Lehi City Council Meeting
Agenda
October 21, 2026

4:00 PM - Lehi City Council Chambers (131 N. 100 E., Lehi, Utah)

1. Welcome and Opening Comment

2. Regular Agenda

   2.1. Consideration of Resolution #2026-63, approving an Interlocal Agreement between Lehi City and the Lehi City Redevelopment Agency regarding the Thanksgiving Point Housing Transit Reinvestment Zone.
   Res 2026-63
   Interlocal Agreement

3. Adjournment

- Public is invited to attend all open meetings
- In compliance with the Americans with Disabilities Act, the City of Lehi will make reasonable accommodations to participate in the meeting. Requests for assistance can be made by contacting the City Recorder at 385-201-2269
- This Agenda has been posted in accordance with Utah Code §§ 63G-30-102 Agendas may be amended up to 24
- hours prior to a meeting
- A Closed Meeting may be called to order pursuant to Utah Code §§ 52-4-204 & 52-4-205
- The order of agenda items may change to accommodate the needs of the legislative body, staff, or the public
- Electronic participation may be permitted for one or more members of the legislative body and staff

LEHI CITY

RESOLUTION NO. 2026-63

A RESOLUTION APPROVING THE INTERLOCAL AGREEMENT BETWEEN THE LEHI CITY REDEVELOPMENT AGENCY AND LEHI CITY REGARDING THE THANKSGIVING POINT HOUSING TRANSIT REINVESTMENT ZONE.

WHEREAS, the City Council finds that Utah Code § 63N-3-607(2)(c)(ii) requires the City and the Agency to enter into an interlocal agreement consistent with the HTRZ Approval before the Agency receives HTRZ funds, and that this Agreement satisfies that requirement.

WHEREAS, the City Council finds that approving the Agreement is a legislative act. Because the Agreement provides for sharing tax revenue, Utah Code § 11-13-202.5 requires approval by resolution of each party's legislative body specifying the Agreement's effective date. The resolution makes the Agreement effective 30 days after the notice required by Utah Code § 17C-5-205(2) is first published.

WHEREAS, the City Council finds that the Agreement is consistent with the HTRZ Approval: 80% of tax increment, collection of no more than 25 years per parcel within a 45-year outside period, and a total not to exceed the $122,144,769 requested in the City's approved application.

WHEREAS, the City Council finds that the Agreement obligates only tax increment actually collected from the HTRZ and distributed by the county, does not pledge the City's General Fund, and protects the City by prohibiting any parcel from being triggered more than once or collecting for more than 25 years.

WHEREAS, the City Council finds that the Agreement implements the HTRZ Approval and the Thanksgiving Point Area Plan and advances the objectives of the HTRZ Act, including housing (with affordable housing) near public transit.

WHEREAS, the City Council finds that the Agreement is in the best interests of Lehi City and its residents.

NOW, THEREFORE, BE IT RESOLVED BY LEHI CITY AS FOLLOWS:

The Interlocal Agreement, substantially in the form attached hereto as **EXHIBIT A** is approved and shall be executed by Lehi City.

Pursuant to Section 11-13-202.5 of the Act, the Agreement has been submitted, or will be submitted prior to execution, to legal counsel of the Taxing Entity for review and approval as to form and legality.

Pursuant to Section 11-13-209 of the Act and upon full execution of the Interlocal Agreement, a duly executed original counterpart thereof shall be filed immediately with the keeper of records of the Taxing Entity.

This Resolution shall take effect upon adoption.

APPROVED AND ADOPTED this _____ day of _____, 2026.

LEHI CITY

_____
Paul Binns, Mayor

ATTEST:

_____
Teisha Wilson, City Recorder

EXHIBIT A

Thanksgiving Point Housing Transit Reinvestment Zone Interlocal Agreement

THANKSGIVING POINT
HOUSING TRANSIT REINVESTMENT ZONE (HTRZ) INTERLOCAL AGREEMENT

by and between the
LEHI CITY REDEVELOPMENT AGENCY
and LEHI CITY

THIS INTERLOCAL AGREEMENT is entered into as of this ____ day of October and made effective on the Effective Date noted below in Section 6.e, 2026, by and between the **LEHI CITY REDEVELOPMENT AGENCY** (the **"Agency")** and Lehi City (the **"Taxing Entity"**) (collectively, the "**Parties**").

