

ORDINANCE 2024-11

AN ORDINANCE TERMINATING AND DISSOLVING THE PLEASANT VIEW BUSINESS PARK ECONOMIC DEVELOPMENT PROJECT AREA PLAN CREATED IN 2005.

WHEREAS, Pursuant to Utah Code Ann. 17C-1-702, a project area remains in existence until a resolution dissolving the project area is adopted by the Agency and an ordinance is adopted by the community legislative body; and

WHEREAS, Pleasant View City has determined that it is in the best interest of the City to dissolve the Pleasant View Business Park Economic Development Project Area Plan created in 2005; and

WHEREAS, the Agency shall not collect any further tax increment from the Pleasant View Business Park Economic Development Project Area Plan created in 2005; and

WHEREAS, any outstanding funds or obligations pertaining to any of the project area listed in Exhibit A will be subject to the terms and conditions of the project area's plan;

NOW THEREFORE, Pleasant View City hereby approves and authorizes the dissolution of the Pleasant View Business Park Economic Development Project Area Plan created in 2005 as listed in Exhibit A.

Passed and adopted this 23rd day of April, 2024.

PLEASANT VIEW CITY, UTAH

Leonard M. Call
Leonard M. Call, Mayor

Attest:

Laurie Hellstrom
Laurie Hellstrom, City Recorder

Posted this 24th day of April, 2024

This ordinance has been approved by the following vote of the Pleasant View City Council:

CM Arrington	<u>Yes</u>
CM Gibson	<u>Yes</u>
CM Marriott	<u>Yes</u>
CM Nelsen	<u>Absent</u>
CM Urry	<u>Yes</u>





RESOLUTION NO. 2005-G (ROA)

A RESOLUTION OF THE PLEASANT VIEW CITY REDEVELOPMENT AGENCY APPROVING AND ADOPTING THE DRAFT ECONOMIC DEVELOPMENT PLAN FOR THE PLEASANT VIEW BUSINESS PARK ECONOMIC DEVELOPMENT PROJECT AREA AS THE OFFICIAL PLAN FOR THE PLEASANT VIEW BUSINESS PARK ECONOMIC DEVELOPMENT PROJECT AREA .

WHEREAS, pursuant to the provisions of the Utah Redevelopment Agencies Act (the "Act"), specifically Utah Code Annotated ("UCA") § 17B-4-401(b), the Pleasant View City Redevelopment Agency (the "Agency") adopted Resolution No. 2005-B (ROA) designating the Pleasant View Business Park Economic Development Project Area ("Project Area") and calling for the preparation of a project area plan; and

WHEREAS, the Draft Project Area Plan (the "Draft Plan") having been prepared for the Project Area pursuant to UCA 17B-4-403, the Agency held, on October 11, 2005, a duly noticed public hearing pursuant to UCA § 17B-4-402(1)(e) to allow public comment on the Draft Plan and whether it should be revised, approved, or rejected; and to receive all written and hear all oral objections to the Draft Plan; and

WHEREAS, having received and heard all commentary on and objections to the Draft Plan submitted for its consideration, the Agency has passed upon such objections as it has received (see Agency Resolution No. 2005-F (ROA)) and has made such modifications, amendments, and/or emendations to the Draft Plan as it deems appropriate, if any; and

WHEREAS the Agency has made relevant findings concerning the amount of opposition to the Draft Plan by owners of real property within the Project Area, as set forth by UCA § 17B-4-406 (see Agency Resolution No. 2005-E (ROA)).

NOW, THEREFORE, BE IT RESOLVED BY THE PLEASANT VIEW CITY REDEVELOPMENT AGENCY AS FOLLOWS:

SECTION 1 Legal Description.

§ 1.1 The boundaries of the Project Area are delineated on the Project Area map attached as Exhibit "A" to the Draft Plan, and are legally described as follows:

Part of Sections 25, 26, 23, 24 and 14, Township 7 North, Range 2 West, Salt Lake Base and Meridian, U.S. Survey. Beginning at a point on the section line and the south city limits line of Pleasant View City, said point being north 89°34'13" west 1159.82 feet more or less along the section line from the Southeast Corner of said Section 25, said point also being the intersection of the easterly right of way line of the Oregon Short Line Railroad and the centerline	of 2700 North Street, also known as State Highway 134, (80 foot wide right of way) and running thence westerly 1451.75 feet more or less along said center line of 2700 North Street an city limits line to the South Quarter Corner of Section 25;	thence along said west boundary and extension of west boundary of Parkland Business Center the following two courses: (1) north 00°33'24" east 1904.53 feet and (2) north 23°26'57" east 127.97 feet;
	thence westerly 808.80 feet along the section line and centerline of 2700 North Street and city limit line to the extension of the west boundary line of the Parkland Business Center Subdivision Phase 1;	thence along the south and west lines of lot 3 of the Wasatch View Estates Subdivision the following three courses: (1) north 89°47'54" west 215.61 feet, (2) north 00°42'24" east 100 feet, and (3) north 89°47'54" west 50.00 feet;

