

300 NORTH COMMUNITY DEVELOPMENT DRAFT PROJECT AREA PLAN

WEST POINT COMMUNITY DEVELOPMENT AND RENEWAL
AGENCY

OCTOBER 2014

TABLE OF CONTENTS

SECTION 1: INTRODUCTION.....	3
SECTION 2: DEFINITIONS.....	3
SECTION 3: DESCRIPTION OF COMMUNITY DEVELOPMENT PROJECT AREA	4
SECTION 4: PROJECT AREA CHARACTERISTICS AND HOW THEY WILL BE AFFECTED BY COMMUNITY DEVELOPMENT.....	5
SECTION 5: STANDARDS THAT WILL GUIDE COMMUNITY DEVELOPMENT.....	6
SECTION 6: HOW THE PURPOSES OF THE STATE LAW WOULD BE ATTAINED BY COMMUNITY DEVELOPMENT.....	6
SECTION 7: HOW THE PLAN IS CONSISTENT WITH THE COMMUNITY'S GENERAL PLAN	7
SECTION 8: DESCRIPTION OF THE SPECIFIC PROJECTS THAT ARE THE OBJECT OF THE PROPOSED COMMUNITY DEVELOPMENT	7
SECTION 9: WAYS IN WHICH PRIVATE DEVELOPERS WILL BE SELECTED TO UNDERTAKE THE COMMUNITY DEVELOPMENT.....	7
SECTION 10: REASONS FOR THE SELECTION OF THE PROJECT AREA	7
SECTION 11: DESCRIPTIONS OF THE PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS EXISTING IN THE AREA.....	8
SECTION 12: DESCRIPTIONS OF SOME INCENTIVES OFFERED TO PRIVATE ENTITIES FOR FACILITIES LOCATED IN THE PROJECT AREA.....	8
SECTION 13: PLAN RESTRICTIONS.....	8
SECTION 14: TECHNIQUES TO ACHIEVE THE PURPOSES OF THE COMMUNITY DEVELOPMENT AND RENEWAL ACT, AND THIS PLAN.	9
SECTION 15: PROPOSED METHOD OF FINANCING	10
SECTION 16: PROVISIONS FOR AMENDING THE COMMUNITY DEVELOPMENT PLAN	11
SECTION 17: NECESSARY AND APPROPRIATE ANALYSIS.....	11

SECTION 1: INTRODUCTION

The Community Development and Renewal Agency of West Point City, Utah (the "Agency"), following thorough consideration of the needs and desires of West Point City (the "City") and its residents, as well as the City's capacity for new development, has carefully crafted this Project Area Plan (the "Plan") for the 300 North Community Development Project Area (the "Project Area"). This Plan is the end result of a comprehensive evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which lies south of 300 North along 2000 West. The Plan is envisioned to define the methods and means of development for the Project Area from its current state to a higher and better use. The City has determined that it is in the best interest of its citizens to assist in the development of the Project Area. It is the purpose of this Plan to clearly set forth the aims and objectives of this development, its scope, its mechanism, and its value to the residents of the City and other taxing districts.

The Project is being undertaken as a community development project pursuant to certain provisions of Chapters 1 and 4 of the Utah Limited Purpose Local Government Entities - Community Development and Renewal Agencies Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The requirements of the Act, including notice and hearing obligations, have been scrupulously observed at all times throughout the establishment of the Project Area.

SECTION 2: DEFINITIONS

As used in this plan

- 2.1 "Act" means Title 17C of the Utah Code Annotated ("UCA") 1953, as amended: the Utah Limited Purpose Local Government Entities - Community Development and Renewal Agencies Act, as amended, or such successor law or act as may from time to time be enacted.
- 2.2 "Agency" means the West Point City Community Development and Renewal Agency, created and operating pursuant to UCA 17C-1-201 and its predecessor or successor statutes, as designated by West Point City to act as a redevelopment agency.
- 2.3 "Agency Board" or "Board" means the governing body of the West Point City Community Development and Renewal Agency.
- 2.4 "Base Taxable Value" has the same meaning that it bears in the Act (UCA 17C-1-102(6)). "Base Taxable Value" is synonymous with "Base Year Taxable Value", "Base Year Value", and "Base Value".
- 2.5 "Base Tax Amount" means a sum equal to the tax revenue arising from the Project Area during the Base Year, which is calculated as the product of the Base Taxable Value and the certified tax rate in effect during the Base Year.

