. This Agreement does not create a separate entity.

6. Publication of Notice. Immediately after execution of this Agreement by the Parties, each of the Parties shall cause to be published a notice regarding this Agreement as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act and in accordance with Utah Code § 17C-4-202. For purposes of the notice required under Utah Code § 17C-4-202, the Agency shall cause a notice to be published that sets forth a summary of this Agreement and includes a statement that the resolution or interlocal agreement is available for general inspection and the hours of inspection.

7. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

8. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

9. Further Assurances. The Parties agree to execute such additional documents and take further actions as may become necessary or desirable to fully carry out each of the provisions and the intent of this agreement including (a) the development and redevelopment of the Project Area and (b) adjustment of any provision of this Agreement if, and to the extent necessary, to bring it into compliance with all applicable governmental requirements without diminishing the rights and authority granted to Agency under this agreement.

10. Severability. Whenever possible, each provision of this Agreement and every related document shall be interpreted in such a manner as to be consistent and valid under applicable law; but if any provision of any of the foregoing shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition, without invalidating the remainder of such provisions or the remaining provisions of this Agreement or said documents.

11. Entire Agreement. This Agreement, together with the exhibits attached hereto, constitutes the entire agreement between the Parties and supersedes and cancels all prior agreements between the Parties with respect to the subject matter hereof.

ENTERED into as of the day and year first above written.

WEST POINT COMMUNITY DEVELOPMENT RENEWAL  
AGENCY

By: \_\_\_\_\_  
Chairman

ATTEST

By: \_\_\_\_\_  
Agency Secretary

Approved as to Form:

\_\_\_\_\_  
Attorney for Agency

NORTH DAVIS COUNTY FIRE DISTRICT

By: \_\_\_\_\_  
Chair

(SEAL)

Approved as to Form:

\_\_\_\_\_  
Attorney for Taxing Entity



**RESOLUTION NO. R03-03-2015D**

**RESOLUTION OF THE COMMUNITY DEVELOPMENT  
AND RENEWAL AGENCY OF WEST POINT APPROVING  
AN INTERLOCAL AGREEMENT WITH THE WEBER  
BASIN WATER CONSERVANCY DISTRICT FOR THE 300  
NORTH COMMUNITY DEVELOPMENT PROJECT AREA**

WHEREAS, after careful analysis and consideration of relevant information, the COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF WEST POINT (the “**Agency**”) and the MOSQUITO ABATMENT DISTRICT-DAVIS (the “**Taxing Entity**”) desire to approve and enter into the Interlocal Agreement attached hereto as Exhibit “A,” whereby the Taxing Entity consents to the Agency receiving certain property tax increment from the 300 North Community Development Project Area (the “**Project Area**”) attributable to the Taxing Entity’s tax levy and that such tax increment be used to fund the Project Area and the 300 North Community Development Project Area Plan (the “**Plan**”); and

WHEREAS, Section 11-13-202.5, Utah Code Annotated 1953, as amended, requires certain interlocal agreements be approved by resolution of the legislative body, governing board, council or other governing body of a public agency; and

WHEREAS, Section 17C-4-201, Utah Code Annotated 1953, as amended, allows for the consent of a Taxing Entity to be expressed in an interlocal agreement.

**NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE LEGISLATIVE BODY  
OF THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF WEST POINT  
THAT:**

1. The Interlocal Agreement between the Taxing Entity and the Agency attached hereto is approved and shall be executed by the Agency, by signature of the appropriate person(s); and
2. The Agency is allowed to collect the Taxing Entities portion of the tax increment in accordance with the terms and conditions outlined in the Interlocal Agreement; and
3. Pursuant to Section 11-13-202.5, Utah Code Annotated, 1953 as amended, said Interlocal Agreement shall be submitted to legal counsel of the Taxing Entity for review and signature indicating approval as to proper form and compliance with applicable law; and

4. Pursuant to Section 11-13-209, Utah Code Annotated, 1953 as amended, a duly executed original counterpart of said Interlocal Agreement shall be filed immediately after adoption with the keeper of records of the Agency; and

5. Pursuant to Section 11-13-219(3) (c) (ii), Utah Code Annotated, 1953 as amended, this Resolution and the Interlocal Agreement shall be available at the principal place of business of the Agency, during regular business hours for 30 days after the publication of the notice of this Resolution and/or the Interlocal Agreement pursuant to Section 11-13-219.

6. In the event this Interlocal Agreement is not adopted by the Taxing Entity, the Interlocal Agreement attached to this resolution shall become null and void, and all terms and conditions of the Interlocal Agreement shall be terminated.

ADOPTED by the legislative body of the Community Development and Renewal Agency of West Point City this 3<sup>rd</sup> day of March, 2015

COMMUNITY DEVELOPMENT AND RENEWAL  
AGENCY OF WEST POINT

\_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Agency Secretary

**INTERLOCAL COOPERATION AGREEMENT**  
**Between**  
**WEST POINT COMMUNITY DEVELOPMENT AND RENEWAL AGENCY**  
**And**  
**WEBER BASIN WATER CONSERVANCY DISTRICT**

THIS INTERLOCAL COOPERATION AGREEMENT (“Agreement”) is entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2015, by and between the WEST POINT COMMUNITY DEVELOPMENT AND RENEWAL AGENCY (the “Agency”) and WEBER BASIN WATER CONSERVANCY DISTRICT (the “Taxing Entity”). The foregoing are sometimes referred to herein individually as a “Party” and collectively as the “Parties”.

**RECITALS**

**WHEREAS**, the Agency has been created and organized for the purposes provided in the former Utah Neighborhood Development Act, the former Utah Redevelopment Agencies Act and the current Utah Community Development and Renewal Agencies Act, Title 17C, Chapters 1 through 4, Utah Code Annotated, 1953, as amended, and any successor law or act (the “Development Act”) and is authorized and empowered to undertake various activities and actions pursuant to the Development Act; and

**A. WHEREAS**, the Agency has completed the process under the Development Act to create the 300 North Community Development Project Area (the “Project Area”) more particularly described and shown in Attachment “A”, to this Agreement. The Agency’s purpose in creating this Project Area is to promote the development of the West Point Neighborhood Retail Center, (the “Project”) in the Project Area, and it is the intent of the Taxing Entity to participate with the tax increment generated from this development ; and

**B. WHEREAS**, the Development Act authorizes funding of community development project areas and plans pursuant to interlocal agreements with taxing entities.