thence north 89°47'54" west 1137.54 more or less, along the south side of lot 2 of Wasatch View Estates Subdivision and extension thereof to the westerly right of way boundary of the Southern Pacific Co. and city limit line of Pleasant View City;

thence north 18°08'29" west 666.9 feet more or less, along said Southern Pacific Co. boundary and city limit line to the Quarter Section line of Section 25;

thence west 419.1 feet (25.4 rods) along the Quarter Section line and city limit line to the West Quarter Corner of Section 25;

thence west 65 feet continuing along said Quarter Section line and city line to the easterly right of way boundary of Interstate Highway 15;

thence northerly 8500 feet more or less along the easterly right of way boundary of Interstate Highway 15 to the

Weber County line and city limit line;

thence easterly 1550 feet more or less along said county line (and extension of county line) and city limit line to the easterly right of way boundary of U.S. Highways 89, 91 & 30;

thence, leaving the Pleasant View City limit line, southerly 9700 feet more or less along the easterly right of way boundary of U.S. Highways 89, 91 & 30, to the extension of the south lot line of a parcel owned by Wayne E. Kinney (tax I.D. number 190160093);

thence south 60°25' west 120 feet along said south lot line extension to the westerly boundary of said Highways 89, 91 & 30;

thence along said Kinney property boundary the following 2 courses:
 (1) south 60°25' west 290 feet and
 (2) north 29°35' west 150 feet to the Northwest Corner of said

Kinney property;

thence south 77°40'00" west 565.44 feet to the easterly right of way line of the of the Oregon Short Line Railroad;

thence southerly 2220 feet more or less along the easterly boundary of said rail road right of way boundary to the centerline of 2700 North Street and city limit line of Pleasant View City and the point of beginning.

Containing 628 acres more or less.

SECTION 2 The Agency's Purposes and Intent with Respect to the Project Area.

The purpose and intent of the Agency with respect to the Project Area are as follows:

§ 2.1 To satisfy the purposes of the Act , as defined therein, by promoting, creating, and/or retaining jobs through the planning, design, development, construction, rehabilitation, or business relocation within the Project Area, as well as the provision of office, industrial, manufacturing, warehousing, distribution, parking, public, or other facilities, or other improvements that benefit the state or a community;

§ 2.2 To increase the City's tax base as well as its commercial front so as to improve both opportunity and quality of life for all if its citizens;

§ 2.3 To promote, encourage, and bring to fruition, the development within the Project Area of a commercial development comprised of large, up-scale, reputable commercial concerns;

§ 2.4 To stimulate the economy of Pleasant View City and the surrounding area;

§ 2.5 To provide for the installation of needed infrastructure, if and as necessary, for development within the Project Area.

§ 2.6 To take any or all additional steps which may be appropriate or necessary to promote or further the aim of improving the Project Area (and, indirectly, of surrounding areas).

SECTION 3 Designation, Adoption, and Incorporation of the Plan.

§ 3.1 The Draft Plan for the Pleasant View Business Park Economic Development Project Area, as modified to incorporate changes recommended by the Pleasant View City Planning Commission, affected taxing entities, and owners of property within the Project Area, if any, is hereby designated the *Official Plan for the Pleasant View Business Park Economic Development Project Area* (the "Official Plan"), and is incorporated herein by this reference.

§ 3.2 The Agency hereby officially approves of and adopts the Official Plan for the Pleasant View Business Park Economic Development Project Area.

SECTION 4 Required Findings.

§ 4.1 A need exists to effectuate a public purpose; to wit, the exercise of the statutorily enacted economic development mechanism for the benefit of the citizens of Pleasant View City.

§ 4.2 Benefit to the public shall accrue from the execution of the Official Plan, as each project undertaken thereunder shall be subject to the analysis described in Utah Code § 17B-4-403(1)(s)(ii), included at § 16 of the Plan.

§ 4.4 The adoption and carrying out of the Official Plan is economically sound and feasible.

§ 4.5 The Official Plan conforms to the Pleasant View City General Plan.

§ 4.6 Carrying out the Official Plan will promote the public peace, health, safety, and welfare of Pleasant View City.

SECTION 5 Submission of the Official Plan to the Pleasant View City Council for Adoption by Ordinance.

§ 5.1 Pursuant to Utah Code §§ 17B-4-402(1)(k) & 408(1), the Agency Board hereby submits the Official Plan to the Pleasant View City Council for review and adoption.

