

ORDINANCE NO. _____

AN ORDINANCE OF WEBER COUNTY ADOPTING THE PROJECT AREA PLAN FOR THE NORDIC VILLAGE COMMUNITY REINVESTMENT PROJECT AREA.

WHEREAS, the Weber County Community Reinvestment Agency (the “Agency”), having prepared a Project Area Plan (the “Plan”) for the Nordic Village Community Reinvestment Project Area pursuant to Utah Code Annotated (“UCA”) §17C-5, and having held the required public hearing on the Plan pursuant to UCA §17C-5-104, adopted the Plan on December 17, 2024 as the Official Community Reinvestment Project Area Plan for the Nordic Village Community Reinvestment Project Area; and

WHEREAS, UCA §17C-5-109 of the Utah Limited Purpose Local Government Entities – Community Reinvestment Agency Act (the “Act”) mandates that before a community reinvestment project area plan approved by an agency under UCA §17C-5 may take effect it must be adopted by ordinance of the legislative body of the community that created the agency; and

WHEREAS, the Act also requires that certain notice is to be given by the community legislative body upon its adoption of a community reinvestment project area plan under UCA §17C-5-110.

NOW, THEREFORE, The County Legislative Body of Weber County ordains as follows:

1. The Weber County Commission hereby adopts and designates the Nordic Village Community Reinvestment Project Area Plan, as approved by the Agency, and attached hereto as **Exhibit A**, as the *Official Community Reinvestment Project Area Plan for the Nordic Village Community Reinvestment Project Area* (the “Official Plan”).
2. The boundaries of the Nordic Village Community Reinvestment Project Area are as shown and described in **Exhibit B**, attached hereto.
3. County and Agency staff are hereby authorized and directed to publish or cause to be published the notice required by UCA §17C-5-110, whereupon the Official Plan shall become effective under UCA §17C-5-110.
4. Pursuant to the Act, the Agency may proceed to carry out the Official Plan as soon as it becomes effective.
5. This ordinance shall be effective upon publication and recording, but in no case less than 15 days after its passage.

PASSED this ____ day of December 2024.

BOARD OF COUNTY COMMISSIONERS OF
WEBER COUNTY

By _____
James H. “Jim” Harvey, Chair

ATTEST:

Commissioner Bolos voted _____
Commissioner Harvey voted _____
Commissioner Froerer voted _____

Ricky Hatch, CPA
Weber County Clerk, Auditor

Exhibit A
(Nordic Village Community Reinvestment Project Area Plan)



Nordic Village Project Area Plan and Budget

Redevelopment Agency of Weber County, Utah

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Section 1: Definitions

- 1.1 **Act** means Title 17C of the Utah Code Annotated (UCA) 1953, as amended: the Utah Limited Purpose Local Government Entities – Community Reinvestment Agency Act, as amended, or such successor law or act as may from time to time be enacted.
- 1.2 **Board of Commissioners** means the Board of Commissioners of Weber County, Utah.
- 1.3 **Base Taxable Value** means, unless otherwise adjusted in accordance with provision of UCA 17C, a property’s taxable value as shown upon the assessment roll last equalized during the Base Year.
- 1.4 **Base Tax Amount** means a sum equal to the tax revenue generated from a Project Area during the Base Year, which is calculated as the product of the Base Taxable Value and the certified tax rate in effect during the Base year.
- 1.5 **Base Year** means the year of the Base Taxable Value as will be set in the interlocal agreements with the Agency as contemplated by UCA 17C-1-102(9)(d).
- 1.6 **County** means Weber County, Utah, a political subdivision of the State of Utah.
- 1.7 **Community Reinvestment Project Area** means a geographic area described in a project area plan within which the project area development described in the project area plan takes place or is proposed to take place.
- 1.8 **Interlocal Agreement** means an agreement between the Agency and other taxing entities to allow the Redevelopment Agency to receive a portion of the increased ad valorem tax revenue generated by new development occurring within the Project Area.
- 1.9 **Project Area Plan** means a project area plan, as defined by UCA 17C-5 of the Act developed by the Agency and adopted by ordinance of the governing body of the County, to guide and control community development projects in a specific project area.
- 1.10 **Property Tax** means all levies on an ad valorem basis upon land, real property, and personal property as defined by Utah Code 59-2-102.
- 1.11 **Redevelopment Agency** means the Redevelopment Agency of Weber County, created and operated pursuant to UCA 17C, as designated by Weber County to act as the reinvestment agency.

- 1.12 **Tax Increment** means the difference between (1) the amount of Property Tax revenue generated each tax year by a Taxing Entity from the area within a Project Area designated in the Project Area Plan as the area from which tax increment is to be collected, using the current assessed value of the property and each Taxing Entity's current certified tax rate as defined in Utah Code Section 59-2-924; and (2) the amount of Property Tax revenue that would be generated from that same area using the Base Taxable Value of the property and each Taxing Entity's current certified tax rate as defined in Utah Code Section 59-2-924.
- 1.13 **Taxing Entities** means the public entities, including the state, county, city, school district, special service district, or other public body, which levy Property Taxes on any parcel or parcels of real property and personal property located within the Project Area.

Section 2: Introduction

Nordic Village Venture, LLC, has methodically crafted the following Project Area Plan (the "Plan") for the creation of the Nordic Village Community Reinvestment Area ("Project Area") for the Nordic Valley Village development project ("Project"). Concurrently herewith, Nordic Village Venture, LLC is also submitting an application for the creation of a Public Infrastructure District ("PID") for the Project Area. Submission of the Plan follows a strategic development plan with careful consideration of the needs and desires of Weber County (the "County") and its residents, as well as the County's capacity for new development. This Plan is the result of a thorough evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which is located on approximately 512 acres in the general vicinity of 3567 E Nordic Valley Rd. The Plan is intended to define the method and means by which the Project Area will be developed from its current state to a higher and better state of development and utilization. This Plan is prospective and based on numerous assumptions related to: (i) the types of development, (ii) the magnitude and concentration of the proposed development, (iii) the timing and completion of certain development improvements, and (iv) current market and economic factors related to demand of the proposed development.

The proposed Project Area is being undertaken as a Community Reinvestment Project Area pursuant to certain provisions of Chapters 1 and 5 of the Utah Limited Purpose Local Governmental Entities -- Community Reinvestment Agency Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The Project Area Plan will comply with the Act's requirements.

Section 3: Description of Proposed Project Area Boundaries

□ *17C-5-105(1) and 17C-5-105(2)*

The proposed Project Area and PID is located in the vicinity of 3567 E Nordic Valley Rd. in unincorporated Weber County (see Figure 1). A legal description of the Project Area and PID and the parcel numbers are attached respectively as Exhibit A and Exhibit B, and incorporated herein. The Project Area and PID Boundaries is comprised of approximately 512 acres.

Figure 1:
VINCINITY MAP



Section 4: Project Area Characteristics and the Effect of Community Reinvestment

□ 17C-5-105-2

Permitted development in the Project Area will occur via permits issued by Weber County for those activities consistent with a Development Agreement by and between Nordic Village Venture LLC and the County, the vested zoning ordinances of the County, local and state adopted building codes, and the controls and guidelines of the Community Reinvestment Project Area Plan.

Land Use

The Ogden Valley General Plan Recreation Element identifies the Nordic Village Resort's development potential and the "need for a variety of progressive resort developments" in the Ogden Valley. To accommodate the goals and principles of the Ogden Valley General Plan, the Board of Commissioners of Weber County, Utah, recently approved a re-zone of the property in the Project Area from the FV-3, FR-3, CVR-1, and O-1 zones to the FB, FV-3, and O-1 zones.

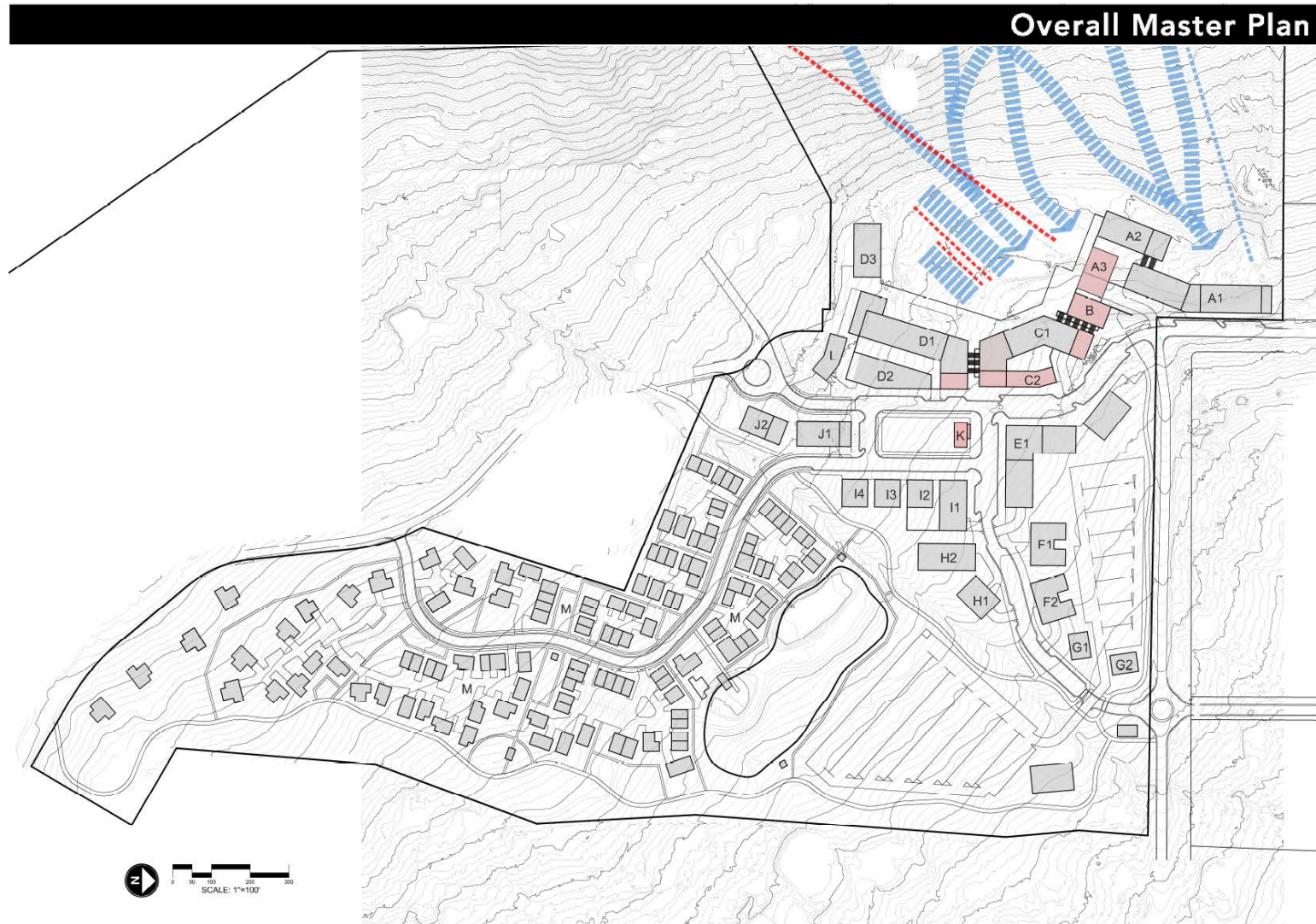
Nordic Village Venture, LLC managed by Clyde Capital Group is pursuing the development of a resort-oriented development in and around Nordic Valley Ski Resort with single and multi-family dwelling units, hotel rooms, commercial space, and resort amenities. The amenities include new ski lifts, trails, tubing hill, ice skating rink, summer amphitheater, parks, and a pond with a boathouse. The Nordic Village is intended to be a family-centered distinct year-round resort that promotes Weber County residents' health, safety, and welfare and provides long-term economic and fiscal benefits.