**C. WHEREAS**, the Agency is willing to use certain property tax increment from the Project Area attributable to the Taxing Entity’s tax levy, and the Taxing Entity is willing to consent that certain property tax increment from the Project Area attributable to the Taxing Entity’s tax levy be used, to fund the Project Area and Plan; and

**D. WHEREAS**, Sections 17C-4-201 of the Development Act authorizes a taxing entity to “consent to the agency receiving the taxing entity’s... tax increment... for the purpose of providing funds to carry out a proposed or adopted community development project area plan;” and

**E. WHEREAS**, for the purpose of providing funds to carry out the adopted Plan, the Taxing Entity desires to give its consent that the Agency receive certain tax increment from the Project Area attributable to the Taxing Entity’s tax levy in accordance with the terms of this Agreement; and

**F. WHEREAS**, this Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Development Act, and the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated, as amended (the “**Cooperation Act**”).

## AGREEMENT

**NOW, THEREFORE**, for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party hereto, the Parties hereby agree as follows:

1. Base Year and Base Taxable Value; Payment of Tax Increment to Agency by Davis County. The Parties agree that for purposes of calculation of the Taxing Entity’s share of tax increment from the Project Area to be paid to the Agency pursuant to this Agreement, the base year shall be 2014, and the base taxable value shall be the 2014 assessed taxable value of all real and personal property within the Project Area. Based upon review of the Davis County records, the Parties agree that the proposed 2014 base taxable value of the Project Area is \$21,678. To the extent set forth in paragraph 2 below, the increase in the property tax revenues attributable to the Taxing Entity’s tax levy on both real and personal property within the Project Area, over and above the property tax revenues attributable to Taxing Entity’s tax levy on the base taxable value, or in other words the tax increment attributable to the Taxing Entity’s tax levy (the “**Tax Increment**”), in accordance with Section 17C-4-203(2) of the Development Act shall be paid by Davis County to the Agency for the period of time as provided and set forth in Section 2 below.

2. Taxing Entity’s Consent. The Taxing Entity, pursuant to Section 17C-4-201 of the Development Act and Section 11-13-215 of the Cooperation Act, hereby agrees and consents to the following:

That the Agency, for Fifteen (15) tax years, beginning with the year the Agency begins to draw the Tax Increment, shall receive 50% of the Tax Increment attributable to the Taxing Entity’s tax levy on both real and personal property within the Project Area pursuant to the terms and conditions of this Agreement; for the purpose of providing funds to the Agency to carry out the proposed Plan. It is agreed by the Parties that the maximum budget amount the Agency may receive under this Agreement shall be \$2,100,000 (the “Budget Cap”), and the Taxing Entity’s tax levy under this Agreement shall be applied to the Budget Cap. The Agency may not be paid any portion of the Taxing Entity’s taxes resulting from an increase in the Taxing Entity’s tax rate that occurs after the Taxing Entity approves this Agreement, unless the Taxing Entity specifically so consents in writing pursuant to an amendment to this Agreement or in a separate agreement. Tax Increment attributable to the Taxing Entity’s tax levy for tax years beyond the 15 year collection period or over the Budget Cap shall be paid by Davis County to the Taxing Entity. It is agreed that the Tax Increment to be distributed under this Agreement shall begin on or before January 1, 2018.

The Parties agree that the Tax Increment distributed to the Agency hereunder shall be limited to new development within the Project Area only. One hundred percent (100%) of any increment that may be created from other property within the Project area will be paid to the Taxing Entity.

In return for the Taxing Entity' participation, the Agency shall agree to the following terms and conditions, and where required provide and assist the Taxing Entity as follows:

The Agency agrees to use all Tax Increment collected by the Agency from the Project Area, for the development of the public improvements, and other costs outlined in the Project Area Budget, shown in Attachment "B".

The Parties agree that the terms of this Agreement allow for the Project Area to exist for fifteen (15) years, or until the Budget Cap of \$2,100,000 has been reached, whichever occurs first. Upon completion of 15 years, or the year the Budget Cap has been reached; this Agreement shall terminate and the Tax Increment produced by the Project Area will return to the tax rolls and be disbursed to the Taxing Entity.

3. No Third Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights for any person or entity not a party to this Agreement. No person or entity is an intended third party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

4. Due Diligence. Each of the Parties acknowledges for itself that it has performed its own review, investigation and due diligence regarding the relevant facts concerning the Project Area and Plan and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

5. Interlocal Cooperation Act. In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

- a. This Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;
- b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with the Section 11-13-202.5 of the Cooperation Act;
- c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
- d. The Chair of the Agency is hereby designated as the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act; and
- e. The term of this Agreement shall commence on the date of full execution of this Agreement by the Parties, and continue through the date that is 180 days after the last payment of Tax Increment by Davis County to the Agency pursuant to the terms and provisions of this Agreement; but in no event shall the Agency be able to receive the Tax Increment for a period longer than fifteen (15) years as defined in this

Agreement.

f. This Agreement does not create a separate entity.

6. Publication of Notice. Immediately after execution of this Agreement by the Parties, each of the Parties shall cause to be published a notice regarding this Agreement as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act and in accordance with Utah Code § 17C-4-202. For purposes of the notice required under Utah Code § 17C-4-202, the Agency shall cause a notice to be published that sets forth a summary of this Agreement and includes a statement that the resolution or interlocal agreement is available for general inspection and the hours of inspection.

7. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

8. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

9. Further Assurances. The Parties agree to execute such additional documents and take further actions as may become necessary or desirable to fully carry out each of the provisions and the intent of this agreement including adjustment of any provision of this Agreement if, and to the extent necessary, to bring it into compliance with all applicable governmental requirements without diminishing the rights and authority granted to Agency under this agreement.

10. Severability. Whenever possible, each provision of this Agreement and every related document shall be interpreted in such a manner as to be consistent and valid under applicable law; but if any provision of any of the foregoing shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition, without invalidating the remainder of such provisions or the remaining provisions of this Agreement or said documents.

11. Expense of Enforcement. In any proceeding to enforce, interpret, rescind or terminate this Agreement or in pursuing any remedy provided hereunder or by applicable law, the prevailing party shall be entitled to recover from the other party all costs and expenses, including a reasonable attorney's fee, whether such proceedings or remedies pursued by filing suit or otherwise, and regardless of whether such costs, fees, and/or expenses incurred in connection with any bankruptcy proceeding. For purposes of hereof, the term "prevailing party" shall include, without limitation, a party who agrees to dismiss an action or proceeding upon the other's payment of the sums allegedly breached, or who obtains substantially the relief sought. The provisions set forth in this paragraph shall survive the merger of these provisions into any judgment.