SECTION 6 Recording and Transmittal.

§ 6.1 Pursuant to Utah Code § 17B-4-410, the Agency Staff is hereby directed and authorized to take

the following actions within 30 days after adoption of the Official Plan by the Pleasant View City Council:

a/ to record with the Weber County Recorder a document containing a description of the land within the Project Area, a statement that the Official Plan for the Project Area has been adopted; and the date of its adoption by the City Council; and

b/ to transmit a copy of the description of the land within the Project Area, a copy of the City Council ordinance adopting the Official Plan, and a map indicating the boundaries of the Project Area to each of the following: (I) the auditor and assessor of the county in which the project area is located; (ii) the officer or officers performing the function of auditor or assessor for each taxing entity, if any, that does not use the county assessment roll or collect its taxes through the county; (iii) the legislative body or governing board of each taxing entity; (iv) the State Tax Commission; and (v) the State Board of Education.

SECTION 7 Execution of the Plan.

§ 7.1 Following adoption of the Official Plan by the Pleasant View City Council, the Agency shall proceed to carry out the Plan.

SECTION 8 Directions to the Agency Staff.

§ 8.1 The Agency Staff is hereby directed and authorized to take all such actions as necessary to effectuate the purposes and aims of this resolution.

SECTION 9 Effective Date

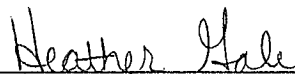
§ 9.1 This Resolution shall take effect upon its adoption.

DATED and SIGNED this 11th day of October, 2005



 Chair, Pleasant View City Redevelopment Agency

Attest:



 Secretary

RESOLUTION NO. 2005-11 (RDA)

A RESOLUTION OF THE PLEASANT VIEW CITY REDEVELOPMENT AGENCY ADOPTING THE DRAFT PLEASANT VIEW BUSINESS PARK ECONOMIC DEVELOPMENT PROJECT AREA BUDGET AS THE PROJECT AREA BUDGET FOR THE PLEASANT VIEW BUSINESS PARK ECONOMIC DEVELOPMENT PROJECT AREA.

WHEREAS the Draft Project Area Budget (the "Draft Budget") has been prepared for the Pleasant View Business Park Economic Development Project Area, as required by Utah Code Annotated ("UCA") §§ 17B-4-501(1) & -501(2)(a), and made available for public review pursuant to UCA § 17B-4-501(2)(b); and

WHEREAS, pursuant to the provisions of UCA §§ 17B-4-501(2)(c), (d), & (e), -502, -701(1)(d) & (2)(b), -702, and -801, the Agency held, on October 11, 2005, a duly noticed public hearing to allow public comment on the Draft Budget and whether it should be revised, approved, or rejected; and

WHEREAS, having received and heard all commentary on the Draft Budget submitted for its consideration, the Agency, pursuant to UCA § 17B-4-501(2)(g), has considered the comments made and the information presented at the public hearing, and has determined to adopt the Draft Budget as the Project Area Budget for the Pleasant View Business Park Economic Development Project Area;

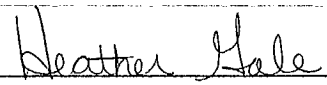
NOW, THEREFORE, BE IT RESOLVED BY THE PLEASANT VIEW CITY REDEVELOPMENT AGENCY AS FOLLOWS:

1. The Agency hereby adopts the Draft Budget as the Project Area Budget for the Pleasant View Business Park Economic Development Project Area.
2. The Agency has determined and finds, pursuant to UCA § 17B-4-503(2)(a), that the combined incremental value for the Agency does not exceed 10% of the total taxable value of property within the Agency's boundaries on the date of this resolution.
3. This Resolution shall take effect upon its adoption.

DATED and SIGNED this 11th day of October, 2005


Chair, Pleasant View City Redevelopment Agency

Attest:


Secretary

Draft Economic Development Plan

for the

PLEASANT VIEW BUSINESS PARK ECONOMIC DEVELOPMENT PROJECT AREA

Date Adopted

Pleasant View City Redevelopment Agency

Economic Development Plan
for the
Pleasant View Business Park
Economic Development Project Area

The Economic Development Plan (the "Plan") for the Pleasant View Business Park Economic Development Project Area ("Project Area") has been prepared by the Pleasant View City Redevelopment Agency (the "Agency") in consultation with the Planning Commission, pursuant to the provisions of the Utah Redevelopment Agencies Act, Chapter 4 of Title 17B of the Utah Code, as amended (the "Act"), and pursuant to the provisions of the Utah Constitution, the United States Constitution, and all applicable local laws and ordinances.