Site Plan

It is anticipated that community reinvestment in the Project Area will enhance the street layout and connectivity in the region as per in the illustrative, conceptual street layout shown in Figure 2 below.

Figure 2

Site Plan



Population Density

According to an analysis performed by Lewis Young Robertson and Burningham the development could produce approximately 450 residents at buildout on the 512 total acres in the project area. This figure is highly dependent on the ratio of primary vs. secondary homes in the project. It is expected that the vast majority will be secondary homes with no permanent residents.

Building Density

In alignment with the Zoning and Development Agreement for the Nordic Valley Village, entered into and recorded in March of 2023, the project presently contemplates being built out in several phases to include approximately 56,059 square feet of commercial building space, 428 condo units, 159 chalets, 50 employee housing units, and 230 hotel rooms.

Section 5: Standards to Guide the CRA

□ 17C-5-105(3)

To provide maximum flexibility in the development and economic promotion of the Project Area, and to encourage and assure the highest quality of development and design, specific development controls for the uses identified above are not set forth herein. Each development proposal in the Project Area will be subject to appropriate elements of the vested zoning ordinance of the County, including adopted Design Guidelines, if any, pertaining to the area; institutional controls, deed restrictions (if the property is acquired and resold by the Redevelopment Agency), other applicable building codes and ordinances of the County; and, as required by ordinance or agreement, review and recommendation of the Planning Commission or County Commission and approval by the Redevelopment Agency.

Each development proposal by an owner, tenant, participant, or developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of proposed development, including land coverage, setbacks, height and massing of buildings, off-street parking and loading, use of public transportation, and any other data determined to be necessary and consistent with County code requirements.

Section 6: How the Purposes of the State Law Would Be Attained by Community Reinvestment

□ 17C-5-105(4)

The purposes of Title 17C of the Utah State Code (Limited Purpose Local Government Entities - Community Reinvestment Agency Act), and more specifically Title 17C, Chapter 5 thereof (Community Reinvestment), are as follows:

“‘Project area development’ means activity within a project area that, as determined by the board, encourages, promotes, or provides development or redevelopment for the purpose of implementing a project area plan, including: (a) promoting, creating, or retaining public or private jobs within the state or a community; (b) providing office, manufacturing, warehousing, distribution, parking, or other facilities or improvements; (c) planning, designing, demolishing, clearing, constructing, rehabilitating, or remediating environmental issues; (d) providing residential, commercial industrial, public, or other structures or spaces, including recreational and other facilities incidental or appurtenant to the structures or spaces; (e) altering, improving, modernizing, demolishing, reconstructing, or rehabilitating existing structures; (f) providing open space, including streets or other public grounds or space around buildings; (g) providing public or private buildings, infrastructure, structures, or improvements; (h) relocating a business; (i) improving public or private recreation areas or other public grounds; (j) eliminating blight or the causes of blight; (k) redevelopment as defined under the law in effect before May 1, 2006; or (l) any activity described in Subsections (47) (a) through (k) outside of a project area that the board determines to be a benefit to the project area.”

The creation of the proposed Project Area furthers the attainment or the purposes of Title 17C by:

- Providing necessary public infrastructure to encourage and promote additional development activities within or near the Project Area,
- Providing additional employment opportunities for suppliers, restaurateurs, and other businesses,
- Providing for the development of vacant land within the Project Area,
- New development within the Project Area will meaningfully enhance the County’s property tax base.

Through a cost benefit analysis performed by Lewis Young Robertson and Burningham, it is estimated that the Nordic Village will generate \$283 million in new resident per capita spending, \$160 million in new job wages, and \$28 million in construction wages and materials for the local community over the next 25 years. These jobs, revenue streams, and income streams to local citizens would contribute greatly to the planned vision of economic growth in the area.

Section 7: Conformance of the Proposed Development to the Community's General Plan

□ 17C-5-105(5)

This CRA and PID and the associated development contemplated are consistent with the County's General Plan and land use regulations.

Section 8: Specific Project(s) that are the object of the Proposed Community Reinvestment

□ 17C-5-105(7)

Overview

In accordance with the Ogden Valley General Plan, which identifies the "need for a variety of progressive resort developments" in the Ogden Valley, and in alignment with a recent re-zone of the property in the Nordic Village area adopted by the Weber County Board of Commissioners, Nordic Village Venture, LLC managed by Clyde Capital Group, is pursuing the development of a resort-oriented development in and around Nordic Valley Ski Resort with single and multi-family dwelling units, hotel rooms, commercial space, and resort amenities. The amenities include new ski lifts, trails, tubing hill, ice skating rink, summer amphitheater, parks, and a pond with a boathouse. The Nordic Village is intended to be a family-centered distinct year-round resort that promotes Weber County residents' health, safety, and welfare and provides long-term economic and fiscal benefits.

Phasing and Construction Based on Development Projections

The proposed Nordic Village site is located in Weber County, Utah, and encompasses approximately 512 acres as depicted in Section 4, below. The development is a resort-oriented development with single and multi-family dwelling units, hotel rooms, and commercial space, specifically:

- 56,059 sq. ft. of commercial space
- 230 hotel rooms
- 428 condos
- 159 chalets
- 50 employee units

The development is also planned to offer such resort amenities as: new ski lifts, trails, tubing hill, ice skating rink, summer amphitheater, parks, and a pond with a boathouse.

Required Infrastructure and Benefit of PID and CRA

It is anticipated that the planned development will require the construction of the following infrastructure:

- Two Roundabouts
 - Offsite Round-About at 3300 N & 3500 E
 - Offsite Round-About at 3300 N & Hwy 162
- Regional Roadway improvements
- Sanitary Sewer
- Culinary and Secondary Water
- Storm Water
- Parking facilities
- Mountain Activity and Skier Service Buildings
- Utilities and other Project Infrastructure
- Ladder Fire Truck

It is anticipated that the public infrastructure and improvements costs will be approximately \$121 million (see Exhibit E). These improvements are anticipated to be paid for from a combination of developer funding as well as tax increment and PID financing. The TIF, specifically is anticipated to enable significant community and regional public improvements that would not otherwise be possible.

Section 10: Selection Rationale for Project Area

□ 17C-5-105(9)

The Ogden Valley General Plan Recreation Element identifies the Nordic Village Resort's development potential and the "need for a variety of progressive resort developments" in the Ogden Valley. The recommended policies throughout the Recreation Element are to "encourage quality resort and recreation development", "support nodal development as opposed to sprawl development to "protect as much open space as possible" and "encourage existing resorts to expand to generate economic benefits for Weber County as well as to pull densities from other parts of the Ogden Valley into the expanded resort.

The Nordic Valley ski resort area is recognized as a recreation/resort area with potential for further development to support and enhance the existing recreational components within the resort, providing a viable long-term project. Since the adoption of the General Plan, the applicants have come together to create a unique destination community with a vision for a diverse mountain village and associated mountain neighborhoods that would provide economic stability for the existing resort while also providing substantial expansion and diversity of this amenity. The County General Plan supports and promotes appropriate resort facilities as a significant element within the County. Nordic Village is also a village center, ideal for responsible, well-balanced, and sustainable resort development.

The Ogden Valley community desires sustainable and thriving local businesses in Ogden Valley. Ogden Valley capitalizes on recreational tourism to support its economic base. New commercial development should be focused in and near existing commercial areas and resorts. New commercial development should be designed to be compatible with the rural character of Ogden Valley (page 22 of the Ogden Valley General Plan). The Master Plan for the Nordic Village promotes Weber County residents' health, safety, and welfare by creating a family-centered distinct year-round resort. This variety will provide stability and long-term benefits to Weber County and the Ogden Valley while also preserving significant open space within the project.

Section 11: Physical, Social and Economic Conditions Existing in the Project Area

□ 17C-5-105(10)

The Project Area consists of 512 acres as shown in Figure 1 and Exhibit A. Currently, the Project Area's economic impact is limited as the property is mostly undeveloped. Further, the Project Area currently does not materially advance the social conditions of Weber County and its residents. Effecting the vision of the Ogden Valley General Plan for the Project Area will create long term benefits for Weber County and will spur surrounding commercial and economic activity. County residents and businesses are expected to directly benefit through the Project Area's increased tax revenues, new job wages, and new resident spending.

