

THE SOUTH JORDAN CITY REDEVELOPMENT AGENCY

RESOLUTION RDA 2023-09

**A RESOLUTION OF THE SOUTH JORDAN CITY REDEVELOPMENT
AGENCY APPROVING A PARTICIPATION AGREEMENT FOR THE
SOUTHWEST QUADRANT URBAN CENTER COMMUNITY
REINVESTMENT PROJECT AREA**

WHEREAS, the South Jordan City Redevelopment Agency (the “**Agency**”) created the Southwest Quadrant Urban Center Community Reinvestment Project Area (the “**Project Area**”) and adopted a project area plan and project area budget for the Project Area; and

WHEREAS, the Agency is authorized to enter into agreements with property owners, governmental entities, private entities and others; and

WHEREAS, the Agency finds the proposed participation agreement, attached as **Exhibit A** (the “**Participation Agreement**”), in harmony and consistent with the Plan for the Project Area and in the best interests of the Agency and South Jordan City; and

WHEREAS, the Agency now desires to approve the Participation Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE SOUTH JORDAN CITY REDEVELOPMENT AGENCY AS FOLLOWS:

1. The Participation Agreement is approved, substantially in the form attached hereto as **Exhibit A** and with such changes as may be deemed advisable or necessary by the Agency.
2. The Agency Chair and/or Executive Director is authorized execute the Participation Agreement on behalf of the Agency.
3. This resolution shall be effective upon adoption.

[continued on next page]

PASSED AND ADOPTED BY THE BOARD OF DIRECTORS OF THE SOUTH JORDAN CITY REDEVELOPMENT AGENCY ON THIS ____ DAY OF SEPTEMBER, 2023 BY THE FOLLOWING VOTE:

	Yes	No	Abstain	Absent
Patrick Harris	_____	_____	_____	_____
Brad Marlor	_____	_____	_____	_____
Donald Shelton	_____	_____	_____	_____
Tamara Zander	_____	_____	_____	_____
Jason McGuire	_____	_____	_____	_____

Dawn R. Ramsey, Chair
South Jordan City Redevelopment Agency

Attest:

Anna Crookston, Agency Secretary

Approved as to form:

J. Craig Smith, Agency Legal Counsel

EXHIBIT A

Participation Agreement

PARTICIPATION AGREEMENT
By & Between
CITY OF SOUTH JORDAN REDEVELOPMENT AGENCY
&
VP DAYBREAK DEVCO, LLC
For The
SOUTHWEST QUADRANT URBAN CENTER
COMMUNITY REINVESTMENT PROJECT AREA

This PARTICIPATION AGREEMENT (“**Agreement**”)¹ is made and entered into as of this ___ day of October, 2023 (the “**Effective Date**”), by and between the CITY OF SOUTH JORDAN REDEVELOPMENT AGENCY (“**Agency**”), a political subdivision of the State of Utah existing and operating under the Utah Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Utah Code § 17C-1-101 *et seq.*, and/or its predecessor statutes (“**Act**”), and VP DAYBREAK DEVCO, LLC. (“**Participant**”), a Delaware limited liability company.² Participant and the Agency may from time to time hereinafter be referred to individually as a “**Party**” and collectively as the “**Parties**.”

RECITALS

A. On April 19, 2022, the Agency and South Jordan City (“**City**”) adopted a Community Reinvestment Project Area Plan for the Southwest Quadrant Urban Center Community Reinvestment Project Area (“**Original Project Area Plan**”). The Original Project Area Plan included a description of the Southwest Quadrant Urban Center Community Reinvestment Project Area (“**Project Area**”). The Agency also adopted, on that same date, the Community Reinvestment Project Area Budget (“**Original Budget**”).

B. On September 19, 2023, the Agency and City approved an amendment of the Original Project Area Plan (“**Amended Plan**”), a copy of which is attached hereto as **Exhibit A**. On that same date, the Agency also adopted an amended budget for the Project Area (“**Amended Budget**”), which is attached hereto as **Exhibit B**.

C. The Amended Plan did not amend the boundary of the Project Area. A description of the Project Area is attached hereto as **Exhibit C-1**. A Map of the Project Area is attached as **Exhibit D**.

D. The South Station Housing and Transit Reinvestment Zone (“**South Station HTRZ**”), the boundaries of which is described in **Exhibit C-2**, attached hereto, is located within

¹ “Participation Agreement” is defined in Section 1-102(41) of the Act.

² “Participant” is defined in Section 1-102(40) of the Act.

the Project Area boundaries. A 36.913-acre portion of the South Station Community Development Project Area (“**South Station CDA**”), the boundaries of which is described **Exhibit C-3**, attached hereto, is also located within the Project Area boundaries. The Agency’s collection and use of Tax Increment, including limitations on collection of Tax Increment in the South Station HTRZ and South Station CDA, generated within the Project Area, South Station HTRZ, and South Station CDA is set forth in the Amended Plan and this Agreement.

E. Participant owns and intends to develop the property located within the Project Area consistent with the zoning requirements for the zones depicted on the map attached hereto as **Exhibit E (“Zoning Map”)**, and consistent with that certain Master Development Agreement, dated March 18, 2003 and recorded March 26, 2003, as Entry No. 8581557, in Book 8762, at Page 7103, as amended, supplement, and assigned from time to time (the “**Development Agreement**”)

F. As set forth herein, Agency will reimburse a portion of Participant’s development costs which will benefit the Project Area, City, Salt Lake County, and the State of Utah. The purpose of this Agreement is to carry out, in part, the Amended Plan.

As authorized by the Act, the Agency & Participant do hereby agree & covenant as follows:

1. SUBJECT OF AGREEMENT

1.1 Purpose of Agreement

The purpose of this Agreement is to carry out, in part, the Amended Plan for the Project Area. The Amended Plan will carry out its purposes by providing funding to the Participant to develop the Project Area according to the land use approvals issued by the City of South Jordan (“**City**”) including a “**Master Plan**” for land owned by the Participant in the Project Area. As used herein, “**Master Plan**” means a high-quality project and plan with mixed-use development that contains residential including affordable housing as required by the Act, retail, office, entertainment, and other commercial uses that increase the quality of life of the City’s residents, increase the City’s tax base, and promote public transit ridership. Development according to the Master Plan must be consistent with the: (i) requirements of the City’s Planned Community Zone; (ii) Development Agreement; (iii) this Agreement. The Agency will assist in the development of the Project Area which will benefit the Project Area, City, Salt Lake County, and the State of Utah.

1.2 Agreement in the Best Interests of the City and Residents

This Agreement is in the vital and best interests of the City, and the health, safety, and welfare of its residents, and in accord with public purposes. This Agreement is carried out pursuant to the Act.

1.3 The Project Area

The Project Area is located within the boundaries of the City. The exact boundaries of the Project Area are depicted on **Exhibit C-1** and specifically and legally described on Exhibit B and is also found in the Amended Plan

1.4 The Amended Project Area Plan and Amended Budget

This Agreement is subject to the provisions of the Amended Plan, as adopted and ordained on September 19, 2023, by the Agency and the City Council of the City in accordance with the Act. This Agreement is also subject to the provisions of the Amended Budget, as approved by the Agency on September 19, 2023 (“**Amended Budget**”). The Amended Budget is attached hereto as Exhibit B. Pursuant to the Amended Budget, the Agency is entitled to receive and utilize, “**Tax Increment**” (as defined in Utah Code Ann. § 17C-1-102(61)) generated from the City’s levy of Property Taxes within the Project Area (the “**Project Area Funds**”) as defined in Section 1-102(49) of the Act. The Tax Increment will be collected by the Agency from individual parcels for twenty-year periods within a thirty-year collection window, as designated in the Amended Plan and Amended Budget.

1.5 Parties to the Agreement

1.5.1 The Agency

The Agency is a public body, corporate and political, exercising governmental functions and powers, and organized and existing under the Act. The address of the Agency for purposes of this Agreement is:

The City of South Jordan Redevelopment Agency
South Jordan City Offices - Attn: Brian Preece
1600 West Towne Center Drive
South Jordan, Utah 84095

With a copy to:

J. Craig Smith
Smith Hartvigsen, PLLC
257 East 200 South, Suite 500
Salt Lake City, Utah 84111

1.5.2 Participant

Participant is VP Daybreak Devco, LLC, a Delaware limited liability company authorized to do business in the State of Utah. Participant’s address for purposes of this Agreement is:

VP Daybreak Devco, LLC
Attn: Brad Holmes

9350 South 150 East, Suite 900
Sandy, UT 84070

With a copy to:

LHMRE LLC

Attn: General Counsel

9350 South 150 East, Suite 900

Sandy, UT 84070

With an additional copy to:

Snell & Wilmer L.L.P.

Attn: Wade Budge

15 West South Temple, Suite 1200

Salt Lake City, UT 84101

1.6 Interlocal Agreement

At present the only anticipated interlocal agreement (the “**Interlocal Agreement**”) with a taxing entity is with the City. Subject to the terms of the interlocal agreement with the City, (attached hereto as **Exhibit F**, the Agency is entitled to receive, for a period of up to 20 years for each parcel in the Project Area within a 30-year collection window beginning in 2026 and ending in 2055 (the “**Tax Increment Term**”), 90% of the City share of Tax Increment generated by development within the Project Area. Participant shall have no claim to interest earned by the Agency on any portion of the Project Area Funds. For clarity, the Project Area Funds consist of only the 90% of Tax Increment that is generated by City’s property tax on development within the Project Area that are received by the Agency pursuant to the Interlocal Agreement; the Project Area Funds do not include any funds received by the Agency from any other sources.

1.7 Development of Amended Project Area

1.7.1 Selection of Participant

Participant acknowledges the selection of the Participant by the Agency is based on several factors including property ownership of the Participant, and affiliated entities within the Project Area, and the financial strength and development experience of the Participant. Participant further acknowledges the importance to the general welfare of the City of developing the Project Area consistent with the zoning requirements for the zones identified in the Zoning Map the Development Agreement, and the Master Plan, as it may be amended from time to time. The payment of Participant’s Share (defined below) has been made available by law and by the Agency for the purpose of developing the Project Area and to increase the “**Housing Allocation**” as defined in 1-102(28) of the Act, for the creation of “**Income Targeted Housing**” as defined in Section 1- 102(32) of the Act, within the Project Area and the City. A significant change in the identity of Participant may be considered, for practical purposes, a transfer or disposition of the Participant, the qualifications and identity of Participant are of particular concern to the Agency,

and that it is because of such qualifications and identity that the Agency is entering into this Agreement with Participant.

