Lehi Redevelopment Agency of Lehi Meeting
Agenda
October 21, 2026

4:00 PM - Lehi Civic Center, Council Chambers, (131 N. 100 E., Lehi, UT 84043)

1. Welcome and Roll Call

2. Regular Agenda

   2.1. Consideration of holding a Closed Meeting to discuss pending or reasonably imminent litigation.

   2.2. Consideration of Resolution #R2026-11 approving a Participation Agreement between Lehi City and Thanksgiving Point Station Development Partners LLC.
   Res R2026-11
   Thanksgiving Point Station PA

   2.3. Consideration of Resolution #R2026-10 approving a Participation Agreement between Lehi Redevelopment Agency and Stack Soccer Field LLC
   Res R2026-10
   Soccer Field PA

   2.4. Consideration of Resolution #R2026-12 approving an Interlocal Agreement between Lehi City and the Lehi City Redevelopment Agency regarding the Thanksgiving Point Housing Transit Reinvestment Zone.
   Res R2026-12
   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 REDEVELOPMENT AGENCY
RESOLUTION NO. #R2026-11

A RESOLUTION APPROVING A PARTICIPATION AGREEMENT BETWEEN LEHI REDEVELOPMENT AGENCY (THE AGENCY), THANKSGIVING STATION DEVELOPMPENT PARTNERS, LLC, UTAH A LIMITED LIABILITY COMPANY (THE DEVELOPER).

WHEREAS, the Agency Board finds that the Agreement implements the HTRZ Approval of November 13, 2023 and the Interlocal Agreement between the City and the Agency, and that it is consistent with both.

WHEREAS, the Agency Board finds that approving the Agreement is an administrative act that carries out the policy established by the HTRZ Approval and the Interlocal Agreement, and that the Board approves it by resolution as required by Utah Code §§ 63N-3-602(24) and 17C-1-102(41).

WHEREAS, the Agency Board finds that the Agency's payment obligation is limited to HTRZ funds the Agency actually receives from the Project, net of the Agency's 1% administrative retention, and is subject to the $122,144,769 Approved Maximum shared across the entire HTRZ. The Agreement does not pledge the Agency's or the City's general funds.

WHEREAS, the Agency Board finds that the Agreement requires 12% affordable housing over all Phases (at least 10% in each Phase), consistent with the HTRZ Approval, as a condition of reimbursement.

WHEREAS, the Agency Board finds that the Agreement keeps the 1,350-unit reimbursement limit and ties the Participant's maximum reimbursement to substantial delivery of retail space, which supports the mixed-use character of the HTRZ.

WHEREAS, the Agency Board finds that the Agreement promotes the objectives of the HTRZ Act and the Thanksgiving Point Area Plan, including housing and transit-oriented mixed-use development, and is in the best interests of the Agency, the City, and its residents.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE LEHI CITY REDEVELOPMENT AGENCY the Participation Agreement formerly approved on July 14, 2026, is hereby superseded and the attached Participation Agreement is approved and the Chairman is authorized to execute the agreement.

PASSED AND ADOPTED BY THE BOARD OF THE LEHI CITY REDEVELOPMENT AGENCY ON THIS _____ DAY OF _____ 2026.

_____
Paul Binns, Chairman

Attest:

_____
Jason Walker, Executive Director

EXHIBIT A

PARTICIPATION AGREEMENT

HTRZ Participation Agreement

between

The Lehi City Redevelopment Agency

and

Thanksgiving Station Development Partners, LLC

October __, 2026

HTRZ Participation Agreement

The Lehi City Redevelopment Agency, a political subdivision of the State of Utah (the "**Agency**"), and Thanksgiving Station Development Partners, LLC, a Utah limited liability company (the "**Participant**", and with the Agency, may be referred to herein collectively as "**Parties**" or individually as a "**Party**"), enter into the following~~agree as follows~~ as of October ___, 2026, which shall take effect on the Effective Date defined below. ~~(the "**Effective Date**")~~:

1. SUBJECT OF AGREEMENT

1.1 Purpose of the Agreement

The purpose of this HTRZ Participation Agreement (the "**Agreement**") is to implement the Lehi City Housing and Transit Reinvestment Zone (the "**HTRZ**") adopted by the Housing and Transit Reinvestment Zone Committee on November 13, 2023 (the "**HTRZ Approval**") in accordance with the provisions of the Housing and Transit Reinvestment Zone Act set forth in Utah Code 63N-3-601 *et seq.* as in effect as of the date of the HTRZ Approval (the "**Act**"), by providing for the potential development of a Mixed Use Development (as defined in the Act) on approximately 30.72 acres of land, as more particularly described on **Exhibit E** (collectively, and together with any Additional Land (defined below), if any, the "**Project**"), located in Lehi City, Utah (the "**City**"), and to specify the terms and conditions pursuant to which the Agency and the Participant will cooperate in bringing about this objective, including the funds the Agency will provide to assist in the development of the Project. For purposes hereof, "**Additional Land**" means any real property (a) within the municipal limits of the City, (b) that is subject to the Area Plan (defined below), (c) that is included within the HTRZ, and (d) that the Participant or an affiliate of the Participant may from time to time acquire following the Effective Date. The fulfillment of this Agreement is vital to and in the best interests of the City and the health, safety, and welfare of its residents, and in accord with public purposes and will provide a benefit to the City and its residents. This Agreement is carried out pursuant to the HTRZ Approval and HTRZ Act.

1.2 HTRZ

The HTRZ was created in accordance with the HTRZ Approval which is attached hereto as **Exhibit A,** based on the Lehi Station HTRZ Application which is attached hereto as **Exhibit B** (the "**HTRZ Application**"). The HTRZ is located within the boundaries of the City. The exact boundaries of the HTRZ are specifically and legally described in **Exhibit C** attached hereto.

1.3 Interlocal Agreement

On or before the Effective Date, in accordance with the requirements of Section 63N-3-607(2)(c)(ii) of the Act, the Agency has entered into an interlocal agreement with the City (the "**Interlocal Agreement**") which is attached hereto as **Exhibit D**. Pursuant to the Interlocal Agreement, the City, and subject to the definitions, limitations, terms, and conditions set forth therein, has agreed, among other things, to pay to the Agency eighty percent (80%) of the Tax Increment generated by the HTRZ, not to exceed the Approved Maximum (as defined in the Interlocal Agreement). Participant acknowledges that the Approved Maximum applies to the entire HTRZ. Accordingly, Tax Increment actually paid to other developers within the HTRZ, which is

generated by the parcels in the HTRZ owned by such developers, pursuant to separate reimbursement agreements entered into by the Agency and such other developers in accordance with the requirements of the Act and the HTRZ Approval, will reduce the availability of the Approved Maximum by the amount so paid to such other developers. Additionally, Tax Increment Reimbursements paid to Participant pursuant to the terms of this Agreement will reduce the availability of the Approved Maximum available to other developers by the amounts paid to Participant hereunder.

1.4 Parties to the Agreement

(a) Agency

The Agency is a public body, corporate and politic, exercising governmental functions and powers, and organized and existing under Utah Code Title 17C. The address of the Agency for purposes of this Agreement is: Lehi City Redevelopment Agency, 131 North 100 East, Lehi City, Utah 84043, Attention: Re-Development Agency Administrator.

(b) The Participant

The Participant is Thanksgiving Station Development Partners, LLC, a Utah limited liability company. The address of the Participant for the purposes of this Agreement is: 4101 North Thanksgiving Way, Suite 300, Lehi, Utah 84048.

1.5 No Additional Approvals.

Upon the approval of this Agreement by the Agency and the occurrence of the Effective Date, and the expiration of all statutory notice and contest periods, no additional legislative action is required for the Agency to perform its obligations hereunder.

1.6 Effective Date

This Agreement shall become effective immediately after, and not before, the Interlocal Agreement takes effect, as defined therein. The date on which this Agreement becomes effective is its own "Effective Date." Within five (5) business days after the Effective Date, the Agency shall deliver written notice to the Participant confirming the Effective Date of this Agreement, in the manner provided for notices under this Agreement. Neither Party shall have any obligation under this Agreement and no Tax Increment Reimbursement shall accrue or be payable before the Effective Date.

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2. ASSIGNMENT

Except as permitted by Section 2.1 hereof, the Participant agrees for itself and any successor in interest that during the term of this Agreement the Participant shall not assign or transfer or attempt to assign or transfer all or any part of its obligations under this Agreement without the prior written consent of the Agency, which consent shall not be unreasonably withheld, conditioned or delayed.

2.1 Permissible Transfers.

Notwithstanding the provisions of this Agreement to the contrary, the Participant shall not be required to obtain the Agency's consent, and the Agency shall not be permitted to terminate this Agreement, in connection with the following transfers or the assignment of the Agreement pursuant to the following transfers: (a) the sale, exchange, issuance or redemption of any stock of the Participant or its parent that is listed on a public exchange; (b) transfers of less than a controlling interest in the Participant or its parent; (c) transfers of interests in either the Project or the Participant to an affiliate of the Participant; (d) changes in the organizational form of the Participant; (e) a transfer of the operational responsibilities of the Project to a third party; (f) leasing, subletting or licensing of the Project; (g) a sale and lease back or similar financing transaction of the Project; (h) the granting of any lien, security interest, or other encumbrance upon the Project or the interests of the Participant in the Project or in this Agreement; (i) a transfer of any portion of the Project to one or more entities which is controlling, controlled by or under common control with the Participant; (j) an assignment to a Mortgagee (defined below) of Participant's right to receive all or a portion of the Tax Increment payable to Participant under this Agreement, or (k) a sale (but not an assignment of the obligations of this Agreement, which assignment requires prior written consent of the Agency) of all or any portion of the Project to a third party, or (l) the Participant may transfer real and personal property in the HTRZ and retain the Participant's rights to receive Tax Increment and proceeds of developer bonds issued under this Agreement.

2.2 Continuing Obligations

Except as otherwise provided herein, and except for a transfer or assignment of this Agreement which has been consented to by the Agency, no assignment or transfer of this Agreement, any part hereof, any right herein, or approval hereof, by the Agency shall be deemed to relieve the Participant from any obligation under this Agreement. Upon the approval by the Agency of an assignment of this Agreement, and provided the assignee assumes the obligations of Participant from and after the date of such assignment, the assigning Participant will be relieved of all obligations under this Agreement arising from and after the date of such assignment and the Agency shall look solely to the assignee for performance of the obligations under this Agreement from and after the date of such assignment. All of the terms, covenants, and conditions of this Agreement shall be binding upon and shall inure to the benefit of the Participant and its permitted successors and assigns.

3 FINANCING OF THE DEVELOPMENT OF THE PROJECT

3.1 Nature of Participant's Obligations

The Participant shall have the right to develop, at its own expense, or cause to be developed, the Project pursuant to and in accordance with the Thanksgiving Point Area Plan as adopted by the City Council on August 8, 2023 (the "**Area Plan**") and the HTRZ Approval, or as otherwise permitted by applicable law.

3.2 Responsibility for Development Plans and Permits

For the avoidance of doubt, in the event the Participant elects to develop the Project, the Participant, but not the Agency, shall be responsible for preparing and completing any plans for the acquisition and construction of the Project.

3.3 Funding Responsibility

The Participant and the Agency understand and agree that, except as otherwise expressly provided herein, if the Participant elects to develop the Project, funding for the development of the Project and its related improvements shall come from the Participant's internal capital or financing obtained by the Participant or by a third party. The Agency shall not be liable or responsible for providing, obtaining or guaranteeing any financing for the Project.

4 TAX INCREMENT

4.1 Tax Increment Reimbursement

The Project will be funded in part by Tax Increment pursuant to the provisions of the Act. Under the Act and the Interlocal Agreement, the Agency is entitled to receive eighty percent (80%) of the Tax Increment (as defined below) generated by and within the HTRZ (collectively, the "**HTRZ Funds**") for each Phase (as defined below) over a period of twenty-five (25) full calendar years commencing with and including the Trigger Year (as defined below) for each such Phase, and for a maximum period of forty-five (45) years for all Phases ("**Total Collection Period**"). The Total Collection Period shall begin to run at the same time the Increment Period for the first Phase commences. In accordance with the HTRZ Approval and the Interlocal Agreement, the Agency shall begin to receive the HTRZ Funds generated by each Phase in the Trigger Year for such Phase and shall continue for the entire Increment Period for such Phase. A parcel of land, or any portion thereof, which is included in a particular Phase may not, for purposes of this Agreement, be included in another Phase. HTRZ Funds are to be paid into a separate account of the Agency used solely for the Tax Increment Reimbursement (defined below) and other uses permissible hereunder and in accordance with the Act and shall be applied for the purposes described in the HTRZ Approval, the HTRZ Application, the Act, the Interlocal Agreement and this Agreement.

For purposes of this Agreement, the following terms shall have the following corresponding meaning:

(a) "**Affordable Housing**" has the meaning set forth in the Act;

(b) "**Base Taxable Value**" has the meaning set forth in the Act;

(c) "**Base Year**" has the meaning set forth in the Act;

(d) "**Enhanced Development**" has the meaning set forth in the Act;

(e) "**Enhanced Development Costs**" has the meaning set forth in the Act;

(f) **"Increment Period(s)"** means, with respect to each Phase, the period in which the Agency will collect Tax Increment for such Phase following the Trigger Date for such Phase, and ending with the twenty-fifth (25th) full calendar years after and

including the Trigger Year (as defined below) for each such Phase. In no event will an Increment Period for a Phase extend beyond the Total Collection Period. The parties acknowledge that the HTRZ Approval was adopted on November 13, 2023, and accordingly the limitation of three tax increment collection periods as set forth in later versions of 63N-3-603(4)(a)(iii) is not applicable. *See, e.g.*, UCA § 63N-3-603(4)(a)(iii) (eff. May 1, 2024).