A. WHEREAS, the Agency was created pursuant to the provisions of the Utah Redevelopment Law and the Agency continues to operate under the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act, Title 17C of the Utah Code (the "**RDA Act**"), and is authorized thereunder to conduct urban renewal, economic development, and community reinvestment activities within Lehi, Utah, as contemplated by the RDA Act; and

B. WHEREAS, the Taxing Entity made application for a housing and transit reinvestment zone in conjunction with the Developer (defined below) to the Governor's Office of Economic Opportunity ("**GOEO**") which application was approved by the GOEO's Housing and Transit Reinvestment Zone Committee on November 13, 2023 (the "**Approval Date**") which approval (the "**HTRZ Approval**") created the Thanksgiving Point Housing and Transit Reinvestment Zone in accordance with the requirements of Utah Code Annotated ("**UCA**") § 63N-3-605(9) (hereinafter "**HTRZ**") a copy of which approval and application for the HTRZ is attached hereto as **EXHIBIT A.** Exhibit A includes the legal description and a map of the HTRZ, pursuant to which the Agency desires to encourage, promote and provide for the development by Developer and any other developers or participants of a mixed use project on the property within the HTRZ, which may, or to the extent required by the HTRZ Approval, shall, consist of Class-A office space, retail, restaurants, and/or multi-family housing (the "HTRZ Development"), including that portion of the HTRZ Development to be developed by the Developer on the real property described in, and as more particularly defined as the "Project" in, the Participation Agreement (defined below) (the "Project"); and

C. WHEREAS, per UCA § 63N-3-607(2)(c)(i) the Agency has been designated as the administering agent for the housing and transit reinvestment zone funds; and

D. WHEREAS, the Taxing Entity and the Agency have determined that it is in the best interests of the Taxing Entity and its citizens to provide certain financial assistance to the Developer for the development of the Project through the use of Tax Increment (as defined below) in connection with the development of the Project in the HTRZ as set forth in the HTRZ application; and

E. WHEREAS, the Agency anticipates providing a portion of the property tax increment (as defined in UCA § 63N-3-602(32)) (hereinafter "**Tax Increment**"), created by the HTRZ, to assist in the development and completion of the HTRZ Development as provided in the HTRZ application; and

F. **WHEREAS,** UCA § 63N-3-607(2)(c)(i) authorizes a county that collects property tax on property located within the HTRZ to distribute to the Taxing Entity any property tax increment the Taxing Entity is authorized to receive up to the maximum amounts set forth in the HTRZ Approval (the "**HTRZ Funds**"); and

G. **WHEREAS** UCA §63N-3-607(2)(c)(ii) requires that before the Agency receives HTRZ Funds that the Taxing Entity and Agency enter into an interlocal agreement which is consistent with the HTRZ Approval; and

H. **WHEREAS,** in order to facilitate development of the HTRZ, the Taxing Entity desires to pay to the Agency the Tax Increment generated by the HTRZ and distributed to the Taxing Entity in accordance with the terms of this Agreement; and

I. **WHEREAS,** the provisions of applicable Utah State law in effect on the Approval Date shall govern this Agreement including the RDA Act and the Interlocal Cooperation Act, Title 11 Chapter 13 of the UCA, as amended (the **"Cooperation Act")**, and the Housing and Transit Reinvestment Zone Act, Title 63N, Chapter 3, including any amendments thereto made retroactive (the "**HTRZ Act**") and references in this Agreement refer to those sections as in effect on the Approval Date**.**

NOW, THEREFORE, in consideration of the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Taxing Entity's Consent.**

a. Pursuant to UCA § 63N-3-605(9) and § 63N-3-603(4)(a)(ii) of the HTRZ Act, and § 11-13-215 of the Cooperation Act, the Taxing Entity hereby agrees and consents that the Agency shall be paid 80% of the Tax Increment generated within the HTRZ (the "**Taxing Entity's Share**") for a period of 45 years (the "**Total Collection Period**"), which Total Collection Period shall commence with the first Trigger Year (defined below) for any parcel within the HTRZ for which the Agency has delivered Trigger Notice as required herein. The Taxing Entity's Share payable to the Agency shall not exceed 80% of the Tax Increment generated by each parcel within the HTRZ for a period of twenty-five (25) full calendar years for such parcel commencing with and including the Trigger Year for such parcel, not to exceed for any parcel in the HTRZ the Total Collection Period, which Taxing Entity's Share, in the aggregate, for all parcels, developers, participants, and purposes, shall not exceed one hundred twenty-two million one hundred forty-four thousand seven hundred sixty-nine and no/100 dollars ($122,144,769.00) (the "**Approved Maximum**"). The Taxing Entity's Share shall be used for the purposes set forth in UCA § 63N-3-607(5) as reflected herein and in the HTRZ Approval and shall be disbursed as specified herein. The calculation of annual Tax Increment shall be made using the actual Tax Increment received by Taxing Entity from the HTRZ. In no event shall the Agency be entitled to receive, or the Taxing Entity be obligated to pay, Tax Increment under this Agreement in excess of the Approved Maximum or in excess of the amount the county is authorized to distribute under UCA § 63N-3-607(2)(a).

