



# Cedar City

DRAFT Cedar City Redevelopment Agency  
Downtown Community Reinvestment Area  
Project Area Plan  
August 2022



ZIONS PUBLIC FINANCE, INC.

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## BACKGROUND AND OVERVIEW

The Agency, following thorough consideration of the needs and desires of Cedar City and its residents, as well as the need and capacity for redevelopment and new development, has carefully crafted this Project Area Plan (“Plan”) for the Downtown, Cedar City, Utah, Community Reinvestment Project Area (“Project Area”).

In accordance with the terms of this Plan, the Agency will promote and provide for a variety of use types, public improvements, infrastructure, redevelopment, and new development in an area primarily located around 300 North to 200 South for the two-block corridor surrounding Main Street and including the festival area on Center Street. The Project Area includes approximately 69.1 acres, with the majority of the area currently developed with residential, retail, commercial, educational or other civic-related uses.

The proposed project area has been designated through careful guidance from the “Cedar City General Plan” and a study that was conducted in 2011 on Cedar City’s Historic Downtown—[Cedar City Downtown Action Agenda Update 2011](#)—as part of the *America Downtown* technical assistance program offered by the National League of Cities, in conjunction with HyettPalma. The study articulated a vision for downtown including the following:

- A thriving downtown of economic diversity – in terms of its business mix, cultural offerings, events, nightlife – brimming with economic success.
- A quaint, vibrant, fun downtown that has retained its historic flavor.
- The epitome of “Small Town America” – safe, friendly, comfortable, inviting, and pedestrian-friendly.
- A unique destination and draw within Southwest Utah – a Historic Downtown of high integrity and high quality that is the Gateway to the National Parks.

Moreover, several strategies were recommended to achieve this vision, including efforts to:

- Define the area’s boundary, and improve wayfinding,
- Improve linkages to other activity areas (i.e., SUU),
- Investment in public improvements (i.e., street trees),
- Traffic calming (i.e., medians, cross walks, bike lanes),
- Improving parking for both on-street and behind buildings,
- Incentivizing building façade improvements,
- And utility improvements within the historic downtown district.

In part, the proposed Community Reinvestment Area (CRA) is intended to help carry out the vision.

In addition, the City desires to support efforts to create a place of unique character and attract entrepreneurial activity to the downtown area (i.e., putting empty downtown buildings to use and bringing the creative class to the downtown).

Incentives, programs, and matching grants funded by the Agency will provide greater opportunities for improving local businesses and overall capacity for development.

The Agency has determined that the area meets the criteria for creation of a CRA. The area offers the opportunity to incentivize the operation and further development of the downtown area that will attract private capital investment, contribute to the tax base, create jobs, and otherwise contribute to the economic vitality and prosperity of Downtown Cedar City, Utah.

Creation of the CRA will allow property owners and/or developers within the Project Area the opportunity to request incentives funded through participation by the various taxing entities that levy taxes on the property within the project area.

This document is prepared in good faith as a current reasonable estimate of the economic impact of this Project. Fundamental economic and other circumstances may influence the actual impact. With these assumptions, the information contained within this report represents the reasonable expectations of the Project.

The ordering of sections of this Project Area Plan document is consistent with the presentation of requirements and other criteria for CRA development as set forth in Utah Code § 17C-5-105.

## 1. RECITALS OF PREREQUISITES FOR ADOPTING A COMMUNITY DEVELOPMENT PROJECT AREA PLAN

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- a) Pursuant to the provisions of §17C-5-103 of the Act, the governing body of the Redevelopment Agency of Cedar City adopted a resolution on [REDACTED], 2022 designating a survey area in which reinvestment Project Areas can be created; and
- b) Pursuant to the provisions of §17C-5-104(1)(a) and (b) of the Act, Cedar City has a planning commission and general plan as required by law; and
- c) Pursuant to the provisions of §17C-5-104(3) of the Act, the Agency will conduct one or more public hearings for the purpose of informing the public about the Project Area and allowing public input as to whether the draft Project Area Plan should be revised, approved or rejected.
- d) Pursuant to the provisions of §17C-5-104(3)(b) and (d) of the Act, the Agency made a draft Project Area Plan available to the public at the Agency's offices during normal business hours, provided notice of the Plan hearing, allowed public comment on the Project Area Plan and will hold a public hearing on the draft Plan on \_\_\_\_\_, 2022.