12. Entire Agreement. This Agreement, together with the exhibits attached hereto, constitutes the entire agreement between the Parties and supersedes and cancels all prior agreements between the Parties with respect to the subject matter hereof.

ENTERED into as of the day and year first above written.

WEST POINT COMMUNITY DEVELOPMENT AND  
RENEWAL AGENCY

By: \_\_\_\_\_  
Chairman

ATTEST

By: \_\_\_\_\_  
Agency Secretary

Approved as to Form:

\_\_\_\_\_  
Attorney for Agency

WEBER BASIN WATER CONSERVANCY DISTRICT

By: \_\_\_\_\_  
Manager

Approved as to Form:

\_\_\_\_\_  
Attorney for Taxing Entity



**RESOLUTION NO. R03-03-2015E**

**RESOLUTION OF THE COMMUNITY DEVELOPMENT  
AND RENEWAL AGENCY OF WEST POINT APPROVING  
AN INTERLOCAL AGREEMENT WITH THE BOARD OF  
EDUCATION OF DAVIS SCHOOL DISTRICT FOR THE  
300 NORTH COMMUNITY DEVELOPMENT PROJECT  
AREA**

WHEREAS, after careful analysis and consideration of relevant information, the COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF WEST POINT (the “**Agency**”) and the BOARD OF EDUCATION OF DAVIS SCHOOL DISTRICT (the “**Taxing Entity**”) desire to approve and enter into the Interlocal Agreement attached hereto as Exhibit “A,” whereby the Taxing Entity consents to the Agency receiving certain property tax increment from the 300 North Community Development Project Area (the “**Project Area**”) attributable to the Taxing Entity’s tax levy and that such tax increment be used to fund the Project Area and the 300 North Community Development Project Area Plan (the “**Plan**”); and

WHEREAS, Section 11-13-202.5, Utah Code Annotated 1953, as amended, requires certain interlocal agreements be approved by resolution of the legislative body, governing board, council or other governing body of a public agency; and

WHEREAS, Section 17C-4-201, Utah Code Annotated 1953, as amended, allows for the consent of a Taxing Entity to be expressed in an interlocal agreement.

**NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE LEGISLATIVE BODY OF THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF WEST POINT THAT:**

1. The Interlocal Agreement between the Taxing Entity and the Agency attached hereto is approved and shall be executed by the Agency, by signature of the appropriate person(s); and
2. The Agency is allowed to collect the Taxing Entities portion of the tax increment in accordance with the terms and conditions outlined in the Interlocal Agreement; and
3. Pursuant to Section 11-13-202.5, Utah Code Annotated, 1953 as amended, said Interlocal Agreement shall be submitted to legal counsel of the Taxing Entity for review and signature indicating approval as to proper form and compliance with applicable law; and

4. Pursuant to Section 11-13-209, Utah Code Annotated, 1953 as amended, a duly executed original counterpart of said Interlocal Agreement shall be filed immediately after adoption with the keeper of records of the Agency; and

5. Pursuant to Section 11-13-219(3) (c) (ii), Utah Code Annotated, 1953 as amended, this Resolution and the Interlocal Agreement shall be available at the principal place of business of the Agency, during regular business hours for 30 days after the publication of the notice of this Resolution and/or the Interlocal Agreement pursuant to Section 11-13-219.

6. In the event this Interlocal Agreement is not adopted by the Taxing Entity, the Interlocal Agreement attached to this resolution shall become null and void, and all terms and conditions of the Interlocal Agreement shall be terminated.

ADOPTED by the legislative body of the Community Development and Renewal Agency of West Point City this 3<sup>rd</sup> day of March, 2015

COMMUNITY DEVELOPMENT AND RENEWAL  
AGENCY OF WEST POINT

\_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Agency Secretary

## **INTERLOCAL COOPERATION AGREEMENT**

THIS INTERLOCAL COOPERATION AGREEMENT is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2014, by and between **THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF WEST POINT CITY**, a community development and renewal agency and political subdivision of the State of Utah (the “Agency”), and the **BOARD OF EDUCATION of DAVIS SCHOOL DISTRICT**, a political subdivision of the State of Utah (the “School District”) in contemplation of the following facts and circumstances:

### **RECITALS**

1. The Agency was created and organized pursuant to the provisions of the Community Development and Renewal Agencies Act, Title 17C of the UCA (the “Act”), and is authorized and empowered under the Act to undertake, among other things, various community development activities pursuant to the Act, including, among other things, assisting West Point City (the “City”) in development activities that are likely to advance the policies, goals and objectives of the City’s general plan, contributing to capital improvements which substantially benefit the City, creating economic benefits to the City, and improving the public health, safety and welfare of its citizens.

2. This Agreement is made pursuant to the provisions of the Act and the Interlocal Cooperation Act (UCA Title 11, Chapter 13) (the “Cooperation Act”).

3. The Agency has created the 300 North Community Development Project Area (the “Project Area”), through the adoption of the 300 North Community Development Project Area Plan (the “Project Area Plan”), located within the City, which Project Area is described in Exhibit “A” attached hereto and incorporated herein by this reference.

4. The Project Area contains a significant amount of vacant and underutilized parcels, which are anticipated to be developed, with encouragement and planning by the Agency, into a retail use. The Agency has not entered into any participation or development agreements with developers but anticipates that prior to development of the Project Area, the City and the Agency may enter into one or more Development/Participation Agreements with one or more developer(s) which will provide certain terms and conditions upon which the Project Area will be developed using, in part, increased property taxes, referred to as “Tax Increment” (as that term is defined in the Act), generated from the Project Area.

5. As explained further in the Plan, the City will incur costs and expenses to provide infrastructure improvements, including road, traffic light, sewer, sidewalk, curb and gutter, water, storm drain, and geotechnical ; within the Project Area which are required to promote economic development activity and to promote higher and more beneficial uses of land within the Project Area.

6. The Project Area currently generates a total of \$315 per year in property taxes for the various taxing entities, including the City, Davis County (the “County”), Davis County School District (the “School District”), and other Special Service Districts (“SSD”); and

7. Upon full development as contemplated in the Project Area Plan, property taxes produced by the Project Area for the City, the County, the School District, and other SSDs are projected to total approximately \$297,624 per year.

8. The Agency has requested the City, the County, the School District, and other taxing entities to participate in the promotion of development in the Project Area by agreeing to remit to the Agency for a specified period of time a specified portions of the increased property tax which will be generated by the Project Area.