The lack of current infrastructure throughout the Project Area limits Clyde Capital Group's ability to fulfill its vision. However, Nordic Village Venture, LLC plans to utilize Public Infrastructure Districts and the Tax Increment tools outlined in this Proposal to resolve this concern. These plans will be executed in harmony with the County's desire for improved infrastructure throughout the Project Area.

Section 12: Tax Incentives Offered Private Entities for Facilities Located in the Project Area

□ 17C-5-105(11)

Tax Increment arising from the development within the Project Area shall be used for public infrastructure improvements, Redevelopment Agency requested improvements and upgrades, including both off-site and on-site improvements, desirable Project Area improvements, and other items as approved by the Redevelopment Agency. Subject to provisions of the Act, the Redevelopment Agency may agree to pay for eligible costs and other items from taxes during the Tax Increment period which the Redevelopment Agency deems to be appropriate under the circumstances. The Redevelopment Agency may also see fit to support projects that would benefit the Project Area and the County as a whole.

In general, tax incentives may be offered to achieve the community reinvestment goals and objectives of this Proposal, specifically to:

- Foster and accelerate economic development;
- Stimulate job development;
- Make needed infrastructure improvements; and
- Provide attractive development for high-quality commercial tenants.

It is the intent of this proposal to have the Redevelopment Agency negotiate and execute interlocal Agreements with the entities below to allow the Redevelopment Agency to receive a portion of the increased ad valorem tax revenue generated by new development occurring within the Project Area as shown in Figure 3 and Figure 4 below. It is anticipated that most or all of the funds received from incremental real property tax revenue growth would be used to install and improve infrastructure within and around the Project Area and to stimulate economic growth and employment opportunities for Weber County residents.

Figure 3
Request for Tax Increment

Taxing Entity	Participation Rate	Duration (Years)
Weber County	75%	15
Weber County School District	50%	15
Weber Basin Water Conservancy District	50%	15
Weber Fire District	50%	15

Figure 4
Proposed Allocation of Tax Increment

TIF Uses	% of TIF
CRA Development / Redevelopment Objectives	85%
CRA Housing Requirement	10%
Project Area Administration	5%
Total	100%

The development of the Project Area will require the expenditure of substantial infrastructure and improvement costs necessary to the realization of the vision of the anticipated development. But for the use of public finance tools, including the creation of the CRA in providing Tax Increment financing opportunities, coupled with the creation by the County of public infrastructure districts and the financing tools made available thereby, the public infrastructure development costs would render development of Nordic Village development project unviable. The Developer would then be forced to adjust, postpone or even cancel the development plans in the absence of public participation.

Primarily, Tax Increment will facilitate public infrastructure needs within the Project Area as well as regional infrastructure that is anticipated to benefit the community as a whole. Public infrastructure may include traffic safety, roads, sidewalks, curb and gutter, parking, water, sewer, gas, power, parks and trails, fiber optic infrastructure, technology framework and other components as determined to be appropriate by the Agency and participating entities. See Exhibit E for additional detail. The Redevelopment Agency may execute other eligible priorities, including economic development incentives, as it sees fit. Any reimbursements given to developers will be governed by a separate Development Participation Agreement. It is important to note that this list of example priorities and infrastructure projects are not exhaustive, exclusive, or listed in order of priority.

Section 13: Anticipated Public Benefit to be Derived from the Community Development

□ 17C-5-105(12)

It is anticipated that a significant public benefit will be derived from the proposed development within the Project Area.

The Development will create both a fiscal benefit and an overall economic benefit. The County will receive fiscal benefits, including: 1) property tax, 2) sales tax, 3) tourism tax, 4) transportation sales tax, 5) restaurant tax. The proposed Development will produce \$77.3 million in fiscal benefits to the County over a 25-year analysis period.

REVENUE	YEAR 1	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 25	TOTAL
Property Tax	\$8,725	\$362,238	\$383,598	\$383,598	\$1,534,393	\$1,534,393	\$20,218,237
Sales Tax	\$42,779	\$240,239	\$278,951	\$307,984	\$340,039	\$375,431	\$7,102,771
Transportation	\$106,948	\$600,598	\$697,377	\$769,960	\$850,099	\$938,578	\$17,756,927
Tourism Tax	\$0	\$1,108,896	\$1,224,310	\$1,351,737	\$1,492,427	\$1,647,760	\$31,145,524
Restaurant Tx	\$0	\$38,951	\$43,005	\$47,481	\$52,423	\$57,879	\$1,095,591
TOTAL REVENUE	\$158,453	\$2,350,921	\$2,627,241	\$2,860,761	\$4,269,381	\$4,554,041	\$77,319,049

The economic benefits of the Development include: 1) job creation, 2) construction wages and supplies, and 3) local purchases by new County residents. The proposed Development will create a \$471.74 million economic impact on the local economy during the 25-year analysis period. Per a benefit analysis performed by Lewis Young Robertson and Burningham, Nordic Village is anticipated to create:

- \$283 million in new resident per capital spending
- \$160 million in new job wages
- \$28 million in construction wages and materials

The actual economic benefit of the Development will likely be much higher, due to additional indirect and induced benefits. Positive economic impacts will be felt through business, construction, and leisure supplies purchased by the Developers, new businesses, and guests at the resort. It is also likely that additional development will be attracted to the area.

The development is estimated to create \$774.9 million of new assessed value at full buildout. It will generate \$106.2 million of property tax revenue to the taxing entities during the 25-year analysis period (see Figure 5). At the end of the analysis period, the development will generate \$5.6 million of annual property tax revenue to the taxing entities, a substantial increase over the \$109,980 of property tax currently being generated annually.

Figure 5
Property Tax Revenues

PROPERTY TAX	TOTAL - 25 YEARS
Weber County	\$20,218,237
Weber School District	\$69,486,065
Weber Basin Water Conservancy District	\$2,483,908
Weber Fire District	\$14,003,666
TOTAL PROPERTY TAX REVENUE	\$106,191,877

Exhibit B: Legal Description of Project

BOUNDARY DESCRIPTION:

A PARCEL OF LAND LOCATED IN SECTION 32 AND THE SOUTH HALF OF SECTION 29, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, WEBER COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 32 AND RUNNING THENCE:

NORTH 00°31'29" EAST 2,715.63 FEET ALONG THE WESTERLY SECTION LINE TO THE WEST QUARTER CORNER OF SAID SECTION 32; THENCE NORTH 00°32'20" EAST 2,716.68 FEET TO THE NORTHWEST CORNER OF SAID SECTION 32; THENCE NORTH 88°21'41" EAST 670.66 FEET ALONG THE NORTHERLY SECTION LINE OF SECTION 32; THENCE NORTH 00°38'43" EAST 708.80 FEET; THENCE NORTH 00°38'43" EAST 635.03 FEET; THENCE NORTH 89°33'56" EAST 535.62 FEET; THENCE SOUTH 04°33'34" WEST 11.11 FEET; THENCE SOUTH 89°31'36" EAST 1,124.87 FEET; THENCE SOUTH 89°41'49" EAST 290.39 FEET TO THE WESTERLY LINE OF 3500 EAST STREET (ALSO KNOWN AS NORDIC VALLEY HIGHWAY); THENCE SOUTH 01°20'16" WEST 324.85 FEET ALONG SAID WESTERLY LINE OF 3500 EAST STREET; THENCE SOUTH 89°00'28" EAST 125.63 FEET ALONG THE SOUTHERLY LINE OF NORDIC VALLEY ROAD; THENCE SOUTH 89°00'28" EAST 1213.96 FEET ALONG THE SOUTHERLY LINE OF NORDIC VALLEY ROAD; THENCE SOUTH 04°10'10" WEST 177.57 FEET; THENCE SOUTH 05°00'53" EAST 189.82 FEET; THENCE SOUTH 04°10'11" WEST 803.19 FEET TO A POINT ON THE WESTERLY LINE OF NORDIC VALLEY ESTATES NO. 1 SUBDIVISION; THENCE ALONG SAID WESTERLY LINE OF NORDIC VALLEY ESTATES NO. 1 SUBDIVISION THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1. SOUTH 03°10'34" EAST 410.00 FEET; 2. SOUTH 20°09'33" WEST 442.42 FEET 3. THENCE SOUTH 04°34'18" WEST 516.27 FEET 4. THENCE SOUTH 59°40'34" EAST 228.65 FEET; THENCE SOUTH 30°19'26" WEST 300.00 FEET TO A POINT ON THE EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION; THENCE ALONG SAID EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION THE FOLLOWING SIX (6) COURSES AND DISTANCES: 1. NORTH 59°40'34" WEST 200.02 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 542.12 FEET AND A CENTRAL ANGLE OF 20°00'02"; 2. NORTHWESTERLY ALONG THE ARC A DISTANCE OF 189.24 FEET; 3. THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 39°40'34" WEST, A DISTANCE OF 233.42 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 302.09 FEET AND A CENTRAL ANGLE OF 33°59'57"; 4. NORTHWESTERLY ALONG THE ARC A DISTANCE OF 179.26 FEET; 5. THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 05°40'34" WEST, A DISTANCE OF 252.68 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 525.00 FEET AND A CENTRAL ANGLE OF 22°04'17"; 6. NORTHERLY ALONG THE ARC A DISTANCE OF 202.24 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 17°19'26" EAST, A DISTANCE OF 545.66 FEET; THENCE NORTH 67°11'17" WEST 450.00 FEET; THENCE NORTH 67°10'47" WEST 149.90 FEET TO A POINT ON THE EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION; THENCE ALONG SAID EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1. NORTH 08°42'02" WEST 37.40 FEET TO A POINT ON A 106.24 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS SOUTH 81°17'58" WEST; 2. NORTHWESTERLY 92.68 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 49°58'55" (CHORD BEARS NORTH 33°41'29" WEST 89.77 FEET) TO A POINT ON A 125.00 FEET FOOT RADIUS REVERSE CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS NORTH 31°19'03" EAST; 3. NORTHWESTERLY 128.68 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 58°58'55"