Introduction

The Pleasant View Business Park Economic Development Project Area Plan contemplates the development of a commercial park on approximately 628 acres near the southwest corner of the City. The purpose of this Economic Development Plan is to create the legal, business, and socio-economic framework conducive to a large commercial development beneficial to the City of Pleasant View and its citizens. This Plan also sets forth the reasons and goals of the Project, as well as the anticipated benefits to the Pleasant View City community.

1 Definitions

As used in this Plan:

1.1 The term "Act" shall mean the Utah Redevelopment Agencies Act as found in Chapter 4 of Title 17B of the Utah Code Annotated ("UCA") 1953, as amended, or such other amendments as shall from time to time be enacted or any successor law or act.

1.2 The term "Agency," unless otherwise specified, shall mean the Pleasant View City Redevelopment Agency as designated by the City to act as a redevelopment agency.

1.3 The term "base tax amount" shall mean that portion of taxes that would be produced by the rate upon which the tax is levied each year by or for all taxing entities upon the total sum of the taxable value of the taxable property in a redevelopment or economic development project area as shown upon the assessment roll used in connection with the taxation of the property by the taxing entities, last equalized before the effective date of the first approved project area budget.

1.4 The term "bond" shall mean any bonds, notes, interim certificates, debentures, or other obligations issued by an agency.

1.5 The term "City," unless otherwise specified, shall mean Pleasant View City, a Utah municipal corporation.

1.6 The term "Comprehensive General Plan" shall mean the plan adopted by the City pursuant to UCA §§ 10-9a-401 *et seq.*, as amended.

1.7 "Economic development" means to promote the creation or retention of public or private jobs within the state through planning, design, development, construction, rehabilitation, business relocation, or any combination of these, within part or all of a project area; and the provision of office, industrial, manufacturing, warehousing, distribution, parking, public, or other facilities, or other improvements that benefit the state or a community.

1.8 The term "Economic Development Plan" shall mean a project area plan, as defined by Section 102(20) of the Act, designed to foster economic development, as defined in Section 102(11) of the Act, developed by the Agency and adopted by ordinance of the governing body of the City to guide and control economic development undertakings in a specific project area.

1.9 The term "governing body" means, in reference to the Pleasant View City Redevelopment Agency, the Board of Directors of the Pleasant View City Redevelopment Agency, or, if used in reference to Pleasant View City, it means the City Council of Pleasant View City.

1.10 The term "planning commission" shall mean the municipal planning commission for Pleasant View City established and operating pursuant to UCA §§ 10-9a-301 through -305, or its predecessor or successor statutes.

1.11 The term "Project Area" shall mean the Pleasant View Economic Development Project Area, as selected by resolution of the Agency.

1.12 The term "taxes" includes all levies on an *ad valorem* basis upon land, real property, personal property, or any other property, tangible or intangible.

1.13 The term "taxing entities" shall mean the public entities, including the state, any city, county, city and county, any school district, special district, or other public corporation, which levy property taxes within the Project Area.

1.14 The term "taxing entity committee" shall mean the committee established for the Project Area pursuant to the provisions of Section 17B-4-1002 of the Act.

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

2 The Project Area Boundaries

The Project Area comprises approximately 628 acres. The boundaries of the Project Area are delineated on the Project Area map attached hereto as Exhibit A. The legal description of the land runs as follows:

Part of Sections 25, 26, 23, 24 and 14, Township 7 North, Range 2 West, Salt Lake Base and Meridian, U.S. Survey. Beginning at a point on the section line and the south city limits line of Pleasant View City, said point being north 89°34'13" west 1159.82 feet more or less along the section line from the Southeast Corner of said Section 25, said point also being the intersection of the easterly right of way line of the Oregon Short Line Railroad and the centerline of 2700 North Street, also known as State Highway 134, (80 foot wide right of way) and running thence westerly 1451.75 feet more or less along said center line of 2700 North Street and city limits line to the South Quarter Corner of Section 25;

thence westerly 808.80 feet along the section line and centerline of 2700 North Street and city limit line to the extension of the west boundary line of the Parkland Business Center Subdivision Phase 1;

thence along said west boundary and extension of west boundary of Parkland Business Center the following two courses: (1) north 00°33'24" east 1904.53 feet and (2) north 23°26'57" east 127.97 feet;

thence along the south and west lines of lot 3 of the Wasatch View Estates Subdivision the following three courses: (1) north 89°47'54"

west 215.61 feet, (2) north 00°42'24" east 100 feet, and (3) north 89°47'54" west 50.00 feet;

thence north 89°47'54" west 1137.54 more or less, along the south side of lot 2 of Wasatch View Estates Subdivision and extension thereof to the westerly right of way boundary of the Southern Pacific Co. and city limit line of Pleasant View City;