1.7.2 Assignment or Transfer of Agreement

Participant represents and agrees for itself, its successors, and assigns that, during the Agreement Term, Participant shall not assign or transfer or attempt to assign or transfer all or any part of this Agreement, or any rights herein or obligations hereunder, (collectively “**Assignment**”) except as consented to by the Agency in writing, which consent shall not be unreasonably withheld, conditioned, or delayed. As part of the review and approval of a proposed Assignment, the documents effecting the proposed Assignment shall be provided to the Agency for review and approval of the provisions related to payment of Participant’s Share (defined below) after Assignment.

In the event there is an Assignment without the express written consent and approval as provided herein of the Agency the Agency, in its sole discretion, may suspend any and all payments of Participant’s Share under this Agreement to the Participant and any assignee or transferee of the Participant until such time that the Agency is satisfied that the purposes of this Agreement and the Master Plan will continue to be fulfilled and that payments will be made to the proper person or entity. Notwithstanding the foregoing provisions in this Section 1.7.2 Participant may assign or transfer its rights and obligations under this Agreement to Participant’s Affiliates (defined below) without the Agency’s consent if Participant provides written notice of such Assignment and a copy of the documents effecting the proposed Assignment to the Agency prior to the Assignment and provides the same indemnification as required for an Assignment to a non-Affiliate. “**Affiliate**” as used herein means a person or entity that is directly or indirectly controlled by or under common control or ownership with the Participant.

Participant may also pledge its right to receive the Participant’s Share under this Agreement to a lender or other financing person or entity to secure financing for the Project, (a “**Pledge**”) without the Agency’s consent, provided that Participant provides notice to the Agency of such Pledge and Participant provides the same indemnification as required for an Assignment.

The rights and obligations of Participant under this Agreement are specific to Participant, or its permitted assigns, and do not run with the land. Except as expressly assigned in writing pursuant to this Section 1.7.2, and approved by the Agency, the rights and obligations of the Participant do not extend to any future owner of all or a portion of the Property.

When the Agency’s consent is required under this Section 1.7.2 for an assignment of all or part of this Agreement, the Agency may condition any such assignment or transfer of all or any part of this Agreement, or any rights herein or obligations hereunder, upon the execution by Participant and the assignee or transferee of an indemnification of the Agency, in a commercially reasonable form, for any claim against the Agency, City, or employees, agents, or consultants thereof arising or resulting from a third-party request for payment of the Participant’s Share under this Agreement.

1.7.3 Reimbursement of Agency Third-Party Claim to Participant’s Share

In the event a third-party, including but not limited to a successor or assign or claimed successor or assign of the Participant, or a future owner of a parcel (in whole or part) currently owned by Participant or an affiliate of the Participant seeks to enforce a claim or demand to receive all or a portion of the Participant's Share under this Agreement, Participant shall hold harmless and reimburse the Agency for all costs, expenses, and attorney fees, defending against and/or satisfying such third-party claim or demand.

1.7.4 Continuing Obligations

In the absence of a specific written approval by the Agency, no assignment or transfer of this Agreement, in whole or in part, or approval of this Agreement by the Agency, relieves Participant from any obligation under this Agreement. Except as otherwise provided herein, all of the terms, covenants, and conditions of this Agreement are and will remain binding upon Participant, its successors, and assigns until the expiration or termination of this Agreement.

1.7.5 Development According to Existing Zoning Requirements & Income Targeted Housing

The Payment of the Participant's Share to Participant is expressly subject to the development of the Project Area consistent with the zoning requirements for the zones identified in the Zoning Map, the Development Agreement, the Master Plan, and the development of Income Targeted Housing in the Project Area. In the event: (i) development by Participant, its successors, and assigns, is not generally consistent with the zoning requirements for the zones identified in the Zoning Map, (ii) Development Agreement, (iii) Master Plan, or (iii) the Income Targeted Housing is not developed, in compliance with the Act, then the payment of the Participant's Share may be reduced, suspended, or terminated, by the Agency.

1.8 South Station CDA

Tax Increment generated from the 39.913-acre portion of the South Station CDA, that currently overlaps with the boundaries of the Project Area, will not be included with the Project Area Funds until after the discontinuance of payment of Tax Increment under the South Station CDA, which is anticipated to occur in 2030. After the discontinuance of payment of Tax Increment under the South Station CDA, then any Tax Increment generated within that portion of the South Station CDA that overlaps with the Project Area, which is consistent with the Amended Plan and Amended Budget will be included within the Project Area Funds available for reimbursement to Participant as part of the Participant's Share.

1.9 South Station HTRZ

Participant acknowledges that no Tax Increment generated within the boundary of the South Station HTRZ will be included with the Project Area Funds.

2. OBLIGATIONS OF THE PARTIES

2.1 Payment of Participant's Share

2.1.1 Payment Obligation

So long as Participant fulfills all of its obligations under this Agreement, the Agency will pay to Participant 90% of the Project Area Funds actually paid to the Agency, ("**Participant's Share**"). The payment of Participant's Share is divided as follows 80% for Development of the Project consistent with the Development Agreement, Master Plan, and zoning, and 10% for Income Targeted Housing under Section 5-307(3) of the Act, which 10% share may be used to reimburse Participant's costs for Income Targeted Housing constructed within the Project Area, South Station CDA or South Station HTRZ, provided that Participant has not already been reimbursed for requested Income Targeted Housing costs by tax increment generated within the South Station CDA or South Station HTRZ. Any Income Targeted Housing funds remaining at the end of the Agreement Term may be used by the Agency consistent with applicable law, at the Agency's discretion. The Agency will retain 10% of the Project Area Funds actually paid to the Agency ("**Agency Share**"). The Agency Share is divided as follows 5% of the Project Area Funds to defray administrative, overhead, legal, or other operating expenses of the Agency, including all consultant fees and expenses as provided in Utah Code § 17C-1-409(1)(a)(ii) ("**Administrative Funds**"), and another 5% will be retained by the Agency for maintenance solely within the Project Area ("**Maintenance Funds**"). After the tenth, twentieth, and final year of the Tax Increment Term (each a "**Reconciliation Period**"), the Agency shall reconcile the amount of the Administrative Funds actually received with the Administrative Costs actually incurred. If the amount of the unencumbered Administrative Funds received to pay Administrative Costs during the Reconciliation Period exceeds the amount of the actual Administrative Costs incurred during the Reconciliation Period, then any surplus shall be included in Participant's Share and can be utilized to reimburse Participant. If at the end of the Tax Increment Term any Maintenance Funds remain such Maintenance Funds will continue to be used by the Agency for maintenance within the Project Area until exhausted. Upon written request to the Agency and at Participant's sole expense, Participant may review and audit the Agency's expenditures of the Maintenance Funds. The Agency shall reasonably cooperate with Participant's request to audit the Maintenance Funds.

The Agency shall remit the Participant's Share, subject to a request for payment under Section 2.2.1, to Participant within thirty (30) days after the date on which the Agency receives the Project Area Funds from Salt Lake County.

In the event that the Amended Plan, Amended Budget or the Act conflict in any way with this Agreement, this Agreement's conflicting term(s) are and shall be subordinate to the Amended Plan's, Amended Budget's and/or the Act's term(s). Nothing in this Agreement shall obligate the Agency to pay to Participant any amounts beyond the Participant's Share actually received by the Agency.

2.1.2 Triggering Collection of Project Area Funds

The Tax Increment collection period for the Project Area will begin with tax year 2026, and end in tax year 2055 (paid in 2056) ("**Collection Period**"). During the Collection Period, Participant may elect to trigger the collection of Tax Increment from one or more parcels recognized by the

Salt Lake County Assessor as a tax parcel, as the same may be subdivided in the future, within the Project Area by submitting notice to the Agency (“**Triggering Notice**”). Each Triggering Notice must be received by the Agency on or before June 1 of the year prior to the year Tax Increment will be collected from the parcel or parcels. Each Triggering Notice must identify the parcel or parcels being triggered and identify the beginning date that Tax Increment will be collected from the applicable parcel or parcels. After Participant submits a Triggering Notice to the Agency, the Agency shall, unless the Triggering Notice is unreasonable, request Salt Lake County pay Tax Increment to the Agency from the parcel or parcels identified in the Triggering Notice for a period of 20 consecutive years or until the termination of the Collection Period, whichever occurs first. The “base taxable value” for each parcel within the Project Area is attached hereto as **Exhibit G** and shall be confirmed in each Triggering Notice.

2.1.3 Sole Source of Project Area Funds and Participant’s Share

The entirety of the Project Area Funds and Participant’s Share will be funded solely by the payments of Tax Increment received from Salt Lake County pursuant to the triggering of Tax Increment and the Amended Budget. Participant is not, and shall not be, entitled to any other funds collected by the Agency or the City including other Tax Increment. The Participant’s Share is expressly subject to and limited to the amounts available after the limitations and reductions described in this Agreement, including those set forth in Subsections 2.2.4. and 2.2.5 and elsewhere in this Agreement.

The Agency may pay Participant’s Share to Participant only to the extent that Tax Increment for the Project Area Funds is actually generated from the Project Area and that the Project Area Funds are actually paid to the Agency pursuant to the Amended Budget. The Project Area Funds is the only funding source available or obligated under this Agreement or otherwise. Participant acknowledges and agrees that the Agency has no funds or revenue to make payments under this Agreement, or otherwise, other than the Project Area Funds that the Agency receives under the Amended Budget.

2.1.4 Conditions Precedent to Payment of Participant’s Share to Participant

In addition to other provisions in this Agreement, the Agency has no obligation to remit to Participant the Participant’s Share unless and until all of the following conditions precedent are satisfied:

(a) Agency has Actually Received the Tax Increment

The Agency is obligated to pay to Participant Participant’s Share only to the extent the Agency has actually received the Tax Increment payment(s)—representing the Project Area Funds as defined in this Agreement—from Salt Lake County for the particular calendar year.³

(b) Request for Payment by Participant

³ NTD: Any disputes regarding whether the Participant’s Share can be lawfully paid is discussed in 5.5.3.

The Agency is not obligated to pay the Participant's Share to Participant unless Participant has made a Request for Payment in writing pursuant to Section 2.2.1 for the year for which Participant seeks payment of the Participant's Share.

2.1.5 Effect of Failure to Meet Conditions Precedent

In the event that the conditions precedent as described in Section 2.1.4 are not met for any given calendar year during the Term, but Participant is otherwise not in default under this Agreement, then Agency shall hold for a period of four years ("**Hold Period**") and account for the Tax Increment received by the Agency. If Participant satisfies the applicable condition's precedent during the Hold Period, then the withheld funds shall be paid to Participant. On the third anniversary of the Hold Period, the Agency shall send notice to Participant that the Participant has one year to submit a request for payment pursuant to Section 2.1.4(b) or the Agency will no longer hold and account for the Tax Increment. The failure of the conditions precedent in Section 2.1.4 is not a default under this Agreement.