## 2. DEFINITIONS

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As used in this Community Reinvestment Project Area Plan:

1. The term "**Act**" shall mean and include the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act in Title 17C, Chapters 1 through 5, Utah Code

Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor or replacement law or act.

2. The term "**Agency**" shall mean the Cedar City Reinvestment Agency, a separate body corporate and politic created by the City pursuant to the Act.
3. The term "**Base taxable value**" shall mean the base taxable value of the property within the Project Area from which tax increment will be collected, as shown upon the assessment roll last equalized before the date the Project Area Plan is adopted by the City legislative body; OR as provided within an interlocal agreement created under §17C-5-204 of the Act.
4. The term "**City**" shall mean Cedar City, Utah.
5. The term "**Community**" shall mean Cedar City, Utah.
6. The term "**Community development**" shall mean development activities within the community, including the encouragement, promotion, or provision of development.
7. The term "**Developer**" shall mean the entities investing in the development in the area.
8. The term "**Effective date**" shall have the same meaning as established under §17C-5-110 of the Act.
9. The term "**Legislative body**" shall mean the City Council of Cedar City which is the legislative body of the Community.
10. The term "**Plan Hearing**" means the public hearing on the draft Project Area Plan required under Subsection 17C-5-104(e) of the Act.
11. The term "**Project Area**" shall mean the geographic area described in the Project Area Plan or draft Project Area Plan where the community development set forth in this Project Area Plan or draft Project Area Plan takes place or is proposed to take place (Exhibits A & B).
12. The term "**Project Area Budget**" shall mean the multi-year projection of annual or cumulative revenues, other expenses and other fiscal matters pertaining to the Project Area prepared in accordance with Part 3 of §17C-5 of the Act.
13. The term "**Project Area Plan**" or "**Plan**" shall mean the written plan that, after its effective date and adopted pursuant to the provisions of the Act, guides and controls the community development activities within the Project Area.
14. The terms "**Tax**," "**Taxes**," "**Property tax**" or "**Property taxes**" includes all levies on an ad valorem basis upon real property, personal property, or other property, tangible or intangible.



15. The term "**Taxing entity**" shall mean any public entity that levies a tax on property within the Project Area.
16. The term "**Tax increment**" shall mean the difference between the amount of property tax revenues generated each tax year by all taxing entities from the area designated in the Project Area Plan as the area from which tax increment is to be collected, using the current assessed value of the property and the amount of property tax revenues that would be generated from that same area using the base taxable value of the property.

### 3. PROJECT AREA BOUNDARIES AND MAP [17C-5-105(1)]

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The Project Area consists of approximately 69.1 acres in an area primarily located around 300 North to 200 South for the two-block corridor surrounding Main Street and including the festival area on Center Street. Project area boundaries depicted on the Project Area map are included in Appendix A, with a legal description of the Project Area included in Appendix B.

### 4. GENERAL STATEMENT OF EXISTING LAND USES, LAYOUT OF PRINCIPAL STREETS, POPULATION DENSITIES, BUILDING INTENSITIES AND HOW THEY WILL BE AFFECTED BY THE PROJECT AREA DEVELOPMENT [17C-5-105(2)]

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#### A. EXISTING LAND USES IN THE PROJECT AREA

The existing land uses in the Project Area include primarily developed land, with residential and commercial dispersed throughout. Uses range from typical retail stores to offices, with single-family and multi-family homes, as well as hotels, entertainment, shopping, and dining.

Land uses will be affected as currently vacant or underutilized land is developed in accordance with this Plan. This will change existing vacant land to commercial and residential uses. Other existing uses may experience use type changes as valuations and opportunities for incentives influence highest and best use considerations.

#### B. LAYOUT OF PRINCIPAL STREETS IN THE PROJECT AREA

Main Street runs north-south through the center of the Project Area, and the festival area is on Center Street. The remaining streets in the Project Area are arranged mostly on a standard block grid system.