(g) "**Net HTRZ Funds**" means the HTRZ Funds less the administrative reimbursement payable to the Agency hereunder;

(h) "**Phase**" shall mean the development of a portion of the Project on a parcel as designated by the Participant, which Phase shall include at least one (1) building and/or a private park, and any associated Real Property identified and designated by the Participant;

(i) "**Tax Increment**" shall have the meaning set forth in the Act, but for purposes of this Agreement shall be limited to Tax Increment generated from property taxes within the Project;

(j) "**Trigger Date**" means, with respect to a particular Phase, the date on which a temporary certificate of occupancy is issued for a building in such Phase, or with respect to a private park, such park has been completed, and notice thereof has been provided as required by the Act;

(k) "**Trigger Year**" means, with respect to a particular Phase, the calendar year immediately after the calendar year in which the Trigger Date for such Phase occurs; and

In consideration for the Participant's election to construct the Project or cause the Project to be constructed, which will promote the objectives set forth in the Act as determined by the City council in 2023 when the HTRZ Approval was obtained, which include, without limitation, higher utilization of public transportation, increasing availability of housing, including Affordable Housing, within the City and State of Utah, and will provide a public benefit to the State, the City and its residents, the Agency agrees to pay to the Participant for each Phase the Net HTRZ Funds for reimbursement of all costs permitted to be reimbursed under Section 63N-3-607 of the Act which are incurred by the Participant or third parties in connection with the development of the Project (collectively, and for each Phase, the "**Tax Increment Reimbursement**"). The Tax Increment Reimbursement for each Phase will be paid by the Agency during the Increment Period for such Phase within thirty (30) calendar days of the receipt of the HTRZ Funds generated by such Phase by the Agency. The Agency agrees to promptly provide, and in all events within thirty (30) days of the Trigger Date for each Phase, written notice of the occurrence of such Trigger Date for a Phase as required by 63N-3-603(6) of the Act.

Notwithstanding the foregoing, the Agency shall have the right to retain one percent (1%) of the Tax Increment paid to the Agency in reimbursement for the Agency's expenses in administering the HTRZ.

4.2 Conditions Precedent to Payment of the Tax Increment Reimbursement

In addition to the conditions stated elsewhere in this Agreement, the Agency shall have no obligation to make payment hereunder to the Participant for a particular Phase until the following conditions precedent are satisfied with respect to such Phase: (a) the Participant has obtained a building permit for the construction of the Phase; (b) the Agency has actually received payment of the HTRZ Funds generated by such Phase (or developer bond funds secured by HTRZ Funds generated, or to be generated, by such Phase), and (c) the Participant has provided evidence to the Agency that approximately twelve percent (12%) of the Dwelling Units (as such term is defined in the Act) are Affordable Housing Units (it being acknowledged that a particular Phase may contain more or less than twelve percent (12%) of Affordable Housing Units as long as twelve percent (12%) of the Dwelling Units constructed over all Phases, once complete, are Affordable Housing Units, provided, in all events, and without limiting the obligations of Participant set forth in this Section 4.2 above, at least ten percent (10%) of the Dwelling Units constructed in each Phase shall be Affordable Housing Units). In accordance with the HTRZ Approval (A) 9% of the proposed Dwelling Units will be occupied or reserved for occupancy by households with a gross household income equal to or less than 80% of the median gross income of the applicable municipal or county statistical area for households of the same size, and (B) three percent (3%) of the proposed Dwelling Units will be occupied or reserved for occupancy by households with a gross household income equal to or less than 60% of the median gross income of the applicable municipal or county statistical area for households of the same size. Except as provided in this Section 4.2, nothing in this Agreement shall be construed to require the Participant to proceed with the construction of or any other implementation of the Project or any portion thereof. The Dwelling Units in a Phase that are required to be Affordable Housing shall remain Affordable Housing units for as long as Participant is receiving HTRZ funding for such Phase. Participant shall not be entitled to receive Tax Increment for costs incurred to construct residential units which exceed an aggregate of 1,350 residential units within the Project.

The Agency and Participant acknowledge that the Participant cannot predict if, when or at what rate development of the Project or any particular Phase will occur. The timing and rate for development of the Project and each Phase will depend upon numerous factors outside of the control of the Participant such as market orientation and demand, competition, availability of qualified laborers to construct the Project, and/or weather conditions that may delay construction. The Agency hereby acknowledges that the Participant may develop the Project and each Phase in such order and at such rate and times as the Participant deems appropriate within the exercise of its sole and absolute discretion. The Agency acknowledges that this right is consistent with the intent, purpose, and understanding of the Parties and the Act.

Once Participant has received certificates of occupancy for 820 residential units within the Project, Participant will use commercially reasonable efforts to build and lease, on market rate terms, at least 10,000 square feet of retail space within the Project. In addition, Participant will use commercially reasonable efforts to build and lease, on market rate terms, an additional 22,000 square feet of retail space within the Project at the time Participant completes the last Phase of residential units. The Agency acknowledges and understands that such retail space will not be constructed until such time as Participant determines there is adequate demand to lease such space on market rates terms and conditions, including a market rate return on Participant's capital costs, and such demand may be influenced by many factors beyond Participant's control including demand, competition, costs of labor, and financial markets, and nothing herein shall require

Participant to build or lease such space unless Participant has reasonably determined that such demand and market rate terms can be satisfied.

If the Project has not received building permits for, and substantially completed construction of, the building core and shell ("**Qualifying Retail Space**") of (a) 8,000 square feet of retail space within the Project at such time as Participant has received certificates of occupancy for 820 residential units within the Project (the "**First Retail Milestone**"), and/or (b) an additional 24,000 square feet of retail space within the Project (the "**Second Retail Milestone**" ; and together with the First Retail Milestone, the "**Retail Milestone**") upon the date that is the earlier to occur of (i) the date Participant completes the last Phase of residential units, or (ii) the date that is twenty (20) years after the Effective Date;, until such time as Participant satisfies the applicable Retail Milestone, Participant shall provide the Agency with an annual written status update regarding the status of meeting such Retail Milestones, and, if reasonably requested by the Agency, meet with the Agency to discuss such annual status update. Each annual update shall include any market study related to retail uses within the Project obtained by or for Participant and shall be treated as Confidential Business Information under Section 10.2. The failure to meet the Retail Milestones shall not constitute a default by Participant hereunder, however, during the continuance of such failure, Participant shall not be entitled to receive a Tax Increment Reimbursement to the extent the aggregate Tax Increment Reimbursements paid to Participant would exceed the Participant Maximum. The term "**Participant Maximum**" means the Approved Maximum (as defined in the Interlocal Agreement), reduced by a percentage equal to the product of 0.0000075% multiplied by the difference between (i) the square feet of retail space which is necessary to meet the applicable Retail Milestone, less (ii) the square feet of Qualifying Retail Space, less any tax increment from the HTRZ paid or then due and payable by the Agency to other developers or participants or retained by the Agency under this Agreement or the Interlocal Agreement (*e.g.*, the administrative fee). By way of example:

(a) if the First Retail Milestone is required to be met and there is only 3,000 square feet of Qualifying Retail Space, the Participant Maximum would, until such time as the First Retail Milestone has been achieved, equal $117,564,340.16 ($122,144,769 (the Approved Maximum) – $4,580,428.84 ($122,144,769 × (.0000075*5,000 (8,000 (required retail square feet) – 3,000 (square feet of Qualifying Retail Space))));

(b) if both Retail Milestones are required to be met and there is only 15,000 square feet of Qualifying Retail Space, the Participant Maximum would, until such time as the Second Retail Milestone has been achieved, equal $106,571,310.95 ($122,144,769 (the Approved Maximum) – $15,573,458.05 ($122,144,769 × (.0000075*17,000 (32,000 (required retail square feet) – 15,000 (square feet of Qualifying Retail Space))));

(c) if both Retail Milestones are required to be met and there is no Qualifying Retail Space, the Participant Maximum would, until such time as the Second Milestone has been achieved, equal $92,830,024.44 ($122,144,769 (the Approved Maximum) – $29,314,744.56 ($122,144,769 × (.0000075*32,000)));

(d) the foregoing calculations are dynamic, such that if the facts in example (a) above apply and if 2,000 square feet of Qualifying Retail Space are added later, even if the First Retail Milestone has not yet been fully achieved, the Participant Maximum would then be

$119,396,511.70 ($122,144,769 – $2,748,257.30 ($122,144,769 × (0.0000075*3,000 square feet remaining shortfall))); and

(e) in addition, the foregoing calculations are dynamically reduced by payments made to other participants in the HTRZ, such that if the facts in example (a) above apply and other developers or participants have been paid $20,000,000, the Participant Maximum would be $97,564,340.16 ($122,144,769 – $20,000,000 – $4,580,428.84), or if 2,000 square feet of Qualifying Retail Space are added later, and other developers or participants have by then been paid an additional $10,000,000, and the aggregate administrative fee retained was $300,000, the Participant Maximum would then be $89,096,511.70 ($122,144,769 – $30,000,000 – $2,748,257.30 – $300,000).

The reductions to the Participant Maximum resulting from shortfalls of the Qualifying Retail Space shall be applicable only during such times as a Retail Milestone is required to have been met and has not been met, and shall not result in a reduction of payment to Participant of annual Tax Increment Reimbursements unless and to the extent such payments would exceed the Participant Maximum. At such times as the applicable Retail Milestone is met (and provided another Retail Milestone is not required to be met), the Participant shall again be entitled to receive Tax Increment Reimbursements for up to the full amount of the recalculated Participant Maximum; provided, however, such restoration shall not be retroactive and Participant will not be entitled to receive the Tax Increment Reimbursements from prior years to the extent such Tax Increment Reimbursements in such prior year(s) exceed the Participant Maximum in effect for such year(s). Any reduction amount not restored before termination of this Agreement or the end of the Total Collection Period is permanent.

4.3 Agency's Encumbrance of HTRZ Funds

The Agency agrees that the Agency shall not, without the prior written consent of the Participant, which may be withheld in the Participant's sole and absolute discretion, issue any bonds or other indebtedness that are secured by HTRZ Funds from the HTRZ which are generated by the Project or otherwise take any similar action which could restrict or impede the payment of the Tax Increment Reimbursement to the Participant, in each case, in whole or in part, until the expiration of all Increment Periods.

4.4 Payment of Real Property and *Ad Valorem* Taxes

The Participant understands and agrees that the sole source of HTRZ Funds is the payment of the property tax revenue ("**Taxes**") within the HTRZ. Nothing herein contained, however, shall be deemed to prohibit the Participant from contesting the validity or amount of any tax assessment, encumbrance, or lien, or to limit the remedies available to the Participant in respect thereto.

4.5 Reduction or Elimination of HTRZ Funds

In the event that the provisions of Utah law which govern the payment of HTRZ Funds to the Agency are changed or amended so as to reduce or eliminate the amount paid to the Agency, the Agency's obligation to pay the HTRZ Funds to the Participant hereunder shall be accordingly reduced or eliminated. The Participant specifically reserves and does not waive hereunder any right it may have to challenge any law change that would reduce or eliminate the payment of HTRZ

Funds to the Agency. The Participant acknowledges, understands and agrees that the Agency is under no obligation to challenge a change in law that reduces or eliminates the payment of HTRZ Funds to the Agency; provided, the Agency will not oppose the Participant, and, if requested by the Participant, Agency will, at no out of pocket cost or expense to the Agency, cooperate with the Participant, if the Participant challenges a change in the law that reduces or eliminates the payment of HTRZ Funds to the Agency. In the event any change in law invalidates the Tax Increment Reimbursement provided in support of the Project, the Participant is hereby released from any and all obligations made by the Participant to the Agency. For further clarity, the Participant at its sole and exclusive discretion may, without penalty, terminate its obligations under this Agreement if any change in law invalidates the Participant's right to receive all or any portion of the Tax Increment Reimbursement. For purposes of this Section 4.5 and Section 4.6 below, the Agency's agreement to cooperate means the Agency agrees to (i) to provide information and data necessary to defend against such action, and (ii) not cause delay in the prosecution/defense of the action, provided such cooperation shall not require any Party to waive any rights against the other Party.

4.6 Declaration of Invalidity

In the event a court of competent jurisdiction after final adjudication (by the highest court to which the matter may be appealed) (i) declares that the Agency cannot receive HTRZ Funds or reimburse the Participant from HTRZ Funds as provided in this Agreement, (ii) invalidates the HTRZ, or (iii) takes any other action which eliminates or reduces the amount HTRZ Funds paid to the Agency, the Agency's obligation to pay the Tax Increment Reimbursement to the Participant hereunder shall be accordingly reduced or eliminated. The Participant specifically reserves and does not waive hereunder any right it may have to challenge a ruling, decision or order by any court that would reduce or eliminate the payment of HTRZ Funds to the Agency. The Participant acknowledges, understands and agrees that the Agency is under no obligation to challenge a ruling, decision or order by any court that reduces or eliminates the payment of HTRZ Funds to the Agency; provided, the Agency will not oppose the Participant and, if requested by the Participant, will cooperate with the Participant if the Participant challenges a ruling by any court. Additionally, if any court invalidates the HTRZ, the Interlocal Agreement or this Agreement as a result of a procedural defect, the Agency shall take such actions as are necessary to correct such procedural defect. In the event any court invalidates the Tax Increment Reimbursement provided in support of the Project, the Participant is hereby released from any and all obligations made by the Participant to the Agency. For further clarity, the Participant at its sole and exclusive discretion may, without penalty, terminate its obligations under this Agreement if any court invalidates the Participant's right to receive all or any portion of the Tax Increment Reimbursement.