- 2.6 "Base Year" means the Tax Year during which the Project Area Budget is approved pursuant to UCA 17C-1-102 (6) (a).
- 2.7 "Bond" means any bonds, notes, interim certificates, or other obligations issued by an agency.
- 2.8 "City" means West Point City, a political subdivision of the State of Utah.
- 2.9 "County" means Davis County, a political subdivision of the State of Utah.
- 2.10 "Comprehensive General Plan" or "General Plan" means the general plan adopted by the City under the provisions of UCA 10-9a-401
- 2.11 "Community Development" means development activities within a community, including the encouragement, promotion, or provision of development.
- 2.12 "Community Development Plan" means a project area plan, as defined by UCA 17C-1-102(35) of the Act, designed to foster community development, as defined in UCA 17C-1-102(15) of the Act, developed by the Agency and adopted by ordinance of the governing body of the City, to guide and control community development undertakings in a specific project area.
- 2.13 "Governing Body" means (a) in reference to the West Point City Community Development and Renewal Agency, the Board of the West Point City Community Development and Renewal Agency, or, (b) if used in reference to West Point City, it means the City Council of West Point City
- 2.14 "Project Area" means the 300 North Project Area, as selected by resolution of the Agency.
- 2.15 "Property Taxes" includes all levies on an ad valorem basis upon land, real property, personal property, or any other property, tangible or intangible.
- 2.16 "Taxing Entities" means the public entities, including the state, any county, and city, any school district, special district, or other public body, which levy property taxes on any parcel or parcels of property located within the Project Area.
- 2.17 "Tax Increment" means that portion of the levied taxes each year in excess of the base tax amount, which excess amount is paid into a special fund of the Agency, pursuant to UCA 17C-1-102(44)(a) and Part 4 of UCA Chapter 17C-1, as amended.
- 2.18 "Tax Year" means the 12 month period between sequential tax role equalizations (November 1st through October 31st) of the following year, e.g., the Nov. 1, 2014- Oct. 31, 2015 tax year).

SECTION 3: DESCRIPTION OF COMMUNITY DEVELOPMENT PROJECT AREA

The Project Area lies entirely within the boundaries of the City and is located on the southeast side of the City, beginning at the intersection of 300 North and 2000 West. This area in particular receives significant

vehicle traffic on a daily basis which creates both opportunity and increased service demand. The property encompasses approximately 28.52 acres of land.

Table 1: Property Description

Owner	Parcel ID	Acres
Millcreek Partners LLC	12-033-0054	19.09
Millcreek Partners LLC	12-033-0058	5.83
The Church of Jesus Christ of Latter Day Saints	12-033-0057 12-033-0014	3.60
Total		28.52

- As delineated in the office of the Davis County Recorder, the Project Area encompasses all of the parcels detailed in Table 1: Property Description
- A map and legal description of the Project Area are attached hereto in APPENDIX A.

SECTION 4: PROJECT AREA CHARACTERISTICS AND HOW THEY WILL BE AFFECTED BY COMMUNITY DEVELOPMENT

LAND USES IN THE PROJECT AREA

The Project Area currently consists primarily of vacant underutilized land. The Project Area is designated for Commercial land use. This Plan is consistent with the General Plan of the City and promotes economic activity by virtue of the land uses contemplated.

Any zoning change, amendment or conditional use permit necessary to the successful development contemplated by this Plan shall be undertaken in accordance with the requirements of the revised Ordinances of West Point City, and all other applicable laws including all goals and objectives in the City's General Plan.

LAYOUT OF PRINCIPAL STREETS IN THE PROJECT AREA

The layout of principle streets within the Project Area are outlined in APPENDIX A - MAP, AND LEGAL DESCRIPTION.

POPULATION IN THE PROJECT AREA

The Project area was laid out in order to create the least amount of disruption to existing residential structures. Currently there are no residential structures within the Project Area.

BUILDING INTENSITIES IN THE PROJECT AREA

Any new development within the Project Area will be required to meet all current or amended zoning requirements and design or development standards.