#### C. POPULATION DENSITIES IN THE PROJECT AREA

Although the land within the Project Area is primarily commercial, a number of residential uses of varying densities exist within the project area, including single-family homes, townhomes, and apartments. Some proposed development in the project area may increase the number of homes, although specific densities are currently not known. Additionally, redevelopment of existing parcels may result in varied densities. Overall, the Agency expects that overall population within the Project Area will not change significantly.

#### D. BUILDING INTENSITIES IN THE PROJECT AREA

The Project Area currently has a significant amount of commercial space located throughout the downtown. Current proposals for downtown, although still uncertain, suggest the possible addition of more retail and commercial uses. This plan ultimately believes that a moderate amount of new commercial and residential space could be introduced to the area, particularly if the downtown core becomes a focus of investment dollars.

## 5. STANDARDS THAT WILL GUIDE THE PROJECT AREA DEVELOPMENT [17C-5-105(3)]

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The general standards that will guide the economic development are as follows:

#### A. GENERAL DESIGN OBJECTIVES

Development within the Project Area will be held to high quality design and construction standards and may be subject to: (1) appropriate elements of the City's General Plan; (2) applicable City building codes and ordinances; (3) Planning Commission review and recommendation; (4) the City's land use code; and (5) development agreements that include design guidelines.

Owners and developers will be allowed flexibility in the development of land located within the Project Area and are expected to obtain quality design and development. Development contemplated in the area shall be of a design and shall use materials that are in harmony with adjoining areas and subject to design review and approval by the City. For more-significant developments, it is contemplated that these design objectives may be addressed in development agreements with prospective developers.

The general standards that will guide development are those found in the Cedar City General Plan. Coordinated and attractive landscaping shall also be provided as appropriate for the character of the Project Area. Materials and design paving, retaining walls, fences, curbs, benches, and other items should be addressed in the design.

Parking areas will be designed with careful regard to orderly arrangement, topography, relationship to view, ease of access, and as an integral part of the overall area function. Parking, and potentially shared parking agreements or new parking alignments for portions of the downtown area, will be a key consideration for redevelopment and new development.

All development will be accompanied by site plans, and other appropriate material clearly describing the development, including land coverage, setbacks, heights, and any other data required by the City's land use code, the applicable zoning designations, development agreement, or as requested by the City or the Agency.

The general principles guiding development within the Project Area are as follows:

1. Provide for the strengthening of the tax base and economic health of the entire community and the State of Utah.

2. Implement the tax increment financing provisions of the Act which are incorporated herein by reference and made a part of this Plan.
3. Encourage economic use of and new construction or redevelopment upon the real property located within the Project Area.
4. Promote and market the Project Area for economic development that would enhance the economic base of the City through diversification.
5. Provide for compatible relationships among land uses and quality standards for development, such that the area functions as a unified and viable center of economic activity for the City.
6. Remove any impediments to land disposition and development through assembly of land into reasonably sized and shaped parcels served by adequate public utilities, streets and other infrastructure improvements.
7. Achieve an environment that reflects an appropriate level of concern for architectural, landscape and design principles, developed through encouragement, guidance, appropriate controls, and financial and professional assistance to owner participants and developers.
8. Provide for construction of public streets, utilities, curbs and sidewalks, other public rights-of-way, street lights, landscaped areas, public parking, water utilities, sewer utilities, storm drainage, open space, and other public improvements.
9. Provide public streets and road access to the area to facilitate better traffic circulation and reduce traffic hazards by assisting in the street alignments.

## **6. HOW THE PROJECT AREA DEVELOPMENT WILL FURTHER THE PURPOSES OF THE ACT [17C-5-105(4)]**

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It is the intent of the Agency, with the assistance and participation of private owners, to facilitate new development or redevelopment within the Project Area that includes the objectives previously stated that are a key part of the Cedar City General Plan. The proposed project area will additionally provide for the encouragement, promotion, or provision of continued mixed-use development in the community. Further, the development within the Project Area will strengthen the tax base of the community, will accomplish community development objectives, create affordable housing, and create a well-planned and vibrant downtown core. The Project Area Plan will further the purposes of the Act by accomplishing the following items:

### **A. ESTABLISHMENT OF NEW BUSINESS AND INCREASED TAX BASE**

The project area includes the potential for notable commercial development that will benefit the State and local taxing entities through increased job creation, increased property tax base, increased income taxes paid, increased local sales taxes as purchases are made in the local area, and increased energy usage (and



the accompanying municipal energy “franchise” tax). Multiplier (indirect and induced) impacts will result from the job creation and expenditures for construction and supplies.