4.7 New Taxes

The Agency shall not, in its capacity as the agency administering the HTRZ, consent to or request any amendment of the Interlocal Agreement that would exclude or reduce any Taxes then included in the HTRZ Funds, nor request, recommend, or support any change in the rate or base of any Tax that applies to property within the HTRZ but not generally throughout the jurisdiction of the applicable taxing entity. If any Taxes are excluded from collection under the HTRZ by action of the City or the Agency (other than a change in law described in Section 4.5), the Agency shall, within ninety (90) days, present to its governing board, with a staff recommendation of approval, and request that the City Council consider in good faith, an amendment to the Interlocal

Agreement restoring such Taxes. To the extent such Taxes are not restored, the Agency shall pay to the Participant, from any legally available funds and subject to annual budgeting and appropriation, a make-whole payment equal to the Tax Increment Reimbursement the Participant would have received absent such exclusion, subject to the Participant Maximum. If such Taxes are not restored and if a make-whole payment is not fully paid within one (1) year, the Participant may bring a claim for such monies under this Agreement, or may terminate this Agreement under Section 6.5.5. Nothing in this Section 4.7 limits or binds the legislative or taxing discretion of the City Council, the Agency's governing board, or any other taxing entity, all of which is expressly reserved; the exercise of such discretion shall not constitute a default by the Agency, but shall not relieve the Agency of its obligations under this Section 4.7.

5 DEVELOPMENT OF THE PROJECT

The Project, once complete, shall be a Mixed Use Development (as defined in the Act). If and to the extent the Participant elects to develop the Project, the Participant agrees to develop, or cause to be developed, the Project as permitted by the Area Plan.

6 DEFAULTS, REMEDIES AND TERMINATION

6.1 Default

If either the Agency or the Participant fails to perform or delays performance of any term or provision of this Agreement or any representation or warranty made herein proves to be false or misleading in any material respect when made, such conduct shall constitute default hereunder. The Party in default must commence to cure, correct, or remedy such failure or delay and shall complete such cure, correction, or remedy within the periods provided in Section 6.3 hereof.

6.2 Notice

If a default under this Agreement occurs, the non-defaulting Party shall give written notice of the default (a "**Default Notice**") to the Party in default, specifying the nature of the default. Failure or delay in giving a Default Notice shall not constitute a waiver of any default or operate as a waiver of any rights or remedies of the non-defaulting Party; but the non-defaulting Party shall have no right to exercise any remedy hereunder without delivering the Default Notice as provided herein. Delays by either Party in asserting any right or remedy hereunder shall not deprive either Party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert, or enforce any such rights or remedies.

6.3 Cure Period

The non-defaulting Party shall have no right to exercise a right or remedy hereunder unless the subject default continues uncured for a period of one hundred eighty (180) days after delivery of the Default Notice with respect thereto or, where the default is of a nature which cannot be cured within such one hundred eighty (180) day period, the defaulting Party fails to commence such cure within one hundred eighty (180) days and to diligently proceed to complete the same. A default which can be cured by the payment of money is understood and agreed to be among the types of defaults which can be cured within one hundred eighty (180) days. Notwithstanding the foregoing, with respect to any event of default arising with respect to a non-monetary obligation of a Party

hereunder, if the Party which is alleged to be in default disputes the existence of a default, the non-defaulting Party shall have no right to exercise a right or remedy hereunder unless and until the defaulting Party fails to fully rectify and cure the default within one hundred and eighty (180) days after final adjudication (by the highest court to which the matter may be appealed) that the defaulting Party is in default under this Agreement (or, where the default is of a nature which cannot be cured within such one hundred eighty (180) day period, the defaulting party fails to commence such cure within one hundred eighty (180) days, if reasonably possible, and to diligently proceed to complete the same). During the period of time, if any, that a judicial determination of an alleged default by the Participant beyond all applicable notice and cure periods is proceeding with respect to a particular Phase, the Agency's obligation to pay to the Participant that portion of the Tax Increment Reimbursement which is at issue with respect to such Phase shall continue unless a final non-appealable judgment determines that the Agency did not have an obligation to pay all or a portion of the Tax Increment Reimbursement, in which event, such portion of the Tax Increment Reimbursement shall be repaid by the Participant to the Agency within sixty (60) days of such judgment. The foregoing right to suspend reimbursement shall apply only to the particular Phase(s) in which such default is alleged to have occurred, and shall not affect reimbursement on other Phases for which no such default is alleged to have occurred.

6.4 Rights and Remedies

Upon the occurrence and during the continuance of an event of default beyond all applicable notice and cure periods hereunder (an "**Event of Default**") by the Agency, the Participant shall have all rights and remedies against Agency as may be available at law or in equity, including, without limitation, the right to obtain specific performance, to recover damages for any default, or to obtain any other remedy consistent with the purposes of this Agreement. If Participant has actual damages (excluding any consequential, punitive, or special damages) as a result of such Event of Default the Participant may seek to recover such damages in an amount not to exceed the amount of the Tax Increment Reimbursement which were required to be paid to the Participant. Upon the occurrence and during the continuance of an Event of Default by the Participant, the Agency may terminate this Agreement and, if the Agency has actual damages (excluding any consequential, punitive, or special damages) as a result of such Event of Default the Agency may seek to recover such damages in an amount not to exceed the amount of the Tax Increment Reimbursement actually received by the Participant. Such rights and remedies are cumulative, and the exercise of one or more of such rights or remedies shall not preclude the exercise, at the same or different times, of any other rights or remedies for the Event of Default or any other Event of Default by the defaulting Party.

6.5 Legal Actions

6.5.1 Venue

All legal actions must be instituted in the Fourth Judicial District Court for the State of Utah, unless they involve a case with mandatory federal jurisdiction, in which case they must be instituted in the Federal District Court for the District of Utah.

6.5.2 Services of Process

Service of process on the Agency shall be made by personal service upon the Executive Director of the Agency, or in such other manner as may be provided by law.

Service of process on the Participant shall be by personal service upon the Participant at the address provided herein. The Participant shall notify Agency of any change in its address by delivering written notice to Agency.

6.5.3 Applicable Law

The laws of the State of Utah shall govern the interpretation and enforcement of this Agreement.

6.5.4 Waiver of Jury Trial.

Each Party hereto hereby irrevocably waives any and all rights it may have to demand that any action, proceeding or counterclaim arising out of or in any way related to this Agreement be tried by jury. This waiver extends to any and all rights to demand a trial by jury arising from any source, including but not limited to the Constitution of the United States, the Constitution of any state, common law or any applicable statute or regulation. Each Party hereby acknowledges that it is knowingly and voluntarily waiving the right to demand trial by jury.

6.5.5 Early Termination by Participant.

The Participant may at any time elect to terminate this Agreement by providing written notice to the Agency, in which event, this Agreement shall terminate as of the date of the delivery of such notice to the Agency.

7 GENERAL PROVISIONS

7.1 Notices, Demands, and Communications Among the Parties

Notices, demands, and communications between the Agency and the Participant shall be sufficiently given if personally delivered or if dispatched by registered or certified mail, postage prepaid, return receipt requested, or an overnight commercial delivery service to the principal offices of the Agency and the Participant, as designated in Section 1.4 hereof. Either Party hereto may change its address specified for notices herein by designating a new address by notice in accordance with this Section. All such notices and other communications shall be effective upon actual receipt by the relevant Party or, if delivered by overnight courier service, upon the first business day after the date deposited with such courier service for overnight (next-day) delivery or, if mailed, upon the third business day after the date deposited into the mail or, if delivered by hand, upon delivery.

7.2 Severability

In the event that any condition, covenant or other provision herein contained is held to be invalid or void by a court of competent jurisdiction, the same shall be deemed severable from the remainder of this Agreement and shall in no way affect any other condition, covenant or provision herein contained unless such severance shall have a material effect on the terms of this Agreement.

If such condition, covenant or other provision shall be deemed invalid due to its scope, all other provisions shall be deemed valid to the extent of the scope or breadth permitted by law.

7.3 Nonliability of Agency Officials and Employees

No member, director, officer, agent, employee, or consultant of the Agency shall be personally liable to the Participant, or any successor in interest, in the event of any default or breach by the Agency or for any amount which may become due to the Participant or its successors or on any obligations under the terms of this Agreement. No member, director, officer, agent, employee, or consultant of the Participant shall be personally liable to the Agency, or any successor in interest, in the event of any default or breach by the Participant or for any amount which may become due to the Agency or its successors or on any obligations under the terms of this Agreement.

7.4 Enforced Delay; Extension of Time and Performance

In addition to the specific provisions of this Agreement, neither Party shall be deemed to be in default hereunder when its fails to perform or delays performance of any non-monetary obligations under this Agreement to the extent due to war, insurrection, strikes, lock-outs, riots, floods, earthquakes, fires, casualties, acts of God, acts of a public enemy, epidemics, quarantine restrictions, freight embargoes, lack of transportation, newly enacted governmental restrictions unusually severe weather, inability to secure necessary labor, materials or tools, acts or failure to act of the Agency (with respect to the Participant only) or any other public or governmental entity. An extension of time to perform shall be granted as a result of any of the foregoing causes, which extension shall be for the period of the forced delay and shall run from the time of the commencement of the cause, if notice is sent by the Party claiming such extension to the other Party within thirty (30) days of actual knowledge of the commencement of the cause. Time of performance under this Agreement may also be extended in writing by the Agency and the Participant by mutual agreement.

7.5 Approvals

Whenever the consent or approval is required of any Party hereunder, such consent or approval shall not be unreasonably withheld, delayed or conditioned except as otherwise specifically provided herein, and shall be in writing.

7.6 Time of the Essence

Time shall be of the essence of this Agreement.

7.7 Interpretation

The Parties hereto agree that they intend by this Agreement to create only the contractual relationship established herein, and that no provision hereof, or act of either Party hereunder, shall ever be construed as creating the relationship of principal and agent, or a partnership, or a joint venture or enterprise among the Parties hereto.

7.8 No Third-Party Beneficiaries

It is understood and agreed that this Agreement shall not create in either Party hereto any independent duties, liabilities, agreements, or rights to or with any third party, nor does this Agreement contemplate or intend that any of the benefits hereunder should accrue to any third party.

7.9 Effect and Duration of Covenants; Term of Agreement

The covenants contained in this Agreement shall, without regard to technical classification and designation, bind the Participant and Agency and any of their respective successors in interest. The covenants contained in this Agreement shall inure to the benefit of and in favor of the Agency and the Participant and to their respective successors and assigns during the term of this Agreement. Except as otherwise provided herein, the term of this Agreement shall run from the Effective Date until the expiration of the last Increment Period, provided, the Parties shall continue to have the right to seek to enforce, or commence proceeding to enforce, the obligations of the other Party that arose prior to the termination of this Agreement.

8 ENTIRE AGREEMENT, WAIVERS AND AMENDMENTS

8.1 This Agreement may be executed in duplicate originals, each of which shall be deemed an original. This Agreement, including all Exhibits hereto, constitutes the entire understanding and agreement of the Parties with respect to the matters set forth herein. All Exhibits attached hereto are hereby incorporated herein by reference and are made a part hereof as though fully set forth herein.

8.2 When executed by both Parties, this Agreement integrates all of the terms and conditions mentioned herein or incidental hereto and supersedes all negotiations or previous agreements between or among the Parties with respect to this Agreement.

8.3 All waivers of the provisions of this Agreement must be in writing. This Agreement and any provisions hereof may be amended only by mutual written agreement by the Participant and the Agency.

8.4 Each Party hereto hereby represents and warrants unto the other as of the Effective Date that (i) this Agreement has been duly authorized by such Party and when executed and delivered will constitute the valid, legal and binding agreement and obligation of such Party enforceable against such Party in accordance with the terms hereof, and (ii) each person signing on behalf of such Party has been duly authorized by the governing body or board of such Party to bind such Party to the terms and conditions hereof.

8.5 In the event any litigation ensues with respect to the rights, duties and obligations of the Parties under this Agreement, the unsuccessful Party in any such action or proceeding shall pay for all costs, expenses and reasonable attorney's fees incurred by the prevailing party in enforcing the covenants and agreements of this Agreement. The term "prevailing party," as used herein, shall include, without limitation, a Party who obtains legal counsel and (a) brings action against the other Party by reason of the other Party's breach or default and obtains substantially the relief sought, whether by compromise, settlement or judgment or (b) defends an action against brought by the other Party and the other Party fails to obtain substantially the relief sought, whether by compromise, settlement or judgment.

9 MORTGAGEE PROTECTIONS; ESTOPPEL

9.1 The Parties hereto agree that this Agreement shall not prevent or limit the Participant from encumbering the Project or any estate or interest therein, portion thereof, or any improvement thereon, in any manner whatsoever by one or more mortgages, deeds of trust, sale and leaseback, or other form of secured financing ("**Mortgage**") with respect to the construction, development, use or operation of the Project and parts thereof. The Agency acknowledges that the lender(s) providing such Mortgages may require certain interpretations and modifications to this Agreement and the Agency agrees, upon request, from time to time, to meet with the Participant and representatives of such lender(s) to negotiate in good faith any such request for interpretation or modification. The Agency will not unreasonably withhold its consent to any such requested interpretation or modification, provided such interpretation or modification is consistent with the intent and purposes of this Agreement.

9.2 Notwithstanding any of the provisions of this Agreement to the contrary, the Participant shall have the right to assign its rights to receive all or a portion of Tax Increment payable to Participant hereunder to one or more holders of a Mortgage (each a "**Mortgagee**") without the consent of the Agency. Notwithstanding the assignment of such rights to a Mortgage, a Mortgagee shall not have any obligation or duty to perform pursuant to the terms set forth in this Agreement.

9.3 If requested in writing by a Mortgagee, the Agency shall deliver to such Mortgagee any notice of default delivered to the Participant hereunder. A Mortgagee shall have the right, but not the obligation, to cure such default within thirty (30) days after such Mortgagee receives such notice, or such longer periods as may be reasonably necessary for the Mortgagee to exercise its remedies with respect to the Phase(s) subject to the Mortgage held by such Mortgagee so long as such Mortgage promptly commences the cure of such default following Mortgage's obtaining possession of the applicable Phases and diligently prosecutes the same to completion, during which period the Agency shall not exercise any remedies hereunder with respect to the Phase encumbered by such Mortgage.