b. Notwithstanding the foregoing, if the Agency receives in less than forty-five (45) years Tax Increment from the HTRZ in amounts sufficient to retire, pay, or otherwise satisfy in full all of the payment and reimbursement obligations of the Agency with regard to the HTRZ, including but not limited to obligations under the Participation Agreement, the Agency shall cease collecting the Taxing Entity's Share under this Agreement. It is the intent of the Parties that the payment and use of Tax Increment from the HTRZ for eligible costs of the HTRZ Development will not extend beyond the Total Collection Period, consistent with UCA §63N-3-603(4)(a)(ii).

c. The HTRZ Development may be developed in one or more phases (each a "**Phase**" and collectively the "**Phases**"), and each Phase may include a single parcel with the HTRZ, or multiple parcels within the HTRZ. The Agency, to the extent required by a participation agreement, shall trigger the collection of Tax Increment for such parcel(s) within the HTRZ, including the parcels within any Phase under the Participation Agreement or any other participation agreement, by delivering a letter or other written request to the Taxing Entity identifying any such parcel or parcels (the "**Trigger Notice**"); provided, however, in no event will the Agency deliver the first Trigger Notice for a parcel within the HTRZ, and thereby commence the Total Collection Period, if a temporary certificate of occupancy has not been issued for a building on such parcel. The "Trigger Year" for a parcel (or all parcels within an applicable Phase) means the calendar year designated by the Agency in the Trigger Notice for such parcel(s), which the Agency shall designate to correspond with the trigger year or other commencement year under the applicable participation agreement; provided, if no calendar year is so designated in the Trigger Notice, the Trigger Year for the parcel(s) identified in the Trigger Notice shall be the calendar year immediately following the calendar year in which the Trigger Notice is delivered. The Agency shall be entitled to receive Tax Increment for each applicable parcel (or all parcels within an applicable Phase) identified in a Trigger Notice for twenty-five (25) full calendar years commencing with the Trigger Year for such parcel (or all parcels within an applicable Phase) (each, an "**Increment Period**"); provided, however, notwithstanding anything contained in this Agreement to the contrary, the Agency will no longer be entitled to receive Tax Increment on any parcel after the end of the Total Collection Period. Notwithstanding anything else in this Agreement, (i) a parcel of real property may be included in only one Phase and may be triggered only once, (ii) no parcel of real property shall be subject to collection of Tax Increment for more than twenty-five (25) consecutive years, and (iii) if a parcel of real property is included within a Phase, the Increment Period for such parcel of real property shall not be extended or restarted by any later Trigger Notice or by any division, combination, or re-platting of the parcel after the date a Trigger Notice was delivered for such parcel of real property. As used in this Agreement, 'parcel' means a legal parcel of real property as it exists on the date of the Trigger Notice is delivered for a Phase that includes such parcel of real property.

2. <u>Authorized Uses of Tax Increment.</u> The Parties agree that the Agency may apply the Taxing Entity's Share to the payment of any of the components of the HTRZ as described herein and contemplated in the HTRZ application, including reimbursements of costs incurred by developers or participants within the HTRZ as permitted by UCA § 63N-3-607(5), administrative, overhead, legal, and other operating expenses of the Agency, and any other purposes deemed appropriate by the Agency, all as authorized by the HTRZ Act. Without limiting the generality of the foregoing, the Agency shall be permitted to enter into a participation agreement (the "Participation Agreement") with Thanksgiving Station Development Partners, LLC (together with its successors and/or assigns, the "Developer"), pursuant to which the Agency will agree to

reimburse the Developer for costs incurred by Developer in connection with the development of the Project and which are permitted to be reimbursed to Developer under UCA § 63N-3-607(5) and the HTRZ Approval; provided, the foregoing will not prevent the Agency from entering into additional participation agreements with other parties for development of projects within the HTRZ. Amounts reimbursed by the Agency shall only be paid from HTRZ Funds actually paid to the Agency. Each participation agreement shall be consistent with the terms and conditions of this Agreement and the HTRZ Approval.