#### B. PUBLIC INFRASTRUCTURE IMPROVEMENTS

The construction of the public infrastructure improvements necessary to the area will support a variety of development and will provide for future development in surrounding areas. Infrastructure is an important element of economic development and areas that lack good infrastructure are not able to be competitive in attracting good-quality businesses to locate in their community.

The development of the Project Area and the associated public infrastructure improvements will also: (a) make the land within the Project Area more desirable and potentially more accessible to and from other parts of the City; and (b) allow existing infrastructure to be extended and connected to other infrastructure and thereby used more efficiently. Thus, the components of the development anticipated by this Plan will encourage, promote and provide for community development within the Project Area and the City generally for years to come.

#### C. JOB CREATION

The project area includes the potential for new businesses and related jobs. It is anticipated that new jobs will be encouraged at income levels above the area median income indicator.

#### D. PROVISION OF ESSENTIAL SERVICES

Potential redevelopment or new development will most likely provide essential services to existing and possible new housing units for the Project Area. Commercial development will also likely include office spaces which may offer a variety of medical and dental services as well as professional office uses.

## 7. THE PLAN IS CONSISTENT WITH AND WILL CONFORM TO THE COMMUNITY’S GENERAL PLAN [17C-5-105(5)]

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This Plan is consistent with the City’s General Plan. New development or redevelopment will diversify and strengthen the City by adding updated or new uses to the community. Cedar City’s unique amenities, lifestyle, infrastructure, available workforce, and environment make it attractive to a diversity of economic developments. The desired future success of the area includes an economic environment that inspires entrepreneurship, facilitates growth in the recreation and tourism industry, and improvement in the average wage rate for the area.

The Cedar City General Plan includes the following goals relating to economic development:

- Expand employment opportunities within Cedar City through effective planning and zoning supporting economic activities.
- Increase the tax base of the City through expanding commercial development that broadens the retail diversity, and limits sales taxes leakage.
- Support and expand the recreation and tourism base and provide the highest quality visitor experience through proper planning, zoning, and design.

- Recognize economic opportunity areas identified by the community and prioritize them for long-term development.

The creation and administration of the Project Area will encourage desirable development within Historic Downtown Cedar City. By creating the Project Area, the Agency will be able to attract and encourage diverse development to the City, which will help strengthen Cedar City's economy against economic boom and bust cycles.

## **8. IF APPLICABLE, HOW PROJECT AREA DEVELOPMENT WILL ELIMINATE OR REDUCE A DEVELOPMENT IMPEDIMENT IN THE COMMUNITY REINVESTMENT PROJECT AREA [17C-5-105(6)]**

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Not applicable. The Agency is not making any findings of development impediments for this Project Area.

## **9. DESCRIPTION OF ANY SPECIFIC PROJECT OR PROJECTS THAT ARE THE OBJECT OF THE PROPOSED PROJECT AREA DEVELOPMENT [17C-5-105(7)]**

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The Project Area is intended to accomplish a larger vision of the downtown and Cedar City and is not intended for any specific development. It is assumed that multiple parts of the Project Area will support new development or redevelopment, resulting in new residential units, retail offerings, commercial uses (office, flex office, manufacturing), and possible hospitality and entertainment options.

New development projects will likely include construction and installation of public infrastructure improvements, some of which may have the capacity to serve areas outside of the Project Area.

## **10. HOW PARTICIPANTS WILL BE SELECTED WITHIN THE PROJECT AREA [17C-5-105(8)]**

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The Agency contemplates property owners within the Project Area may take advantage of the opportunity to develop, redevelop, maintain, or sell their property to developers for the development of facilities within the Project Area. It is assumed that some properties in the area will not be the subject of new development or significant redevelopment but will ultimately benefit from the goals and implementation of the plan. Development guidelines and agreements regarding the use and payment of tax increment will be set forth in participation agreements or other agreements between the Agency and any development teams.