9.4 If this Agreement is terminated as to any portion of the Project by reason of (i) any Event of Default or (ii) as a result of a bankruptcy proceeding of the Participant, or if this Agreement is disaffirmed by a receiver, liquidator, or trustee for the Participant or its property, the Agency, if requested by any Mortgagee, shall negotiate in good faith with such Mortgagee for a new HTRZ Participation Agreement for the Project as to such portion of the Project with the most senior Mortgagee requesting such new agreement.

9.5 At any time, and from time to time, the Participant may deliver written notice to the Agency, and the Agency may deliver written notice to the Participant, requesting that such Party certify in writing that, to the knowledge of the certifying Party (i) this Agreement is in full force and effect and a binding obligation of the Parties, (ii) this Agreement has not been amended, or if amended, the identity of each amendment, (iii) the requesting Party is not then in breach of this Agreement, or if in breach, a description of each such breach, and (iv) any other factual matters reasonably requested (an "**Estoppel Certificate**"). The Executive Director of the Agency shall be authorized to execute, on behalf of the Agency, any Estoppel Certificate requested by the Participant which complies with this Section 9.5 within fifteen (15) days of a written request for

such Estoppel Certificate. The Agency's failure to furnish an Estoppel Certificate within fifteen (15) days after request therefor shall be conclusively presumed that: (a) this Agreement is in full force and effect without modification in accordance with the terms set forth in the request; and (b) that there are no breaches or defaults on the part of the Participant. The Agency acknowledges that an Estoppel Certificate may be relied upon by transferees or successors in interest to the Participant and by Mortgagees holding an interest in the Property.

10 CONFIDENTIALITY

10.1 The Parties acknowledge and agree that this Agreement shall become a public record under Utah law, and that discussion regarding this Agreement shall take place before the Agency board in open session. The Agency covenants that it will hold all information obtained by it that Participant has designated Confidential Business Information under Section 10.2 below, or any person employed by or representing the Agency, related to the Participant's business in strictest confidence and the Agency covenants not to disclose, divulge or otherwise communicate in any manner to any person or entity, other than to those parties necessary to verify compliance with this Agreement, provided that such parties are likewise under reasonable confidentiality obligations and not subject to public disclosure unless otherwise required by applicable laws.

10.2 The Participant may designate any trade secrets or confidential business information included in any report or other writing delivered to the Agency pursuant to or in connection with this Agreement by any method intended to clearly set apart the specific material that the Participant claims to be either its trade secrets or confidential business information that, if released, would give an advantage to competitors of the Participant and serve no public purpose (such information, collectively, "**Confidential Business Information**"). The Agency shall redact or delete from any records it makes available for inspection or of which it provides copies any material designated by the Participant as Confidential Business Information. Promptly following the Agency's receipt of any request to provide copies of public records relating to this Agreement or the Project or for inspection of the same by any third party, the Agency shall give written notice and a copy of such request to the Participant. The Agency shall not allow inspection or provide copies of any such records until the Agency shall have had not less than ten (10) business days excluding the day of receipt to determine whether to contest the right of any party to inspect or receive copies of the records or to inspect such records without redaction of the Confidential Business Information. Any such action to enjoin the release of Confidential Business Information may be brought in the name of the Participant or the Agency. The costs, damages, if any, and attorneys' fees in any proceeding commenced by the Participant or at its request by the Agency to prevent or enjoin the release of Confidential Business Information in any public records relating to this Agreement or the Project shall be borne by the Participant.

[SIGNATURES ON THE FOLLOWING PAGE]

SIGNATURE PAGE TO THE PARTICIPATION AGREEMENT

LEHI CITY REDEVELOPMENT AGENCY, a political subdivision of the State of Utah

By:_____

Attest:

By:_____

THANKSGIVING STATION DEVELOPMENT PARTNERS, LLC, a Utah limited liability company, by its managers

KC Gardner Company, L.C.,
a Utah limited liability company

By: _____
Name:
Its: Manager

STACK Real Estate, LLC,
a Utah limited liability company

By: _____
Name:
Its: Manager

Exhibit A

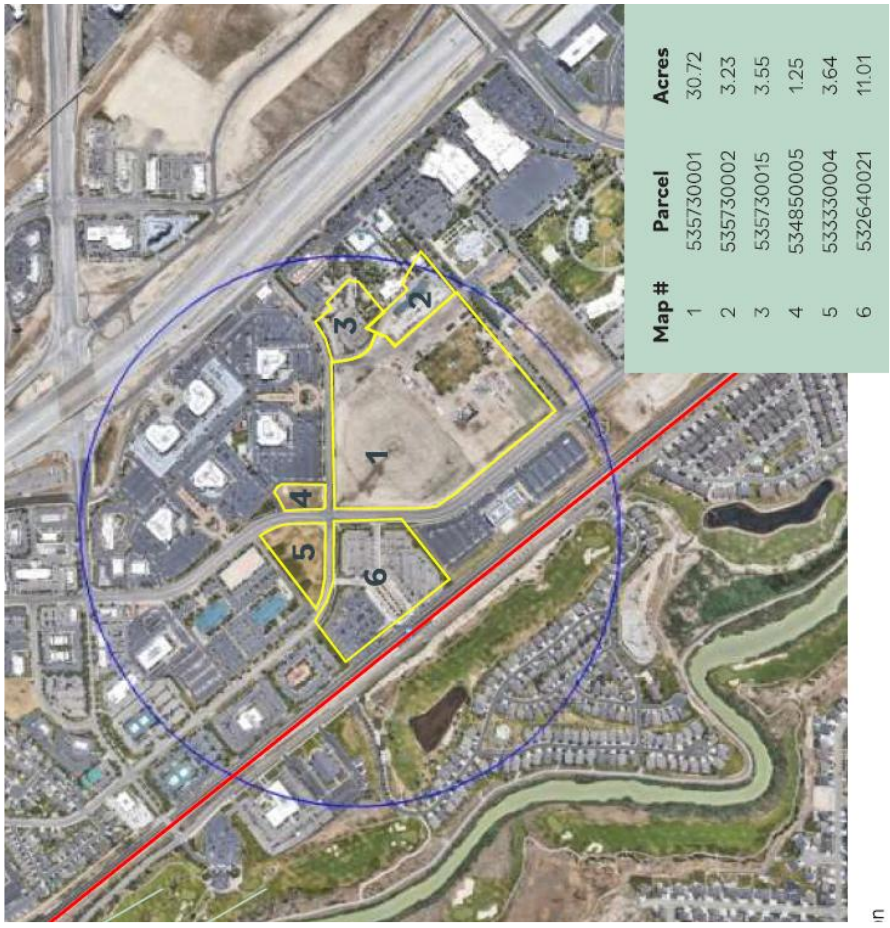
HTRZ Approval

Exhibit B

HTRZ Application

Exhibit C

HTRZ



Map #	Parcel	Acres
1	535730001	30.72
2	535730002	3.23
3	535730015	3.55
4	534850005	1.25
5	533330004	3.64
6	532640021	11.01

Exhibit D

Interlocal Agreement with City

Exhibit E

Legal Description of Real Property Within the Project

Lot 1, Thanksgiving Point Plat 'G' Amended, Amending Thanksgiving Point Plat 'G', Commercial Development, as shown on the official plat thereof recorded in the office of the Utah County Recorder on September 25, 2018, as Entry No. 91822:2018.

LEHI REDEVELOPMENT AGENCY
RESOLUTION NO. #R2026-10

A RESOLUTION APPROVING A PARTICIPATION AGREEMENT BETWEEN LEHI REDEVELOPMENT AGENCY (THE AGENCY), AND STACK SOCCER FIELD, LLC, A UTAH LIMITED LIABILITY COMPANY (THE DEVELOPER).

WHEREAS, the Agency Board finds that the Agreement implements the HTRZ Approval of November 13, 2023 and the Interlocal Agreement between the City and the Agency, and that it is consistent with both.

WHEREAS, the Agency Board finds that approving the Agreement is an administrative act that carries out the policy established by the HTRZ Approval and the Interlocal Agreement, and that the Board approves it by resolution as required by Utah Code §§ 63N-3-602(24) and 17C-1-102(41).

WHEREAS, the Agency Board finds that the Agency's payment obligation is limited to HTRZ funds the Agency actually receives from the Project, net of the Agency's 1% administrative retention, and is subject to the $122,144,769 Approved Maximum shared across the entire HTRZ. The Agreement does not pledge the Agency's or the City's general funds.

WHEREAS, the Agency Board finds that the Agreement requires 12% affordable housing over all Phases (at least 10% in each Phase), consistent with the HTRZ Approval, as a condition of reimbursement.

WHEREAS, the Agency Board finds that the Agreement limits reimbursement to 350 residential units and draws on the same Approved Maximum as all other HTRZ participants, so it does not increase the total tax increment committed to the HTRZ.

WHEREAS, the Agency Board finds that the Agreement promotes the objectives of the HTRZ Act and the Thanksgiving Point Area Plan, including housing and transit-oriented mixed-use development, and is in the best interests of the Agency, the City, and its residents."

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE LEHI CITY REDEVELOPMENT AGENCY the Participation Agreement formerly approved on July 14, 2026, is hereby superseded and the attached Participation Agreement is approved and the Chairman is authorized to execute the agreement.

PASSED AND ADOPTED BY THE BOARD OF THE LEHI CITY REDEVELOPMENT AGENCY ON THIS _____ DAY OF _____ 2026.

_____
Paul Binns, Chairman

Attest:

_____
Jason Walker, Executive Director

EXHIBIT A

PARTICIPATION AGREEMENT

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HTRZ Participation Agreement

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between

The Lehi City Redevelopment Agency

and

STACK Soccer Field, LLC

_____, 2026

HTRZ Participation Agreement

The Lehi City Redevelopment Agency, a political subdivision of the State of Utah (the "**Agency**"), and STACK Soccer Field, LLC, a Utah limited liability company (the "**Participant**", and with the Agency, may be referred to herein collectively as "**Parties**" or individually as a "**Party**"), enter into the following~~agree as follows~~ as of _____, 2026 , which shall take effect on the Effective Date defined below~~(the "**Effective Date**")~~:

1. SUBJECT OF AGREEMENT

1.1 Purpose of the Agreement

The purpose of this HTRZ Participation Agreement (the "**Agreement**") is to implement the Lehi City Housing and Transit Reinvestment Zone (the "**HTRZ**") adopted by the Housing and Transit Reinvestment Zone Committee on November 13, 2023 (the "**HTRZ Approval**") in accordance with the provisions of the Housing and Transit Reinvestment Zone Act set forth in Utah Code 63N-3-601 *et seq.* as in effect as of the date of the HTRZ Approval (the "**Act**"), by providing for the potential development of a Mixed Use Development (as defined in the Act) on approximately 3.64 acres of land, as more particularly described on **Exhibit E** (collectively, and together with any Additional Land (defined below), if any, the "**Project**"), located in ~~the~~ Lehi City, Utah (the "**City**"), and ~~(b)~~ to specify the terms and conditions pursuant to which the Agency and the Participant will cooperate in bringing about this objective, including the funds the Agency will provide to assist in the development of the Project. For purposes hereof, "Additional Land" means any real property (a) within the municipal limits of the City, (b) that is subject to the Area Plan (defined below), (c) that is included within the HTRZ, and (d) that the Participant or an affiliate of the Participant may from time to time acquire following the Effective Date. The fulfillment of this Agreement is vital to and in the best interests of the City and the health, safety, and welfare of its residents, and in accord with public purposes and will provide a benefit to the City and its residents. This Agreement is carried out pursuant to the HTRZ Approval and HTRZ Act.

1.2 HTRZ

The HTRZ was created in accordance with the HTRZ Approval which is attached hereto as **Exhibit A,** based on the Lehi Station HTRZ Application which is attached hereto as **Exhibit B** (the "**HTRZ Application**"). The HTRZ is located within the boundaries of the City. The exact boundaries of the HTRZ are specifically and legally described in **Exhibit C** attached hereto.

1.3 Interlocal Agreement

On or before the Effective Date, in accordance with the requirements of Section 63N-3-607(2)(c)(ii) of the Act, the Agency has entered into an interlocal agreement with the City (the "**Interlocal Agreement**") which is attached hereto as **Exhibit D**. Pursuant to the Interlocal Agreement, the City, and subject to the definitions, limitations, terms, and conditions set forth therein, has agreed, among other things, to pay to the Agency eighty percent (80%) of the Tax

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Increment generated by the ~~Project~~HTRZ, not to exceed the Approved Maximum (as defined in the Interlocal Agreement). Participant acknowledges that the Approved Maximum applies to the entire HTRZ. Accordingly, Tax Increment actually paid to other developers within the HTRZ, which is generated by the parcels in the HTRZ owned by such developers, pursuant to separate reimbursement agreements entered into by the Agency and such other developers in accordance with the requirements of the Act and the HTRZ Approval, will reduce the availability of the Approved Maximum by the amount so paid to such other developers. Additionally, Tax Increment Reimbursements paid to Participant pursuant to the terms of this Agreement will reduce the availability of the Approved Maximum available to other developers by the amounts paid to Participant hereunder.

1.4 Parties to the Agreement

(a) Agency

The Agency is a public body, corporate and politic, exercising governmental functions and powers, and organized and existing under ~~the~~Utah ~~Act~~Code Title 17C. The address of the Agency for purposes of this Agreement is: Lehi City Redevelopment Agency, ~~153~~131 North 100 East, Lehi City, Utah 84043, Attention: Re-Development Agency Administrator.

(b) The Participant

The Participant is STACK Soccer Field, LLC, a Utah limited liability company. The address of the Participant for the purposes of this Agreement is: 4101 North Thanksgiving Way, Suite 300, Lehi, Utah 84048.