(CHORD BEARS NORTH 29°11'30" WEST 123.07 FEET); 4. NORTH 00°17'58" EAST 59.09 FEET; SOUTH 89°42'02" EAST 7.93 FEET; THENCE NORTH 01°20'16" EAST 20.04 FEET; THENCE NORTH 89°42'02" WEST 348.06 FEET; THENCE SOUTH 62°03'22" WEST 517.63 FEET; THENCE SOUTH 34°41'57" EAST 80.00 FEET TO A POINT ON THE WESTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION; THENCE ALONG SAID WESTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION THE FOLLOWING EIGHT (8) COURSES AND DISTANCES: 1. SOUTH 01°41'59" EAST 987.73 FEET; 2. SOUTH 34°42'03" EAST 1,736.48 FEET; 3. SOUTH 55°52'02" EAST 1,014.59 FEET; 4. SOUTH 71°29'02" EAST 531.56 FEET; 5. SOUTH 78°42'02" EAST 50.00 FEET; 6. SOUTH 11°17'58" WEST 121.53 FEET; 7. SOUTH 13°34'21" WEST 49.93 FEET; 8. SOUTH 73°59'14" EAST 237.98 FEET TO A POINT ON THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SUBDIVISION; THENCE ALONG SAID WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SUBDIVISION THE FOLLOWING EIGHT (8) COURSES AND DISTANCES: 1. SOUTH 20°30'14" WEST 70.78 FEET; 2. SOUTH 01°30'14" WEST 140.39 FEET; 3. SOUTH 16°30'14" WEST 134.78 FEET; 4. SOUTH 28°29'46" EAST 132.50 FEET; 5. SOUTH 19°30'14" WEST 96.54 FEET; 6. SOUTH 09°30'14" WEST 253.28 FEET; 7. SOUTH 45°30'14" WEST 140.34 FEET; 8. SOUTH 09°14'14" WEST 190.45 FEET ALONG THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 THROUGH THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SECOND AMENDMENT; THENCE SOUTH 18°30'14" WEST 119.54 FEET ALONG THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SECOND AMENDMENT THROUGH THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 FIRST AMENDMENT; THENCE NORTH 73°14'16" WEST 205.08 FEET; THENCE SOUTH 29°45'14" WEST 140.00 FEET; THENCE SOUTH 38°29'04" WEST 254.04 FEET; THENCE SOUTH 09°12'14" WEST 60.00 FEET; THENCE NORTH 84°26'14" EAST 45.91 FEET; THENCE SOUTH 05°33'43" EAST 50.00 FEET; THENCE SOUTH 84°26'14" WEST 220.00 FEET; THENCE SOUTH 29°36'02" WEST 302.03 FEET; THENCE SOUTH 88°56'52" WEST 892.75 FEET ALONG THE SOUTHERLY SECTION LINE TO THE SOUTH QUARTER CORNER OF SECTION 32; THENCE SOUTH 88°58'48" WEST 2,679.23 FEET ALONG THE SOUTHERLY SECTION LINE TO THE SOUTHWEST CORNER OF SAID SECTION 32 TO THE POINT OF BEGINNING.

CONTAINING 22,289,045 SQUARE FEET OR 511.69 ACRES, MORE OR LESS.

Exhibit C: Parcel List for Inclusion in Project Area and PID

<u>Parcel ID</u>
22-029-0013
22-023-0088
22-029-0004
22-023-0059
22-023-0112
22-023-0113
22-023-0114
22-023-0124
22-023-0121
22-023-0125
22-023-0087
22-029-0016
22-023-0173
22-023-0172
22-023-0178
22-023-0060
22-029-0017
22-023-0177
<u>Total</u>

Exhibit D: Proposed Timeline for CRA and PID Creation

Step		Prior to October 2024	October				November				December				
			7	14	21	28	4	11	18	25	2	9	16	23	30
TIF Process	Project Area Creation	1 Petition to Create a Project Area	•												
		2 Economic Development Finance Committee Evaluation	•												
		3 Agency Board Review and Survey Area Resolution*	•												
		4 Creation of the Project Area Plan and Budget	•												
		5 Adoption of Plan and Budget											○		
	County Participation	1 TIF Application Form	•												
		2 Economic Finance Committee Evaluation	•												
		3 Initial Commission Review			•	•	•								
		4 Interlocal Agreement for County TIF											○		
		5 Plan for Ongoing Agency Reporting Requirements											○		
PID Creation Process	1 Letter of Intent	•													
	2 Petition	•													
	3 Application	•													
	4 Application Fee	•													
	5 Application Review	•													
	6 Initiating Resolution	•													
	7 Plat Survey	•													
	8 Governing Document	•													
	9 PID Creation Resolution								○						

○ = Task in Process • = Task Complete

*Note: Survey Area Resolution previously adopted at April 9, 2024 Agency Meeting

Exhibit E: Nordic Village Master Infrastructure Costs

	Infrastructure to be Paid for By Developer	Community & Regional Infrastructure to be Paid with Partial Funding from TIF/PID	Target Start	Target Completion
Public Roadways Improvements				
Nordic Valley Way - 3500 East Improvements (Commercial Road Standard)		\$ 2,998,592.64	2024	2027
Offsite Round-About at 3300 N & 3500 E		\$ 786,879.79	2024	2027
Offsite Round-About at 3300 N & Hwy 162		\$ 494,952.19	2027	2030
Regional Trail (Connection to Hwy 162)		\$ 551,000.00	2024	2027
Community Gathering Space/Amphitheater/Park	\$ 3,193,445.00		2024	2030
Onsite Road and Site Improvements				
Onsite Phase 1 Improvements	\$ 10,228,543.44		2024	2026
Onsite Phase 2 Improvements	\$ 7,879,836.82		2026	2028
Onsite Phase 3 Improvements	\$ 12,370,551.49		2028	2030
Onsite Phase 4 Improvements	\$ 10,132,903.67		2030	2032
Onsite Phase 5 Improvements	\$ 4,372,743.10		2032	2034
Public Sanitary Sewer Service Infrastructure				
Land and Sanitary Sewer MBR Treatment Plant Design and Construction		\$ 14,168,400.00	2024	2027
Offsite Collection/Transmission		\$ 5,783,056.13	2024	2027
Land and Storage Ponds and Disposal System Construction		\$ 10,500,000.00	2024	2027
Liberty Community Park Expansion		\$ 1,000,000.00	2024	2027
Public Culinary Water Service Infrastructure				
Land for Well & Protection Zones and Constructing Wells #1 and #2		\$ 2,549,115.20	2024	2027
Culinary Water Lease	\$ 4,050,000.00		2024	2027
Culinary Water Tank and Transmission Lines		\$ 5,854,228.80	2024	2027
Weber County Fire District Ladder Truck 50% Contribution		\$ 1,000,000.00	2026	2026
Ski/Mountain Activity Services Building (6,500 SF)	\$ 4,290,000.00		2025	2026
Ski/Mountain Activity Maintenance Building (15,000 SF)	\$ 5,250,000.00		2025	2026
Skier/Mountain Activity Parking Lots (450 Parking Spaces)	\$ 2,915,784.00		2024	2026
Ski/Mountain Lifts	\$ 10,500,000.00		2024	2026
Total Estimated Costs				
	\$ 75,183,807.51	\$ 45,686,224.74		

Exhibit F: Anticipated Sources and Uses

Sources	
Developer Funding	
Equity/Debt	\$ 79,942,771
TIF / PID Funding	
PID	\$ 24,355,615
TIF (<i>Weber County School District, Weber Basin Water Conservancy District, & Weber Fire District</i>) - 50% for 15 years	\$ 11,525,738
TIF (<i>Weber County</i>) - 75% for 15 years	\$ 5,045,908
Total	\$ 120,870,032
Uses	
Community & Regional Infrastructure	
	\$ 45,686,225
Onsite / Localized Infrastructure	
	\$ 75,183,808
Total	\$ 120,870,032

Exhibit G: Project Area Budget

The following financial information is provided to support Weber County, representatives within each taxing entity, and other parties interested in understanding and estimating the economic impacts of the proposed Nordic Village CRA. This information is provided in conformance with Title 17C, Chapter 5, Section 303 of the Utah State Code.

Base Taxable Value

□ 17C-5-303-1a

	Base Value (2023)
Real Property	\$4,091,792.00
Personal Property	\$8,457,305.00
Total	\$12,549,097.00

Participating Entity	Base Property Tax Today	Property Taxes Upon TIF Conclusion
Weber County	\$ 24,847	\$ 1,534,393
Weber County School District	\$ 68,807	\$ 4,249,029
Weber Fire District	\$ 13,867	\$ 856,315
Weber Basin Water Conservancy District	\$ 2,460	\$ 151,889
Total	\$ 109,980	\$ 6,791,627

The projected amount of tax increment to be generated within the community reinvestment project area.

□ 17C-5-303-1b, 1c

	Duration (Years)	Total Incremental Revenue	Total Incremental NPV at 6.5%
<u>Participating Entity</u>			
Weber County	15	\$ 14,622,916	\$ 8,480,518
Weber County School District	15	\$ 26,995,774	\$ 15,656,122
Weber Fire District	15	\$ 5,440,513	\$ 3,155,210
Weber Basin Water Conservancy District	15	\$ 965,014	\$ 559,657
Total		\$ 48,024,217	\$ 27,851,506

The projected amount of tax increment to be paid to other taxing entities.