SECTION 5: STANDARDS THAT WILL GUIDE COMMUNITY DEVELOPMENT

DEVELOPMENT OBJECTIVES

The Agency and City desire to maintain a high-quality development as a commercial focal point to the City. The Agency and City want to guide development in order to ensure development standards blend harmoniously with the character of the City.

DESIGN OBJECTIVES

Development within the Project Area will be held to the highest quality design and construction standards, subject to (1) appropriate elements of the City's General Plan; (2) the planning and zoning ordinances of the City; (3) other applicable building codes and ordinances of the City; (4) and Agency review to ensure consistency with this Plan.

All development will be accompanied by site plans, development data, and other appropriate material clearly describing the development, including land coverage, setbacks, heights, off-street parking to be provided, and any other data determined to be necessary or requested by the City or the Agency.

All development shall provide an attractive environment, blend harmoniously with the adjoining areas, and provide for the optimum amount of open space and well-landscaped area in relation to the new buildings. In addition, it shall maintain maximum availability of off-street parking, and comply with the provisions of this Plan.

APPROVALS

The Agency may have the right to approve the design and construction documents of any development within the Project Area to ensure that any development within the Project Area is consistent with this Project Area Plan.

SECTION 6: HOW THE PURPOSES OF THE STATE LAW WOULD BE ATTAINED BY COMMUNITY DEVELOPMENT

It is the intent of the Agency, with possible assistance from the City and in participation with potential developers and property owners, to accomplish this Project Area Plan, which will include development contemplated in this Project Area Plan. This will include the construction of public infrastructure, and the appropriate use of incentives permitted under the Act, to maximize this development as beneficial to the citizens of the City and the surrounding communities. This will strengthen the community's tax base through the provision of necessary goods and services demanded within the community and in furtherance of the objectives set forth in this Plan.

SECTION 7: HOW THE PLAN IS CONSISTENT WITH THE COMMUNITY'S GENERAL PLAN

This Plan and the development contemplated thereby shall conform to the City's General Plan and land use regulations.

SECTION 8: DESCRIPTION OF THE SPECIFIC PROJECTS THAT ARE THE OBJECT OF THE PROPOSED COMMUNITY DEVELOPMENT

The primary development within the Project Area is the construction of the new Smiths Marketplace, with surrounding supportive retail. The objectives of the Agency includes pursuing development of vacant parcels of property within the Project Area and installation and upgrade of public utilities in the Project Area, which will result in an economic increase to the Agency and City.

SECTION 9:WAYS IN WHICH PRIVATE DEVELOPERS WILL BE SELECTED TO UNDERTAKE THE COMMUNITY DEVELOPMENT

The City and Agency will select or approve such development as solicited or presented to the Agency and City that meets the development objectives set forth in this plan. The City and Agency retain the right to approve or reject any such development plan(s) that in their judgment do not meet the development intent for the Project Area.

The City and Agency will ensure that all development conforms to this plan and is approved by the City. All potential developers will need to provide a thorough development plan including sufficient financial information to provide the City and Agency with confidence in the sustainability of the development and the developer. Such a review may include a series of studies and reviews including reviews of the Developers financial statements, third-party verification of benefit of the development to the City, appraisal reports, etc.

Any participation between the Agency and developers and property owners shall be by an approved agreement.

SECTION 10: REASONS FOR THE SELECTION OF THE PROJECT AREA

The 300 North Project Area was selected by the Agency as an area within West Point City that presents an opportunity to strengthen the economic base of the City and fulfill a public need through the investment of private capital. Boundaries of the Project Area were determined by the Agency after a review of a study area by city staff, consultants, and property owners.

SECTION 11: DESCRIPTIONS OF THE PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS EXISTING IN THE AREA

There are no residents located within the Project Area, therefore no meaningful demographics would be available to describe social conditions within the Project Area. The Project Area consists of approximately 28.52 acres of property. The Agency wants to encourage upgrade and improvements as applicable to the existing economic base of the City.

SECTION 12: DESCRIPTIONS OF SOME INCENTIVES OFFERED TO PRIVATE ENTITIES FOR FACILITIES LOCATED IN THE PROJECT AREA

The following generally describes incentives which the Agency intends to offer within the Project Area to developers, participants, and property owners as incentives to improve and develop property within the Project Area:

1. The Agency intends to use the tax increment approved by agreement with the Taxing Entities for public infrastructure improvements, land purchase, building renovation or upgrades, certain offsite improvements, and other improvements as approved by the Agency.
2. Payments made to a developer/participant pursuant to agreements between the developer/participant and the Agency.
3. Expenditures approved and outlined in the adopted Project Area Budget.