1.5 No Additional Approvals. Upon the approval of this Agreement by the Agency, and the expiration of all statutory notice and contest periods, no additional legislative action is required for the Agency to perform its obligations hereunder.

1.6 Effective Date

This Agreement shall become effective immediately after, and not before, the Interlocal Agreement takes effect, as defined therein. The date on which this Agreement becomes effective is its own "Effective Date." Within five (5) business days after the Effective Date, the Agency shall deliver written notice to the Participant confirming the Effective Date of this Agreement, in the manner provided for notices under this Agreement. Neither Party shall have any obligation under this Agreement and no Tax Increment Reimbursement shall accrue or be payable before the Effective Date.

2. ASSIGNMENT

Except as permitted by Section 2.1 hereof, the Participant agrees for itself and any successor in interest that during the term of this Agreement the Participant shall not assign or transfer or attempt to assign or transfer all or any part of its obligations under this Agreement without the prior written consent of the Agency, which consent shall not be unreasonably withheld, conditioned or delayed.

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2.1 Permissible Transfers.

Notwithstanding the provisions of this Agreement to the contrary, the Participant shall not be required to obtain the Agency's consent, and the Agency shall not be permitted to terminate this Agreement, in connection with the following transfers or the assignment of the Agreement pursuant to the following transfers: (a) the sale, exchange, issuance or redemption of any stock of the Participant or its parent that is listed on a public exchange; (b) transfers of less than a controlling interest in the Participant or its parent; (c) transfers of interests in either the Project or the Participant to an affiliate of the Participant; (d) changes in the organizational form of the Participant; (e) a transfer of the operational responsibilities of the Project to a third party; (f) leasing, subletting or licensing of the Project; (~~h~~g) a sale and lease back or similar financing transaction of the Project; (~~i~~h) the granting of any lien, security interest, or other encumbrance upon the Project or the interests of the Participant in the Project or in this Agreement; (~~j~~i) a transfer of any portion of the Project to one or more entities which is controlling, controlled by or under common control with the Participant; (~~k~~j) an assignment to a Mortgagee (defined below) of Participant's right to receive all or a portion of the Tax Increment payable to Participant under this Agreement, or (~~l~~k) a sale (but not an assignment of the obligations of this Agreement, which assignment requires prior written consent of the Agency) of all or any portion of the Project to a third party, or (~~j~~l) the Participant may transfer real and personal property in the HTRZ and retain the Participant's rights to receive Tax Increment and ~~proceed~~proceeds of developer bonds issued under this Agreement.

2.2 Continuing Obligations

Except as otherwise provided herein, and except for a transfer or assignment of this Agreement which has been consented to by the Agency, no assignment or transfer of this Agreement, any part hereof, any right herein, or approval hereof, by the Agency shall be deemed to relieve the Participant from any obligation under this Agreement. Upon the approval by the Agency of an assignment of this Agreement, and provided the assignee assumes the obligations of Participant from and after the date of such assignment, the assigning Participant will be relieved of all obligations under this Agreement arising from and after the date of such assignment and the Agency shall look solely to the assignee for performance of the obligations under this Agreement from and after the date of such assignment. All of the terms, covenants, and conditions of this Agreement shall be binding upon and shall inure to the benefit of the Participant and its permitted successors and assigns.

3 FINANCING OF THE DEVELOPMENT OF THE PROJECT

3.1 Nature of Participant's Obligations

The Participant shall have the right to develop, at its own expense, or cause to be developed, the Project pursuant to and in accordance with the Thanksgiving Point Area Plan as adopted by the City Council on August 8, 2023 (the "**Area Plan**") and the HTRZ Approval, or as otherwise permitted by applicable law.

3.2 Responsibility for Development Plans and Permits

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For the avoidance of doubt, in the event the Participant elects to develop the Project, the Participant, but not the Agency, shall be responsible for preparing and completing any plans for the acquisition and construction of the Project.

3.3 Funding Responsibility

The Participant and the Agency understand and agree that, except as otherwise expressly provided herein, if the Participant elects to develop the Project, funding for the development of the Project and its related improvements shall come from the Participant's internal capital or financing obtained by the Participant or by a third party. The Agency shall not be liable or responsible for providing, obtaining or guaranteeing any financing for the Project.

4 TAX INCREMENT

4.1 Tax Increment Reimbursement

The Project will be funded in part by Tax Increment pursuant to the provisions of the Act. Under the Act and the Interlocal Agreement, the Agency is entitled to receive eighty percent (80%) of the Tax Increment (as defined below) generated by and within the HTRZ (collectively, the "**HTRZ Funds**") for ~~the~~each ~~Project~~Phase (as defined below) over a period of twenty-five (25) full calendar years commencing with and including the Trigger Year (as defined below) for ~~the~~each ~~Project~~such ~~(the "**Increment Period**")~~Phase, and for a maximum period of forty-five (45) years for all Phases (~~the~~ "**Total Collection Period**"). The Total Collection Period shall begin to run at the same time the Increment Period for the first Phase commences. In accordance with the HTRZ Approval and the Interlocal Agreement, the Agency shall begin to receive the HTRZ Funds generated by each Phase~~the Project~~ in the Trigger Year for such Phase and shall continue for the entire Increment Period for such Phase. A parcel of land, or any portion thereof, which is included in a particular Phase may not, for purposes of this Agreement, be included in another Phase. HTRZ Funds are to be paid into a separate account of the Agency used solely for the Tax Increment Reimbursement (defined below) and other uses permissible hereunder and in accordance with the Act and shall be applied for the purposes described in the HTRZ Approval, the HTRZ Application, the Act, the Interlocal Agreement and this Agreement.

For purposes of this Agreement, the following terms shall have the following corresponding meaning:

(a) "**Affordable Housing**" has the meaning set forth in the Act;

(b) "**Base Taxable Value**" has the meaning set forth in the Act~~.~~;

(c) "**Base Year**" has the meaning set forth in the Act;

(d) "**Enhanced Development**" has the meaning set forth in the Act;

(e) "**Enhanced Development Costs**" has the meaning set forth in the Act;

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(f) "**Increment Period(s)**" means, with respect to each Phase, the period in which the Agency will collect Tax Increment for such Phase following the Trigger Date for such Phase, and ending with the twenty-fifth (25th) full calendar years after and including the Trigger Year (as defined below) for each such Phase. In no event will an Increment Period for a Phase extend beyond the Total Collection Period. The parties acknowledge that the HTRZ Approval was adopted on November 13, 2023, and accordingly the limitation of three tax increment collection periods as set forth in later versions of 63N-3-603(4)(a)(iii) is not applicable. See, e.g., UCA § 63N-3-603(4)(a)(iii) (eff. May 1, 2024).

~~(f)~~(g) "**Net HTRZ Funds**" means the HTRZ Funds less the administrative reimbursement payable to the Agency hereunder;

(h) "**Phase**" shall mean the development of a portion of the Project on a parcel as designated by the Participant, which Phase shall include at least one (1) building and/or a private park, and any associated Real Property identified and designated by the Participant;

~~(g)~~(i) "**Tax Increment**" shall have the meaning set forth in the Act, but for purposes of this Agreement shall be limited to Tax Increment generated from property taxes within the Project;

~~(h)~~(j) "**Trigger Date**" means, with respect to a particular Phase, the date on which a temporary certificate of occupancy is issued for a building in ~~the~~such ~~Project~~Phase, or with respect to a private park, such park has been completed, and notice thereof has been provided as required by the Act;

~~(i)~~(k) "**Trigger Year**" means, with respect to a particular Phase, the calendar year immediately after the calendar year in which the Trigger Date for such Phase occurs; and

~~(j) **"Tax Increment Collection Periods"** The commencement of collection of Tax Increment following the Trigger Date. The parties acknowledge that as HTRZ Approval was adopted on November, 2023, and accordingly the limitation of three tax increment collection periods as set forth in the current version of 63N-3-603(4)(iii) is not applicable.~~

In consideration for the Participant's election to construct the Project or cause the Project to be constructed, which will promote the objectives set forth in the Act as determined by the City ~~Council~~council in 2023 when the HTRZ Approval was obtained, which include, without limitation, higher utilization of public transportation, increasing availability of housing, including Affordable Housing, within the City and State of Utah, and will provide a public benefit to the State, the City and its residents, the Agency agrees to pay to the Participant for each Phase the Net HTRZ Funds for reimbursement of all costs permitted to be reimbursed under Section 63N-3-607 of the Act which are incurred by the Participant or third parties in connection with the development of the Project (collectively, and for each Phase, the "**Tax Increment Reimbursement**"). The Tax Increment Reimbursement for each Phase will be paid by the Agency during the Increment Period

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for such Phase within thirty (30) calendar days of the receipt of the HTRZ Funds generated by such Phase by the Agency. The Agency agrees to promptly provide, and in all events within thirty (30) days of the Trigger Date for each Phase, written notice of the occurrence of such Trigger Date for a Phase as required by 63N-3-603(6) of the Act ~~to the Utah County Assessor~~.

Notwithstanding the foregoing, the Agency shall have the right to retain one percent (1%) of the Tax Increment paid to the Agency in reimbursement for the Agency's expenses in administering the HTRZ.

4.2 Conditions Precedent to Payment of the Tax Increment Reimbursement

In addition to the conditions stated elsewhere in this Agreement, the Agency shall have no obligation to make payment hereunder to the Participant for a particular Phase until the following conditions precedent are satisfied with respect to ~~the~~such ~~Project~~Phase: (a) the Participant has obtained a building permit for the construction of the ~~Project~~Phase; (b) the Agency has actually received payment of the HTRZ Funds generated by ~~the~~such ~~Project~~Phase (or developer bond funds secured by HTRZ Funds generated, or to be generated, by ~~the~~such ~~Project~~Phase), and (c) the Participant has provided evidence to the Agency that ~~not less than~~approximately twelve percent (12%) of the Dwelling Units (as such term is defined in the Act) are Affordable Housing Units (it being acknowledged that a particular Phase may contain more or less than twelve percent (12%) of Affordable Housing Units as long as twelve percent (12%) of the Dwelling Units constructed over all Phases, once complete, are Affordable Housing Units, provided, in all events, and without limiting the obligations of Participant set forth in this Section 4.2 above, at least ten percent (10%) of the Dwelling Units constructed in each Phase shall be Affordable Housing Units). In accordance with the HTRZ Approval (A) 9% of the proposed Dwelling Units will be occupied or reserved for occupancy by households with a gross household income equal to or less than 80% of the median gross income of the applicable municipal or county statistical area for households of the same size, and (B) three percent (3%) of the proposed Dwelling Units will be occupied or reserved for occupancy by households with a gross household income equal to or less than 60% of the median gross income of the applicable municipal or county statistical area for households of the same size. ~~The Agency acknowledges that the Participant cannot predict if, when or at what rate development of the Project will occur. The timing and rate for development of the Project will depend upon numerous factors outside of the control of the Participant such as market orientation and demand, competition, availability of qualified laborers to construct the Project, and/or weather conditions that may delay construction. The Agency hereby acknowledges that the Participant may develop the Project at such rate and time as the Participant deems appropriate within the exercise of its sole and absolute discretion. The Agency acknowledges that this right is consistent with the intent, purpose, and understanding of the Parties.~~ Except as provided in this Section 4.2 ~~below~~, nothing in this Agreement shall be construed to require the Participant to proceed with the construction of or any other implementation of the Project or any portion thereof. The Dwelling Units in a Phase that are required to be Affordable Housing shall remain Affordable Housing units for as long as Participant is receiving HTRZ funding for such Phase~~the Project~~. Participant shall not be entitled to receive Tax Increment for costs incurred to construct residential units which exceed an aggregate of 350 residential units within the Project.

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4.3 Agency's Encumbrance of HTRZ Funds

The Agency agrees that the Agency shall not, without the prior written consent of the Participant, which may be withheld in the Participant's sole and absolute discretion, issue any bonds or other indebtedness that are secured by HTRZ Funds from the HTRZ which are generated by the Project or otherwise take any similar action which could restrict or impede the payment of the Tax Increment Reimbursement to the Participant, in each case, in whole or in part, until the expiration of ~~the~~all Increment ~~Period~~Periods.

4.4 Payment of Real Property and *Ad Valorem* Taxes

The Participant understands and agrees that the sole source of HTRZ Funds is the payment of the property tax revenue ("**Taxes**") within the HTRZ. Nothing herein contained, however, shall be deemed to prohibit the Participant from contesting the validity or amount of any tax assessment, encumbrance, or lien, or to limit the remedies available to the Participant in respect thereto.

4.5 Reduction or Elimination of ~~Property Area~~HTRZ Funds

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In the event that the provisions of Utah law which govern the payment of HTRZ Funds to the Agency are changed or amended so as to reduce or eliminate the amount paid to the Agency, the Agency's obligation to pay the HTRZ Funds to the Participant hereunder shall be accordingly reduced or eliminated. The Participant specifically reserves and does not waive hereunder any right it may have to challenge any law change that would reduce or eliminate the payment of HTRZ Funds to the Agency. The Participant acknowledges, understands and agrees that the Agency is under no obligation to challenge a change in law that reduces or eliminates the payment of HTRZ Funds to the Agency; provided, the Agency will not oppose the Participant, and, if requested by the Participant, Agency will, at no out of pocket cost or expense to the Agency, cooperate with the Participant, if the Participant challenges a change in the law that reduces or eliminates the payment of HTRZ Funds to the Agency. In the event any change in law invalidates the Tax Increment Reimbursement provided in support of the Project, the Participant is hereby released from any and all obligations made by the Participant to the Agency. For further clarity, the Participant at its sole and exclusive discretion may, without penalty, terminate its obligations under this Agreement if any change in law invalidates the Participant's right to receive all or any portion of the Tax Increment Reimbursement. For purposes of this Section 4.5 and Section 4.6 below, the Agency's agreement to cooperate means the Agency agrees to (i) to provide information and data necessary to defend against such action, and (ii) not cause delay in the prosecution/defense of the action, provided such cooperation shall not require any Party to waive any rights against the other Party.