## **11. REASONS FOR THE SELECTION OF THE PROJECT AREA [17C-5-105(9)]**

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The Project Area was selected by the Agency as having a significant impact to the community and a near-term ability to strengthen Cedar City and Iron County by allowing for appropriate redevelopment or new development of commercial space, residential housing, hospitality and public infrastructure that may support future development anticipated for Cedar City and provide for development in surrounding areas.

Specific boundaries of the Project Area were arrived at by the Agency after a review of the area by members of the Agency, City staff, economic development consultants, county staff, business owners, and other technical and legal consultants. Planned treatment of this area is intended to stimulate development to the degree necessary for sound long-term growth in the Project Area and to encourage the development of real property located within the Project Area

## **12. DESCRIPTION OF THE PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS EXISTING IN THE PROJECT AREA [17C-5-105(10)]**

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### **A. PHYSICAL CONDITIONS**

The proposed Project Area consists of approximately 69.1 acres, as shown on the Project Area map in Appendix A. The area includes many existing businesses as well as some residential area. Although much of the Project Area is developed, a number of areas are either vacant, unusable in current condition, or underutilized.

### **B. SOCIAL CONDITIONS**

There are currently a significant number of buildings of nearly all use types within the Project Area. No unusual social conditions were found to exist. The Project Area Plan may help to further bring consumers and visitors from across the area to the Project Area for shopping, lodging, living, and employment.

### **C. ECONOMIC CONDITIONS**

The study area currently generates a significant amount of property tax revenues from its variety of uses. Overall, the real estate within the Project Area has a taxable value of roughly \$57 million. A variety of successful businesses are included within the Project Area; however, many parcels in the Project Area are underutilized or vacant.

## **13. DESCRIPTION OF EACH TYPE OF FINANCIAL ASSISTANCE TO PARTICIPANTS WITHIN THE PROJECT AREA [17C-5-105(11)]**

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The Agency intends to negotiate and enter into one or more inter-local agreements some or all of the taxing entities to secure receipt of a portion of the property tax increment generated within the Project Area that would otherwise be paid to those taxing entities. Collectively, those tax revenues may be used to for the reasons already outlined. Subject to the provisions of the Act, the Agency may agree to pay for eligible development costs and other items from such tax revenues for any period of time the Agency and the taxing entities may deem appropriate under the circumstances.

The Agency believes that the creation of the Project Area and the provision of the incentives described in this Plan will enable commercial, residential, and retail development as described above. Actual development is dependent on many factors, including the overall economic climate; however, the Agency hopes to encourage and accelerate such development within the Project Area.

All incentives and payments to participants will be performance-based and will be offered only according to the terms of a Participation Agreement or grant program that adequately protects the Agency and the taxing entities by ensuring performance by the participant. Subject to the provisions of the Act, the Agency may agree to pay for eligible development costs and other items from such tax revenues for the period of time appropriate under the circumstances.

## **14. ANALYSIS OR DESCRIPTION OF THE ANTICIPATED PUBLIC BENEFIT RESULTING FROM PROJECT AREA DEVELOPMENT [17C-5-105(12)]**

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### **A. BENEFICIAL INFLUENCES UPON THE TAX BASE OF THE COMMUNITY**

The property tax base of the taxing entities should increase by approximately \$45.7 million from the various investments in real property (land and buildings) alone. In addition, the personal property tax base of the taxing entities will be increased but will vary depending on the type of equipment located in the Project Area as well as individual depreciation schedules.

In addition to tax revenues, the project will generate other revenues including sales tax, municipal energy taxes Class B/C Road Funds, business license fees, charges for services, transient room taxes, and one-time fees such as building permits and impact fees.

### **B. ASSOCIATED BUSINESS AND ECONOMIC ACTIVITY STIMULATED BY THE DEVELOPMENT**

Jobs will be created in the project area for construction as well as for ongoing employment as businesses expand or new businesses locate there. Other business and economic activity likely to be stimulated includes business, employee and construction expenditures. There are significant opportunities for increased economic development and tax generating development that can occur within the immediate sphere of influence of the Project Area that otherwise may not occur in a timely basis or at the same level of increased development and private investment.