2.1.6 Limitations on the Participant's Share

Pursuant to the Amended Budget and the conditions set forth in this Agreement, the Agency shall pay the Participant's Share to Participant Tax Increment generated between January 1, 2026, until December 31, 2055 ("**Participant's Share Term**"). The actual payment of any Tax Increment generated in 2055 will be paid in 2056.

Participant acknowledges that the Participant's Share is limited by the Participant's Share Term and the amount of Tax Increment actually received by the Agency. Participant further acknowledges that the Agency does not guarantee that Participant will receive a minimum dollar amount during the Participant's Share Term. The amount of Tax Increment generated by the Project Area is determined by the assessed value of the Project Area as determined by the Salt Lake County Assessor. The Agency does not guarantee a particular assessed value of the Project Area nor does the Agency control or influence the assessed value of the Project Area.

Notwithstanding all other provisions in this Agreement, the Agency is not obligated to pay to Participant in any one calendar year more than the Participant's Share attributable to the immediately preceding tax year. The Participant's Share Term and the Participant's Share shall not be increased by any future extension of or modification to the Amended Budget. For purposes of clarification, if the Agency were to amend the Amended Budget at some point in the future so that the Agency receives a greater percentage of Tax Increment from the Project Area, the Agency shall not be obligated to pay to Participant any amount greater than what Participant would have received under the terms of this Agreement and the Amended Budget.

The Agency shall not support any modification or amendment to the Amended Budget that would reduce, on a percentage basis, the amount of Participant's Share that Participant is entitled to receive under this Agreement or the Participant's Share Term.

2.2 Participant's Obligations

2.2.1 Request for Participant's Share

Participant shall submit in writing a request for payment to the Agency by March 31st of the year prior to the calendar year for which payment of the Participant's Share is sought. ("**Request for Payment**"). The Request for Payment will identify the expenditures of the Participant for development of the project and/or Income Targeted Housing for which payment is sought. Once Participant has made a Request for Payment for identified expenditures, Participant is not required to make any additional Request for Payment for any outstanding amount previously requested.

2.2.2 Payment of Taxes

During the Participant's Share Term and to the extent applicable, Participant and any of its successors-in-interest in any portion of the Project Area agree to pay, prior to delinquency, all undisputed Taxes assessed against any portion of the Project Area to the extent owned by Participant or any of its successors-in-interest; provided, however, Participant expressly retains any and all rights to: (a) challenge, object to, or appeal any Taxes; and (b) petition for the reduction thereof.

2.2.3 Removal or Satisfaction of Levies or Attachments

Participant shall remove, or shall have removed, any levy or attachment made on the Project Area (or any portion thereof) or shall assure the satisfaction thereof within a reasonable time but in any event prior to any sale or Event of Default.

2.2.4 Reduction or Elimination of Tax Increment

The Parties agree that Participant assumes and accepts the risk of possible alteration of Federal or State statute, regulation, or adjudication, rendering unlawful or impractical the collection, receipt, disbursement, or application of the Tax Increment to the Agency or the Participant's Share to Participant as contemplated in and by this Agreement. If the provisions of Utah law that govern the payment of the Tax Increment or Participant's Share are changed or amended so as to reduce or eliminate the amount paid to the Agency under the Amended Budget, the Agency's obligation to annually pay the Participant's Share to Participant, as applicable, will be proportionately reduced or eliminated. Further, Participant agrees and acknowledges that it has made such investigations as necessary and assumes all risk as to whether the Amended Project Area, the Amended Plan, and the Amended Budget were properly approved, adopted, and made effective. Notwithstanding any change in law, Participant specifically reserves and does not waive any right it may have to challenge, at Participant's cost and expense, the constitutionality of any law change(s) that would reduce or eliminate the payment of the Tax Increment to the Agency and/or the Participant's Share to Participant, and nothing herein shall be construed as an estoppel, waiver, or consent to reduce or eliminate payment of the Tax Increment to the Agency and/or the Participant's Share to Participant. Participant acknowledges, understands, and agrees that the Agency is under no obligation to challenge the validity, enforceability, or constitutionality of a change in law that reduces or eliminates the payment of Tax Increment to the Agency and/or the

Participant's Share to Participant, or to otherwise indemnify or reimburse Participant for its actions to independently do so.

2.2.5 Declaration of Invalidity

In the event any legal action is filed in a court of competent jurisdiction seeking to invalidate the Amended Project Area, Amended Project Area Plan, Amended Budget, or this Agreement or that otherwise seeks to or would have the possible result of reducing or eliminating the payment of the Tax Increment to the Agency, the Agency shall provide written notice of such legal action to Participant. In the event such an action is filed, the Agency shall have no obligation to challenge that action or defend itself against such action. If requested by Participant, the Agency may, at its sole discretion, take such actions as may be reasonably required to defend such legal action and to address the grounds for any causes of action that could result in the reduction or elimination of the payment of the Tax Increment to the Agency. Participant specifically reserves and does not waive any right it may have to intervene, at Participant's cost and expense, in any such legal action and challenge the basis for any causes of action or any remedy sought that would reduce or eliminate the payment of the Tax Increment to the Agency and/or the Participant's Share to Participant, and nothing herein shall be construed as an estoppel, waiver, or consent to reduce or eliminate payment of the Tax Increment to the Agency and/or the Participant's Share to Participant. In the event that the court declares that the Agency cannot receive the Tax Increment, invalidates the Project Area, Amended Budget or this Agreement, or takes any other action which eliminates or reduces the amount of Tax Increment paid to the Agency, and the grounds for the legal determination cannot reasonably be addressed by the Agency, the Agency's obligation to annually pay the Participant's Share to Participant in accordance with this Agreement will be reduced or eliminated to the extent that the Tax Increment is not received by the Agency.

2.2.6 Dispute over Receipt of Payment of the Participant's Share

If not due to the act, error, or omission of the Agency, in the event a dispute arises as to the person or entity entitled to receive all or a portion of the Participant's Share due to a claimed assignment or claimed successor-in-interest to all or a portion of the Participant's Share or otherwise, the Agency may withhold payment of the Participant's Share and may refrain from taking any other action required of it by this Agreement until the dispute is resolved either by agreement or by a court of competent jurisdiction and sufficient evidence of such resolution is provided to the Agency. The Agency shall be entitled to deduct from its payment of the Participant's Share any necessary costs or expenses, including reasonable attorney fees, incurred by the Agency due to the dispute.

2.2.7 Nature of Participant's Obligations and Limitation

To qualify to receive the Participant's Share as set forth herein, Participant shall fulfill all of its obligations as set forth in this Agreement. Participant's failure to fulfill its obligations may result in a failure to qualify to receive the Participant's Share or termination of this Agreement but shall not give rise to any other right or remedy in the Agency's favor.

2.2.8 Operation and Maintenance

Participant shall operate and maintain the Project Area in a commercially reasonable manner and in accordance with industry standards and in compliance with all federal, state and municipal laws and regulations.

2.2.9 Funding Responsibility

The Parties understand and agree that funding for the development of the Project by Participant comes entirely from Participant's internal capital or from financing obtained by Participant. The Agency shall not be liable or responsible for providing, obtaining, or guaranteeing such financing.

2.2.10 Hazardous, Toxic, and/or Contaminating Materials

Participant agrees to defend and hold the Agency, the Agency's directors, officers, agents, employees and consultants, harmless from any and all claims, liability, loss, costs, fines, penalties, charges, and/or claims of any kind that arise as a result of entering into this Agreement relating to the existence and removal of hazardous, toxic, and/or contaminating materials, except where such claims, liability, costs, fines, penalties, charges, and/or claims are due to the actions of the Agency or where such claims existed (regardless of whether asserted) prior to the Effective Date.

3. ADDITIONAL TERMS

3.1 City Land Use Authority

Participant acknowledges that nothing in this Agreement shall be deemed to supersede, waive, or replace the City's authority over land use, zoning, and permitting within the Project Area.

3.2 Restriction Against Parcel Splitting

During the Term, Participant shall not, without the prior written approval of the Agency, joining of any parcel of real property inside of the Project Area with parcel(s) outside of the Project Area in such a way that Salt Lake County could no longer identify the periphery of the Project Area by distinct parcels. Participant acknowledges these restrictions are intended to prevent the disqualification of parcels within the Project Area from generating Tax Increment.

3.3 Disconnection

Participant agrees that it will not cooperate with any person, group, or municipality in any effort to disconnect, de-annex, or remove the Amended Project Area or any portion thereof from the City during the Participant's Share Term. In the event that the Amended Project Area or a portion thereof is disconnected, de-annexed, disincorporated, or otherwise removed from the municipal boundaries of the City, the Agency's obligations to pay the Participant's Share for that portion of the Amended Project Area outside of the City shall immediately cease.

3.4 Indemnification

Participant agrees to and shall indemnify, defend, and hold the Agency and its directors, officers, agents, employees, and representatives harmless from and against all liability, loss, damage, costs, or expenses (including reasonable attorney fees and court costs) arising from or as a result of the death of any person, or any accident, injury, loss, or damage whatsoever caused to any third party person or to the property of any third party person, directly or indirectly caused by any acts done or any errors or omissions of Participant or its directors, officers, agents, employees, consultants, and contractors on the Project Area except for willful misconduct or negligent acts or omissions of the Agency, the City, or their respective directors, officers, agents, employees, contractors, and consultants.

3.5 Limits on Liability

In no event shall one Party be liable to the other for consequential, special, incidental, indirect, exemplary, or punitive damages of any kind (including, but not limited to, loss of profits, loss of reputation, or loss of current or prospective business advantage, even where such losses are characterized as direct damages) arising out of or in any way related to the relationship or dealings between Participant and the Agency, regardless of whether the claim under which damages are sought is based upon contract, tort, negligence (of any kind), willful misconduct, strict liability, or otherwise, and regardless of whether the Parties have been advised of the possibility of such damages at the time of contracting or otherwise.

3.6 Local, State, and Federal Laws

Participant shall construct and operate the Project Area in conformity with all applicable laws; provided, however, that unless otherwise addressed elsewhere in this Agreement, nothing herein shall limit the right of Participant to properly challenge any such law or the applicability of such law.

3.7 Discrimination

Participant agrees for itself and its successors and assigns that it will not unlawfully discriminate, as determined by a court of competent jurisdiction, against any employee or applicant for employment, or any contractor or any bidder on any contract.

3.8 Rights of Access

The Agency's representatives shall have the right of reasonable access to the Project Area for purposes of inspection, with reasonable and prior written notice, and without charges or fees, during normal business hours or as otherwise agreed to in writing by Participant, subject, however, to the rules, regulations, security protocols and other access limitations for safety and security purposes as required by Participant. Such representatives of the Agency and other visitors to the Project Area shall execute Participant's non-disclosure agreement and observe any reasonable rules adopted by Participant for purposes of maintaining safety and security in the Project Area, including requirements that such representatives or visitors be escorted by any designated agent of

Participant. Such representatives of the Agency shall be those who are so identified in writing by the Agency.