4.6 Declaration of Invalidity

In the event a court of competent jurisdiction after final adjudication (by the highest court to which the matter may be appealed) (i) declares that the Agency cannot receive HTRZ Funds or reimburse the Participant from HTRZ Funds as provided in this Agreement, (ii) invalidates the HTRZ, or (iii) takes any other action which eliminates or reduces the amount HTRZ Funds paid to the Agency, the Agency's obligation to pay the Tax Increment Reimbursement to the Participant hereunder shall be accordingly reduced or eliminated. The Participant specifically reserves and

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does not waive hereunder any right it may have to challenge a ruling, decision or order by any court that would reduce or eliminate the payment of HTRZ Funds to the Agency. The Participant acknowledges, understands and agrees that the Agency is under no obligation to challenge a ruling, decision or order by any court that reduces or eliminates the payment of HTRZ Funds to the Agency; provided, the Agency will not oppose the Participant and, if requested by the Participant, will cooperate with the Participant if the Participant challenges a ruling by any court. Additionally, if any court invalidates the HTRZ, the Interlocal Agreement or this Agreement as a result of a procedural defect, the Agency shall take such actions as are necessary to correct such procedural defect. In the event any court invalidates the Tax Increment Reimbursement provided in support of the Project, the Participant is hereby released from any and all obligations made by the Participant to the Agency. For further clarity, the Participant at its sole and exclusive discretion may, without penalty, terminate its obligations under this Agreement if any court invalidates the Participant's right to receive all or any portion of the Tax Increment Reimbursement.

4.7 New Taxes

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The Agency shall not, in its capacity as the agency administering the HTRZ, consent to ~~an~~or request any amendment of the Interlocal Agreement that would exclude or ~~modification~~reduce any Taxes then included in the HTRZ Funds, nor request, recommend, or support any change in the rate or base of any ~~existing~~Tax that applies to property within the HTRZ but not generally throughout the jurisdiction of the applicable taxing entity. If any Taxes ~~so~~are ~~as~~excluded from collection under the HTRZ by action of the City or the Agency (other than a change in law described in Section 4.5), the Agency shall, within ninety (90) days, present to ~~cause~~its ~~them~~governing ~~to~~board, ~~first~~with ~~become~~a ~~applicable~~staff recommendation of approval, and request that the City Council consider in good faith, an amendment to the ~~HTRZ~~Interlocal ~~or~~Agreement restoring such Taxes. To the ~~Participant~~extent ~~after the Effective Date, and if existing~~such Taxes are ~~so~~not ~~amended or modified~~restored, the Agency shall ~~seek~~pay to ~~amend~~the Participant, from any legally available funds and subject to annual budgeting and appropriation, a make-whole payment equal to the ~~Interlocal~~Tax ~~Agreement~~Increment ~~to~~Reimbursement ~~include~~the Participant would have received absent such ~~Taxes and will make economic development payments~~exclusion, subject to the ~~requirements~~Approved ~~of~~Maximum ~~this~~(as defined in the Interlocal Agreement) and the other limitations set forth in Section 1.3 and Article 4. If such Taxes are not restored and if a make-whole payment is not fully paid within one (1) year, the Participant may bring a claim for such monies under this Agreement, ~~equal~~or ~~to~~may terminate this Agreement under Section 6.5.5. Nothing in this Section 4.7 limits or binds the legislative or taxing discretion of the City Council, the Agency's governing board, or any other taxing entity, all ~~such~~of ~~Taxes~~which ~~to~~is expressly reserved; the ~~Participant~~exercise ~~to~~of such discretion shall not constitute a default by the ~~fullest~~Agency, ~~extent~~but shall not relieve the Agency ~~is legally able to do so. The Agency will not consent to any increase in the applicable rate, as~~ of ~~the~~its ~~Effective~~obligations ~~Date,~~under ~~of~~this ~~any~~Section ~~Tax affecting the HTRZ unless such increase is pursuant to, and in proportion with, an across-the-board increase in all rates for such Tax~~4.7.

5 DEVELOPMENT OF THE PROJECT

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The Project, once complete, shall be a Mixed Use Development (as defined in the Act). If and to the extent the Participant elects to develop the Project, the Participant agrees to develop, or cause to be developed, the Project in accordance with the Area Plan.

6 DEFAULTS, REMEDIES AND TERMINATION

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6.1 Default

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If either the Agency or the Participant fails to perform or delays performance of any term or provision of this Agreement or any representation or warranty made herein proves to be false or misleading in any material respect when made, such conduct shall constitute default hereunder. The Party in default must commence to cure, correct, or remedy such failure or delay and shall complete such cure, correction, or remedy within the periods provided in Section 6.3 hereof.

6.2 Notice

If a default under this Agreement occurs, the non-defaulting Party shall give written notice of the default (a "**Default Notice**") to the Party in default, specifying the nature of the default. Failure or delay in giving a Default Notice shall not constitute a waiver of any default or operate as a waiver of any rights or remedies of the non-defaulting Party; but the non-defaulting Party shall have no right to exercise any remedy hereunder without delivering the Default Notice as provided herein. Delays by either Party in asserting any right or remedy hereunder shall not deprive either Party of its right to institute and maintain any actions or proceedings which it may deem necessary to protect, assert, or enforce any such rights or remedies.

6.3 Cure Period

The non-defaulting Party shall have no right to exercise a right or remedy hereunder unless the subject default continues uncured for a period of one hundred eighty (180) days after delivery of the Default Notice with respect thereto or, where the default is of a nature which cannot be cured within such one hundred eighty (180) day period, the defaulting Party fails to commence such cure within one hundred eighty (180) days and to diligently proceed to complete the same. A default which can be cured by the payment of money is understood and agreed to be among the types of defaults which can be cured within one hundred eighty (180) days. Notwithstanding the foregoing, with respect to any event of default arising with respect to a non-monetary obligation of a Party hereunder, if the Party which is alleged to be in default disputes the existence of a default, the non-defaulting Party shall have no right to exercise a right or remedy hereunder unless and until the defaulting Party fails to fully rectify and cure the default within one hundred and eighty (180) days after final adjudication (by the highest court to which the matter may be appealed) that the defaulting Party is in default under this Agreement (or, where the default is of a nature which cannot be cured within such one hundred eighty (180) day period, the defaulting party fails to commence such cure within one hundred eighty (180) days, if reasonably possible, and to diligently proceed to complete the same). During the period of time, if any, that a judicial determination of an alleged default by the Participant beyond all applicable notice and cure periods is ~~continuing~~proceeding with respect to a particular Phase, the Agency's obligation to pay to the Participant that portion of the Tax Increment Reimbursement which is at issue ~~shall~~with ~~be~~respect

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~~suspended unless either (a)~~to such ~~default~~Phase shall ~~have~~continue ~~been cured, or (b)~~unless a final non-appealable ~~judgement~~judgment determines that the Agency ~~had~~did not have an ~~obligations~~obligation to pay all or a portion of the Tax Increment Reimbursement, in which event, such portion of the Tax Increment Reimbursement shall be ~~paid~~repaid by ~~the Agency to~~ the Participant to the Agency within ~~30~~sixty (60) days of such ~~event~~judgment. The foregoing right to suspend reimbursement shall apply only to the particular Phase(s) in which such default is alleged to have occurred, and shall not affect reimbursement on other Phases for which no such default is alleged to have occurred.

6.4 Rights and Remedies

Upon the occurrence and during the continuance of an event of default beyond all applicable notice and cure periods hereunder (an "**Event of Default**") by the Agency, the Participant shall have all rights and remedies against Agency as may be available at law or in equity, including, without limitation, the right to obtain specific performance, to recover damages for any default, or to obtain any other remedy consistent with the purposes of this Agreement. If Participant has actual damages (excluding any consequential, punitive, or special damages) as a result of such Event of Default the Participant may seek to recover such damages in an amount not to exceed the amount of the Tax Increment Reimbursement which were required to be paid to the Participant. Upon the occurrence and during the continuance of an Event of Default by the Participant, the Agency may terminate this Agreement and, if the Agency has actual damages (excluding any consequential, punitive, or special damages) as a result of such Event of Default the Agency may seek to recover such damages in an amount not to exceed the amount of the Tax Increment Reimbursement actually received by the Participant. Such rights and remedies are cumulative, and the exercise of one or more of such rights or remedies shall not preclude the exercise, at the same or different times, of any other rights or remedies for the Event of Default or any other Event of Default by the defaulting Party.

6.5 Legal Actions

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6.5.1 Venue

All legal actions must be instituted in the Fourth Judicial District Court for the State of Utah, unless they involve a case with mandatory federal jurisdiction, in which case they must be instituted in the Federal District Court for the District of Utah.

6.5.2 Services of Process

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Service of process on the Agency shall be made by personal service upon the Executive Director of the Agency, or in such other manner as may be provided by law.

Service of process on the Participant shall be by personal service upon the Participant at the address provided herein. The Participant shall notify Agency of any change in its address by delivering written notice to Agency.

6.5.3 Applicable Law

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The laws of the State of Utah shall govern the interpretation and enforcement of this Agreement.

6.5.4 Waiver of Jury Trial.

Each Party hereto hereby irrevocably waives any and all rights it may have to demand that any action, proceeding or counterclaim arising out of or in any way related to this Agreement be tried by jury. This waiver extends to any and all rights to demand a trial by jury arising from any source, including but not limited to the Constitution of the United States, the Constitution of any state, common law or any applicable statute or regulation. Each Party hereby acknowledges that it is knowingly and voluntarily waiving the right to demand trial by jury.

6.5.5 Early Termination by Participant.

The Participant may at any time elect to terminate this Agreement by providing written notice to the Agency, in which event, this Agreement shall terminate as of the date of the delivery of such notice to the Agency.

7 GENERAL PROVISIONS

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7.1 Notices, Demands, and Communications Among the Parties

Notices, demands, and communications between the Agency and the Participant shall be sufficiently given if personally delivered or if dispatched by registered or certified mail, postage prepaid, return receipt requested, or an overnight commercial delivery service to the principal offices of the Agency and the Participant, as designated in Section 1.4 hereof. Either Party hereto may change its address specified for notices herein by designating a new address by notice in accordance with this Section. All such notices and other communications shall be effective upon actual receipt by the relevant Party or, if delivered by overnight courier service, upon the first business day after the date deposited with such courier service for overnight (next-day) delivery or, if mailed, upon the third business day after the date deposited into the mail or, if delivered by hand, upon delivery.

7.2 Severability

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In the event that any condition, covenant or other provision herein contained is held to be invalid or void by a court of competent jurisdiction, the same shall be deemed severable from the remainder of this Agreement and shall in no way affect any other condition, covenant or provision herein contained unless such severance shall have a material effect on the terms of this Agreement. If such condition, covenant or other provision shall be deemed invalid due to its scope, all other provisions shall be deemed valid to the extent of the scope or breadth permitted by law.

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7.3 Nonliability of Agency Officials and Employees

No member, director, officer, agent, employee, or consultant of the Agency shall be personally liable to the Participant, or any successor in interest, in the event of any default or breach by the Agency or for any amount which may become due to the Participant or its successors

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or on any obligations under the terms of this Agreement. No member, director, officer, agent, employee, or consultant of the Participant shall be personally liable to the Agency, or any successor in interest, in the event of any default or breach by the Participant or for any amount which may become due to the Agency or its successors or on any obligations under the terms of this Agreement.

7.4 Enforced Delay; Extension of Time and Performance

In addition to the specific provisions of this Agreement, neither Party shall be deemed to be in default hereunder when its fails to perform or delays performance of any non-monetary obligations under this Agreement to the extent due to war, insurrection, strikes, lock-outs, riots, floods, earthquakes, fires, casualties, acts of God, acts of a public enemy, epidemics, quarantine restrictions, freight embargoes, lack of transportation, newly enacted governmental restrictions unusually severe weather, inability to secure necessary labor, materials or tools, acts or failure to act of the Agency (with respect to the Participant only) or any other public or governmental entity. An extension of time to perform shall be granted as a result of any of the foregoing causes, which extension shall be for the period of the forced delay and shall run from the time of the commencement of the cause, if notice is sent by the Party claiming such extension to the other Party within thirty (30) days of actual knowledge of the commencement of the cause. Time of performance under this Agreement may also be extended in writing by the Agency and the Participant by mutual agreement.

7.5 Approvals

Whenever the consent or approval is required of any Party hereunder, such consent or approval shall not be unreasonably withheld, delayed or conditioned except as otherwise specifically provided herein, and shall be in writing.

7.6 Time of the Essence

Time shall be of the essence of this Agreement.

7.7 Interpretation

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The Parties hereto agree that they intend by this Agreement to create only the contractual relationship established herein, and that no provision hereof, or act of either Party hereunder, shall ever be construed as creating the relationship of principal and agent, or a partnership, or a joint venture or enterprise among the Parties hereto.

7.8 No Third-Party Beneficiaries

It is understood and agreed that this Agreement shall not create in either Party hereto any independent duties, liabilities, agreements, or rights to or with any third party, nor does this Agreement contemplate or intend that any of the benefits hereunder should accrue to any third party.

7.9 Effect and Duration of Covenants; Term of Agreement

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The covenants contained in this Agreement shall, without regard to technical classification and designation, bind the Participant and Agency and any of their respective successors in interest. The covenants contained in this Agreement shall inure to the benefit of and in favor of the Agency and the Participant and to their respective successors and assigns during the term of this Agreement. Except as otherwise provided herein, the term of this Agreement shall run from the Effective Date until the expiration of the last Increment Period, provided, the Parties shall continue to have the right to seek to enforce, or commence proceeding to enforce, the obligations of the other Party that arose prior to the termination of this Agreement.