□ 17C-5-303-1d

	Duration (Years)	Total Incremental Revenue	Total Incremental NPV at 6.5%
<u>Participating Entity</u>			
Weber County	15	\$ 4,874,305	\$ 2,826,839
Weber County School District	15	\$ 26,995,774	\$ 15,656,122
Weber Fire District	15	\$ 5,440,513	\$ 3,155,210
Weber Basin Water Conservancy District	15	\$ 965,014	\$ 559,657
Total		\$ 38,275,607	\$ 22,197,828

The percentage of tax increment the agency is authorized to receive from the community reinvestment project area.

□ 17C-5-303-1f,1g

	CRA Share as % of Total TIF	Incremental Revenue to CRA	Total Incremental NPV at 6.5%
<u>Uses of CRA Share</u>			
CRA Development / Redevelopment Objectives	85%	\$ 40,820,585	\$ 23,673,780
CRA Housing Requirement	10%	\$ 4,802,422	\$ 2,785,151
Project Area Administration	5%	\$ 2,401,211	\$ 1,392,575
Total	100%	\$ 48,024,217	\$ 27,851,506

Exhibit H: Tax Increment and Economic Impact Model

Assumptions:

Taxing Entity Rates				
Mill Levy	Mill Levy	Toggle	Term	TIF Participation Rate
Weber County	1.185	1	15	75.0%
Weber County G O Bond Fund	0.105	1	15	75.0%
Library	0.435	1	15	75.0%
Weber / Morgan Health	0.075	1	15	75.0%
Weber School District	5.417	1	15	50.0%
State Charter School Levy Weber	0.066	1	15	50.0%
Weber Fire District	1.105	1	15	50.0%
Weber Basin Water - General	0.196	1	15	50.0%
Paramedic Fund	0.108	1	15	75.0%
Weber Flood Control	0.072	1	15	75.0%
Total	8.7640			

Other Assumptions	
Input name	Value
Discount Rate	6.5%
TIF Start	2027
Start Date NPV	3/1/2027
Analysis Period	25
TIF Term	15
TIF Participation	75%
Sales Tax Participation (1 or 0)	0
Property Inflation	2.00%
Personal Property Ratio	20.00%
CRA Housing	10.00%
CRA Admin	5.00%
Affordable Housing Unit Reduction	0
Affordable Housing Unit	50
Bond Proceeds Ratio	70%
Annual Inflation	2.0%
Retail Space Percentage	100%
Occupancy	60%
ADR	398
Online Sales	5025
Commercial Sales/sqft	410
Restaurant Sales/sqft	66
Average Household Size	2.1
Variable to Fixed Cost Ratio	25%
Equalization Ratio (commercial vs. residential)	30%

Taxing Entity Rates				
TIF Areas	Term	Toggle	Parcel	Per Unit/SF
One-Bedroom Condos Primary	15	1	1	\$540,000
Two-Bedroom Condos Primary	15	1	1	\$660,000
Three/Four-Bedroom Condos Primary	15	1	1	\$980,000
Lakeside Three/Four-Bedroom Primary	15	1	1	\$780,000
Attached Meadow Chalets Primary	15	1	1	\$886,000
Detached Meadow Chalets Primary	15	1	1	\$1,240,000
Estate Meadow Chalets Primary	15	1	1	\$1,500,000
Mountain Chalets Primary	15	1	1	\$2,200,000
One-Bedroom Condos Secondary	15	1	1	\$540,000
Two-Bedroom Condos Secondary	15	1	1	\$660,000
Three/Four-Bedroom Condos Secondary	15	1	1	\$980,000
Lakeside Three/Four-Bedroom Secondary	15	1	1	\$780,000
Attached Meadow Chalets Secondary	15	1	1	\$886,000
Detached Meadow Chalets Secondary	15	1	1	\$1,240,000
Estate Meadow Chalets Secondary	15	1	1	\$1,500,000
Mountain Chalets Secondary	15	1	1	\$2,200,000
Workforce Housing	15	1	1	\$210,000
Branded Resort Hotel Condos	15	1	1	\$780,000
Resort Hotels	15	1	1	\$450,000
Retail/Mountain Services Space/Comm Club	15	1	1	\$200
Restaurant Space	15	1	1	\$300

Development Assumptions

Parcel	Type	TIF Term	Annual Absorption		Year											
			Per Unit/SF	Name	2023	2024	2025	2026	Year 1 2027	Year 2 2028	Year 3 2029	Year 4 2030	Year 5 2031	Year 6 2032	Year 7 2033	Year 8 2034
1	1	15	\$ 540,000.00	One-Bedroom Condos Primary	-	-	-	-	-	-	5.00	-	4.00	1.00	-	-
1	1	15	\$ 660,000.00	Two-Bedroom Condos Primary	-	-	-	-	-	-	12.00	4.00	10.00	3.00	-	-
1	1	15	\$ 980,000.00	Three/Four-Bedroom Condos Primary	-	-	-	-	-	-	7.00	2.00	6.00	3.00	-	-
1	1	15	\$ 780,000.00	Lakeside Three/Four-Bedroom Primary	-	-	-	-	-	-	9.00	12.00	-	-	-	-
1	1	15	\$ 886,000.00	Attached Meadow Chalets Primary	-	-	-	-	3.00	3.00	3.00	3.00	3.00	3.00	-	-
1	1	15	\$ 1,240,000.00	Detached Meadow Chalets Primary	-	-	-	-	2.00	3.00	2.00	2.00	3.00	-	-	-
1	1	15	\$ 1,500,000.00	Estate Meadow Chalets Primary	-	-	-	-	-	-	-	1.00	1.00	-	-	-
1	1	15	\$ 2,200,000.00	Mountain Chalets Primary	-	-	-	-	-	3.00	3.00	-	-	-	-	-
1	6	15	\$ 540,000.00	One-Bedroom Condos Secondary	-	-	-	-	-	-	17.00	-	13.00	5.00	-	-
1	6	15	\$ 660,000.00	Two-Bedroom Condos Secondary	-	-	-	-	-	-	36.00	11.00	32.00	9.00	-	-
1	6	15	\$ 980,000.00	Three/Four-Bedroom Condos Secondary	-	-	-	-	-	-	22.00	6.00	19.00	8.00	-	-
1	6	15	\$ 780,000.00	Lakeside Three/Four-Bedroom Secondary	-	-	-	-	-	-	28.00	36.00	-	-	-	-
1	6	15	\$ 886,000.00	Attached Meadow Chalets Secondary	-	-	-	-	9.00	9.00	9.00	9.00	11.00	11.00	-	-
1	6	15	\$ 1,240,000.00	Detached Meadow Chalets Secondary	-	-	-	-	8.00	9.00	8.00	8.00	9.00	9.00	-	-
1	6	15	\$ 1,500,000.00	Estate Meadow Chalets Secondary	-	-	-	-	-	-	-	2.00	2.00	-	-	-
1	6	15	\$ 2,200,000.00	Mountain Chalets Secondary	-	-	-	-	-	8.00	9.00	-	-	-	-	-
1	1	15	\$ 210,000.00	Workforce Housing	-	-	-	-	-	-	25.00	25.00	-	-	-	-
1	6	15	\$ 780,000.00	Branded Resort Hotel Condos	-	-	-	-	-	-	56.00	52.00	-	-	-	-
1	2	15	\$ 450,000.00	Resort Hotels	-	-	-	-	-	-	120.00	110.00	-	-	-	-
1	3	15	\$ 200.00	Retail/Mountain Services Space/Comm C	-	-	-	-	14,880.00	17,199.00	13,200.00	-	-	-	-	-
1	4	15	\$ 300.00	Restaurant Space	-	-	-	-	-	-	7,980.00	2,800.00	-	-	-	-
					-	-	-	-	14,902.00	25,415.00	16,357.00	96.00	113.00	43.00	-	-

Summary of Tax Increment Cash Flows

	Assumptions			Incremental Revenue to Taxing Entities						Incremental Revenue to CRA		Total Incremental Revenue (100%)						Annual Property Taxes Upon TIF Conclusion	
	Mill Levy	Term	TIF Participation Rate	Nominal			NPV (@6.50%)			Nominal	NPV (@6.50%)	Nominal			NPV (@6.50%)			Today	Upon TIF Conclusion
				During TIF Life	After TIF(s) End	Total	During TIF Life	After TIF(s) End	Total			During TIF Life	During TIF Life	During TIF Life	After TIF(s) End	Total	During TIF Life		
Weber County	1.185	15	75.0%	2,917,198	9,183,111	12,100,308	1,691,821	2,564,495	4,256,316	8,751,594	5,075,462	11,668,792	9,183,111	20,851,902	6,767,282	2,564,495	9,331,777	14,871	918,311
Weber County G O Bond Fund	0.105	15	75.0%	258,486	813,693	1,072,179	149,908	227,234	377,142	775,458	449,724	1,033,944	813,693	1,847,637	599,633	227,234	826,866	1,318	81,369
Library	0.435	15	75.0%	1,070,870	3,371,015	4,441,885	621,048	941,397	1,562,445	3,212,610	1,863,144	4,283,481	3,371,015	7,654,496	2,484,192	941,397	3,425,589	5,459	337,102
Weber / Morgan Health	0.075	15	75.0%	184,633	581,210	765,842	107,077	162,310	269,387	553,898	321,232	738,531	581,210	1,319,741	428,309	162,310	590,619	941	58,121
Weber School District	5.417	15	50.0%	26,670,821	41,978,827	68,649,647	15,467,666	11,723,098	27,190,763	26,670,821	15,467,666	53,341,642	41,978,827	95,320,468	30,935,331	11,723,098	42,658,429	67,978	4,197,883
State Charter School Levy Weber	0.066	15	50.0%	324,954	511,464	836,418	188,456	142,833	331,289	324,954	188,456	649,907	511,464	1,161,372	376,912	142,833	519,745	828	51,146
Weber Fire District	1.105	15	50.0%	5,440,513	8,563,154	14,003,666	3,155,210	2,391,365	5,546,574	5,440,513	3,155,210	10,881,025	8,563,154	19,444,179	6,310,419	2,391,365	8,701,784	13,867	856,315
Weber Basin Water - General	0.196	15	50.0%	965,014	1,518,894	2,483,908	559,657	424,170	983,827	965,014	559,657	1,930,028	1,518,894	3,448,922	1,119,314	424,170	1,543,484	2,460	151,889
Paramedic Fund	0.108	15	75.0%	265,871	836,942	1,102,813	154,191	233,726	387,917	797,614	462,574	1,063,485	836,942	1,900,427	616,765	233,726	850,491	1,355	83,694
Weber Flood Control	0.072	15	75.0%	177,247	557,961	735,209	102,794	155,817	258,612	531,742	308,382	708,990	557,961	1,266,951	411,177	155,817	566,994	904	55,796
Total	8.8205			38,275,607	67,916,270	106,191,877	22,197,828	18,966,444	41,164,271	48,024,217	27,851,506	86,299,824	67,916,270	154,216,094	50,049,334	18,966,444	69,015,778	109,980	6,791,627