thence north 18°08'29" west 666.9 feet more or less, along said Southern Pacific Co. boundary and city limit line to the Quarter Section line of Section 25;

thence west 419.1 feet (25.4 rods) along the Quarter Section line and city limit line to the West Quarter Corner of Section 25;

thence west 65 feet continuing along said Quarter Section line and city line to the easterly right of way boundary of Interstate Highway 15;

thence northerly 8500 feet more or less along the easterly right of way boundary of Interstate Highway 15 to the Weber County line and city limit line;

thence easterly 1550 feet more or less along said county line (and extension of county

line) and city limit line to the easterly right of way boundary of U.S. Highways 89, 91 & 30;

thence, leaving the Pleasant View City limit line, southerly 9700 feet more or less along the easterly right of way boundary of U.S. Highways 89, 91 & 30, to the extension of the south lot line of a parcel owned by Wayne E. Kinney (tax I.D. number 190160093);

thence south 60°25' west 120 feet along said south lot line extension to the westerly boundary of said Highways 89, 91 & 30;

thence along said Kinney property boundary the following 2 courses: (1) south 60°25'

west 290 feet and (2) north 29°35' west 150 feet to the Northwest Corner of said Kinney property;

thence south 77°40'00" west 565.44 feet to the easterly right of way line of the of the Oregon Short Line Railroad;

thence southerly 2220 feet more or less along the easterly boundary of said rail road right of way boundary to the centerline of 2700 North Street and city limit line of Pleasant View City and the point of beginning.

Containing 628 acres more or less.

2 Demographics & Project Effect

2.1 Land Uses

Development and use within the Project Area shall be governed by Pleasant View City's Comprehensive General Plan (the "General Plan"), construed and specified in the officially adopted zoning ordinances and zoning map of Pleasant View City (as those zoning ordinances and map may be amended from time to time).

The General Plan contemplates general commercial, light industrial, and high-density residential uses within the Project Area. The present zoning on the parcels within the Project Area is MCM (mixed commercial/manufacturing) and MP-1 (manufacturing planned zone), the appropriate zoning for the sort of business/commercial park contemplated herein.

2.2 Principal Street Layout

The Project Area is bounded on the south by 2700 North Street, and on the west by UDOT's I-15 highway right of way. The northern boundary is the boundary line between Weber and Box Elder Counties, and the eastern boundary is the eastern side of U.S. Highway 89. The Project Area contains two principal roads at present: Parkland Boulevard, which runs northward from 2700 North through Phase 1 of the Parkland Business Park, and U.S. Highway 89, which forms the eastern boundary of the Project Area. The Project Area also includes Stone Field Way, a cul-de-sac that intersects with U.S. Highway 89. The development of the contemplated business park would, of course,

necessitate the construction of other streets and parking facilities. These will be addressed and evaluated on a case-by-case basis as such infrastructure is planned or becomes necessary, and implemented according to applicable law (e.g., zoning and subdivision ordinances).

2.3 Population Density

The commercial buildings comprising the Parkland Business Park lie at the southern end of the Project Area. These are the only permanent structures within the Project Area; the remainder is vacant land. After the contemplated development, however, the Project Area will become a lively workplace. If higher-density residential uses are constructed as contemplated by this Plan, the overall population density in the Project Area will increase because residents may now live closer to the workplaces that will exist in the Project Area. Population density within the Project Area, as developed, shall nonetheless remain consistent with applicable zoning regulations (as these may be amended from time to time).

2.4 Building Intensities

All buildings and other improvements planned for the Project Area shall conform to the building intensities permitted under applicable zoning and subdivision ordinances and regulations (as these may be amended from time to time).

3 Economic Development Standards

The applicable Economic Development standards within the Project Area shall be the relevant and appropriate elements of the City's Comprehensive General Plan, the requirements of the applicable zoning as set forth in the City's planning and zoning provisions, all other applicable building codes and ordinances of the City, and all relevant provisions of State law.

The Agency may also, but need not, propound at any time particular standards for development within the Project Area, to and including specific covenants, conditions, and restrictions (CC&Rs) and/or design and construction requirements.

4 Satisfaction of Economic Development Policies

As defined by the Utah Redevelopment Agencies Act (UCA § 17B-4-102), economic development is the promotion, creation, or retention of jobs within the state through planning, design, development, construction, rehabilitation, or business relocation within a project area, as well as the provision of office, industrial, manufacturing, warehousing, distribution, parking, public, or other facilities, or other improvements that benefit the state or a community.

Happily, the purposes of the economic development statutes parallel Pleasant View City's own fiscal and demographic objectives. Pleasant View City seeks to increase its tax base as well as its commercial front so as to improve both opportunity and quality of life for all of its citizens.