8 ENTIRE AGREEMENT, WAIVERS AND AMENDMENTS

8.1 This Agreement may be executed in duplicate originals, each of which shall be deemed an original. This Agreement, including all Exhibits hereto, constitutes the entire understanding and agreement of the Parties with respect to the matters set forth herein. All Exhibits attached hereto are hereby incorporated herein by reference and are made a part hereof as though fully set forth herein.

8.2 When executed by both Parties, this Agreement integrates all of the terms and conditions mentioned herein or incidental hereto and supersedes all negotiations or previous agreements between or among the Parties with respect to this Agreement.

8.3 All waivers of the provisions of this Agreement must be in writing. This Agreement and any provisions hereof may be amended only by mutual written agreement by the Participant and the Agency.

8.4 Each Party hereto hereby represents and warrants unto the other as of the Effective Date that (i) this Agreement has been duly authorized by such Party and when executed and delivered will constitute the valid, legal and binding agreement and obligation of such Party enforceable against such Party in accordance with the terms hereof, and (ii) each person signing on behalf of such Party has been duly authorized by the governing body or board of such Party to bind such Party to the terms and conditions hereof.

8.5 In the event any litigation ensues with respect to the rights, duties and obligations of the Parties under this Agreement, the unsuccessful Party in any such action or proceeding shall pay for all costs, expenses and reasonable attorney's fees incurred by the prevailing party in enforcing the covenants and agreements of this Agreement. The term "prevailing party," as used herein, shall include, without limitation, a Party who obtains legal counsel and (a) brings action against the other Party by reason of the other Party's breach or default and obtains substantially the relief sought, whether by compromise, settlement or judgment or (b) defends an action against brought by the other Party and the other Party fails to obtain substantially the relief sought, whether by compromise, settlement or judgment.

9 MORTGAGEE PROTECTIONS; ESTOPPEL

9.1 The Parties hereto agree that this Agreement shall not prevent or limit the Participant from encumbering the Project or any estate or interest therein, portion thereof, or any

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improvement thereon, in any manner whatsoever by one or more mortgages, deeds of trust, sale and leaseback, or other form of secured financing ("**Mortgage**") with respect to the construction, development, use or operation of the Project and parts thereof. The Agency acknowledges that the lender(s) providing such Mortgages may require certain interpretations and modifications to this Agreement and the Agency agrees, upon request, from time to time, to meet with the Participant and representatives of such lender(s) to negotiate in good faith any such request for interpretation or modification. The Agency will not unreasonably withhold its consent to any such requested interpretation or modification, provided such interpretation or modification is consistent with the intent and purposes of this Agreement.

9.2 Notwithstanding any of the provisions of this Agreement to the contrary, the Participant shall have the right to assign its rights to receive all or a portion of Tax Increment payable to Participant hereunder to one or more holders of a Mortgage (each a "**Mortgagee**") without the consent of the ~~RDA~~Agency. Notwithstanding the assignment of such rights to a Mortgage, a Mortgagee shall not have any obligation or duty to perform pursuant to the terms set forth in this Agreement.

9.3 If requested in writing by a Mortgagee, the ~~RDA~~Agency shall deliver to such Mortgagee any notice of default delivered to the Participant hereunder. A Mortgagee shall have the right, but not the obligation, to cure such default within thirty (30) days after such Mortgagee receives such notice, or such longer periods as may be reasonably necessary for the Mortgagee to exercise its remedies with respect to the Phase(s) subject to the Mortgage held by such Mortgagee so long as such Mortgage promptly commences the cure of such default following Mortgage's obtaining possession of the ~~Project~~applicable Phases and diligently prosecutes the same to completion, during which period the Agency shall not exercise any remedies hereunder with respect to the Phase encumbered by such Mortgage.

9.4 If this Agreement is terminated as to any portion of the Project by reason of (i) any Event of Default or (ii) as a result of a bankruptcy proceeding of the Participant, or if this Agreement is disaffirmed by a receiver, liquidator, or trustee for the Participant or its property, the Agency, if requested by any Mortgagee, shall negotiate in good faith with such Mortgagee for a new HTRZ Participation Agreement for the Project as to such portion of the Project with the most senior Mortgagee requesting such new agreement.

9.5 At any time, and from time to time, the Participant may deliver written notice to the Agency, and the Agency may deliver written notice to the Participant, requesting that such Party certify in writing that, to the knowledge of the certifying Party (i) this Agreement is in full force and effect and a binding obligation of the Parties, (ii) this Agreement has not been amended, or if amended, the identity of each amendment, (iii) the requesting Party is not then in breach of this Agreement, or if in breach, a description of each such breach, and (iv) any other factual matters reasonably requested (an "**Estoppel Certificate**"). The Executive Director of the Agency shall be authorized to execute, on behalf of the Agency, any Estoppel Certificate requested by the Participant which complies with this Section 9.5 within fifteen (15) days of a written request for such Estoppel Certificate. The Agency's failure to furnish an Estoppel Certificate within fifteen (15) days after request therefor shall be conclusively presumed that: (a) this Agreement is in full force and effect without modification in accordance with the terms set forth in the request; and (b)

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that there are no breaches or defaults on the part of the Participant. The Agency acknowledges that an Estoppel Certificate may be relied upon by transferees or successors in interest to the Participant and by Mortgagees holding an interest in the Property.

10 CONFIDENTIALITY

10.1 The Parties acknowledge and agree that this Agreement shall become a public record under Utah law, and that discussion regarding this Agreement shall take place before the Agency board in open session. The Agency covenants that it will hold all information obtained by it that Participant has designated Confidential Business Information under Section 10.2 below, or any person employed by or representing the Agency, related to the Participant's business in strictest confidence and the Agency covenants not to disclose, divulge or otherwise communicate in any manner to any person or entity, other than to those parties necessary to verify compliance with this Agreement, provided that such parties are likewise under reasonable confidentiality obligations and not subject to public disclosure unless otherwise required by applicable laws.

10.2 The Participant may designate any trade secrets or confidential business information included in any report or other writing delivered to the Agency pursuant to or in connection with this Agreement by any method intended to clearly set apart the specific material that the Participant claims to be either its trade secrets or confidential business information that, if released, would give an advantage to competitors of the Participant and serve no public purpose (such information, collectively, "**Confidential Business Information**"). The Agency shall redact or delete from any records it makes available for inspection or of which it provides copies any material designated by the Participant as Confidential Business Information. Promptly following the Agency's receipt of any request to provide copies of public records relating to this Agreement or the Project or for inspection of the same by any third party, the Agency shall give written notice and a copy of such request to the Participant. The Agency shall not allow inspection or provide copies of any such records until the Agency shall have had not less than ten (10) business days excluding the day of receipt to determine whether to contest the right of any party to inspect or receive copies of the records or to inspect such records without redaction of the Confidential Business Information. Any such action to enjoin the release of Confidential Business Information may be brought in the name of the Participant or the Agency. The costs, damages, if any, and attorneys' fees in any proceeding commenced by the Participant or at its request by the Agency to prevent or enjoin the release of Confidential Business Information in any public records relating to this Agreement or the Project shall be borne by the Participant.

[SIGNATURES ON THE FOLLOWING PAGE]

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SIGNATURE PAGE TO THE PARTICIPATION AGREEMENT

LEHI CITY REDEVELOPMENT AGENCY, a political subdivision of the State of Utah

By: _____

Attest:

By:_____

STACK SOCCER FIELD, LLC, a Utah limited liability company

By: STACK Real Estate, LLC, a Utah limited liability company, its Manager

By: _____
Andrew Bybee, Manager

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Exhibit A

HTRZ Approval

~~(k)~~

~~(l) Housing and Transit Reinvestment Zone Committee~~

~~**Lehi City Thanksgiving Station Proposal**~~

~~**Thanksgiving Point, Visa Building, 5th Floor Conference Room**~~

~~**2901 Ashton Blvd, Lehi, Utah 84043**~~

~~November 13, 2023 • 1:00 – 2:15 PM~~

~~(1) MINUTES~~

~~**Committee Members Attending:** Representative Mike Schultz, Senator Wayne Harper, Jim Grover, Jim Evans, Mayor Mark Johnson, Kirt Slaugh (remote), Beth Holbrook, Commissioner Amelia Powers Gardner, Jason Sundberg, Shawn Lambert~~

~~**GOEO Staff Attending:** Tanner Anderson, Allison James-Garcia, Hyrum Worth, Ryan Starks~~

~~**Guests Attending:** Susan Becker (ZPFI), Elliott Clark (Attorney General's Office)~~

~~*The first four minutes and 34 seconds of the meeting were muted and, therefore, not included in the audio recording. The missed time consists of the Welcome and Introductions and Approval of Minutes. Jim Grover, chair of the committee, restated Approval of Minutes section at the end of the meeting for the official record. The audio recording begins with the Oath of Office.~~

~~**1. Welcome and Introductions***~~

~~Jim Grover of the Governor's Office of Economic Opportunity welcomed everyone to the HTRZ meeting. This meeting is occurring because Lehi submitted an application for the creation of an HTRZ. Jim had each committee member and presenter introduce themselves. Everyone was in-person except for Kirt Slaugh, who joined remotely.~~

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2. Approval of Minutes*

The minutes from the last HTRZ Committee, which took place on November 8, 2023, were approved. Jim Evans motioned to approve the minutes, and Beth Holbrook seconded the motion. Representative Schultz, Senator Harper, Jim Evans, Beth Holbrook, Kirt Slaugh, and Jim Grover voted to approve the minutes.

New members who were not in the November 8, 2023 meeting abstained from voting. Abstaining votes included Mark Johnson, Amelia Powers Gardner, Jason Sundberg, and Shawn Lambert.

3. Oath of Office

Tanner Anderson, GOEO staff, administered the oath of office to new members, including Mark Johnson, Amelia Powers Gardner, and Jason Sundberg. All three were present in person to receive the oath of office.

Representative Mike Schultz, Jim Grover, Senator Wayne Harper, Jim Evans, Beth Holbrook, Shawn Lambert, and Kirt Slaugh all took oaths of office earlier and did not need to be sworn in again.

4. Overview of Proposal

Mayor Mark Johnson provided an overview of the Lehi HTRZ, including high level overview of Lehi's growth initiatives and how HTRZ /TOD fits into these initiatives. He emphasized Lehi City being conscious of the current and future housing needs and the need for higher density in some areas to help mitigate housing issues.

Marlin Eldred, Economic Development Director for the City of Lehi, presented the HTRZ proposal in depth. Marlin discussed how this proposal is a partnership between Lehi City, UTA, Thanksgiving Point, the Gardner Group, and STACK Real Estate.

- Overview
  - 1,800 multifamily units
    - Including 162 units at 80% AMI and 54 units at 60% AMI
      - Affordable units will be interspersed throughout the project and be equivalent quality to the market rate units
    - Average of 76 units per acre
  - 770,000 square feet of Class A Office Space
  - 80,000 square feet of retail shops and restaurants
  - 70,000 square foot lifestyle climbing gym
  - The linking and expansion of a regional trail system promoting active transportation, including walking promenade
- Increased development costs

- Increased costs include residential higher density and structure parking, affordable housing, and office higher density and structure parking.
- Combined total = $237M
- $122M of tax increment
- Even with full HTRZ participation, the developers will still need to cover a $115M investment gap.

Marlin discussed how the Lehi Station HTRZ meets the objectives of the HTRZ statute. It will promote greater utilization of public transit through proximity, connectivity, and Last Mile Solutions (multi-use paths for active transportation options), including how the Lehi Station HTRZ fits within the major transit corridor and other planned TODs (i.e., The Point and Utah City). As highlighted earlier, the proposal provides affordable housing at 12%. The HTRZ also looks to 1) improve water conservation and air quality and 2) increase access to employment and educational opportunities that are already in the area (Silicon Slopes, Thanksgiving Point, UVU, etc.), as well as what is planned in the proposal, and 3) encourage transformative mixed-use development.

Lastly, Marlin compared the status quo vs. HTRZ – without HTRZ funding, densifying around the Lehi FrontRunner station is not financially feasible. Beth Holbrook commented that she appreciated the attention to the walkability piece, including having the walk be a pleasant experience.

Jim Grover asked about the standard non-HTRZ development (status quo). Marlin described the status quo as traditional garden style, three stories, no elevators, surface parking with some coverings, 30 units to the acre. With HTRZ, they are looking at 76 units to the acre, five stories with internal structured parking (which also assists with the development's ambiance/ look & feel).

Elliot Clark, AG's office, asked for clarification on the statute that 51% of the developable area be residential. Marlin and David Denison (Gardner Group) confirmed that the residential will be over 51% of the developable area.

5. Review of Zions Public Finance Gap Analysis

Susan Becker of Zions Public Finance, Inc. (ZPFI) provided a review of ZPFI's gap analysis and review. ZFPI found a slightly different number for density – 66 units per acre on 51% of the total 53.4 parcel acres vs. the applicant's 76 – either way, both will comply with the statute. The gap included in this proposal results from affordable housing units, enhanced construction costs, and public infrastructure.