Except where the Agency issues Bonds or otherwise borrows or receives funds, the Agency expects to pay the City, developers, or participants for the agreed amounts, in the agreed upon time frame to the extent the tax increment funds are received and available.

SECTION 13: PLAN RESTRICTIONS

13.1 Eminent Domain

This Community Development Project Area Plan does not allow the Agency to acquire real property through the use of eminent domain.

13.2 Tax Increment

Use of tax increment is subject to approval of the Agency's Project Area Budget through an interlocal agreement with any Taxing Entity that levies a certified tax rate within the Project Area. The use of tax increment is essential in meeting the objectives of this Plan.

SECTION 14: TECHNIQUES TO ACHIEVE THE PURPOSES OF THE COMMUNITY DEVELOPMENT AND RENEWAL ACT, AND THIS PLAN.

The Agency will meet the purpose of the Community Development and Renewal Act, and this plan by implementing the following objectives:

14.1 Acquisition of Real Property

The Agency may acquire, but is not required to acquire, real property located in the Project Area, by gift, devise, exchange, purchase, or any other lawful method. The Agency is authorized to acquire any other interest in real property less than fee title such as leasehold interests, easements, and rights of way. The Agency shall not acquire real property without the consent of the owner.

14.2 Acquisition of Personal Property

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

14.3 Cooperation with the Community and Public Bodies

The community and certain public bodies are authorized by state law to aid and cooperate, with or without consideration, in the planning, undertaking, construction, operation or implementation of this Project. The Agency shall seek the aid and cooperation of such public bodies in order to accomplish the purposes of Community Development and the highest public good, including approval of the Project Area Budget, and participation in the funding of the Project Area by an inter-local agreement.

14.4 Property Management

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

14.5 Property Disposition and Development

The Agency is authorized to demolish and clear buildings, structures, and other improvements from any real property in the Project Area as necessary to carry out the purposes of this Community Development Plan. The Agency is authorized to install and construct, or to cause to be installed and constructed, public improvements, public facilities, and public utilities, within and without the Project Area, not prohibited by law, which are necessary to carry out this Community Development Plan; and in accordance with the terms and conditions of any existing agreements with the private developers and the approved Project Area Budget and inter-local agreements. The Agency is authorized to prepare or to cause to be prepared building sites within the Project Area.

For the purposes of this Plan, the Agency is authorized to sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage, deed, trust, or otherwise dispose of any interest in real property. The Agency is authorized to dispose of real property by leases or sales by negotiation with or without public

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

14.6 Development

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

To the extent now or hereafter permitted by law, the Agency is authorized to pay for, develop, or construct any building, facility, structure, or other improvement either within or without the Project Area for itself or any public body or public entity to the extent that such improvement would be a benefit to the Project Area. During the period of development in the Project Area, the Agency shall insure that the provisions of this Plan and of other documents formulated by the Agency pursuant to this Plan are being observed, and that development in the Project Area is proceeding in accordance with development documents and time schedules. Plans for development by owners or developers, both public and private, may be submitted to the City for approval and architectural review. All economic development must conform to this Plan and all applicable federal, state, and local laws.

SECTION 15: PROPOSED METHOD OF FINANCING

15.1 Authorization

The Agency is authorized to finance this project with financial assistance from the Taxing Entities, property tax increments which accrue within the Project Area, interest income, Agency bonds, or any other available source of revenue.

15.2 Tax Increment

Briefly stated, the tax increments that will be available under this Plan are determined in the following manner. After this Plan is adopted, the total taxable value of property within the Project Area is determined using the taxable values shown on the last equalized assessment roll prior to the adoption of the Plan. For purposes of this Plan, the base year value last equalized shall be January 1, 2013. This provides a base figure. To the extent the taxable values of property within the Project Area increase above this base figure, application of prevailing tax rates to the increased property value above the base figure yields "tax increments." These tax increments arise only with respect to property located in the Project Area. Other Taxing Entities continue to be entitled to receive the tax revenue that result from application of prevailing tax rates up to the base figure of taxable property value. In accordance with law, the Agency will prepare a Project Budget outlining the expense and revenue for this Project. Once adopted by the Agency, the Agency will be required to obtain the consent by an inter-local agreement with each Taxing Entity allowing the Agency to take any portion of the available tax increment.