5 Conformity with the Pleasant View City General Plan

Anticipated development within the Project Area shall conform in its particulars to the Comprehensive General Plan of Pleasant View City, as it currently exists or may be amended hereafter. All land uses within the Project Area shall likewise be required to be permitted land uses under then-current zoning of the property within the Project Area. All development shall be subject to such scrutiny as is required by State law, local ordinance, and Planning Commission oversight.

6 Job Creation

The Project Area Plan contemplates the development within the Project Area of a commercial development comprised of large, reputable commercial concerns entailing (a) the employment of a significant number of Pleasant View residents and (b) an increase in the City's property-tax base.

It is, moreover, anticipated that supporting businesses, catering to the public on the one hand and to the needs and wants of the employees of the businesses within the Project Area on the other hand, will grow up in and around the developed Project Area, providing for an increasing number of jobs as economic activity increases in the City.

7 Project Specifics

At present, no specific projects have been either proposed or accepted for the Project Area. The particulars of any specific project put forward for development within the Project Area, however, shall be set out in a Participation Agreement between the Agency and the potential developer. The Participation Agreement governing each such development project shall ensure both conformity with any development standards for the Project Area and compliance with all applicable City review and approval processes.

8 Private Developers

Inasmuch as there are as yet no specific projects planned for the Project Area, no private developers have been selected or identified for development therein. All private developers taking part in the development of the Project Area, however, shall be required to enter into a participation agreement as discussed herein. Where required by law or deemed advisable, the selection of a developer for a project or projects within the Project

Area shall be based upon public bidding or selection process.

9 Limitations

9.1 on Commencement

Implementation of a project area plan must commence within three years of its adoption, unless it be adopted again as if it were an amended project area plan under UCA § 17B-4-411.

9.2 on Increment

Unless a project area taxing entity committee consents to a longer period, tax increment may be paid to an agency for no more than 25 years after adoption of a project area plan.

9.3 on Area

Without the consent of the taxing entity committee, a project area may not exceed 100 acres of private real property. Because the Pleasant View Economic Development Project Area contains approximately 628 acres of private real property, the Agency must obtain the consent of the Taxing Entity Committee to allow the Agency to collect tax increment from the entire Project Area.

10 The Reasons for the Selection of the Project Area

Due to its proximity to I-15, as well as to its accessibility from Pleasant View, Farr West, and unincorporated Weber County, as well as other communities, the Project Area occupies a location ideal for commercial development and operation. At present, however, the land lies for the most part fallow, depriving the community of the otherwise formidable potential of the area. The desire to bring to fruition a large commercial development led to the Project Area's selection.

11 Existing Physical, Social, and Economic Conditions Within the Project Area

The land within the Project Area is essentially vacant, except for the development within the Parkland Business Center Subdivision—Phase 1, along 1600 West Street north of 2700 North. The great majority of the Project Area, however, has never been developed in any lasting way. The land is, however, sufficiently level and stable for the construction of the anticipated commercial development.

2 Proposed Method of Financing Economic Development

2.1 Authorization

The Agency is authorized to finance this Project with financial assistance from Pleasant View City, Weber County, the State of Utah, the Federal government, property tax increments which accrue within the Project Area, interest income, Agency bonds, or any other available source.

The Agency is authorized to obtain advances, to borrow funds and to create indebtedness in carrying out this Plan. The principal and interest on such advances, funds, and indebtedness may be paid from tax increments or any other funds available to the Agency.

The Agency is authorized to issue bonds, if appropriate and feasible, sufficient to finance all or any part of the Project.

2.2 Tax Increment

2.2.1 Source

Briefly stated, the tax increments that will be available under this Plan are determined in the following manner. After the 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 adoption of the Plan. 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 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 revenues that result from application of prevailing tax rates to the base figure of taxable value, so long as the total of taxable values in the Project Area exceeds the base figure.

2.2.2 Use & Recourse

The tax increments are made available for financing or assisting with the financing of economic development within the Project Area. Such financing can be accomplished through the use of tax increment bonds or other borrowing. These bonds or other borrowings are retired using the tax increments generated from increased taxable values within the Project Area. Bond holders and other creditors have no recourse against anything but such tax increments for payment of such bonds or other borrowings to the extent such bonds or other borrowings are based solely on tax increments. In particular,

they have no claims against City funds.

2.2.3 Collection Period

The Agency anticipates receiving tax increment for a period of not more than 15 years. The applicable length of time or number of years for which an agency is to be paid tax increment shall be measured from the first tax year regarding which the agency accepts tax increment from the project area. Tax increment may not be paid to an agency for a tax year prior to the tax year following the effective date of the project area plan.