#### **1. BUSINESS AND EMPLOYEE EXPENDITURES**

It is anticipated that employees and business owners in the Project Area will directly or indirectly purchase local goods and services related to their operations from local or regional suppliers. These purchases will likely increase employment opportunities in the related areas of business equipment, furniture and furnishings, business supplies, computer equipment, communication, security, transportation and delivery services, maintenance, repair and janitorial services, packaging supplies, office and printing services, transportation and delivery services.

A summary of benefits is as follows:

- Provide an increase in direct purchases in the City.
- Provide economic diversification within the City and Iron County.

- Encourage economic development in order for public or private employers to create additional jobs in the community.
- Complement existing businesses and industries located within the City by providing new employees who may live and shop and pay taxes in the City and the region.
- Another benefit will be the expenditure of income by employees filling the new positions. The types of expenditures by employees in the area will likely include convenience shopping for personal and household goods, lunches at area restaurants, convenience purchases and personal services (haircuts, banking, dry cleaning, etc.) The employees will not make all of their convenience or personal services purchases near their workplace, and each employee's purchasing patterns will be different. However, it is reasonable to assume that a percentage of these annual purchases will occur within close proximity to the workplace (assuming the services are available).

## 2. CONSTRUCTION EXPENDITURES

Economic activity associated with the development will include construction activity. Construction costs for labor and materials will likely be notable. This will create a moderate number of construction jobs. Construction supplies are also anticipated to create significant sales tax revenues for the State, County and City.

## C. ADOPTION OF THE PLAN IS NECESSARY AND APPROPRIATE TO UNDERTAKE THE PROJECT AREA PLAN

Adoption of the Plan is necessary and appropriate to undertake the Project Area Plan because: 1) The Plan conforms with and furthers the City's General Plan; and 2) private investment will increase the tax base by approximately \$45.7 million which will provide increased tax revenues to all taxing entities.

## 15. IF APPLICABLE, STATES THAT THE AGENCY SHALL COMPLY WITH SECTION 9-8-404 AS REQUIRED UNDER SECTION 17C-5-106 [17C-5-105(13)]

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If applicable, the Agency will comply with the requirements of § 9-8-404 relating to any historic properties within the Project Area.



## APPENDIX A: PROJECT AREA MAP

The parcels included in the Project Area are shaded in blue in the map below.