3.9 Responsibility of the Agency

The Agency shall not have any obligation under this Agreement other than those specifically provided for herein. Except as expressly provided for in this Agreement, nothing herein shall be construed as requiring the Agency to pre-approve or prejudge any matter, or as otherwise binding the Agency's discretion or judgment on any issue prior to an appropriate hearing (if required), review, or compliance with any other requirement.

3.10 Non-waiver of Governmental Immunity

Nothing in this Agreement shall be construed as a waiver of any immunity, protection, or rights granted to the Agency under the Governmental Immunity Act of Utah, Utah Code § 63G-7-101, *et seq.*, as may be amended from time to time.

4. EFFECT AND DURATION OF COVENANTS; TERM OF AGREEMENT

The covenants, including but not limited to conformance with federal, local, and state laws, established in this Agreement shall, without regard to technical classification and designation, be binding on the Parties and any successors-in-interest for the benefit of each of the respective Parties, their successors, and assigns during the "**Agreement Term**", which shall begin on the Effective Date terminate upon the earlier of: (a) the payment of Participant's share following the final year of Participant's Share Term, if applicable; or (b) a written termination signed by the Parties.

5. DEFAULTS, REMEDIES, AND TERMINATION

5.1 Default

If either the Agency or Participant fails to perform or delays performance of any material obligation under this Agreement and fails to cure as provided for in this Article 5, such conduct constitutes a default of this Agreement ("**Default**"). The Party in Default must immediately commence to cure, correct, or remedy such failure or delay and shall complete such cure, correction, or remedy within the time period provided in Section 5.3.

5.2 Notice

If a Default under this Agreement occurs, the non-defaulting Party shall give written notice ("**Default Notice**") of the Default to the defaulting Party specifying the nature of the Default. Failure or delay in giving such notice shall not constitute a waiver of any Default, nor shall it change the time of Default, nor shall it 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 of its rights and remedies shall not deprive the other 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.

5.3 Cure Period

The non-defaulting Party shall have no right to exercise a right or remedy hereunder unless (a) the subject Default continues uncured for a period of thirty (30) days after delivery of the Default Notice with respect thereto or (b) where the defaulting Party fails to commence such cure within thirty (30) days and to diligently proceed to complete the same if the Default is of a nature that cannot be cured within such thirty (30) day period. The Parties understand and agree that a Default which can be cured by the payment of money is a type of default that can be cured within thirty (30) days. If a Default is not cured or commenced to be cured if such default is of a nature that cannot be cured within thirty (30) days by such Party within thirty (30) days of delivery of the Default Notice, such failure to cure shall be an “**Event of Default**,” and the non-defaulting Party, at its option, may institute an action for specific performance of the terms of this Agreement or pursue such other rights and remedies as it may have at law and/or equity.

5.4 Rights and Remedies

Upon the occurrence of an Event of Default, the non-defaulting Party shall have all rights and remedies against the defaulting party as may be available (a) in this Agreement; (b) at law or in equity to cure, correct, or remedy any Default; (c) to terminate this Agreement; (d) to obtain specific performance; (e) to recover damages for any Default; and/or (f) to obtain any other remedy consistent with the purposes of this Agreement. Such 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 same Default by the defaulting party.

5.5 Legal Actions

5.5.1 Venue

All legal actions between the Parties, arising under this Agreement, shall be conducted exclusively in the Third District Court for the State of Utah located in Salt Lake County, Utah, unless they involve a case with federal jurisdiction, in which case they shall be conducted exclusively in the Federal District Court for the District of Utah. Each Party hereby waives any objection based on *forum nonconveniens* or any objection to venue of any such action.

5.5.2 Service of Process

Service of process on the Agency shall be made by personal service upon the chairman or executive director of the Agency or in such other manner as may be provided by law. Service of process on Participant shall be by personal service upon its registered agent(s), or in such other manner as may be provided by law, whether made within or without the State of Utah.

5.5.3 Applicable Law

The laws of the State of Utah in effect as of the Effective Date and any applicable amendments thereto that govern the collection of Tax Increment within the Project Area by the Agency and/or payment of Participant's Share. In the event there is a dispute as to the applicability of amendments to the laws of the State of Utah as to the collection of Tax Increment within the Project Area by the Agency and/or payment of Participant's Share either Party may bring a declaratory judgment action in a court of competent jurisdiction to resolve the dispute.

5.5.4 Mediation

In the event a dispute arises between the Parties with respect to the terms of this Agreement or the performance of any contractual obligation by one or both of the Parties, the Parties agree to submit the matter to formal and confidential non-binding mediation before any judicial action may be initiated, unless an immediate court order is needed, or a statute of limitations period will run before mediation can be reasonably completed. A mediator will be selected by mutual agreement of the Parties. The parties must mediate in good faith to resolve the dispute in a timely manner. Each Party will be responsible for its own costs and one-half of the cost of the mediator. The place of mediation shall be Salt Lake County, Utah.

6. GENERAL PROVISIONS

6.1 Authority

Each Party hereby represents and warrants to the other that the following statements are true, complete, and not misleading as regards the representing and warranting Party: (a) such Party has full authority to enter into this Agreement and to perform all of its obligations hereunder; (b) those executing this Agreement on behalf of each Party do so with the full authority of the Party each represents; and (c) this Agreement constitutes a legal, valid, and binding obligation of each Party, enforceable in accordance with its terms.

6.2 Notices, Demands, and Communications between the Parties

Formal notices, demands, and communications between the Agency and Participant shall be sufficiently given if emailed and: (1) personally delivered or (2) dispatched by registered or certified mail, postage prepaid, return-receipt requested, to the principal offices of the Agency and Participant, as designated in Subsection 1.5.1 and Subsection 1.5.2. Such written notices, demands, and communications may be sent in the same manner to such other addresses as either Party may from time to time designate by formal notice hereunder. Delivery of notice shall be complete upon mailing or making physical delivery of the writing containing the notice.

6.3 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 covenant or condition 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.

6.4 Nonliability of Officials and Employees

No director, officer, agent, employee, representative, contractor, attorney, or consultant of the Parties hereto shall be personally liable to any other Party hereto, or any successor-in-interest thereof, for any Default, Event of Default, or breach of a Party or for any amount which may become due to a Party or to its successor, or on any obligations under the terms of this Agreement.

6.5 Enforced Delay; Extension of Time and Performance

In addition to the specific provisions of this Agreement, performance by either Party shall not be deemed to be in Default where delays or defaults are due to war, insurrection, strikes, lock-outs, riots, floods, earthquakes, fires, casualties, acts of God, acts of a public enemy, terrorist activity, epidemics, quarantine restrictions, freight embargoes, lack of transportation, unusually severe weather, or any other causes beyond the reasonable control or without the fault of the Party claiming an extension of time to perform. An extension of time for any such cause shall be for the period of the delay and shall commence to run from the time of the commencement of the cause, if notice by the Party claiming such extension is sent, whether on the part of the Agency's executive director or its governing board or on the part of Participant, 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 Participant by mutual agreement.

6.6 Approvals

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

6.7 Time of the Essence

Time is and shall be of the essence in each Party's performance of its obligations and covenants under this Agreement.

6.8 Attorney Fees

In the event of any litigation arising from or related to this Agreement, the prevailing Party shall be entitled to recover from the non-prevailing party all reasonable costs and attorney fees related to such litigation.

6.9 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 shall be construed as creating the relationship of principal and agent, partnership, joint venture, or an enterprise between the Parties.

6.10 No Third-Party Beneficiaries

The Parties understand and agree that this Agreement shall not create for either Party any independent duties, liabilities, agreements, or rights to or with any third party, nor does this Agreement contemplate or intend that any benefits hereunder accrue to any third party.

6.11 Headings

Section and Subsection titles, headings, or captions are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Agreement or the intent of any provision hereof.

6.12 *Contra Proferentum*

This is an arm's-length agreement. The Parties have read this Agreement and have executed it voluntarily after having been apprised of all relevant information and risks involved and having had the opportunity to obtain legal counsel of their choice. Consequently, no provision of this Agreement shall be strictly construed against either Party.

6.13 Further Assurances

The Parties shall cooperate, take such additional actions, sign such additional documentation, and provide such additional information as reasonably necessary to accomplish the objectives set forth in this Agreement.

6.14 Incorporation of Exhibits

All Exhibits hereto are incorporated into this Agreement as if fully set forth herein.

6.15 Governmental Records and Management Act

The Agency acknowledges that the information provided by the Participant to the Agency in connection with this Agreement designated as confidential shall be protected to the extent possible pursuant to GRAMA under a claim of "business confidentiality" so long as Participant complies with the applicable requirements in making a claim of business confidentiality under Utah Code § 63G-2-309(1)(a)(i)(A) & (B).

7. DUPLICATION, INTEGRATION, WAIVERS, AND AMENDMENTS

7.1 Duplicate Originals

This Agreement may be executed in duplicate originals, each of which shall be deemed an original. Email transmission of pdf-format signatures shall be considered original signatures and pdf-format scans of original documents shall be treated as original documents.

7.2 Integration

This Agreement (including its Exhibits) constitutes the entire understanding and agreement of the Parties regarding the subject matter thereof. When executed by the Parties, this Agreement integrates all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements with respect to the subject matter hereof.