2.2.4 Allocation

Pursuant to Parts 5 & 10 of the Utah Redevelopment Agencies Act, taxes levied upon taxable property within the Project Area each year by or for the benefit of the State of Utah, Weber County, or any district or other public body (the taxing entities), after the effective date of the ordinance approving this Plan, shall be divided as follows:

2.2.4.1 Housing

Pursuant to the requirements of UCA §§ 17B-4-504(1)(a) & -1010, twenty percent of actual tax increment from the Project Area, if the tax increment to be paid to the Agency therefrom exceeds \$100,000 annually, shall be applied to housing.

2.2.4.2 Increase in Increment

Pursuant to the provisions of UCA § 17B-4-1001(3), with the written consent of a taxing entity, an agency may be paid tax increment, from that taxing entity's tax revenues only, in a higher percentage or for a longer period of time, or both, than otherwise authorized under the Utah Redevelopment Agencies Act.

2.2.4.3 Tax Rate Increases

The Agency may not be paid any portion of a taxing entity's taxes resulting from an increase in the taxing entity's tax rate that occurs after the taxing entity committee approves the project area budget unless, at the time the taxing entity committee approves the project area budget, the taxing entity committee approves payment of those increased taxes to the Agency. If the taxing entity committee does not approve of payment of the increased taxes to the Agency, the county shall distribute to the taxing entity the taxes attributable to the tax rate increase in the same manner as other property taxes. UCA § 17B-4-1005(2).

2.2.4.4 Tax Decreases

Pursuant to UCA § 17B-4-1006, if there should be a decrease in the minimum basic school levy, under Section 59-2-902, of more than 20% from a previous tax year's levy, or a cumulative decrease over a consecutive five-year period of more than 100% from the levy in effect at the beginning of the five-year period, and this decrease would result in a reduction of the amount of tax increment to be paid to the Agency, then the base taxable value of taxable property within the project area shall be reduced in the year of the decrease to the extent necessary, even if below zero, to provide the agency with approximately the same amount of tax increment that would have been paid to the agency each year had the qualifying decrease not occurred. In addition, the amount of tax increment paid to the Agency each year for the payment of bonds and indebtedness may not be less than what would have been paid to the Agency if there had been no qualifying decrease.

2.2.4.5 Tax Increment Determination Increase & Decrease

Pursuant to UCA § 17B-4-1006, the amount of the base taxable value to be used in determining tax increment shall be

- 1/ increased or decreased by the amount of an increase or decrease that results from
 - a statute enacted by the Legislature or by the people through an initiative,
 - a judicial decision,
 - an order from the State Tax Commission to a county to adjust or factor its assessment rate under UCA § 59-2-704(2),
 - a change in exemption provided in Utah Constitution Article XIII, Section 2, or UCA § 59-2-103, or
 - an increase or decrease in the percentage of fair market value, as defined under UCA § 59-2-102; and
- 2/ reduced for any year to the extent necessary, even if below zero, to provide the Agency with approximately the same amount of money the agency would have received without a reduction in the county's certified tax rate, if
 - in that year there is a decrease in the county's certified tax rate under UCA § 59-2-924(2)(c) or (d)(i),
 - the amount of the decrease is more than 20% of the county's

certified tax rate of the previous year; and

- the decrease would result in a reduction of the amount of tax increment to be paid to the agency.

3/ However, the amount of tax increment paid to the Agency each year for payment of bonds or other indebtedness may not be less than would have been paid to the agency each year if there had been no increase or decrease.

2.3 City Funding

Operating capital for administration of this Project has been and is to 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 Pleasant View City. Advances and loans from the City and County shall bear a reasonable rate of interest.

3 Proffered Tax Incentives

The Agency may offer tax incentives or other incentives to participants in the development of the Project Area, whether outside developers or current property owners. Provision for such incentives shall appear in and be negotiated as part of the participation agreement with such a participant.

4 Planning Commission Report & Recommendations

When the Planning Commission has fully reviewed this Draft Economic Development Plan and related materials, it shall issue its report and recommendations, if any. The Planning Commission Report and Recommendations shall be incorporated into this Plan by resolution at the final Agency Hearing on the Plan.

5 Benefit Analysis

5.1 Financial Assistance and Public Subsidies.

With the exception of the Parkland Business Park, the land comprising the Project Area has lain virtually empty since the settlement of Utah more than 150 years ago. The creation of an economic development project area on this land will allow the use of the tax increment mechanism to provide the infrastructure improvements which will make the remainder of the Project Area developable—a situation which would be virtually impossible without such public improvement—and will provide a fund from which incentives may be drawn to bring commercial enterprises to Pleasant View without cost to either the City or its citizens. Bringing such commercial development will increase

available employment opportunities, raise the tax base and correspondingly allow greater services to Pleasant View's residents, and provide the community, in addition to its many advantages, the benefit of increased commercial development.