9. The School District has determined to remit such payments to the Agency, as specified herein, in order to permit the Agency to provide assistance for the construction of the retail development within the Project Area.

10. The 300 North Community Development Project Area Budget (the "Project Area Budget"), has been created, a copy of which is attached as Exhibit "B", which Project Area Budget, outlines the anticipated generation of, payment, and use of Tax Increment within the Project Area;

11. The parties desire to set forth in writing their agreements regarding the nature and timing of such assistance;

**NOW, THEREFORE**, the parties desire to set forth in writing their agreements regarding the nature and timing of such assistance as follows;

1. **Additional Tax Revenue.** The City has determined that additional property tax revenue (*i.e.*, Tax Increment) will likely be generated by the development of the Project Area as described in further detail in the Project Area Plan and Project Area Budget. Each of the parties acknowledge, however, that the development activity required for the generation of the Tax Increment is not likely to occur within the foreseeable future or to the degree possible or desired without Tax Increment participation in order to encourage such development activity.

2. **Offset of Development Costs and Expenses.** The School District has determined that it is in its best interest to pay a specified portions of the Tax Increment to the Agency in order for the Agency to offset costs and expenses which will be incurred by the Agency in the construction and installation of infrastructure improvements.

3. **Base Year and Base Year Value.** The base year, for purposes of calculation of the Base Taxable Value (as that term is defined in the Act), shall be 2014, meaning the Base Taxable Value shall, to the extent and in the manner defined by the Act, be equal to the equalized taxable value shown on the 2014 Davis County assessment rolls for all property located within the Project Area (which is currently estimated to be \$21,678) but is subject to final adjustment and verification by the County and Agency).

4. **Agreement with Developers.** The Agency is authorized to enter into one or more agreements with developers which may provide for the payment of certain amounts of Tax Increment to the Developer based upon the Developer's meeting of certain performance measures as outlined in said agreement. Such agreement shall be consistent with the terms and conditions of this Agreement, and shall require as a condition of the payment to the Developer that the Developer, or its approved successors in title as owners of the Property, shall pay any and all taxes and assessments which shall be assessed against the Property in accordance with levies made by applicable municipal entities in accordance with the laws of the state of Utah applicable to such levies.

5. **Years for Payment.** The School District agrees to pay the Agency the portion of its Tax Increment as outlined in this Agreement, for a period of Fifteen (15) years. The first year of payment ("Year One") shall be determined by the Agency, but shall in no event commence later than 2018.

6. **Payment to Agency.** The School District shall remit to the Agency, beginning with property tax receipts in Year One, and continuing through Year Fifteen, or until the total value of tax increment collected by the Agency reaches \$2,100,000, Fifty (50) % of the annual Tax Increment generated from the Project Area. The School District authorizes and instructs Davis County to pay 50% of the Tax Increment to the Agency annually. The remaining 50% portion of the Tax Increment will remain with the School District.

7. **Property Tax Increase.** This Agreement provides for the payment of the increase in real and personal property taxes collected from the Project Area by the County. Real and personal property taxes which are the subject of this Agreement shall not include taxes collected from the Project Area by the County, acting in its capacity as the tax collection agency for the City, which are to be paid to or utilized by abatement districts, special service or improvement districts or other entities for which the County acts as the tax collection agency, nor shall it include any component of real property taxes retained by the County as payment for costs incurred in the collection of real property taxes for itself or other applicable agencies. It is expressly understood that the real property taxes which are the subject of this Agreement are only those real and personal property taxes actually collected by the County from the Project Area.

8. **No Independent Duty.** The County shall be responsible to remit to the Agency only Tax Increment actually received by the County. The County shall have no independent duty to pay any amount to the Agency other than the Tax Increment actually received by the County on an annual basis from and including Year One through and including Year Fifteen.

9. **Authority to Bind.** Each individual executing this Agreement represents and warrants that such person is authorized to do so, and, that upon executing this Agreement, this Agreement shall be binding and enforceable in accordance with its terms upon the party for whom such person is acting.

10. **Further Documents and Acts.** Each of the parties hereto agrees to cooperate in good faith with the others, and to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.

11. **Notices.** Any notice, request, demand, consent, approval or other communication required or permitted hereunder or by law shall be validly given or made only if in writing and delivered to an officer or duly authorized representative of the other party in person or by Federal Express, private commercial delivery or courier service for next business day delivery, or by United States mail, duly certified or registered (return receipt requested), postage prepaid, and addressed to the party for whom intended, as follows:

If to Davis School District:

Attn: Board of Education  
45 E. State Street  
Farmington, UT 84025  
Facsimile: (801) 402-5249

If to Agency:

West Point Community Development and Renewal Agency  
Attn: Agency Board  
3200 W. 300 N.  
West Point, UT 84015  
Facsimile: (801) 525-9150

Any party may from time to time, by written notice to the others as provided above, designate a different address which shall be substituted for that specified above. Notice sent by mail shall be deemed served or delivered seventy-two (72) hours after mailing. Notice by any other method shall be deemed served or delivered upon actual receipt at the address or facsimile number listed above. Delivery of courtesy copies noted above shall be as a courtesy only and failure of any party to give or receive a courtesy copy shall not be deemed to be a failure to provide notice otherwise properly delivered to a party to this Agreement.

12. **Entire Agreement.** This Agreement is the final expression of and contains the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior understandings with respect thereto. This Agreement may not be modified, changed, supplemented or terminated, nor may any obligations hereunder be waived, except by written instrument signed by the party to be charged or by its agent duly authorized in writing or as otherwise expressly permitted herein. This Agreement and its exhibits constitute the entire agreement between the parties hereto pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

13. **No Third Party Benefit.** The parties do not intend to confer any benefit hereunder on any person, firm or corporation other than the parties hereto. There are no intended third party beneficiaries to this Agreement.

14. **Construction.** Headings at the beginning of each paragraph and subparagraph are solely for the convenience of the parties and are not a part of the Agreement. Whenever required by the context of this Agreement, the singular shall include the plural and the masculine shall include the feminine and vice versa. Unless otherwise indicated, all references to paragraphs and subparagraphs are to this Agreement. In the event the date on which any of the parties is required to take any action under the terms of this Agreement is not a business day, the action shall be taken on the next succeeding business day.

15. **Partial Invalidity.** If any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law.

16. **Amendments.** No addition to or modification of any provision contained in this Agreement shall be effective unless fully set forth in writing executed by each of the parties hereto.

17. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

18. **Waivers.** No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

19. **Governing Law.** This Agreement and the exhibits attached hereto shall be governed by and construed under the laws of the State of Utah. In the event of any dispute hereunder, it is agreed that the sole and exclusive venue shall be in a court of competent jurisdiction in Davis County, Utah, and the parties hereto agree to submit to the jurisdiction of such court.

20. **Declaration of Invalidity.** In the event that a court of competent jurisdiction declares that the County cannot pay and/or that the Agency cannot receive payments of the Project Area Property Tax, declares that the Agency cannot pay the Project Area Property Tax to developers, or takes any other action which has the effect of eliminating or reducing the payments of Project Area Property Tax received by the Agency, the Agency's obligation to pay the Project Property Tax Payments to developers shall be reduced or eliminated accordingly, the Agency, and the School District shall take such steps as are reasonably required to not permit the payment and/or receipt of the Property Tax to be declared invalid.

21. **No Separate Legal Entity.** No separate legal entity is created by this Agreement.

22. **Duration.** This Agreement shall terminate after the final payment of Tax Increment to the Agency for Year Fifteen or the maximum payment of \$23,100,000 has been reached, whichever event occurs first.

23. **Assignment.** No party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all parties. Notwithstanding the foregoing, such consent shall not be unreasonably withheld or delayed so long as the assignee thereof shall be reasonably expected to be able to perform the duties and obligations being assigned.

24. **Termination.** Upon any termination of this Agreement resulting from the uncured default of any party, the order of any court of competent jurisdiction or termination as a result of any legislative action requiring such termination, then any funds held by the Agency and for which the Agency shall not be required to disburse to developers in accordance with the agreements which govern such disbursement, then such funds shall be returned to the party originally remitting same to the Agency and upon such return this Agreement shall be deemed terminated and of no further force or effect.

25. **Interlocal Cooperation Act.** In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

- a. This Agreement shall be authorized and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;
- b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5(3) of the Cooperation Act;
- c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
- d. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act; and
- e. Should a party to this Agreement desire to terminate this Agreement, in part or in whole, each party to the Agreement must adopt, by resolution, an amended Interlocal Cooperation Agreement stating the reasons for such termination. Any such amended Interlocal Cooperation Agreement must be in harmony with any development/participation agreement(s) entered into by the Agency as described in this Agreement.
- f. Immediately after execution of this Agreement by both Parties, each of the Parties shall cause to be published a notice regarding this Agreement pursuant to Section 11-13-219 of the Cooperation Act.
- g. This Agreement makes no provision for the parties acquiring, holding and disposing of real and personal property used in the joint undertaking as such action is not contemplated as part of this Agreement nor part of the undertaking. Any such provision would be outside the parameters of the current undertaking. However, to the extent that this Agreement may be construed as providing for the acquisition, holding or disposing of real and/or personal property, all such property shall be owned by the Agency upon termination of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day specified above

BOARD OF EDUCATION  
OF DAVIS SCHOOL DISTRICT

---

TAMARA LOWE  
Board President

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CRAIG CARTER  
Business Administrator

Approved as to form:

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MICHELLE BEUS  
Attorney for Davis School District

WEST POINT COMMUNITY DEVELOPMENT AND RENEWAL AGENCY

---

ERIK CRAYTHORNE  
Chair

---

Secretary

Approved as to form:

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Attorney for Agency

**EXHIBIT “A**  
**to**  
**INTERLOCAL AGREEMENT**

Legal Description of Project

**EXHIBIT "B"**  
**To**  
**INTERLOCAL AGREEMENT**  
Project Area Plan

**EXHIBIT “C”  
To  
INTERLOCAL AGREEMENT**

Project Area Budget



**RESOLUTION NO. R03-03-2015F**

**RESOLUTION OF THE COMMUNITY DEVELOPMENT  
AND RENEWAL AGENCY OF WEST POINT APPROVING  
AN INTERLOCAL AGREEMENT WITH DAVIS COUNTY  
FOR THE 300 NORTH COMMUNITY DEVELOPMENT  
PROJECT AREA**

WHEREAS, after careful analysis and consideration of relevant information, the COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF WEST POINT (the “**Agency**”) and DAVIS COUNTY (the “**Taxing Entity**”) desire to approve and enter into the Interlocal Agreement attached hereto as Exhibit “A,” whereby the Taxing Entity consents to the Agency receiving certain property tax increment from the 300 North Community Development Project Area (the “**Project Area**”) attributable to the Taxing Entity’s tax levy and that such tax increment be used to fund the Project Area and the 300 North Community Development Project Area Plan (the “**Plan**”); and

WHEREAS, Section 11-13-202.5, Utah Code Annotated 1953, as amended, requires certain interlocal agreements be approved by resolution of the legislative body, governing board, council or other governing body of a public agency; and

WHEREAS, Section 17C-4-201, Utah Code Annotated 1953, as amended, allows for the consent of a Taxing Entity to be expressed in an interlocal agreement.

**NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE LEGISLATIVE BODY OF THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF WEST POINT THAT:**

1. The Interlocal Agreement between the Taxing Entity and the Agency attached hereto is approved and shall be executed by the Agency, by signature of the appropriate person(s); and
2. The Agency is allowed to collect the Taxing Entities portion of the tax increment in accordance with the terms and conditions outlined in the Interlocal Agreement; and
3. Pursuant to Section 11-13-202.5, Utah Code Annotated, 1953 as amended, said Interlocal Agreement shall be submitted to legal counsel of the Taxing Entity for review and signature indicating approval as to proper form and compliance with applicable law; and

4. Pursuant to Section 11-13-209, Utah Code Annotated, 1953 as amended, a duly executed original counterpart of said Interlocal Agreement shall be filed immediately after adoption with the keeper of records of the Agency; and

5. Pursuant to Section 11-13-219(3) (c) (ii), Utah Code Annotated, 1953 as amended, this Resolution and the Interlocal Agreement shall be available at the principal place of business of the Agency, during regular business hours for 30 days after the publication of the notice of this Resolution and/or the Interlocal Agreement pursuant to Section 11-13-219.

6. In the event this Interlocal Agreement is not adopted by the Taxing Entity, the Interlocal Agreement attached to this resolution shall become null and void, and all terms and conditions of the Interlocal Agreement shall be terminated.