7.3 Waivers and Amendments

All waivers of any provision of this Agreement must be in a writing signed by the Parties. This Agreement and any provisions hereof may be amended only by mutual, signed written agreement between the Parties.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

AGENCY:

**CITY OF SOUTH JORDAN
REDEVELOPMENT AGENCY**

By: _____
Dawn R. Ramsey, Chair

Attest:

Anna Crookston, Secretary

PARTICIPANT:

VP DAYBREAK DEVCO LLC,
a Delaware limited liability company

By: LHMRE, LLC
Its: Manager

By: LHM, Inc.
Its: Manager

By: _____
Name: Steve Starks
Title: President

LIST OF EXHIBITS

Exhibit A: *Amended Southwest Quadrant Urban Center Community Reinvestment Project Area Plan*

Exhibit B: *Amended Southwest Quadrant Urban Center Community Reinvestment Project Area Budget*

Exhibit C-1: *Boundary Description of Southwest Quadrant Urban Center Community Reinvestment Project Area*

Exhibit C-2: *Boundary Description of South Station HTRZ within the Southwest Quadrant Urban Center Community Reinvestment Project Area*

Exhibit C-3: *Boundary Description of South Station CDA*

Exhibit D: *Southwest Quadrant Urban Center Community Reinvestment Project Area Map*

Exhibit E: *Zoning Map*

Exhibit F: *Interlocal Agreement with South Jordan City*

Exhibit G: *Base Year Values within Project Area*

Exhibit A

Amended Southwest Quadrant Urban Center Community Reinvestment Project Area Plan

[To be Attached]

Exhibit B
Amended Southwest Quadrant Urban Center Community Reinvestment Project Area Budget

[To be Attached]

Exhibit C-1

Boundary Description of Southwest Quadrant Urban Center Community Reinvestment Project Area

Beginning at the Southwest Corner of Section 14, Township 3 South, Range 2 West, Salt Lake Base and Meridian (Basis of bearings is North 89°58'44" East 2648.798' between the Southwest Corner and the South Quarter Corner of Section 14), said point also being a Northeasterly Corner of Lot Z105 of the VP Daybreak Operations-Investments Plat 1, recorded as Entry No. 12571292 in the Office of the Salt Lake County Recorder and running thence North 00°02'36" West 1580.687 feet; thence North 54°37'58" East 604.024 feet to the Westerly Right-of-Way Line of Bingham Rim Road; thence along said Bingham Rim Road the following (14) courses: 1) North 35°08'16" West 0.602 feet; 2) North 54°51'44" East 150.407 feet; 3) North 54°37'58" East 313.521 feet to a point on a 782.000 foot radius tangent curve to the right, (radius bears South 35°22'02" East, Chord: North 61°56'57" East 199.178 feet); 4) along the arc of said curve 199.720 feet through a central angle of 14°37'59"; 5) North 69°15'57" East 77.927 feet to a point on a 718.000 foot radius tangent curve to the left, (radius bears North 20°44'03" West, Chord: North 53°18'35" East 394.761 feet); 6) along the arc of said curve 399.911 feet through a central angle of 31°54'45"; 7) North 37°21'12" East 109.649 feet to a point on a 782.000 foot radius tangent curve to the right, (radius bears South 52°38'48" East, Chord: North 56°16'14" East 507.049 feet); 8) along the arc of said curve 516.380 feet through a central angle of 37°50'03"; 9) North 75°11'15" East 540.831 feet to a point on a 968.000 foot radius tangent curve to the left, (radius bears North 14°48'45" West, Chord: North 67°29'41" East 259.163 feet); 10) along the arc of said curve 259.943 feet through a central angle of 15°23'10"; 11) North 59°48'06" East 102.936 feet to a point on a 1032.000 foot radius tangent curve to the right, (radius bears South 30°11'54" East, Chord: North 66°04'22" East 225.455 feet); 12) along the arc of said curve 225.905 feet through a central angle of 12°32'31"; 13) North 72°20'37" East 68.452 feet; 14) North 86°54'42" East 16.010 feet; thence North 58°53'54" East 477.853 feet to a Northwesterly Corner of Lot C-101 of the Daybreak North Station Campus subdivision, recorded as Entry No. 12961137 in the Office of the Salt Lake County Recorder and a point on a 2050.000 foot radius non tangent curve to the right, (radius bears South 21°02'26" East, Chord: North 79°28'47" East 748.592 feet); thence along said Lot C-101 the following (4) courses: 1) along the arc of said curve 752.815 feet through a central angle of 21°02'26"; 2) East 519.548 feet to a point on a 950.000 foot radius tangent curve to the left, (radius bears North, Chord: North 82°58'21" East 232.461 feet); 3) along the arc of said curve 233.045 feet through a central angle of 14°03'19"; 4) North 75°56'41" East 247.191 feet; thence North 74°25'46" East 124.623 feet to the East Side of a Right-of-Way Quitclaim Deed recorded as Entry No. 10429973 in Book 9607 at Page 4745 in the Office of the Salt Lake County Recorder; thence along said Right-of-Way Quitclaim Deed the following (3) courses: 1) South 03°48'48" East 14.293 feet to a point on a 962.500 foot radius non tangent curve to the left, (radius bears North 17°29'26" West, Chord: North 72°04'17" East 14.713 feet); 2) along the arc of said curve 14.713 feet through a central angle of 00°52'33"; 3) South 139.831 feet to the Southerly Line of Lot OS2 of the Amended Lots B2, B3, OS2, T4, V4, V7 & WTC2 Kennecott Master Subdivision #1 recorded as Entry No. 8824749 in Book 2003P at Page 303 in the Office of the Salt Lake County Recorder; thence along said Lot OS2 the following (2) courses: 1) North 76°05'06" East 225.696 feet to a point on a 630.000 foot radius tangent curve to the left, (radius bears North 13°54'54" West, Chord: North 74°32'06" East 34.087 feet); 2) along the arc of said curve 34.091 feet through a central angle of 03°06'02" to a point of reverse curvature with a 1135.000 foot radius non tangent curve to the right, (radius bears North 29°17'09" West, Chord: South 61°47'08" West 42.448 feet) to a point on the Northerly Line of Daybreak Village 5 Plat 11 Subdivision, recorded as Entry No. 12725751 in the Office of the Salt Lake County Recorder; thence along said Daybreak Village 5 Plat 11 Subdivision the following (2) courses: 1) along the arc of said curve 42.451 feet through a central angle of 02°08'35"; 2) South 36°32'54" East 222.889 feet to the North most Corner of Daybreak Village 5 Multi Family #6 subdivision, recorded as Entry No. 13006091 in the Office of the Salt Lake County Recorder; thence along said Daybreak Village 5 Multi Family #6 the following (10) courses: 1) South 53°27'06" West 122.207 feet to a point on a 172.000 foot radius tangent curve to the right, (radius bears North 36°32'54" West, Chord: South 60°01'44" West 39.403 feet); 2) along the arc of said curve 39.490 feet through a central angle of 13°09'17"; 3) South 34°06'57" East 42.244 feet to a point on a 368.000 foot radius tangent curve to the right, (radius bears South 55°53'03" West, Chord: South 25°12'41" East 113.923 feet); 4) along the arc of said curve 114.383 feet through a central angle of 17°48'32"; 5) South 16°18'25" East 159.870 feet to a point on a 368.000 foot radius tangent curve to the right, (radius bears South 73°41'35" West, Chord: South 09°26'14" East 88.037 feet); 6) along the arc of said curve 88.248 feet through a central angle of 13°44'23"; 7) South 02°34'02" East 156.608 feet; 8) South 01°38'02"

East 30.000 feet; 9) North 88°21'58" East 32.004 feet to a point on a 1755.000 foot radius tangent curve to the left, (radius bears North 01°38'02" West, Chord: North 83°48'32" East 278.878 feet); 10) along the arc of said curve 279.172 feet through a central angle of 09°06'51" to the West Line of said Daybreak Village 5 Plat 11 Subdivision; thence along said Daybreak Village 5 Plat 11 Subdivision the following (2) courses: 1) South 157.519 feet; 2) East 177.000 feet extending along the South Line of said Kennecott Daybreak Village 5 Plat 4 Subdivision to the East Right-of-Way Line of Stavanger Drive; thence along said Stavanger Drive South 144.370 feet to the Southerly Right-of-Way Line of Cardinal Park Road; thence along said Cardinal Park Road West 61.000 feet to the West Line of Daybreak North Station Multi Family #1 subdivision, recorded as Entry No. 13736049 in the Office of the Salt Lake County Recorder; thence along said Daybreak North Station Multi Family #1 the following (3) courses: 1) South 55.278 feet to a point on a 233.000 foot radius tangent curve to the left, (radius bears East, Chord: South 18°16'27" East 146.121 feet); 2) along the arc of said curve 148.629 feet through a central angle of 36°32'54"; 3) South 36°32'54" East 179.275 feet to the Northerly Right-of-Way Line of Pipestone Way; thence along said Pipestone Way South 53°27'06" West 483.000 feet to the Easterly Right-of-Way Line of Lake Run Road; thence along said Lake Run Road the following (2) courses: 1) South 36°32'54" East 268.660 feet; 2) South 40°41'59" East 155.749 feet to the Northerly Right-of-Way Line of South Jordan Parkway; thence South 17°06'57" East 142.095 feet to the intersection of the Centerline of Lake Run Road and the Southeasterly Right-of-Way Line of said South Jordan Parkway; thence along said South Jordan Parkway North 53°27'06" East 1006.171 feet to the Northeasterly Line of Lot T3 of the Amended Lots B2, B3, OS2, T4, V4, V7 & WTC2 Kennecott Master Subdivision #1 recorded as Entry No. 8824749 in Book 2003P at Page 303 in the Office of the Salt Lake County Recorder; thence along said Lot T3 South 36°32'54" East 373.500 feet to the Northwesterly Right-of-Way Line of Big Sur Drive; thence along said Big Sur South 53°27'06" West 1006.171 feet to said Centerline of Lake Run Road; thence along said Centerline South 36°32'54" East 2888.839 feet to the extension of the Northwest Line of Daybreak South Station Multi Family #5, recorded as Entry No. 13528014 in the Office of the Salt Lake County Recorder; thence along said Northwest Line and Northwest Line extended South 53°27'06" West 265.391 feet to the Northeasterly Right-of-Way Line of Freestone Road; thence along said Freestone Road North 36°32'54" West 74.490 feet to the Northwesterly Right-of-Way Line of Reventon Drive; thence along said Reventon Drive South 53°27'06" West 305.317 feet to an extension of the Southwesterly Line of Lot C-101 of Daybreak South Station Plat 3, recorded as Entry No. 13288782 in the Office of the Salt Lake County Recorder; thence along said Southwesterly Line and Southwesterly Line extended South 36°32'54" East 330.026 feet to the Northwesterly Right-of-Way Line of Black Twig Drive and a point on a 532.500 foot radius non tangent curve to the left, (radius bears South 27°29'14" East, Chord: South 57°53'46" West 85.721 feet); thence along said Black Twig Drive the following (2) courses: 1) along the arc of said curve 85.814 feet through a central angle of 09°14'00"; 2) South 53°16'46" West 286.212 feet to the Southwesterly Right-of-Way Line of Grandville Avenue; thence along said Grandville Avenue South 36°43'14" East 67.000 feet to the Southeasterly Right-of-Way Line of said Black Twig Drive; thence along said Black Twig Drive South 53°16'46" West 14.000 feet to said Southwesterly Right-of-Way Line of Grandville Avenue; thence along said Grandville Avenue South 36°43'14" East 344.071 feet to the Northern most Corner of Lot C-101 of the Daybreak South Station Library, recorded as Entry No. 12859603 in the Office of the Salt Lake County Recorder; thence along said Lot C-101 the following (2) courses: 1) South 53°28'22" West 353.747 feet; 2) South 36°32'54" East 384.317 feet to the Southeasterly Right-of-Way Line of Rambutan Way; thence along said Rambutan Way North 53°27'06" East 495.901 feet to the Northeasterly Right-of-Way Line of Grandville Avenue; thence along said Grandville Avenue North 36°43'14" West 2.000 feet to said Southeasterly Right-of-Way Line of Rambutan Way; thence along said Rambutan Way the following (2) courses: 1) North 53°27'06" East 168.335 feet to a point on a 467.500 foot radius tangent curve to the right, (radius bears South 36°32'54" East, Chord: North 58°12'08" East 77.436 feet); 2) along the arc of said curve 77.525 feet through a central angle of 09°30'05" to the West most Corner of Daybreak South Station Multi Family #2 Subdivision, recorded as Entry No. 12705641 in the Office of the Salt Lake County Recorder; thence along said Daybreak South Station Multi Family #2 Subdivision the following (5) courses: 1) South 36°32'54" East 113.886 feet; 2) North 53°27'06" East 95.780 feet; 3) North 66°49'07" East 144.381 feet; 4) North 64°09'02" East 36.636 feet; 5) North 53°27'06" East 12.500 feet to a Southwesterly Corner of Daybreak South Station Multi Family #3 Amended Subdivision, recorded as Entry No. 12859632 in the Office of the Salt Lake County Recorder; thence along said Daybreak South Station Multi Family #3 Amended Subdivision the following (3) courses: 1) North 53°27'06" East 138.742 feet to a point on a 20.000 foot radius tangent curve to the right, (radius bears South 36°32'54" East, Chord: South 81°32'48" East 28.285 feet); 2) along the arc of said curve 31.417 feet through a central angle of 90°00'14"; 3) South 36°32'41" East 130.187 feet to a Northwesterly Corner of said Daybreak South Station Multi Family #2 Subdivision; thence along said Daybreak South Station Multi Family #2 Subdivision the following (4) courses: 1) South 36°32'41" East 133.210 feet to a point on a 19.465 foot radius tangent curve to the right, (radius bears South 53°27'19" West, Chord: South 09°13'47" West 27.898 feet); 2) along