The placement of such enterprises cannot but have a salutary effect upon available employment, benefits to the residents of Pleasant View as a result of an increased tax base, and overall community morale. It is difficult, of course, without actual projects on the boards for placement within the Project Area, to estimate either the annual (or total) tax increment available from Project Area development or the length of time such increment will be expended, other than to refer to the 25-year limitation of UCA § 17B-4-403(1)(m)(i). All such increment, however, shall arise from taxes levied on private development within the Project Area.

5.2 Anticipated Public Benefit.

The contemplated commercial development upon the land within the Project Area will greatly benefit the tax base of the community as a whole. Quite aside from the potentially substantial increase in taxes deriving from the development itself, there shall doubtless be far greater increases as other businesses, supporting the commercial development and its employees, spring up in the same area. Initially, the Project Area likely will attract large-scale commercial or industrial concerns. Other types of businesses will readily follow, both retail and service, and when the area comes into its own as a business nexus and commercial center, other sorts of businesses will spring up therein and around. These enterprises will of course attract further services for their employees and supporting businesses for themselves: grocery stores and other commercial, retail enterprises will naturally gravitate to the area around a developing business nexus in any city. And this will attract more people to the Pleasant View area, calling for possible increases in housing development, further stimulating the economy.

Again, however, without specific projects yet available from which estimates may be drawn, it is impossible to say how many jobs will be created by the contemplated Project, or how much of an increase in the tax base the development will provide. But such a development, if properly handled, must not only create a welcome surge in employment opportunities, but also greatly increase the tax base of Pleasant View City. The development itself will also stimulate further growth and the creation of still more employment opportunities.

6 Procedure for Amendment

~~This Plan may be amended by means of the procedure established in UCA § 17B-4-411 of the Utah Redevelopment Agencies Act or by any other procedure established by law.~~

Exhibit A
Project Area Map

PLEASANT VIEW BUSINESS PARK ECONOMIC DEVELOPMENT PROJECT AREA REDEVELOPMENT AGENCY OF PLEASANT VIEW 12 YEAR - MULTI-YEAR BUDGET - CUMULATIVE CONSOLIDATED STATEMENT		DRAFT 9/6/2005		
		BASE YEAR 2004	CUMULATIVE **2008-2019**	ALLOCATED % OF TOTAL TAX INCREMENT
PROJECT REVENUES				
Property Tax (Base Year Taxable Value)	\$276,135 \$20,591,708	\$3,313,618		
Projected Tax Increment RDA TOTAL -12 YEARS				
Agency				
Eligible Project Area Expenditures				
Housing	\$0	\$23,358,171		77.00%
RDA Administration	\$0	\$6,067,057		20.00%
Total Tax Increment	\$0	\$910,059		3.00%
TOTAL PROJECT REVENUES	\$0	\$30,335,287		100.00%
Taxing Entity Flow-thru Other Taxing Entities - 10%	\$0	\$3,739,362		
PROJECT EXPENDITURES				
CAPITAL COSTS & RELATED EXPENSES				
PUBLIC USES AND INFRASTRUCTURE COSTS				
Total - Project area improvements and infrastructure benefiting the project area, in & outside the project area.	\$0	\$13,000,000		
PRIVATE DEVELOPMENT COSTS				
PROJECTED BUILDING & CAPITAL EQUIPMENT EXPENSE/COSTS				
Total Building Costs	\$0	\$139,500,000		
Total Capital Equipment Expense	\$0	\$119,303,846		
TOTAL CAPITAL AND RELATED COSTS/EXPENSES	\$0	\$258,803,846		
EXPENDITURES REIMBURSABLE FROM TAX INCREMENT				
Redevelopment Agency Operating Expenses Administration - 3%	\$0	\$910,059		3.00%
Housing (20% Annually)	\$0	\$6,067,057		20.00%
Total Tax Increment for project area improvements and infrastructure benefiting the project area, in & outside the project area & other eligible expenditures, including but not limited too, cost of financing such as interest/issuance costs & reserves.	\$0	\$23,358,171		77.00%
TOTAL EXPENDITURES REIMBURSABLE FROM TAX INCREMENT	\$0	\$30,335,287		100.00%
TOTAL PROJECT EXPENDITURES	\$0	\$289,139,134		
** TAX INCREMENT YEAR ONE MAY OCCUR ANYTIME FROM 2008 TO 2012 DEPENDING ON THE DETERMINATION OF THE REDEVELOPMENT AGENCY TO MAXIMIZE THE AMOUNT OF AVAILABLE ANNUAL TAX INCREMENT. **				