ADOPTED by the legislative body of the Community Development and Renewal Agency of West Point City this 3<sup>rd</sup> day of March, 2015

COMMUNITY DEVELOPMENT AND RENEWAL  
AGENCY OF WEST POINT

\_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Agency Secretary

**INTERLOCAL COOPERATION AGREEMENT**  
**Between**  
**WEST POINT CITY COMMUNITY DEVELOPMENT RENEWAL AGENCY**  
**And**  
**DAVIS COUNTY**

THIS INTERLOCAL COOPERATION AGREEMENT (“Agreement”) is entered into as of the 25th day of November, 2014, by and between the **WEST POINT CITY COMMUNITY DEVELOPMENT RENEWAL AGENCY** (the “Agency”) and **DAVIS COUNTY** (the “Taxing Entity”). The foregoing are sometimes referred to herein individually as a “Party” and collectively as the “Parties”.

**RECITALS**

**WHEREAS**, the Agency has been created and organized for the purposes provided in the former Utah Neighborhood Development Act, the former Utah Redevelopment Agencies Act and the current Utah Community Development and Renewal Agencies Act, Title 17C, Chapters 1 through 4, Utah Code Annotated, 1953, as amended, and any successor law or act (the “Development Act”) and is authorized and empowered to undertake various activities and actions pursuant to the Development Act; and

**A. WHEREAS**, the Agency has completed the process under the Development Act to create the 300 North Community Development Project Area (the “Project Area”) which will include the property described and shown in Attachment “A”, to this Agreement. The Agency’s purpose in creating this Project Area is to promote the development of a retail center, (the “Project”) in the Project Area, and it is the intent of the Taxing Entity to participate with the tax increment generated from this development ; and

**B. WHEREAS**, the Development Act authorizes funding of community development project areas and plans pursuant to interlocal agreements with taxing entities.

**C. WHEREAS**, the Agency is willing to use certain property tax increment from the Project Area attributable to the Taxing Entity’s tax levy, and the Taxing Entity is willing to consent that certain property tax increment from the Project Area attributable to the Taxing Entity’s tax levy be used, to fund the Project Area and Plan; and

**D. WHEREAS**, Sections 17C-4-201 of the Development Act authorizes a taxing entity to “consent to the agency receiving the taxing entity’s... tax increment... for the purpose of providing funds to carry out a proposed or adopted community development project area plan;” and

**E. WHEREAS**, for the purpose of providing funds to carry out the adopted Plan, the Taxing Entity desires to give its consent that the Agency receive certain tax increment from the Project Area attributable to the Taxing Entity’s tax levy in accordance with the terms of this Agreement; and

**F. WHEREAS**, this Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Development Act, and the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated, as amended (the “**Cooperation Act**”).

## **AGREEMENT**

**NOW, THEREFORE**, for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party hereto, the Parties hereby agree as follows:

1. Base Year and Base Taxable Value; Payment of Tax Increment to Agency by Davis County. The Parties agree that for purposes of calculation of the Taxing Entity’s share of tax increment from the Project Area to be paid to the Agency pursuant to this Agreement, the base year shall be 2014, and the base taxable value shall be the 2014 assessed taxable value of all real and personal property within the Project Area. Based upon review of the Davis County records, the Parties agree that the proposed 2014 base taxable value of the Project Area is \$21,678. The increase in the property tax revenues attributable to the Taxing Entity’s tax levy on both real and personal property within the Project Area, over and above the property tax revenues attributable to Taxing Entity’s tax levy on the base taxable value, or in other words the tax increment attributable to the Taxing Entity’s tax levy (the “**Tax Increment**”), in accordance with Section 17C-4-203(2) of the Development Act shall be paid by Davis County to the Agency for the period of time as provided and set forth in Section 2 below.

2. Taxing Entity’s Consent. The Taxing Entity, pursuant to Section 17C-4-201 of the Development Act and Section 11-13-215 of the Cooperation Act, hereby agrees and consents to the following:

That the Agency, for Fifteen (15) tax years, beginning with the year the Agency begins to draw the tax increment, shall receive 50% of the Tax Increment attributable to the Taxing Entity’s tax levy on both real and personal property within the Project Area pursuant to the terms and conditions of this Agreement; for the purpose of providing funds to the Agency to carry out the proposed Plan. It is agreed by the Parties that the maximum budget amount the Agency may receive under this Agreement shall be \$2,100,000 (the “Budget Cap”), and the Taxing Entities tax levy under this Agreement shall be applied to the Budget Cap. The Agency may not be paid any portion of the Taxing Entity’s taxes resulting from an increase in the Taxing Entity’s tax rate that occurs after the Taxing Entity approves this Agreement, unless the Taxing Entity specifically so consents in writing pursuant to an amendment to this Agreement or in a separate agreement. Tax increment attributable to the Taxing Entity’s tax levy for tax years beyond the 15 year collection period or over the Budget Cap shall be paid to the Taxing Entity. It is agreed that the tax increment to be distributed under this Agreement shall be implemented before January 1, 2018.

The Parties agree that the Taxing Entity’s share shall be limited to the development of the property within the proposed Project Area only, any additional increment that may be created from other property included in the Project Area will be paid to the Taxing Entity at 100%, unless consent has been given to the Agency to receive this additional Tax Increment.

In return for the Taxing Entity's participation, the Agency shall agree to the following terms and conditions, and where required provide and assist the Taxing Entity as follows:

The Agency agrees to use any Tax Increment collected from the Taxing Entity from the Project Area, for the development of the public improvements, and other costs outlined in the Project Area Budget, shown in Attachment "B".

The Parties agree that the terms of this Agreement allow for the Project Area to exist for fifteen (15) years, or until the Budget Cap of \$2,100,000 has been reached, whichever occurs first. Upon completion of 15 years, or the year the Budget Cap has been reached; this Agreement shall terminate and the Tax Increment produced by the Project Area will return to the tax rolls and be disbursed to the Taxing Entity.

3. No Third Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights for any person or entity not a party to this Agreement. No person or entity is an intended third party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

4. Due Diligence. Each of the Parties acknowledges for itself that it has performed its own review, investigation and due diligence regarding the relevant facts concerning the Project Area and Plan and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

5. Interlocal Cooperation Act. In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

- a. This Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;
- b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with the Section 11-13-202.5 of the Cooperation Act;
- c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
- d. The Chair of the Agency is hereby designated as the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act; and
- e. The term of this Agreement shall commence on the date of full execution of this Agreement by the Parties, and continue through the date that is 180 days after the last payment of Tax Increment by Davis County to the Agency pursuant to the terms and provisions of this Agreement; but in no event shall the Agency be able to receive the Tax Increment for a period longer than fifteen (15) years as defined in this

Agreement.

f. This Agreement does not create a separate entity.