the arc of said curve 31.102 feet through a central angle of 91°32'55"; 3) South 53°28'22" West 423.481 feet; 4) South 36°32'54" East 90.156 feet to the Northwestern Right-of-Way Line of Duckhorn Drive; thence along said Duckhorn Drive South 53°27'06" West 0.421 feet; thence South 36°32'54" East 65.000 feet to the Southeasterly Right-of-Way Line of said Duckhorn Drive and a Westerly Corner of said Daybreak South Station Multi Family #2 Subdivision; thence along said Daybreak South Station Multi Family #2 Subdivision the following (4) courses: 1) South 36°32'54" East 90.000 feet; 2) North 53°27'06" East 416.435 feet to a point on a 20.003 foot radius non tangent curve to the right, (radius bears South 36°27'44" East, Chord: South 81°30'30" East 28.266 feet); 3) along the arc of said curve 31.389 feet through a central angle of 89°54'30"; 4) South 36°32'41" East 178.249 feet to a Northwestern Corner of said Daybreak South Station Multi Family #3 Amended Subdivision; thence along said Daybreak South Station Multi Family #3 Amended Subdivision the following (4) courses: 1) South 36°32'41" East 156.251 feet to a point on a 20.000 foot radius tangent curve to the right, (radius bears South 53°27'19" West, Chord: South 08°27'12" West 28.283 feet); 2) along the arc of said curve 31.415 feet through a central angle of 89°59'46"; 3) South 53°27'06" West 416.386 feet; 4) South 36°32'54" East 92.000 feet to the Northwestern Right-of-Way Line of Daybreak Parkway; thence along said Daybreak Parkway South 53°27'06" West 441.058 feet to the Southwesterly Right-of-Way Line of said Grandville Avenue; thence along said Grandville Avenue the following (3) courses: 1) North 36°43'14" West 64.607 feet to a point on a 622.500 foot radius tangent curve to the right, (radius bears North 53°16'46" East, Chord: North 31°24'26" West 115.290 feet); 2) along the arc of said curve 115.455 feet through a central angle of 10°37'36"; 3) North 26°05'38" West 202.444 feet to the East most Corner of Lot C-103 of Kennecott Daybreak University Medical #1 Amended, recorded as Entry No. 11107229 in the Office of the Salt Lake County Recorder; thence along said Lot C-103 the following (2) courses: 1) South 64°12'42" West 181.321 feet; 2) North 36°32'54" West 143.632 feet to the Southeasterly Right-of-Way Line of Duckhorn Drive; thence along said Duckhorn Drive and Duckhorn Drive extended South 53°27'06" West 667.484 feet to the North Corner of Daybreak University Medical #2, recorded as Entry No. 12729877 in the Office of the Salt Lake County Recorder; thence along said Daybreak University Medical #2 the following (2) courses: 1) South 53°27'06" West 359.332 feet; 2) South 37°29'42" East 498.435 feet to said Northwestern Right-of-Way Line of Daybreak Parkway; thence South 52°59'04" West 807.239 feet to the Easterly Line of Kennecott Daybreak Village 7A Plat 1 Subdivision, recorded as Entry No. 12174130 in the Office of the Salt Lake County Recorder; thence along said Kennecott Daybreak Village 7A Plat 1 Subdivision the following (6) courses: 1) North 06°11'13" West 16.808 feet; 2) North 37°09'03" West 125.600 feet to a point on a 7958.500 foot radius tangent curve to the left, (radius bears South 52°50'56" West, Chord: North 37°58'30" West 228.922 feet); 3) along the arc of said curve 228.930 feet through a central angle of 01°38'53"; 4) North 36°30'56" West 255.600 feet to a point on a 8032.500 foot radius non tangent curve to the right, (radius bears North 52°18'27" East, Chord: North 37°24'27" West 79.860 feet); 5) along the arc of said curve 79.860 feet through a central angle of 00°34'11"; 6) North 37°07'22" West 227.750 feet to the Southerly Line of Daybreak Village 7A Plat 3 Subdivision, recorded as Entry No. 13272988 in the Office of the Salt Lake County Recorder; thence along said Daybreak Village 7A Plat 3 Subdivision North 53°27'06" East 0.049 feet to the Westerly Right-of-Way Line of Mountain View Corridor (SR-85); thence along said Mountain View Corridor the following (14) courses: 1) North 37°07'17" West 193.574 feet to a point on a 6032.594 foot radius tangent curve to the right, (radius bears North 52°52'43" East, Chord: North 34°54'39" West 465.382 feet); 2) along the arc of said curve 465.497 feet through a central angle of 04°25'16"; 3) North 89°21'02" West 26.970 feet; 4) North 34°02'27" West 57.001 feet; 5) North 11°21'47" East 21.060 feet to a point on a 5958.593 foot radius non tangent curve to the left, (radius bears South 56°46'02" West, Chord: North 33°27'33" West 47.081 feet); 6) along the arc of said curve 47.081 feet through a central angle of 00°27'10"; 7) North 33°41'07" West 173.593 feet; 8) North 29°52'17" West 27.962 feet; 9) North 33°43'21" West 347.794 feet; 10) North 40°29'03" West 253.321 feet; 11) North 81°17'28" West 26.035 feet; 12) North 37°09'00" West 109.880 feet; 13) North 09°09'20" East 13.910 feet; 14) North 40°29'39" West 1.745 feet to the Northerly Right-of-Way Line of Lake Avenue and a point on a 949.000 foot radius non tangent curve to the right, (radius bears North 33°15'27" West, Chord: South 76°56'56" West 655.573 feet); thence along said Lake Avenue the following (4) courses: 1) along the arc of said curve 669.362 feet through a central angle of 40°24'46"; 2) North 82°50'41" West 1277.278 feet to a point on a 1071.000 foot radius tangent curve to the left, (radius bears South 07°09'19" West, Chord: North 89°03'27" West 231.810 feet); 3) along the arc of said curve 232.264 feet through a central angle of 12°25'32"; 4) South 84°43'47" West 501.434 feet to a Westerly Line of Daybreak West Villages Roadway Dedication Plat in Lieu of Condemnation, recorded as Entry No. 13061700 in the Office of the Salt Lake County Recorder and a point on a 1033.000 foot radius non tangent curve to the left, (radius bears South 75°11'24" West, Chord: North 24°11'02" West 336.507 feet); thence along said Daybreak West Villages Roadway Dedication Plat in Lieu of Condemnation and West Line extended the following (2) courses: 1) along the arc of said curve 338.013 feet through a central angle of 18°44'53"; 2) North 33°33'29" West 1165.644 feet to the Northerly Right-of-Way Line of South Jordan Parkway; thence along said South Jordan

Parkway North 54°38'21" East 999.495 feet to the Westerly Right-of-Way Line of Trocadero Avenue; thence along said Trocadero Avenue the following (3) courses: 1) North 33°33'29" West 150.281 feet to a point on a 532.000 foot radius tangent curve to the right, (radius bears North 56°26'31" East, Chord: North 16°46'44" West 307.157 feet); 2) along the arc of said curve 311.591 feet through a central angle of 33°33'29"; 3) North 211.912 feet to the South Line of the Southeast Quarter of said Section 14; thence along said South Line South 89°58'54" West 25.862 feet to the South Quarter Corner of said Section 14; thence along the South Line of the Southwest Quarter of said Section 14 South 89°58'44" West 2648.798 feet to the point of beginning.

Less and excepting therefrom: All of Lot C-101 of the Daybreak South Jordan City Public Safety Center, recorded as Entry No. 12961132 in the Office of the Salt Lake County Recorder

Also, less and excepting therefrom: All of Lot C-101 of the Daybreak NMU Questar Regulator Station Plat, recorded as Entry No. 12637435 in the Office of the Salt Lake County Recorder.