15.3 Collection Period

The applicable length of time or number of years for which the Agency is to be paid tax increment shall be subject to the approved inter-local agreement.

Pursuant to the Community Development and Renewal Act, taxes levied upon taxable property within the Project Area each year by or for the benefit of the State of Utah and the Taxing Entities after the effective date of the ordinance approving this Plan shall be paid to the Agency in accordance with the terms and conditions of the approved inter-local agreement.

15.4 City Funding or Loans

Operating capital for administration and developer participation in the Project has been and may be provided by the City until adequate tax increments or other funds are available or sufficiently assured to repay the loans and/or to permit borrowing adequate working capital from sources other than West Point City. Advances and loans from the City or the Redevelopment Agency may bear a reasonable rate of interest.

SECTION 16: PROVISIONS FOR AMENDING THE COMMUNITY DEVELOPMENT PLAN

This Plan may be amended or modified any time by the Agency by means of the procedures established in the act, its successor statutes, or any other procedure established by law.

SECTION 17: NECESSARY AND APPROPRIATE ANALYSIS

Authority to take action or enter into agreements under this Plan shall be vested exclusively in the Agency's Governing Board. The Agency's Governing Board shall be authorized to delegate this authority pursuant to resolutions approved by the Board. The administration and enforcement of this Plan and any documents implementing this Plan shall be performed by the Agency and/or City.

The provisions of this Plan or other documents entered into pursuant to this Plan may also be enforced by litigation by either the Agency or the City. Such remedies may include, but are not limited to, specific performance, damages, re-entry, injunctions, or any other remedies appropriate to the purposes of this Plan. In addition, agreements or any recorded provisions which are expressly for the benefit of owners of property in the project Area may be enforced by such owners.

The particulars of any contemplated development will be set out in a participation agreement between the Agency and the participant requesting assistance.

Before any future development agreement or participation agreement under the Plan may be entered into and/or executed by the Agency, the Agency may hold a public hearing on the proposed agreement. The Agency may prepare or require the developer/participant to prepare a feasibility analysis and a necessary and appropriate analysis with respect to all new projects being proposed and with respect to the ongoing feasibility of the overall Project being implemented pursuant to this Plan. The purpose of this provision is to assure that the feasibility, necessity, appropriateness, the nature, extent of, and need for any public subsidy or other assistance, and the likely public benefit of new projects is reviewed on their own merits and in the context of implementing this Plan as a whole before any particular projects are approved, thereby assuring that substantial and effective measures are being taken, or have been taken, that are reasonably designed to mitigate any harm, damage, or disadvantage as may be suffered as a result of development within the Project Area by owners of property, or tenants within the Project Area.

APPENDIX A: MAP AND LEGAL DESCRIPTION

A part of the Northwest Quarter of Section 3 and the Northeast Quarter of Section 4, Township 4 North, Range 2 West, and a part of the Southeast Quarter of Section 33, and the Southwest Quarter of Section 34, Township 5 North, Range 2 West, Salt Lake Base and Meridian, U.S. Survey in Davis County, Utah:

Beginning at a point 1161.00 feet North 89°56'51" West along the Section Line from the Northeast Corner of said Section 4; and running thence South 0°09'35" West 33.00 feet; thence South 89°56'51" East 150.00 feet; thence South 0°09'35" West 808.05 feet; thence South 89°50'25" East 467.50 feet; thence South 0°09'35" West 460.88 feet; thence South 89°50'25" East 188.50 feet to the West Line of a non-exclusive 20.0 foot permanent easement recorded October 27, 2005 as Entry No. 2117649 in Book 3900 at Page 699 of Official Records of Davis County; thence along the boundaries of said easement the following three courses: South 0°09'35" West 1210.37 feet; South 89°53'19" East 20.00 feet; and North 0°09'35" East 1210.35 feet; thence South 89°50'25" East 390.00 feet; thence North 0°09'35" East 1336.92 feet; thence North 89°56'51" West 1216.00 feet; thence South 0°09'35" West 33.00 feet to the point of beginning.

**Contains 1,242,743 sq. ft.
or 28.529 acres**