6. Publication of Notice. Immediately after execution of this Agreement by the Parties, each of the Parties shall cause to be published a notice regarding this Agreement as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act and in accordance with Utah Code § 17C-4-202. For purposes of the notice required under Utah Code § 17C-4-202, the Agency shall cause a notice to be published that sets forth a summary of this Agreement and includes a statement that the resolution or interlocal agreement is available for general inspection and the hours of inspection.

7. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

8. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

9. Further Assurances. The Parties agree to execute such additional documents and take further actions as may become necessary or desirable to fully carry out each of the provisions and the intent of this agreement including (a) the development and redevelopment of the Project Area and (b) adjustment of any provision of this Agreement if, and to the extent necessary, to bring it into compliance with all applicable governmental requirements without diminishing the rights and authority granted to Agency under this agreement.

10. Severability. Whenever possible, each provision of this Agreement and every related document shall be interpreted in such a manner as to be consistent and valid under applicable law; but if any provision of any of the foregoing shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition, without invalidating the remainder of such provisions or the remaining provisions of this Agreement or said documents.

11. Entire Agreement. This Agreement, together with the exhibits attached hereto, constitutes the entire agreement between the Parties and supersedes and cancels all prior agreements between the Parties with respect to the subject matter hereof.

ENTERED into as of the day and year first above written.

WEST POINT COMMUNITY DEVELOPMENT RENEWAL  
AGENCY

By: \_\_\_\_\_  
Chairman

ATTEST

By: \_\_\_\_\_  
Agency Secretary

Approved as to Form:

\_\_\_\_\_  
Attorney for Agency

DAVIS COUNTY

By: \_\_\_\_\_  
Chair

(SEAL)

Approved as to Form:

\_\_\_\_\_  
Attorney for Taxing Entity



**RESOLUTION NO. R03-03-2015G**

**RESOLUTION OF THE COMMUNITY DEVELOPMENT  
AND RENEWAL AGENCY OF WEST POINT APPROVING  
AN INTERLOCAL AGREEMENT WITH WEST POINT  
CITY FOR THE 300 NORTH COMMUNITY  
DEVELOPMENT PROJECT AREA**

WHEREAS, after careful analysis and consideration of relevant information, the COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF WEST POINT (the “**Agency**”) and the WEST POINT CITY (the “**Taxing Entity**”) desire to approve and enter into the Interlocal Agreement attached hereto as Exhibit “A,” whereby the Taxing Entity consents to the Agency receiving certain property tax increment from the 300 North Community Development Project Area (the “**Project Area**”) attributable to the Taxing Entity’s tax levy and that such tax increment be used to fund the Project Area and the 300 North Community Development Project Area Plan (the “**Plan**”); and

WHEREAS, Section 11-13-202.5, Utah Code Annotated 1953, as amended, requires certain interlocal agreements be approved by resolution of the legislative body, governing board, council or other governing body of a public agency; and

WHEREAS, Section 17C-4-201, Utah Code Annotated 1953, as amended, allows for the consent of a Taxing Entity to be expressed in an interlocal agreement.

**NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE LEGISLATIVE BODY OF THE COMMUNITY DEVELOPMENT AND RENEWAL AGENCY OF WEST POINT THAT:**

1. The Interlocal Agreement between the Taxing Entity and the Agency attached hereto is approved and shall be executed by the Agency, by signature of the appropriate person(s); and
2. The Agency is allowed to collect the Taxing Entities portion of the tax increment in accordance with the terms and conditions outlined in the Interlocal Agreement; and
3. Pursuant to Section 11-13-202.5, Utah Code Annotated, 1953 as amended, said Interlocal Agreement shall be submitted to legal counsel of the Taxing Entity for review and signature indicating approval as to proper form and compliance with applicable law; and

4. Pursuant to Section 11-13-209, Utah Code Annotated, 1953 as amended, a duly executed original counterpart of said Interlocal Agreement shall be filed immediately after adoption with the keeper of records of the Agency; and

5. Pursuant to Section 11-13-219(3) (c) (ii), Utah Code Annotated, 1953 as amended, this Resolution and the Interlocal Agreement shall be available at the principal place of business of the Agency, during regular business hours for 30 days after the publication of the notice of this Resolution and/or the Interlocal Agreement pursuant to Section 11-13-219.

6. In the event this Interlocal Agreement is not adopted by the Taxing Entity, the Interlocal Agreement attached to this resolution shall become null and void, and all terms and conditions of the Interlocal Agreement shall be terminated.

ADOPTED by the legislative body of the Community Development and Renewal Agency of West Point City this 3<sup>rd</sup> day of March, 2015

COMMUNITY DEVELOPMENT AND RENEWAL  
AGENCY OF WEST POINT

\_\_\_\_\_  
Chairman

ATTEST:

\_\_\_\_\_  
Agency Secretary

**INTERLOCAL COOPERATION AGREEMENT**  
**Between**  
**WEST POINT CITY COMMUNITY DEVELOPMENT RENEWAL AGENCY**  
**And**  
**WEST POINT CITY**

THIS INTERLOCAL COOPERATION AGREEMENT (“Agreement”) is entered into as of the 3rd day of March, 2015, by and between the **WEST POINT CITY COMMUNITY DEVELOPMENT RENEWAL AGENCY** (the “Agency”) and **WEST POINT CITY** (the “Taxing Entity”). The foregoing are sometimes referred to herein individually as a “Party” and collectively as the “Parties”.

**RECITALS**

**WHEREAS**, the Agency has been created and organized for the purposes provided in the former Utah Neighborhood Development Act, the former Utah Redevelopment Agencies Act and the current Utah Community Development and Renewal Agencies Act, Title 17C, Chapters 1 through 4, Utah Code Annotated, 1953, as amended, and any successor law or act (the “Development Act”) and is authorized and empowered to undertake various activities and actions pursuant to the Development Act; and

**A. WHEREAS**, the Agency has completed the process under the Development Act to create the 300 North Community Development Project Area (the “Project Area”) which will include the property described and shown in Attachment “A”, to this Agreement. The Agency’s purpose in creating this Project Area is to promote the development of a retail center, (the “Project”) in the Project Area, and it is the intent of the Taxing Entity to participate with the tax increment generated from this development ; and

**B. WHEREAS**, the Development Act authorizes funding of community development project areas and plans pursuant to interlocal agreements with taxing entities.