Exhibit C-2

Boundary Description of South Station HTRZ within the Southwest Quadrant Urban Center Community Reinvestment Project Area

Beginning at a point that lies South 89°55'30" East 2074.745 feet along the Daybreak Baseline Southeast (Basis of bearings is South 89°55'30" East 10641.888' between Southwest Corner of Section 24, T3S, R2W and the Southeast Corner of Section 19, T3S, R1W) and North 1561.552 feet from the Southwest Corner of Section 24, Township 3 South, Range 2 West, Salt Lake Base and Meridian and running thence North 37°29'42" West 1713.058 feet; thence North 53°27'06" East 484.949 feet; thence North 36°32'54" West 447.000 feet; thence South 53°27'06" West 492.334 feet; thence North 37°29'42" West 1247.558 feet; thence North 00°00'12" East 90.770 feet; thence North 33°40'19" West 1117.454 feet; thence North 89°58'54" East 619.610 feet; thence North 00°02'52" East 867.985 feet; thence North 53°27'06" East 2104.017 feet; thence South 36°32'54" East 373.500 feet; thence South 53°27'06" West 1056.671 feet; thence South 36°32'54" East 629.828 feet; thence North 53°27'06" East 27.000 feet; thence South 36°32'54" East 109.531 feet; thence South 43°40'24" East 2.832 feet to a point on a 1249.500 foot radius tangent curve to the right, (radius bears South 46°19'36" West, Chord: South 40°06'39" East 155.281 feet); thence along the arc of said curve 155.382 feet through a central angle of 07°07'30"; thence South 36°32'54" East 36.927 feet to a point on a 1249.500 foot radius tangent curve to the right, (radius bears South 53°27'06" West, Chord: South 32°59'09" East 155.281 feet); thence along the arc of said curve 155.382 feet through a central angle of 07°07'30"; thence South 29°30'03" East 2.862 feet; thence South 36°32'54" East 98.000 feet; thence South 53°27'06" West 18.500 feet; thence South 36°32'54" East 172.304 feet; thence South 43°40'24" East 40.311 feet; thence South 36°32'54" East 366.196 feet; thence South 53°27'06" West 288.391 feet; thence South 36°32'54" East 763.000 feet; thence North 53°27'06" East 288.391 feet; thence South 36°32'54" East 357.440 feet; thence South 53°27'06" West 228.391 feet; thence North 36°32'54" West 74.490 feet; thence South 53°27'06" West 305.317 feet; thence South 36°32'54" East 330.026 feet to a point on a 532.500 foot radius non tangent curve to the left, (radius bears South 27°29'14" East, Chord: South 57°53'46" West 85.721 feet); thence along the arc of said curve 85.814 feet through a central angle of 09°14'00"; thence South 53°16'46" West 159.212 feet; thence North 36°43'14" West 2.000 feet; thence South 53°16'46" West 562.508 feet; thence South 36°32'54" East 411.672 feet; thence South 36°32'54" East 303.814 feet; thence South 53°04'59" West 318.872 feet to a point on a 97.996 foot radius non tangent curve to the left, (radius bears South 25°41'53" West, Chord: North 85°06'55" West 69.640 feet); thence along the arc of said curve 71.196 feet through a central angle of 41°37'35"; thence North 36°32'54" West 3.916 feet; thence South 53°27'06" West 381.520 feet; thence South 37°29'42" East 745.390 feet; thence South 53°27'06" West 48.871 feet to the point of beginning.

Exhibit C-3

Boundary Description of South Station CDA, a 36.913 Acre Portion is Within the Boundaries of the Project Area.

Commencing at the South Quarter Corner of Section 19, Township 3 South, Range 1 West, Salt Lake Base and Meridian (Basis of Bearing North 89°52'04" West – 2642.201 feet between the South Quarter Corner and the Southwest corner of said Section 19) and running North 89°52'04" West along the south line of said Section 19 for a distance of 521.512 feet; thence North 00°07'56" East perpendicular to said section line for 3700.909 feet to a point on the inner right-of-way of the roundabout at the intersection of Daybreak View Parkway and Oquirrh Lake Road as shown on the Amended Kennecott Daybreak Phase 1 Subdivision recorded in Book 2004P at Page 164 in the office of the Salt Lake County Recorder said point also being the POINT OF BEGINNING; thence North 08°17'03" West for 61.845 feet to a point on the northerly right-of-way of said Daybreak View Parkway; thence along said northerly right-of-way line in said Amended Kennecott Daybreak Phase 1 Subdivision the following eight (8) calls: **1.)** with a non-tangent curve to the right having a radius of 70.584 feet, whose center bears North 11°58'50" West with a central angle of 35°16'35" (chord bearing and distance of North 84°20'33" West - 42.775 feet) for an arc length of 43.458 feet; **2.)** thence with a non-tangent curve to the right having a radius of 217.000 feet, whose center bears North 26°19'48" East with a central angle of 29°28'46" (chord bearing and distance of North 48°55'49" West - 110.422 feet) for an arc length of 111.650 feet; **3.)** thence North 34°11'25" West for 14.274 feet; **4.)** thence with a curve to the left having a radius of 136.500 feet, with a central angle of 15°10'23" (chord bearing and distance of North 41°46'37" West - 36.042 feet) for an arc length of 36.148 feet; **5.)** thence with a curve to the left having a radius of 526.000 feet, with a central angle of 07°30'50" (chord bearing and distance of North 53°07'13" West - 68.931 feet) for an arc length of 68.981 feet; **6.)** thence North 56°52'38" West for 28.391 feet; **7.)** thence with a curve to the left having a radius of 936.611 feet, with a central angle of 04°19'13" (chord bearing and distance of North 59°02'15" West - 70.605 feet) for an arc length of 70.621 feet; **8.)** thence South 53°19'15" West for 5.438 feet to a point on the northerly boundary of Kennecott Daybreak Phase II Subdivision recorded in Book 2004P at Page 264 in the office of the Salt Lake County Recorder said point also being on the northerly right-of-way of Daybreak View Parkway; thence along said northerly boundary and the northerly right-of-way of Daybreak View Parkway the following four (4) calls: **1.)** with a non-tangent curve to the left having a radius of 931.000 feet, whose center bears South 28°40'18" West with a central angle of 56°20'43" (chord bearing and distance of North 89°30'04" West - 879.107 feet) for an arc length of 915.557 feet; **2.)** thence South 62°19'34" West for 127.435 feet; **3.)** thence with a curve to the left having a radius of 1026.000 feet, with a central angle of 08°10'30" (chord bearing and distance of South 58°14'19" West - 146.267 feet) for an arc length of 146.391 feet; **4.)** thence with a curve to the right having a radius of 14.500 feet, with a central angle of 89°18'01" (chord bearing and distance of North 81°11'55" West - 20.381 feet) for an arc length of 22.599 feet to a point on the easterly right-of-way line of Kestrel Rise Road; thence North 36°32'54" West along the easterly right-of-way line of Kestrel Rise Road for 595.077 feet to a point that intersects with the proposed northerly right-of-way line of Duckhorn Drive; thence South 53°27'06" West along the proposed northerly right-of-way line of Duckhorn Drive for 2327.500 feet to a point that intersects the easterly right-of-way line of the proposed Lake Run Road extension; thence North 36°32'54" West along the easterly right-of-way line of the proposed Lake Run Road extension for 560.366 feet to a point that intersects the northerly right-of-way line of proposed Road A (currently unnamed); thence along said northerly right-of-way line of proposed Road A the following ten (10) calls: **1.)** South 53°27'06" West for 518.052 feet; **2.)** thence with a curve to the right having a radius of 256.500 feet, with a central angle of 22°33'20" (chord bearing and distance of South 64°43'45" West - 100.325 feet) for an arc length of 100.976 feet; **3.)** thence South 76°00'25" West for 1.996 feet; **4.)** thence with a curve to the right having a radius of 330.000 feet, with a central angle of 08°31'08" (chord bearing and distance of South 80°15'59" West - 49.020 feet) for an arc length of 49.065 feet; **5.)** thence with a curve to the left having a radius of 150.000 feet, with a central angle of 11°06'54" (chord bearing and distance of South 78°58'06" West - 29.054 feet) for an arc length of 29.099 feet; **6.)** thence with a curve to the left having a radius of 349.000 feet, with a central angle of 19°57'33" (chord bearing and distance of

South 63°25'52" West - 120.962 feet) for an arc length of 121.576 feet; **7.)** thence South 53°04'59" West for 932.820 feet; **8.)** thence with a non-tangent curve to the left having a radius of 97.996 feet, whose center bears South 25°41'52" West with a central angle of 41°37'35" (chord bearing and distance of North 85°06'55" West - 69.640 feet) for an arc length of 71.196 feet; **9.)** thence North 36°32'54" West for 3.916 feet; **10.)** thence South 53°27'06" West for 381.520 feet to a point on boundary A as shown on exhibit B; thence South 37°29'42" East along said boundary A for 1767.745 feet until it intersects with boundary B as shown on exhibit B; thence along said boundary B the following seven (7) calls: **1.)** North 52°30'18" East for 216.101 feet; **2.)** thence with a non-tangent curve to the left having a radius of 302.000 feet, whose center bears North 61°07'52" West with a central angle of 37°54'53" (chord bearing and distance of North 09°54'42" East - 196.218 feet) for an arc length of 199.844 feet; **3.)** thence with a curve to the left having a radius of 117.000 feet, with a central angle of 05°10'35" (chord bearing and distance of North 11°38'02" West - 10.567 feet) for an arc length of 10.571 feet; **4.)** thence with a curve to the left having a radius of 304.000 feet, with a central angle of 00°40'45" (chord bearing and distance of North 14°33'42" West - 3.603 feet) for an arc length of 3.603 feet; **5.)** thence North 53°27'06" East for 905.857 feet; **6.)** thence North 36°32'54" West for 67.114 feet; **7.)** thence with a non-tangent curve to the left having a radius of 130.500 feet, whose center bears North 55°33'17" West with a central angle of 61°17'18" (chord bearing and distance of North 03°48'04" East - 133.033 feet) for an arc length of 139.594 feet to a point on the southerly right-of-way line of the proposed Daybreak View Parkway extension; thence North 53°27'06" East along the southerly right-of-way line of the proposed Daybreak View Parkway extension for 1440.119 feet to a point that intersects the extension of the westerly line of alley #9 of the Kennecott Daybreak Plat 4 Subdivision recorded in Book 2005P at Page 160 in the office of the Salt Lake County Recorder; thence South 36°32'54" East along said westerly line of alley #9 for 336.500 feet to a point on the southerly right-of-way line of Topcrest Drive as shown in said Kennecott Daybreak Plat 4 Subdivision; thence North 53°27'06" East along said southerly right-of-way line of Topcrest Drive through said Kennecott Daybreak Plat 4 Subdivision and said Kennecott Daybreak Phase II Subdivision for 514.000 feet to a point that intersects on the easterly right-of-way line of Oakmond Road in said Kennecott Daybreak Phase II Subdivision; thence along said easterly right-of-way line of Oakmond Road the following four (4) calls: **1.)** North 36°32'54" West for 43.170 feet; **2.)** thence with a curve to the left having a radius of 330.000 feet, with a central angle of 15°00'00" (chord bearing and distance of North 44°02'54" West - 86.147 feet) for an arc length of 86.394 feet; **3.)** thence North 51°32'54" West for 56.691 feet; **4.)** thence with a curve to the right having a radius of 71.500 feet, with a central angle of 58°57'28" (chord bearing and distance of North 22°04'10" West - 70.371 feet) for an arc length of 73.574 feet to a point on the outer right-of-way line of the roundabout at the intersection of Oakmond Road and Daybreak Rim Way; thence along said outer right-of-way line of the roundabout with a non-tangent curve to the left having a radius of 160.000 feet, whose center bears North 44°20'06" West with a central angle of 19°49'20" (chord bearing and distance of North 35°45'14" East - 55.078 feet) for an arc length of 55.354 feet to a point on the southerly right-of-way line of Daybreak Rim Way; thence along said southerly right-of-way line of Daybreak Rim Way the following eleven (11) calls: **1.)** thence with a non-tangent curve to the right having a radius of 46.500 feet, whose center bears South 20°00'12" East with a central angle of 14°02'50" (chord bearing and distance of North 77°01'14" East - 11.372 feet) for an arc length of 11.401 feet; **2.)** thence North 84°02'39" East for 28.827 feet; **3.)** thence with a curve to the right having a radius of 183.500 feet, with a central angle of 40°18'55" (chord bearing and distance of South 75°47'54" East - 126.470 feet) for an arc length of 129.117 feet; **4.)** thence with a curve to the left having a radius of 337.500 feet, with a central angle of 46°54'11" (chord bearing and distance of South 79°05'32" East - 268.632 feet) for an arc length of 276.282 feet; **5.)** thence with a curve to the left having a radius of 537.500 feet, with a central angle of 24°00'17" (chord bearing and distance of North 65°27'14" East - 223.549 feet) for an arc length of 225.192 feet; **6.)** thence North 53°27'06" East for 746.797 feet; **7.)** thence with a curve to the right having a radius of 764.000 feet, with a central angle of 35°27'50" (chord bearing and distance of North 71°11'01" East - 465.374 feet) for an arc length of 472.887 feet; **8.)** thence South 89°00'35" East for 70.310 feet; **9.)** thence South 89°18'17" East for 109.427 feet; **10.)** thence North 81°15'37" East for 125.853 feet; **11.)** thence with a non-tangent curve to the right having a radius of 106.501 feet, whose center bears South 05°10'06" East with a central angle of 70°36'15" (chord bearing and distance of South 59°51'58" East - 123.091 feet) for an arc length of 131.239 feet to a point on the outer right-of-way line for