- Affordable housing:
  - $91,000 per unit (higher in Tech Corridor)
- Enhanced construction costs
  - Office - $417; multlifamily - $357 per gross sf
  - Comparable application - $397
- Infrastructure
  - $17M for power infrastructure

~~Susan indicated the increment generated outlined in the proposal is similar to the numbers ZPFI found:~~

> ~~80% increment (property tax): Applicant = $122 million; ZPFI = $116 million over 25 consecutive years on each parcel with a 45-year period~~

~~Susan reviewed the trigger dates, as this issue was discussed at length at the last HTRZ committee meeting. Susan indicated the assumed absorption to be over nine years, with nine trigger dates. Based on the discussion at the previous meeting, Susan included an additional valuation not included in the gap analysis report, which states $98.7M with the Year 1 trigger date and 25 years total.~~

~~Susan reviewed the projections provided by the applicant for increased costs, and ZFPI found the applicant's projections within a reasonable range. ZFPI's total costs were slightly lower ($233.5M) vs. applicant ($237M).~~

~~6. Deliberation on a Motion~~

~~Jim Grover asked about how they plan to implement the affordable housing standard. Marlin indicated that discussion during the proposal process included that it is important to have the affordable housing units spread throughout the development, and the development agreement will consist of the affordable housing units being deed restricted at least through the duration of the HTRZ.~~

~~The issue of ownership arose and was discussed various times throughout the meeting. One question was who would own the deed restricted affordable units. Marlin indicated that the deed-restricted units would not be borne by one developer but dispersed to UTA, the Gardner Group, and STACK real estate. Marlin also stated that the project only has rental units but that there are many current and planned for sale products in the area. Mayor Johnson indicated the City is currently writing code that will ensure a certain percentage (20%) of new builds will be for sale products.~~

~~Marlin clarified the trigger date issue that Jim and Susie brought up earlier. He indicated they are looking at possibly three trigger dates spaced about 3-4 years apart.~~

~~Senator Harper asked about parking ratios (shared parking with residential and amenities), office space, for-sale products (ownership opportunities), and the UTA project.~~

~~Representative Schultz commended Lehi City on completing this process and completing this HTRZ is the right place. He also applauded going above the statute for affordable housing units at 12% and going to 60% AMI for some of the units. Representative Schultz, Commissioner Powers Gardner, and Jim Evans commented on the need for housing options and opportunities for future generations and how current/status quo housing is pricing many people out of the housing market.~~

~~Commission Powers Gardner also asked about the nearest grocery store and wants to make sure essential amenities are transit friendly in this area. She also discussed how this development project~~

and other nearby development project, such as The Point and Utah City, are part of an overall strategy and are not competitors.

Shawn Lambert commented on water issues and indicated Lehi City has been a good partner and is understanding of the water issues.

Funding Request: 80% tax increment for personal and real property not to exceed 25 years per phase and not to exceed the state mandate of a total of 45 years for the entire project life. The proposal anticipates a total of 216 units of affordable housing which is a total of (12%). 9% of the units will be reserved for 80% AMI (162) and an additional 3% of the units reserved for 60% AMI (54). The unites will be disbursed throughout all the development and all phases and not reserved for one building for the final phase.

Draft Motion: **The Housing and Transit Reinvestment Zone Committee approves the project, as presented to the committee, located within 1/3 mile of the Frontrunner Lehi Station for the duration of 25 years per parcel, for a maximum of up to 45 years, for a maximum capture of 80% property tax increment with the requirement of 12% of affordable housing of at least 80% of AMI, estimated at $237 million.**

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The motion was made by Senator Harper and seconded by Representative Schultz. The motion passed unanimously.

7. Adjourn

Exhibit B

HTRZ Application

~~**Housing and Transit Reinvestment Zone**~~

~~Applicant~~	~~Marlin Eldred~~
~~Applicant ID~~	~~APP-080426~~
~~Company Name~~	~~Lehi City Redevelopment Agency~~
~~Recipient Address~~	~~Lehi City Redevelopment Agency 153 North 100 East, P.O. Box 255 Lehi, UT 84043~~
~~Email~~	~~meldred@lehi-ut.gov~~
~~Status~~	~~Submitted~~

~~**3. Applicant Information**~~

~~**Question:** Name of the City~~

~~Lehi City~~

~~**Question:** Name of the HTRZ Project~~

~~Lehi Station HTRZ~~

~~**Question:** Contact name~~

~~Marlin Eldred~~

~~**Question:** Contact email address meldred@lehi-ut.gov~~

~~**Question:** Contact telephone number~~

~~8017198234~~

~~Please provide the contact information of the person to assist in scheduling the meeting, if different from the contact person listed above~~

~~**Question:** Secondary Contact name~~

~~Not Answered~~

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Question: Secondary Contact email address

Not Answered

Question: Secondary Contact telephone number

Not Answered

4. Project Details

Question: Please specify the county location of the project

Utah County

Question: Please specify if this application is a:

☑ Commuter rail station application

☐ Light rail station application

☐ County of a first class with a bus rapid transit station

Question: Please provide an executive summary of the project including the proposed location and benefit to the community

EXECUTIVE SUMMARY

- Includes over 53 acres within the heart of Silicon Slopes, directly adjacent to Thanksgiving Point and the Lehi Frontrunner Station

- Brings 1,800 residential units to the core of a major employment center

- Provides a total of 216 units of affordable housing (12%), including 25% of the units reservedfor 60% ami (54)

- Increases transit ridership through not only North/South connectivity, but also East/Westconnectivity and last mile solutions

- Increases access to employment and reduces the need to drive to work

- Lehi is the hub of Silicon Slopes, and it is estimated that 30,000 Utahns commute into Lehi forwork daily

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- Increases access to education through UVU's Thanksgiving Point campus which is located 0.2 miles from Lehi Station and approximately 0.3 miles from the heart of the project

- Provides ongoing support for Thanksgiving Point

- As a partner on the project, Thanksgiving Point will benefit directly from nearly $1B ininvestment

- Each resident of the project will receive a Thanksgiving Point annual membership - Provides connectivity and options for active transportation through a robust trail system running throughout Lehi City

- The project will be a true S.M.A.R.T Community (Sustainable, Mixed-use, Attractive, Realistic,and Transit-oriented)

HTRZ Funds approximately half of the estimated $237MM investment gap

Question: Please summarize the municipality proposed terms for approval. Consider the percentage rate, number of years and other requirements such as affordable housing that the committee will be asked to approve

As all development doesn't occur overnight it's requested that this project be phased. The city is asking for the max 80% participation from all taxing entities for personal and real property not to exceed 25 years per phase and not to exceed the state mandate of a total of 45 years for the entire project life.

The proposal anticipates a total of 216 units of affordable housing which is a total of (12%). 9% of the units will be reserved for 80% ami (162) and an additional 3% of the units reserved for 60% ami (54). The units will be disbursed throughout all the development and all phases and not reserved for one building for the final phase.

Question: Upload the proposal

Lehi City Thanksgiving Station HTRZ Package Final.pdf (5/30/2023, 12:26 PM)

5. Approval Committee Details

Please help us identify the following individuals, by providing a name, email address and telephone number, that are in part required by 63N-3-605 (2) to participate in approving this application:

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- one representative from each municipality that is a party to the proposed housing and transit reinvestment zone, designated by the chief executive officer of each respective municipality; a member of the board of trustees of a large public transit district; one member designated by the chief executive officer of each county affected by the housing and transit reinvestment zone; one representative designated by the school superintendent from the school district affected by the housing and transit reinvestment zone; and one representative, representing the largest participating local taxing entity, after the municipality, county, and school district.

Please use this template to provide your contacts

Question: Desired date of approval meeting (please allow 5 to 7 weeks for review of your application) 7/12/2023

Question: Please upload the contact list using the template provided in the section above.

HTRZ Contacts Template GOEO.xlsx (5/30/2023, 2:57 PM)

6. Declaration of Truth and Accuracy

Any misrepresentation or fraud made in connection with this application may result in criminal prosecution, civil liability, and/or other penalties, including disqualification from this program. The electronic signature below indicates my intent to be bound by the terms of this program and has the same force and effect of a non-electronic signature (see Utah Code § 46-4-201).

Question: Name

Marlin Eldred

Question: Title

Economic Development Director

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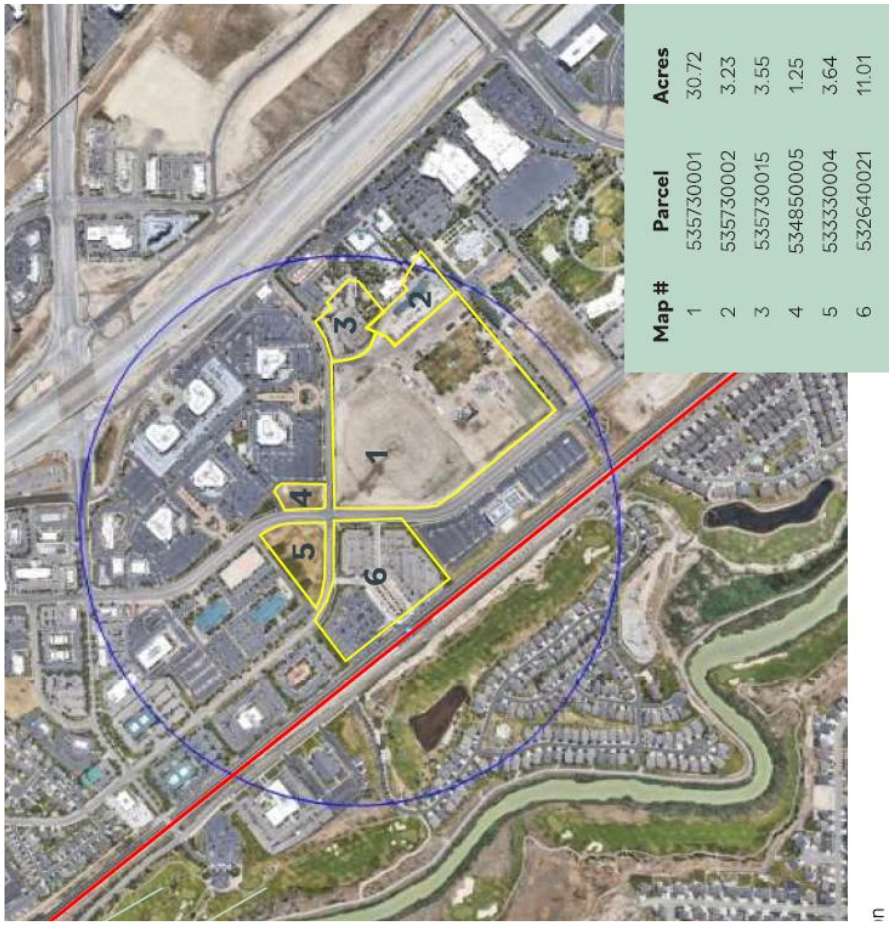
Exhibit C

HTRZ



Map #	Parcel	Acres
1	535730001	30.72
2	535730002	3.23
3	535730015	3.55
4	534850005	1.25
5	533330004	3.64
6	532640021	11.01

Exhibit D

Interlocal Agreement with City

(To be added)

Exhibit E

Legal Description of Real Property Within the Project

Lot 4, Plat "C",– THANKSGIVING POINT BUSINESS PARK, a vacation of Lots 9 and 10, Thanksgiving Point Business Park, Plat "A" Amended, Lehi, Utah, according to the official plat thereof on file and of record in the office of the Utah County Recorder.

LEHI REDEVELOPMENT AGENCY
RESOLUTION NO. R#2026-12

A RESOLUTION APPROVING AN INTERLOCAL AGREEMENT WITH LEHI CITY REGARDING THE THANKSGIVING POINT HOUSING TRANSIT REINVESTMENT ZONE ("HTRZ") OCTOBER 21, 2026.

WHEREAS, on October 21, 2026, the Lehi City Council approved an interlocal agreement with the Lehi Redevelopment Agency (the "Agency") for the Thanksgiving Point HTRZ; and

WHEREAS, the Agency 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 Agency 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 Agency finds that the Agreement obligates only tax increment actually collected from the HTRZ and distributed by the county, and prohibits any parcel from being triggered more than once or collecting for more than 25 years.

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE LEHI CITY REDEVELOPMENT AGENCY:

SECTION 1. Agreement Approval. The Interlocal Agreement, substantially in the form attached as EXHIBIT A, is approved and shall be executed by the Agency.

SECTION 2. Legal Review. As required by Section 11-13-202.5 of the Act, the Interlocal Agreement has been submitted to legal counsel of the Agency for review and approval as to form and legality.

SECTION 3. Filing with Records Keeper. As required by Section 11-13-209 of the Act and upon full execution of the Interlocal Agreement, an executed original counterpart of the Interlocal Agreement shall be filed immediately with the keeper of records of the Agency.

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

SECTION 4. Publishing of Notice. Upon full execution of the Interlocal Agreement, the Agency Secretary is directed to publish or cause to be published a notice of the Interlocal Agreement, in substantially the form attached as EXHIBIT B, as required by Section 11-13-219 of the Act and Section 17C-5-205 of the Utah Code, and to make a copy of the Interlocal Agreement available for public inspection and copying at the Agency's offices during regular business hours for a period of at least 30 days following publication of the notice.

SECTION 6. Effective Date. This resolution shall become effective immediately upon passage.

PASSED AND ADOPTED BY THE BOARD OF THE LEHI CITY REDEVELOPMENT AGENCY ON THIS _____ DAY OF _____ 2026.

_____
Paul Binns, Chair

Attest:

_____
Jason Walker, Executive Director

EXHIBIT A

INTERLOCAL AGREEMENT

EXHIBIT B

NOTICE OF INTERLOCAL AGREEMENT BETWEEN THE LEHI CITY REDEVELOPMENT AGENCY AND LEHI CITY

Diversion of Property Tax for a Housing Transit Reinvestment Zone.

The Lehi City Redevelopment Agency (the "**Agency**") and Lehi City, Utah jointly provide this notice of an Interlocal Agreement entered into by and between the Agency and Lehi City, in which Lehi City consents to the Agency receiving and retaining a portion of the tax increment generated within the Thanksgiving Point HTRZ for the purpose of facilitating development within the Project Area. The Interlocal Agreement is for personal and real property tax at 80% for a total of 45 years not to exceed a budget amount of $122,144,769.00 and levy a property tax on taxable property within the agency's boundaries. A copy of the Interlocal Agreement is and will be available for public inspection and copying at the Agency offices located at 131 North 100 East, Lehi, Utah 84043, between the hours of 7:30 am and 5:30 pm, Monday through Thursday for a period of at least 30 days following the publication of this notice. During that 30-day period, any person in interest may contest the Interlocal Agreement, or the procedure used to adopt it, for failure to comply with any applicable statutory requirements. After that 30-Day Period, no person may contest the Interlocal Agreement for any cause.