Uses of CRA Incremental Revenue			
	Percent	Nominal	NPV (@6.5%)
CRA Dev / Redev Objectives	85.0%	40,820,585	23,673,780
CRA Housing Requirement	10.0%	4,802,422	2,785,151
Project Area Administration	5.0%	2,401,211	1,392,575
Total	100.0%	48,024,217	27,851,506

Sales Tax & Transient Room Tax Analysis

Assumptions	
Annual Inflation	2.00%
Retail Space Percentage	100%
Occupancy	60%
ADR	\$ 398.00
Online Sales	\$ 5,025.00
Commercial Sales/sqft	\$ 410.00
Restaurant (F&B)	\$ 66.00
Annual Ticket Sales Max	200,000
Ticket Sale Growth	10%
Average Household Size	2.1

Sales Tax Rates	
State Sales Tax	4.85%
State TRT	0.32%
County Tax	0.40%
County TRT	4.25%
City Tax	1.00%
City TRT	1.00%
Transportation Sales	1.00%
County Restaurant	1.00%
New Sales State	10.00%
Tourism TRT	0.50%

Sales/TRT Tax Remitted	
County Tax Remitted	0.00%

Sales Inflated	2027	2032	2037	2042	2047	2051
Hotel ADR	\$ 460.00	\$ 528.36	\$ 583.35	\$ 644.07	\$ 711.10	\$ 769.72
Commercial Sales/sqft	\$ 443.80	\$ 489.99	\$ 540.99	\$ 597.29	\$ 659.46	\$ 713.82
Restaurant (F&B)	\$ 71.44	\$ 78.88	\$ 87.09	\$ 96.15	\$ 106.16	\$ 114.91
Lift Tickets	\$ 43.30	\$ 47.80	\$ 52.78	\$ 58.27	\$ 64.34	\$ 69.64
Online Sale/resident	\$ 5,439.22	\$ 6,005.34	\$ 6,630.38	\$ 7,320.48	\$ 8,082.40	\$ 8,748.65

Units	2027	2032	2037	2042	2047	2051
Hotel Rooms	-	230.00	230.00	230.00	230.00	230.00
Hotel Occupancy		60%	60%	60%	60%	60%
Commercial Sqft	14,880.00	45,279.00	45,279.00	45,279.00	45,279.00	45,279.00
Restaurant Sqft	-	10,780.00	10,780.00	10,780.00	10,780.00	10,780.00
Lift Tickets	93,170.00	150,052.00	200,000.00	200,000.00	200,000.00	200,000.00
New Residents	10.50	348.60	348.60	348.60	348.60	348.60

Taxable Sales	Total	2027	2032	2037	2042	2047	2051
Hotel	\$ 732,835,847.92	\$ -	\$ 26,613,493.20	\$ 29,383,446.95	\$ 32,441,699.71	\$ 35,818,257.87	\$ 38,770,834.23
Retail	\$ 624,172,756.21	\$ 6,603,702.12	\$ 22,186,164.53	\$ 24,495,318.35	\$ 27,044,810.76	\$ 29,859,656.39	\$ 32,321,052.36
Restaurant (F&B)	\$ 109,559,067.16	\$ -	\$ 3,972,989.64	\$ 4,386,501.59	\$ 4,843,052.20	\$ 5,347,120.96	\$ 5,787,895.69
Lift Tickets	\$ 253,007,674.43	\$ 4,034,008.17	\$ 7,173,041.20	\$ 10,555,830.10	\$ 11,654,489.38	\$ 12,867,498.00	\$ 13,928,193.65
Online Sales	\$ 56,117,353.87	\$ 57,111.83	\$ 2,093,461.58	\$ 2,311,350.74	\$ 2,551,917.98	\$ 2,817,523.66	\$ 3,049,778.22
Total Taxable Sales	\$ 1,775,692,699.59	\$ 10,694,822.12	\$ 62,039,150.15	\$ 71,132,447.74	\$ 78,535,970.03	\$ 86,710,056.87	\$ 93,857,754.15

Sales Tax Summary	Total	2027	2032	2037	2042	2047	2051
City	\$ 17,756,927.00	\$ 106,948.22	\$ 620,391.50	\$ 711,324.48	\$ 785,359.70	\$ 867,100.57	\$ 938,577.54
County	\$ 7,102,770.80	\$ 42,779.29	\$ 248,156.60	\$ 284,529.79	\$ 314,143.88	\$ 346,840.23	\$ 375,431.02
Transportation Tax	\$ 17,756,927.00	\$ 106,948.22	\$ 620,391.50	\$ 711,324.48	\$ 785,359.70	\$ 867,100.57	\$ 938,577.54
State	\$ 8,612,109.59	\$ 51,869.89	\$ 300,889.88	\$ 344,992.37	\$ 380,899.45	\$ 420,543.78	\$ 455,210.11
Total Taxes	\$ 51,228,734.38	\$ 308,545.62	\$ 1,789,829.48	\$ 2,052,171.12	\$ 2,265,762.74	\$ 2,501,585.14	\$ 2,707,796.21

Transient Room Tax	Total	2027	2032	2037	2042	2047	2051
City	\$ 10,992,537.72	\$ -	\$ 399,202.40	\$ 440,751.70	\$ 486,625.50	\$ 537,273.87	\$ 581,562.51
County	\$ 31,145,523.54	\$ -	\$ 1,131,073.46	\$ 1,248,796.50	\$ 1,378,772.24	\$ 1,522,275.96	\$ 1,647,760.45
State	\$ 2,345,074.71	\$ -	\$ 85,163.18	\$ 94,027.03	\$ 103,813.44	\$ 114,618.43	\$ 124,066.67
Total Taxable Sales	\$ 44,483,135.97	\$ -	\$ 1,615,439.04	\$ 1,783,575.23	\$ 1,969,211.17	\$ 2,174,168.25	\$ 2,353,389.64

Restaurant Tax	Total	2027	2032	2037	2042	2047	2051
Restaurant Tax	\$ 1,095,590.67	\$ -	\$ 39,729.90	\$ 43,865.02	\$ 48,430.52	\$ 53,471.21	\$ 57,878.96

County Cost Benefit Analysis

County Cost/Benefit Revenues	Total	NPV@6.5%	Year 1 2027	Year 5 2031	Year 10 2036	Year 15 2041	Year 20 2046	Year 25 2051
Property Tax	\$ 20,218,237	\$ 5,532,185	\$ 8,725	\$ 362,238	\$ 383,598	\$ 383,598	\$ 1,534,393	\$ 1,534,393
Sales Tax	\$ 7,102,771	\$ 2,404,722	\$ 42,779	\$ 240,239	\$ 278,951	\$ 307,984	\$ 340,039	\$ 375,431
Transportation Tax	\$ 17,756,927	\$ 6,011,805	\$ 106,948	\$ 600,598	\$ 697,377	\$ 769,960	\$ 850,099	\$ 938,578
TRT Tax	\$ 31,145,524	\$ 10,497,677	\$ -	\$ 1,108,896	\$ 1,224,310	\$ 1,351,737	\$ 1,492,427	\$ 1,647,760
Restaurant Tax	\$ 1,095,591	\$ 369,762	\$ -	\$ 38,951	\$ 43,005	\$ 47,481	\$ 52,423	\$ 57,879
Total	\$ 77,319,049	\$ 24,816,150	\$ 158,453	\$ 2,350,921	\$ 2,627,241	\$ 2,860,761	\$ 4,269,381	\$ 4,554,041

Expenditures	Total	NPV@6.5%	Year 1 2027	Year 5 2031	Year 10 2036	Year 15 2041	Year 20 2046	Year 25 2051
General Government Services	\$ 2,283,059	\$ 753,281	\$ 1,749	\$ 78,595	\$ 91,892	\$ 101,456	\$ 112,016	\$ 123,674
Public Safety Services	\$ 3,295,864	\$ 1,087,450	\$ 2,525	\$ 113,461	\$ 132,657	\$ 146,464	\$ 161,708	\$ 178,538
Streets & Public Improvement	\$ 3,943,275	\$ 1,301,059	\$ 3,021	\$ 135,748	\$ 158,715	\$ 175,234	\$ 193,472	\$ 213,609
Parks & Recreation	\$ 1,340,608	\$ 442,325	\$ 1,027	\$ 46,151	\$ 53,959	\$ 59,575	\$ 65,775	\$ 72,621
Total	\$ 10,862,805	\$ 3,584,115	\$ 8,321	\$ 373,955	\$ 437,222	\$ 482,728	\$ 532,971	\$ 588,443

Total Revenue minus Expenditures	\$ 66,456,244	\$ 21,232,035	\$ 150,131	\$ 1,976,967	\$ 2,190,019	\$ 2,378,033	\$ 3,736,410	\$ 3,965,598
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Note 1: Source, Utah State Tax Commission , 2022 List of Final Values, Total Real Property, Personal Property, Centrally Assessed w/out Motor Vehicle