the roundabout at the intersection of said Daybreak Rim Way and Kestrel Ridge Road; thence North $63^{\circ}09'06''$ East for 65.333 feet to a point on the inner right-of-way line for the roundabout at the intersection of said Daybreak Rim Way and Kestrel Ridge Road; thence along said inner right-of-way line for the roundabout with a non-tangent curve to the right having a radius of 84.503 feet, whose center bears North $63^{\circ}09'06''$ East with a central angle of $108^{\circ}33'51''$ (chord bearing and distance of North $27^{\circ}26'01''$ East - 137.217 feet) for an arc length of 160.117 feet to the POINT OF BEGINNING.

Exhibit D
: Southwest Quadrant Urban Center Community Reinvestment Project Area Map

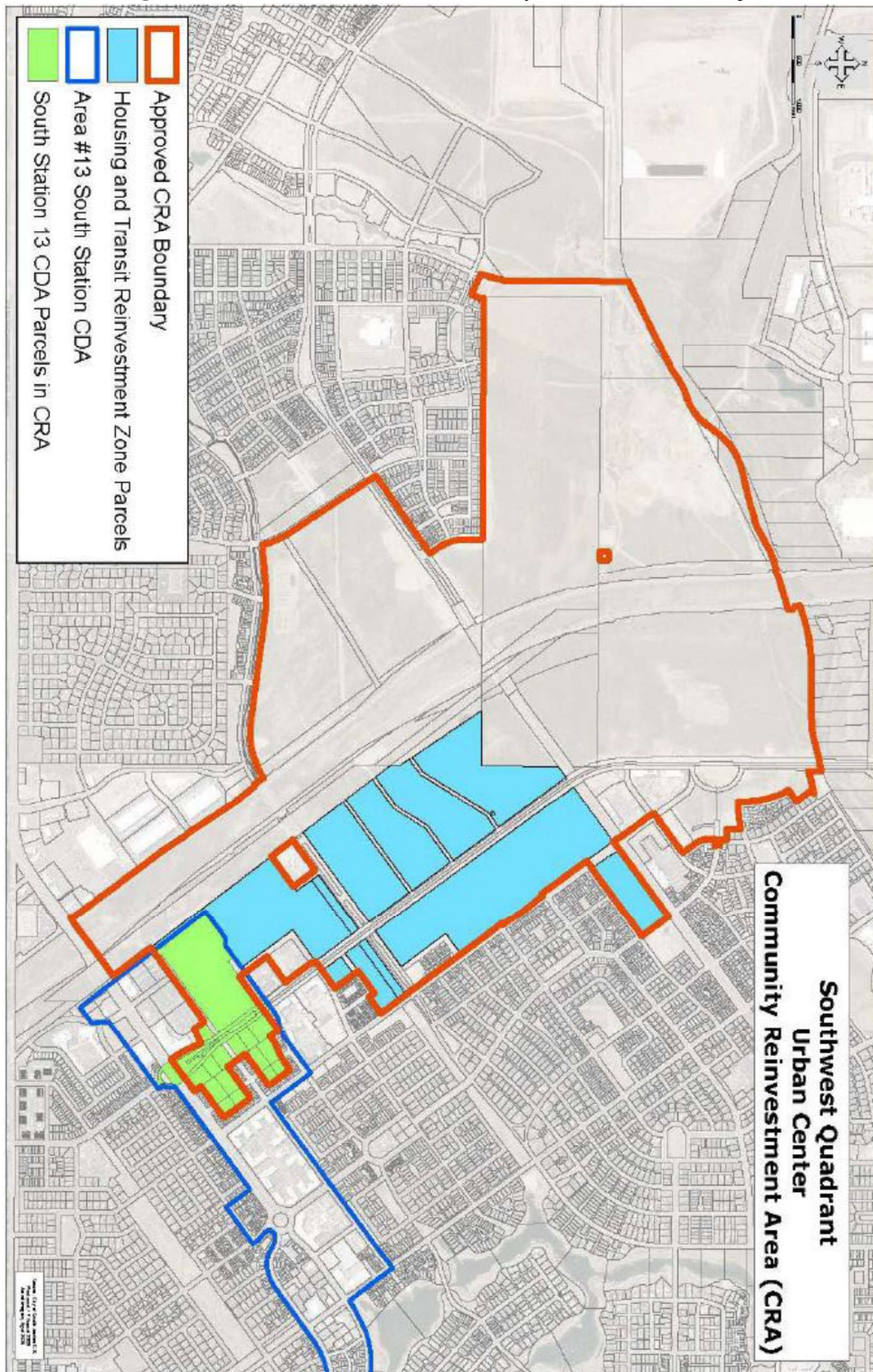


Exhibit E
Zoning Map

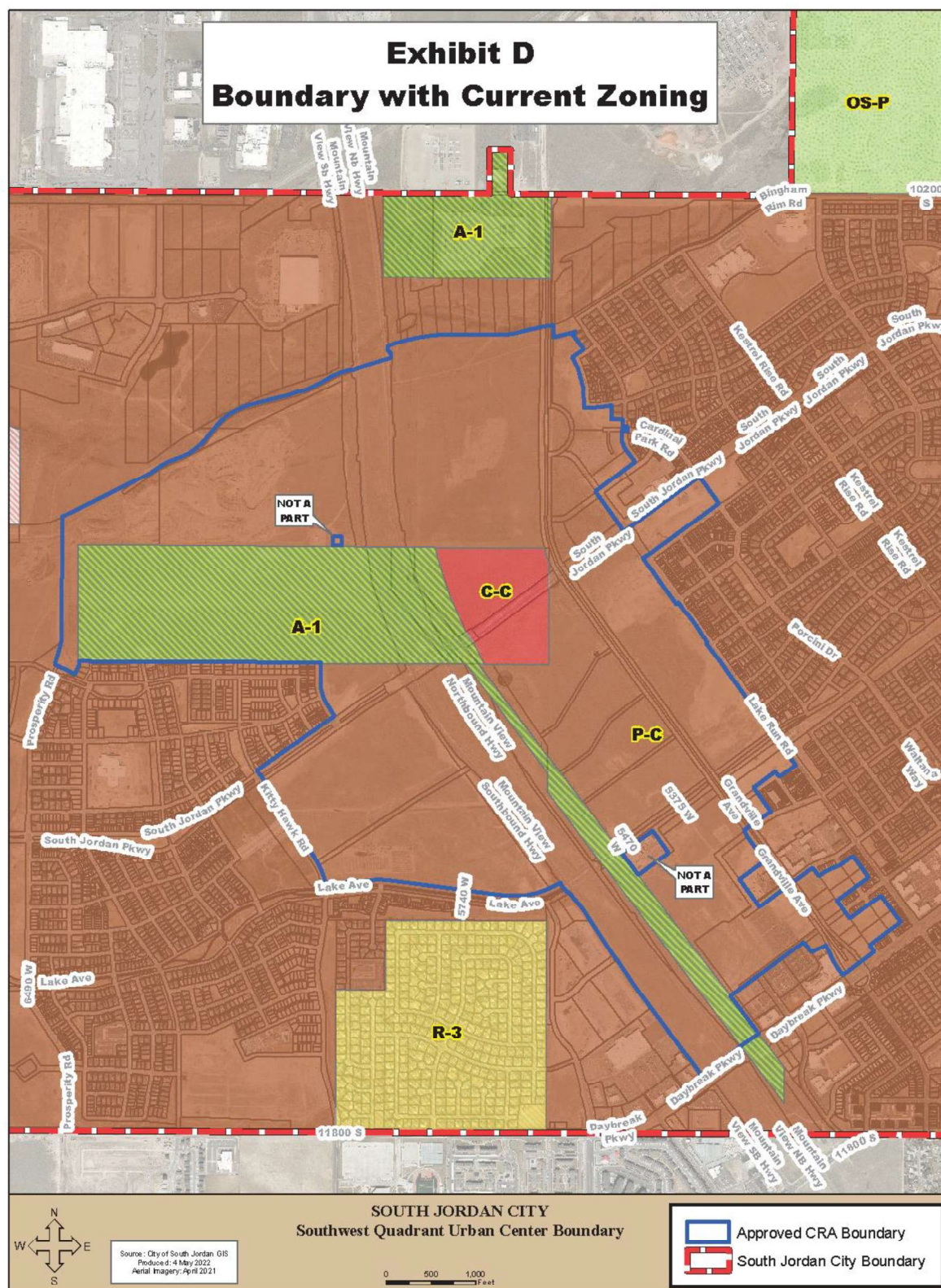


Exhibit F
Interlocal Agreement with South Jordan City

[To be Attached]

Exhibit G
Base Year Values of Parcels Within Project Area

[To be attached]