## APPENDIX B: LEGAL DESCRIPTION

### COMMERCIAL DISTRICT BOUNDARY DESCRIPTION

BEGINNING AT A POINT LOCATED ON THE SOUTHWEST R/W CORNER OF 200 NORTH & 200 EAST, SAID POINT BEING N00°19'01"W ALONG THE SECTION LINE 1000.32 FEET ALONG THE 1/4 SECTION LINE AND EAST 547.68 FEET FROM THE SOUTH 1/4 CORNER OF SECTION 11, TOWNSHIP 36 SOUTH, RANGE 11 WEST OF THE SALT LAKE BASE AND MERIDIAN; THENCE S00°49'11"E, 1188.83 FEET ALONG THE WEST R/W LINE OF 200 EAST STREET TO THE NORTHWEST CORNER OF 200 EAST & CENTER STREET INTERSECTION; THENCE LONG THE NORTH R/W LINE OF CENTER STREET S89°33'28"W, 198.47 FEET; THENCE S02°06'35"E, 98.10 FEET TO THE SOUTH R/W LINE OF CENTER STREET; THENCE LEAVING SAID RIGHT OF WAY S00°54'39"E, 261.72 FEET; THENCE N88°42'46"E, 4.73 FEET; THENCE S00°52'00"E, 112.43 FEET TO A POINT ON THE NORTH R/W LINE OF COLLEGE AVE; THENCE ALONG THE NORTH SIDE OF COLLEGE AVE S88°42'55"W, 203.01 FEET TO THE NORTHEAST CORNER OF COLLEGE AVE & 100 EAST; THENCE S00°56'45"E, 43.50 FEET TO THE SOUTHEAST CORNER OF COLLEGE AVE & 100 EAST; THENCE S00°55'02"E, 767.92 FEET ALONG THE EAST R/W LINE OF 100 EAST STREET TO THE NORTHEAST CORNER OF 100 EAST & 200 SOUTH; THENCE S89°11'25"W, 98.98 FEET TO THE NORTHWEST CORNER OF 100 EAST & 200 SOUTH; THENCE S89°25'36"W, 396.59 FEET ALONG THE NORTH R/W LINE OF 200 SOUTH STREET TO THE NORTHEAST CORNER OF MAIN STREET & 200 SOUTH; THENCE S89°39'51"W, 99.10 FEET TO THE NORTHWEST CORNER OF MAIN STREET & 200 SOUTH; THENCE S89°25'41"W, 197.92 FEET ALONG THE NORTH R/W LINE OF 200 SOUTH STREET; THENCE LEAVING NORTH SIDE OF 200 SOUTH STREET R/W N00°55'56"W, 437.33 FEET; THENCE S89°25'37"W, 198.16 FEET TO A POINT ON THE EAST R/W LINE OF 100 WEST STREET; THENCE N00°56'50"W, 225.18 FEET ALONG THE EAST R/W LINE OF 100 WEST STREET; THENCE S89°34'28"W, 104.41 FEET TO A POINT ON THE WEST R/W LINE OF 100 WEST STREET; THENCE LEAVING SAID R/W LINE S89°30'00"W, 397.22 FEET TO A POINT ON THE EAST R/W LINE OF 200 WEST STREET; THENCE S00°52'14"E, 33.68 FEET ALONG SAID R/W LINE; THENCE S89°41'24"W, 98.94 FEET TO A POINT ON THE WEST R/W LINE OF 200 WEST STREET; THENCE LEAVING SAID R/W LINE S89°39'37"W, 199.00 FEET; THENCE N00°52'40"W, 32.85 FEET; THENCE S89°24'54"W, 198.88 FEET TO A POINT ON THE EAST R/W LINE OF 300 WEST STREET; THENCE NEXT 5 CALLS ARE ALONG SAID R/W LINE N00°56'11"W, 107.48 FEET; THENCE N00°50'15"W, 50.05 FEET; THENCE N00°55'17"W, 373.30 FEET; THENCE N00°53'09"W, 91.47 FEET; THENCE N00°41'51"W, 100.67 FEET; THENCE LEAVING SAID R/W LINE N88°59'34"E, 226.61 FEET; THENCE N00°44'00"W, 8.05 FEET; THENCE N88°59'33"E, 174.09 FEET TO A POINT ON THE WEST R/W LINE OF 200 WEST; THENCE S00°46'01"E, 38.99 FEET ALONG SAID R/W LINE; THENCE N89°31'47"E, 105.45 FEET TO A POINT ON THE EAST R/W LINE OF 200 WEST; THENCE LEAVING SAID R/W LINE N89°31'47"E, 115.46 FEET; THENCE N00°15'28"W, 66.18 FEET; THENCE N89°39'58"E, 81.92 FEET; THENCE N00°54'29"W, 229.72 FEET TO A POINT ON THE SOUTH R/W LINE OF HARDING AVENUE; THENCE N00°54'33"W, 50.05 FEET TO A POINT ON THE NORTH R/W LINE OF HARDING AVENUE; THENCE LEAVING SAID R/W LINE N00°54'54"W, 381.53 FEET; THENCE S89°25'32"W, 65.82 FEET; THENCE N00°19'09"W, 264.89 FEET; THENCE S89°28'32"W, 3.38 FEET; THENCE N00°57'57"W, 132.20 FEET TO THE SOUTH R/W LINE OF 200 NORTH; THENCE THE NEXT 7 CALLS ARE ALONG THE SOUTH R/W LINE OF 200 NORTH STREET: THENCE N89°36'06"E, 264.93 FEET; THENCE N89°11'46"E, 98.94 FEET; THENCE N89°32'35"E, 397.03 FEET; THENCE S89°51'06"E, 92.60 FEET; THENCE N89°23'06"E, 430.21 FEET; THENCE S86°55'25"E, 68.27 FEET; THENCE N89°40'08"E, 396.32 FEET TO THE SOUTHWEST CORNER OF 2000 NORTH & 200 EAST INTERSECTION AND THE POINT OF BEGINNING.

CONTAINS 92.2 +/- ACRES