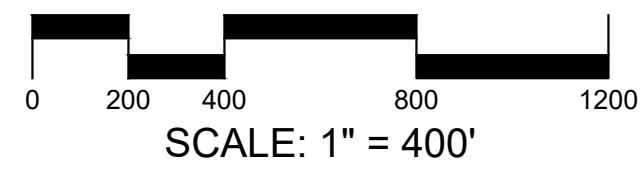
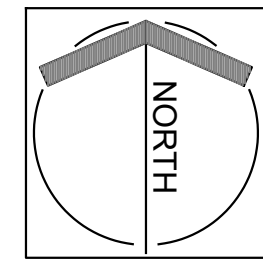
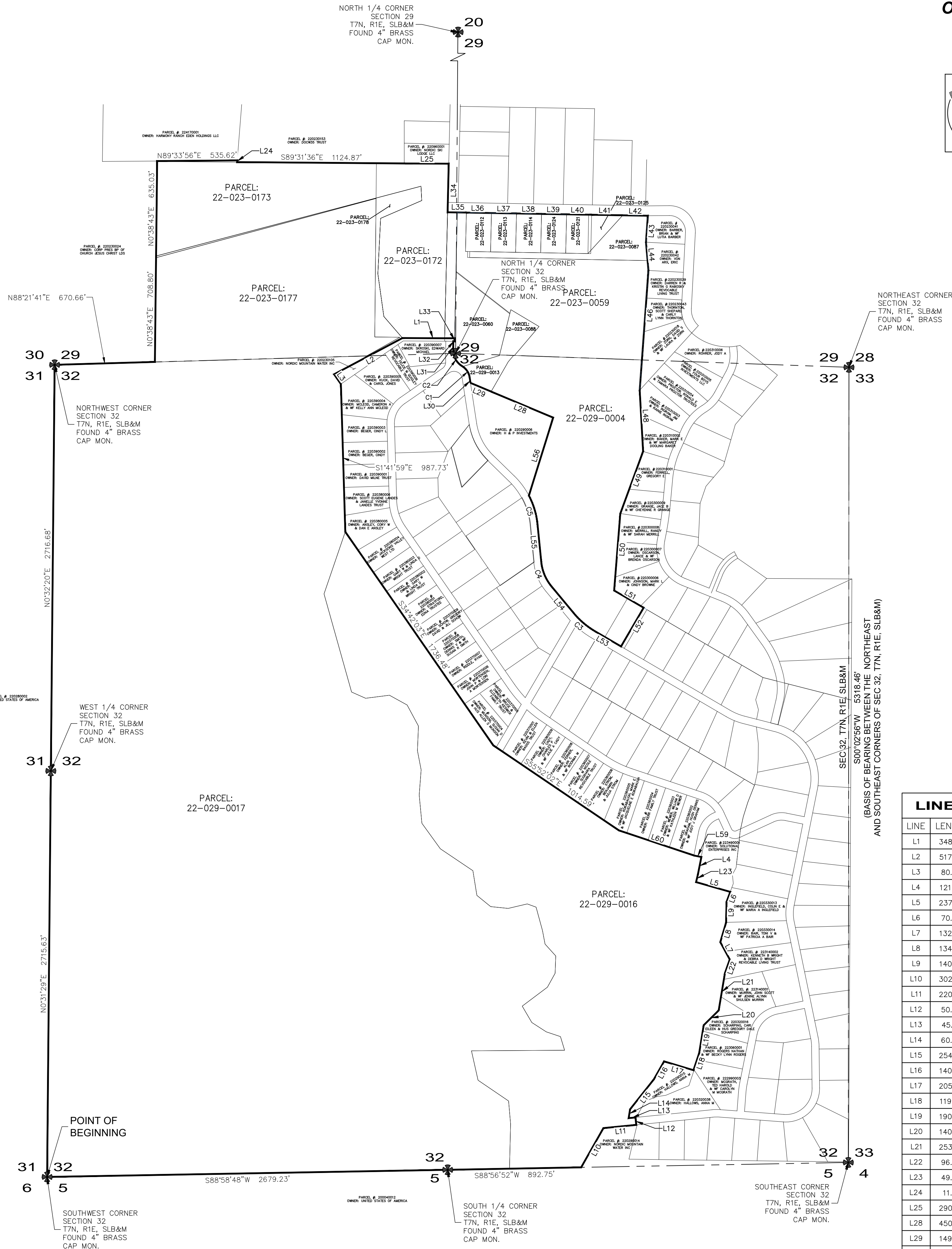
Note 2: Source, Utah State Auditors Office - Weber County ACFR

Exhibit B
(Nordic Village Community Reinvestment Project Area Boundary)

LOCAL ENTITY PLAT - NORDIC VILLAGE REINVESTMENT PROJECT AREA

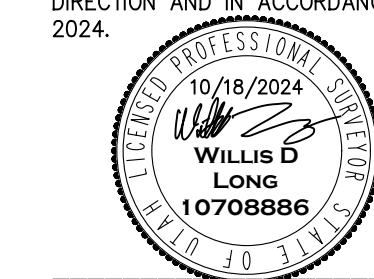
A PARCEL OF LAND AT NORDIC VILLAGE SITUATED SOUTH HALF OF SECTION 29 AND SECTION 32,
TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, WEBER COUNTY, UTAH

OCTOBER 2024



SURVEYOR'S CERTIFICATE:

I, WILLIS D. LONG, DO HEREBY CERTIFY THAT I AM A PROFESSIONAL LAND SURVEYOR, LICENSED IN THE STATE OF UTAH, AND THAT I HOLD CERTIFICATE NUMBER 10708886 AS PRESCRIBED UNDER TITLE 58, CHAPTER 22, PROFESSIONAL ENGINEERS AND LAND SURVEYORS LICENSING ACT. THIS ANNEXATION PLAT HAS BEEN MADE UNDER MY DIRECTION AND IN ACCORDANCE WITH UC 17-23-20 AND BY INFORMATION OBTAINED FROM THE WEBER COUNTY RECORDER'S OFFICE. SIGNED THIS ____ DAY OF ____ 2024.



WILLIS D. LONG, PLS 10708886

NARRATIVE:

THE PURPOSE OF THIS PLAT IS TO SHOW AND MAP THOSE PARCELS OF LAND THAT ARE BEING ANNEXED INTO THE NORDIC VILLAGE REINVESTMENT PROJECT AREA. THIS PLAT IS COMPRISED OF RECORD INFORMATION FROM THE WEBER COUNTY RECORDERS OFFICE. THIS IS NOT A LAND BOUNDARY SURVEY.

CONTAINS 22,289,045 SQ FT OR 511.69 ACRES MORE OR LESS

BOUNDARY DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTION 32 AND THE SOUTH HALF OF SECTION 29, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, WEBER COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHWEST CORNER OF SECTION 32 AND RUNNING THENCE:

NORTH 00°31'29" EAST 2,715.63 FEET ALONG THE WESTERLY SECTION LINE TO THE WEST QUARTER CORNER OF SAID SECTION 32; THENCE NORTH 00°32'20" EAST 2,716.68 FEET TO THE NORTHWEST CORNER OF SAID SECTION 32; THENCE NORTH 88°21'41" EAST 670.66 FEET ALONG THE NORTHERLY SECTION LINE OF SECTION 32; THENCE NORTH 00°38'43" EAST 708.80 FEET; THENCE NORTH 00°38'43" EAST 635.03 FEET; THENCE NORTH 89°33'56" EAST 535.62 FEET; THENCE SOUTH 04°33'34" WEST 11.11 FEET; THENCE SOUTH 89°31'36" EAST 1,124.87 FEET; THENCE SOUTH 89°41'49" EAST 290.39 FEET TO THE WESTERLY LINE OF 3500 EAST STREET (ALSO KNOWN AS NORDIC VALLEY HIGHWAY); THENCE SOUTH 01°20'16" WEST 324.85 FEET ALONG SAID WESTERLY LINE OF 3500 EAST STREET; THENCE SOUTH 89°00'28" EAST 125.63 FEET ALONG THE SOUTHERLY LINE OF NORDIC VALLEY ROAD; THENCE SOUTH 89°02'28" EAST 1213.96 FEET ALONG THE SOUTHERLY LINE OF NORDIC VALLEY ROAD; THENCE SOUTH 04°10'10" WEST 177.57 FEET; THENCE SOUTH 05°00'53" EAST 189.82 FEET; THENCE SOUTH 04°10'11" WEST 803.19 FEET TO A POINT ON THE WESTERLY LINE OF NORDIC VALLEY ESTATES NO. 1 SUBDIVISION; THENCE ALONG SAID WESTERLY LINE OF NORDIC VALLEY ESTATES NO. 1 SUBDIVISION THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1. SOUTH 03°10'34" EAST 410.00 FEET; 2. SOUTH 20°09'33" WEST 442.42 FEET; 3. THENCE SOUTH 04°34'18" WEST 516.27 FEET; 4. THENCE SOUTH 59°40'34" EAST 228.65 FEET; THENCE SOUTH 30°19'26" WEST 300.00 FEET TO A POINT ON THE EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION; THENCE ALONG SAID EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION THE FOLLOWING SIX (6) COURSES AND DISTANCES: 1. NORTH 59°40'34" WEST 200.02 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 542.12 FEET AND A CENTRAL ANGLE OF 20°00'02"; 2. NORTHWESTERLY ALONG THE ARC A DISTANCE OF 189.24 FEET; 3. THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 39°40'34" WEST, A DISTANCE OF 233.42 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 302.09 FEET AND A CENTRAL ANGLE OF 33°59'57"; 4. NORTHWESTERLY ALONG THE ARC A DISTANCE OF 179.26 FEET; 5. THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 05°40'34" WEST, A DISTANCE OF 252.68 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 520.00 FEET AND A CENTRAL ANGLE OF 22°04'17"; 6. NORTHERLY ALONG THE ARC A DISTANCE OF 202.24 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 17°19'26" EAST, A DISTANCE OF 545.66 FEET; THENCE NORTH 67°11'17" WEST 450.00 FEET; THENCE NORTH 67°10'47" WEST 148.90 FEET TO A POINT ON THE EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION; THENCE ALONG SAID EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1. NORTH 08°42'02" WEST 37.40 FEET TO A POINT ON A 106.24 FOOT RADIUS CURVE TO THE LEFT, THE CENTER OF WHICH BEARS NORTH 81°17'58" WEST; 2. NORTHWESTERLY 92.68 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 49°58'55" (CHORD BEARS NORTH 33°41'29" WEST 89.77 FEET) TO A POINT ON A 125.00 FEET FOOT RADIUS REVERSE CURVE TO THE RIGHT, THE CENTER OF WHICH BEARS NORTH 31°19'03" EAST; 3. NORTHWESTERLY 128.68 FEET ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 58°58'55" (CHORD BEARS NORTH 29°11'30" WEST 123.07 FEET); 4. NORTH 00°17'58" EAST 59.09 FEET; SOUTH 89°42'02" EAST 7.93 FEET; THENCE NORTH 01°20'16" EAST 20.04 FEET; THENCE NORTH 89°42'02" WEST 348.06 FEET; THENCE SOUTH 62°03'22" WEST 517.63 FEET; THENCE SOUTH 34°41'57" EAST 80.00 FEET TO A POINT ON THE WESTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION; THENCE ALONG SAID WESTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION THE FOLLOWING EIGHT (8) COURSES AND DISTANCES: 1. SOUTH 01°41'59" EAST 987.73 FEET; 2. SOUTH 34°42'03" EAST 1,736.48 FEET; 3. SOUTH 55°52'02" EAST 1,014.59 FEET; 4. SOUTH 71°29'02" EAST 531.56 FEET; 5. SOUTH 78°42'02" EAST 50.00 FEET; 6. SOUTH 11°17'58" WEST 121.53 FEET; 7. SOUTH 13°34'21" WEST 49.93 FEET; 8. SOUTH 73°59'14" EAST 237.98 FEET TO A POINT ON THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 THROUGH THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SECOND AMENDMENT; THENCE SOUTH 18°30'14" WEST 119.54 FEET ALONG THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SECOND AMENDMENT THROUGH THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 FIRST AMENDMENT; THENCE NORTH 73°14'16" WEST 205.08 FEET; THENCE SOUTH 29°45'14" WEST 140.00 FEET; THENCE SOUTH 38°29'04" WEST 254.04 FEET; THENCE SOUTH 09°12'14" WEST 60.00 FEET; THENCE NORTH 84°26'14" EAST 45.91 FEET; THENCE SOUTH 05°33'43" EAST 50.00 FEET; THENCE SOUTH 84°26'14" WEST 220.00 FEET; THENCE SOUTH 29°36'02" WEST 302.03 FEET; THENCE SOUTH 88°56'52" WEST 892.75 FEET ALONG THE SOUTHERLY SECTION LINE TO THE SOUTH QUARTER CORNER OF SECTION 32; THENCE SOUTH 88°58'48" WEST 2,679.23 FEET ALONG THE SOUTHERLY SECTION LINE TO THE SOUTHWEST CORNER OF SAID SECTION 32 TO THE POINT OF BEGINNING.