**C. WHEREAS**, the Agency is willing to use certain property tax increment from the Project Area attributable to the Taxing Entity’s tax levy, and the Taxing Entity is willing to consent that certain property tax increment from the Project Area attributable to the Taxing Entity’s tax levy be used, to fund the Project Area and Plan; and

**D. WHEREAS**, Sections 17C-4-201 of the Development Act authorizes a taxing entity to “consent to the agency receiving the taxing entity’s... tax increment... for the purpose of providing funds to carry out a proposed or adopted community development project area plan;” and

**E. WHEREAS**, for the purpose of providing funds to carry out the adopted Plan, the Taxing Entity desires to give its consent that the Agency receive certain tax increment from the Project Area attributable to the Taxing Entity’s tax levy in accordance with the terms of this Agreement; and

**F. WHEREAS**, this Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Development Act, and the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated, as amended (the “**Cooperation Act**”).

## **AGREEMENT**

**NOW, THEREFORE**, for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party hereto, the Parties hereby agree as follows:

1. Base Year and Base Taxable Value; Payment of Tax Increment to Agency by Davis County. The Parties agree that for purposes of calculation of the Taxing Entity’s share of tax increment from the Project Area to be paid to the Agency pursuant to this Agreement, the base year shall be 2014, and the base taxable value shall be the 2014 assessed taxable value of all real and personal property within the Project Area. Based upon review of the Davis County records, the Parties agree that the proposed 2014 base taxable value of the Project Area is \$21,678. The increase in the property tax revenues attributable to the Taxing Entity’s tax levy on both real and personal property within the Project Area, over and above the property tax revenues attributable to Taxing Entity’s tax levy on the base taxable value, or in other words the tax increment attributable to the Taxing Entity’s tax levy (the “**Tax Increment**”), in accordance with Section 17C-4-203(2) of the Development Act shall be paid by Davis County to the Agency for the period of time as provided and set forth in Section 2 below.

2. Taxing Entity’s Consent. The Taxing Entity, pursuant to Section 17C-4-201 of the Development Act and Section 11-13-215 of the Cooperation Act, hereby agrees and consents to the following:

That the Agency, for Fifteen (15) tax years, beginning with the year the Agency begins to draw the tax increment, shall receive 50% of the Tax Increment attributable to the Taxing Entity’s tax levy on both real and personal property within the Project Area pursuant to the terms and conditions of this Agreement; for the purpose of providing funds to the Agency to carry out the proposed Plan. It is agreed by the Parties that the maximum budget amount the Agency may receive under this Agreement shall be \$2,100,000 (the” Budget Cap”), and the Taxing Entities tax levy under this Agreement shall be applied to the Budget Cap. The Agency may not be paid any portion of the Taxing Entity’s taxes resulting from an increase in the Taxing Entity’s tax rate that occurs after the Taxing Entity approves this Agreement, unless the Taxing Entity specifically so consents in writing pursuant to an amendment to this Agreement or in a separate agreement. Tax increment attributable to the Taxing Entity’s tax levy for tax years beyond the 15 year collection period or over the Budget Cap shall be paid to the Taxing Entity. It is agreed that the tax increment to be distributed under this Agreement shall be implemented before January1, 2018.

The Parties agree that the Taxing Entity’s share shall be limited to the development of the property within the proposed Project Area only, any additional increment that may be created from other property included in the Project Area will be paid to the Taxing Entity at 100%, unless consent has been given to the Agency to receive this additional Tax Increment.

In return for the Taxing Entity's participation, the Agency shall agree to the following terms and conditions, and where required provide and assist the Taxing Entity as follows:

The Agency agrees to use any Tax Increment collected from the Taxing Entity from the Project Area, for the development of the public improvements, and other costs outlined in the Project Area Budget, shown in Attachment "B".

The Parties agree that the terms of this Agreement allow for the Project Area to exist for fifteen (15) years, or until the Budget Cap of \$2,100,000 has been reached, whichever occurs first. Upon completion of 15 years, or the year the Budget Cap has been reached; this Agreement shall terminate and the Tax Increment produced by the Project Area will return to the tax rolls and be disbursed to the Taxing Entity.

3. No Third Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights for any person or entity not a party to this Agreement. No person or entity is an intended third party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

4. Due Diligence. Each of the Parties acknowledges for itself that it has performed its own review, investigation and due diligence regarding the relevant facts concerning the Project Area and Plan and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

5. Interlocal Cooperation Act. In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

- a. This Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;
- b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with the Section 11-13-202.5 of the Cooperation Act;
- c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
- d. The Chair of the Agency is hereby designated as the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act; and
- e. The term of this Agreement shall commence on the date of full execution of this Agreement by the Parties, and continue through the date that is 180 days after the last payment of Tax Increment by Davis County to the Agency pursuant to the terms and provisions of this Agreement; but in no event shall the Agency be able to receive the Tax Increment for a period longer than fifteen (15) years as defined in this

Agreement.

f. This Agreement does not create a separate entity.

6. Publication of Notice. Immediately after execution of this Agreement by the Parties, each of the Parties shall cause to be published a notice regarding this Agreement as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act and in accordance with Utah Code § 17C-4-202. For purposes of the notice required under Utah Code § 17C-4-202, the Agency shall cause a notice to be published that sets forth a summary of this Agreement and includes a statement that the resolution or interlocal agreement is available for general inspection and the hours of inspection.

7. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

8. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

9. Further Assurances. The Parties agree to execute such additional documents and take further actions as may become necessary or desirable to fully carry out each of the provisions and the intent of this agreement including (a) the development and redevelopment of the Project Area and (b) adjustment of any provision of this Agreement if, and to the extent necessary, to bring it into compliance with all applicable governmental requirements without diminishing the rights and authority granted to Agency under this agreement.

10. Severability. Whenever possible, each provision of this Agreement and every related document shall be interpreted in such a manner as to be consistent and valid under applicable law; but if any provision of any of the foregoing shall be invalid or prohibited under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition, without invalidating the remainder of such provisions or the remaining provisions of this Agreement or said documents.

11. Entire Agreement. This Agreement, together with the exhibits attached hereto, constitutes the entire agreement between the Parties and supersedes and cancels all prior agreements between the Parties with respect to the subject matter hereof.

ENTERED into as of the day and year first above written.

COMMUNITY DEVELOPMENT RENEWAL AGENCY  
WEST POINT CITY

By: \_\_\_\_\_  
Chairman

ATTEST  
By: \_\_\_\_\_  
Agency Secretary

Approved as to Form:

\_\_\_\_\_  
Attorney for Agency

WEST POINT CITY

By: \_\_\_\_\_  
Mayor

ATTEST  
BY: \_\_\_\_\_  
City Recorder

(SEAL)

Approved as to Form:

\_\_\_\_\_  
City Attorney