3. Property Tax Increase. This Agreement provides for the payment of the increase in real, personal property, and centrally assessed property taxes collected from the HTRZ. Without limiting the foregoing, this Agreement includes Tax Increment resulting from an increase in the tax rate within the HTRZ. It is expressly understood that the Tax Increment which is the subject of this Agreement is only the Tax Increment actually collected from the HTRZ.

4. No Third-Party Beneficiary. Except as expressly provided in this Section 5, nothing in this Agreement shall create or be read or interpreted to create any rights in or obligations in favor of any person or entity not a party to this Agreement. The Developer, and any other developer or participant under a participation agreement with the Agency, is an intended third-party beneficiary of this Agreement to the extent of the Agency's obligation to disburse HTRZ Funds pursuant to any such participation agreement.

5. Due Diligence. Each of the Parties acknowledges for itself that it has performed its own review, investigation, and due diligence regarding the relevant facts upon which this Agreement is based, including representations of the Agency concerning the HTRZ Development, the Project, other anticipated projects or development, and the respective benefits to the community and to the Parties, and each Party relies upon its own understanding of the relevant law and facts, information, and representations, after having completed its own due diligence and investigation.

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

a. This Agreement shall be authorized and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;

b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with Section 11-13-202.5(3) of the Cooperation Act;

c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;

d. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act;

e. The term of this Agreement shall commence thirty (30) days ~~on the~~ after publication of the notice required by Section 17C-5-205(2) of the RDA Act (the "Effective

Date"), and shall continue through the date on which all of the Taxing Entity's Share has been paid to and disbursed by the Agency as provided herein or the Agency ceases to receive such Tax Increment pursuant to Section 1.b. hereof.

f. Should a Party to this Agreement desire to terminate this Agreement, in part or in whole, each Party to the Agreement must adopt, by resolution, an amended Interlocal Cooperation Agreement stating the reasons for such termination. Any amended Interlocal Cooperation Agreement must be in harmony with any development/participation agreement(s) entered into by the Agency as described in this Agreement. Upon the amendment of any development/participation agreement(s), if required, the Agency shall amend the Interlocal Cooperation Agreement.

g. Following the execution of this Agreement by both Parties, each Party shall cause a notice regarding this Agreement to be published in accordance with Section 11-13-219 of the Cooperation Act and Section 17C-5-205(2) of the RDA Act.

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

8. Further Assurance. Each of the Parties hereto agrees to cooperate in good faith with the other, to execute and deliver such further documents, to adopt any resolutions, to take any other official action, and to perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.

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

10. Interpretation. The terms "include," "includes," "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

11. Severability. If any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, and if the rights or obligations of any Party hereto under this Agreement will not be materially and adversely affected thereby,

a. such holding or action shall be strictly construed;

b. such provision shall be fully severable;

c. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;

d. the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and

e. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid, and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

12. **Authorization.** Each of the Parties hereto represents and warrants to the other that the warranting Party has taken all steps, including the publication of public notice where necessary, in order to authorize the execution, delivery, and performance of this Agreement by each such Party.

13. **Time of the Essence.** Time shall be of the essence of this Agreement.

14. **Incorporation of Recitals.** The recitals set forth above, "A" through "I," are hereby incorporated by reference as part of this Agreement.

15. **Incorporation of Exhibits.** The exhibits to this Agreement are hereby incorporated by reference as part of this Agreement.

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

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

18. **Partial Invalidity**. Subject to Section 11, if any term or provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, and the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each such term and provision and application of this Agreement shall be valid and shall be enforced to the fullest extent permitted by law.

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

20. **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same agreement.

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

LEHI CITY REDEVELOPMENT AGENCY

By: _____
Name: Paul Binns
Title: Chair, Redevelopment Agency

ATTEST:

By:_____
Name: Jason Walker
Title: Redevelopment Agency Administrator

Attorney Review for the Agency:
The undersigned, as counsel for the Lehi City Redevelopment Agency, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

_____
Attorney for the Lehi City Redevelopment Agency

[Signatures continue on next page.]

ADDITIONAL SIGNATURES TO INTERLOCAL AGREEMENT

LEHI CITY

By: _____
Name: Paul Binns
Title: Mayor

ATTEST:

_____
Name: Teisha Wilson
Title: City Recorder

Attorney Review for the Taxing Entity:
The undersigned, as counsel for Lehi City, has reviewed the foregoing Interlocal Agreement and finds it to be in proper form and in compliance with applicable state law.

_____
Attorney for Lehi City

EXHIBIT A

Thanksgiving Point HTRZ Approved Application