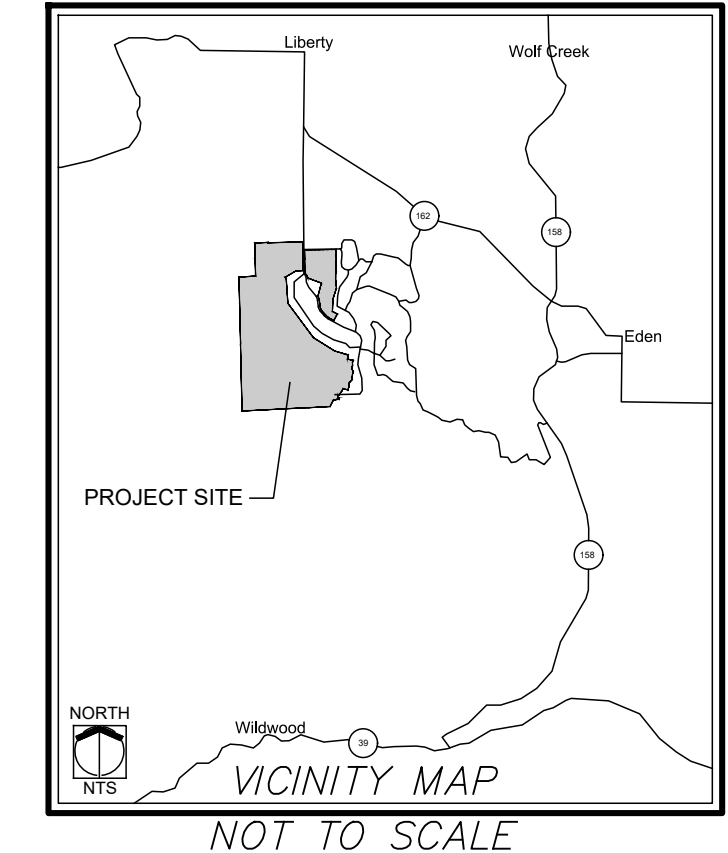
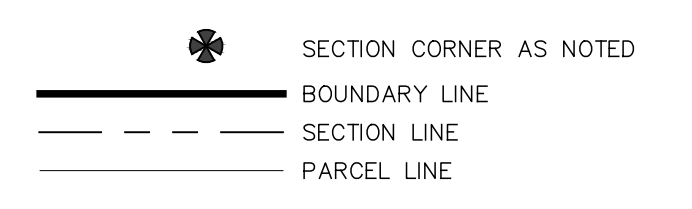
CONTAINING 22,289,045 SQUARE FEET OR 511.69 ACRES, MORE OR LESS.

LINE	LENGTH	BEARING
L1	348.06'	N89°42'02"W
L2	517.63'	S62°03'22"W
L3	80.00'	S34°41'57"E
L4	121.53'	S11°17'58"W
L5	237.98'	S73°59'14"E
L6	70.78'	S20°30'14"W
L7	132.50'	S28°29'46"E
L8	134.78'	S16°30'14"W
L9	140.39'	S1°30'14"W
L10	302.03'	S29°36'02"W
L11	220.00'	S84°26'14"W
L12	50.00'	S5°33'43"E
L13	45.91'	N84°26'14"E
L14	60.00'	S9°12'14"W
L15	254.04'	S38°29'04"W
L16	140.00'	S29°45'14"W
L17	205.08'	N73°14'16"W
L18	119.54'	S18°30'14"W
L19	190.45'	S9°14'14"W
L20	140.34'	S45°30'14"W
L21	253.28'	S9°30'14"W
L22	96.54'	S19°30'14"W
L23	49.93'	S13°34'21"W
L24	11.11'	S4°33'34"W
L25	290.39'	S89°41'49"E
L28	450.00'	N67°10'47"W
L29	148.90'	N67°10'47"W
L30	37.40'	N8°42'02"W
L31	59.09'	N0°17'58"E

LINE	LENGTH	BEARING
L32	7.93'	S89°42'02"E
L33	20.04'	N1°20'16"E
L34	324.85'	S1°20'16"W
L35	125.63'	S89°00'28"E
L36	167.54'	S89°00'28"E
L37	167.54'	S89°00'28"E
L38	167.54'	S89°00'28"E
L39	167.54'	S89°00'28"E
L40	167.54'	S89°00'28"E
L41	208.19'	S89°00'28"E
L42	168.07'	S89°00'28"E
L43	177.57'	S41°0'10"W
L44	189.82'	S5°00'53"E
L46	803.19'	S41°0'11"W
L48	410.00'	S31°0'34"E
L49	442.42'	S20°09'33"W
L50	516.27'	S4°34'18"W
L51	228.65'	S59°40'34"E
L52	300.00'	S30°19'26"W
L53	200.02'	N59°40'34"W
L54	233.42'	N39°40'34"W
L55	252.68'	N5°40'34"W
L56	545.66'	N17°19'26"E
L59	50.00'	S78°42'02"E
L60	531.56'	S71°29'02"E

CURVE	RADIUS	LENGTH	DELTA	CH BEARING	CH DIST
C1	106.24'	92.68'	49°58'55"	N33°41'29"W	89.77'
C2	125.00'	128.68'	58°58'55"	N29°11'30"W	123.07'
C3	542.12'	189.24'	20°00'02"	N49°40'33"W	188.28'
C4	302.09'	179.26'	33°59'57"	N22°40'35"W	176.64'
C5	525.00'	202.24'	22°04'17"	N16°42'43"W	200.99'

LEGEND



SHEET 1 OF 1

WEBER COUNTY SURVEYOR	WEBER COUNTY COMMISSION	RECORDED
I HEREBY CERTIFY THAT THE WEBER COUNTY SURVEYOR'S OFFICE HAS REVIEWED THIS PLAT AND ALL CONDITIONS FOR APPROVAL BY THIS OFFICE HAVE BEEN SATISFIED. THE APPROVAL OF THIS PLAT BY THE WEBER COUNTY SURVEYOR DOES NOT RELIEVE THE LICENSED LAND SURVEYOR WHO EXECUTED THIS PLAT FROM THE RESPONSIBILITIES AND/OR LIABILITIES ASSOCIATED THEREWITH.	THIS PLAT IS APPROVED AS TO FORM BY THE COMMISSIONERS OF WEBER COUNTY, UTAH THIS ____ DAY OF _____, 20____ CHAIRMAN, WEBER COUNTY COMMISSION ATTEST: _____	STATE OF UTAH, COUNTY OF WEBER, RECORDED AND FILED AT THE REQUEST OF: _____ ENTRY NO: _____ DATE: _____ TIME: _____ BOOK: _____ PAGE: _____ FEE \$ _____ WEBER COUNTY RECORDER
SIGNED THIS ____ DAY OF _____, 20____ WEBER COUNTY SURVEYOR		