



CITY OF NORTH SALT LAKE

NORTH SALT LAKE REDEVELOPMENT AGENCY

NOTICE & AGENDA

July 25, 2013

6:00 p.m.

Posted July 23, 2013

Notice is given that the North Salt Lake City Redevelopment Agency will hold a meeting on TUESDAY, JULY 25, 2013 at 6:00 p.m. in the City Council room. Some members may participate electronically. The following items of business will be discussed; the order of business may be changed as time permits.

- 6:00 Introduction by Chairman Len Arave
- 6:05 Consideration of Resolution No. 2013-10R, a resolution approving an Interlocal Cooperation Agreement between the City of North Salt Lake Redevelopment Agency and Davis County for the collection and remittance of incremental property taxes collected from property within the Redwood Road Community Development Project Area.
- 6:15 ADJOURN

The public is invited to attend all RDA meetings. If you need special accommodations to participate in the City Council meeting, please call the City office at 801-335-8709. Please provide at least 24 hours notice for adequate arrangements to be made.

RESOLUTION NO. 2013-10R

RESOLUTION OF THE LEGISLATIVE BODY OF DAVIS COUNTY APPROVING AN INTERLOCAL COOPERATION AGREEMENT BETWEEN THE COUNTY AND THE CITY OF NORTH SALT LAKE REDEVELOPMENT AGENCY.

WHEREAS pursuant to the provisions of the Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953, as amended (the “Interlocal Act”), and the provisions of the Community Development and Renewal Agencies Act, Title 17C, Utah Code Annotated 1953, as amended (the “CDRA Act”), public agencies, including political subdivisions of the State of Utah as therein defined, are authorized to enter into mutually advantageous agreements for joint and cooperative actions, including the sharing of tax and other revenues; and

WHEREAS Davis County, Utah (the “County”) and the City of North Salt Lake Redevelopment Agency (the “Agency”) are “public agencies” for purposes of the Act; and

WHEREAS after careful analysis and consideration of relevant information, the County desires to enter into an Interlocal Agreement with the Agency whereby the County would remit to the Agency a portion of the property tax increment generated within the Redwood Road Community Development Project Area, (the “Project Area”) which would otherwise flow to the County, for the purpose of encouraging development activities through the payment for certain public infrastructure, land assembly, and other uses that directly benefit the Project Area; and

WHEREAS Section 11-13-202.5 of the Act requires that certain interlocal agreements be approved by resolution of the legislative body of a public agency.

NOW, THEREFORE, IT IS HEREBY RESOLVED BY THE LEGISLATIVE BODY of the County as follows:

1. The Interlocal Cooperation Agreement between the County and the Agency, substantially in the form attached hereto as Exhibit A (the “Agreement”), is approved in substantially final form and shall be executed for and on behalf of the County by the Chair of the Board and Clerk of the County. The Agreement hereby approved is approved with such additions, modifications, deletions or other changes as may be deemed necessary or appropriate and approved by the Chair of the Board, whose execution thereof on behalf of the County shall conclusively establish such necessity, appropriateness and approval with respect to all such additions, modifications, deletions and/or other changes incorporated therein.

2. Pursuant to Section 11-13-202.5 of the Interlocal Act, the Agreement has been submitted to legal counsel of the County for review and approval as to form and legality.

3. Pursuant to Section 11-13-209 of the Interlocal Act, a duly executed original counterpart of the Agreement shall be filed immediately with the County Clerk, the keeper of records of the County.

4. The County is hereby directed to publish or cause to be published a notice of the Agreement in accordance with Section 11-13-219 of the Interlocal Act and make a copy of the Agreement available for

public inspection and copying at the County's offices during regular business hours for a period of at least 30 days following publication of the notice.

5. The Agreement shall be effective immediately upon execution.

6. This Resolution shall take effect upon adoption.

APPROVED AND ADOPTED by the legislative body of Davis County, Utah this ____ day of _____, 2013.

Chair, Davis County Board of Commissioners

Attest:

Davis County Clerk/Auditor

EXHIBIT A
INTERLOCAL COOPERATION AGREEMENT

INTERLOCAL COOPERATION AGREEMENT

THIS INTERLOCAL COOPERATION AGREEMENT is made and entered into this ____ day of _____, 2013, by and between **CITY OF NORTH SALT LAKE REDEVELOPMENT AGENCY**, a community development and renewal agency and political subdivision of the State of Utah (the “Agency”), and **DAVIS COUNTY**, a political subdivision of the State of Utah (the “County”) in contemplation of the following facts and circumstances:

A. **WHEREAS**, the Agency was created and organized pursuant to the provisions of the Utah Neighborhood Development Act, Utah Code Annotated (“UCA”) §17A-2-1201 *et seq.* (2000), and continues to operate under the provisions of its extant successor statute, the Community Development and Renewal Agencies Act, Title 17C of the UCA (the “Act”), and is authorized and empowered under the Act to undertake, among other things, various community development activities pursuant to the Act, including, among other things, assisting the City of North Salt Lake (the “City”) in development activities that are likely to advance the policies, goals and objectives of the City’s general plan, contributing to capital improvements which substantially benefit the City, creating economic benefits to the City, and improving the public health, safety and welfare of its citizens; and

B. **WHEREAS**, this Agreement is made pursuant to the provisions of the Act and the Interlocal Cooperation Act (UCA Title 11, Chapter 13) (the “Cooperation Act”); and

C. **WHEREAS**, the Agency has created the Redwood Road Community Development Project Area (the “Project Area”), through the adoption of the Redwood Road Community Development Project Area Plan (the “Project Area Plan”), located within the City, which Project Area is described in Exhibit “A” attached hereto and incorporated herein by this reference; and

D. **WHEREAS**, the Project Area contains a significant amount of vacant and underutilized parcels, which are anticipated to be developed, with encouragement and planning by the Agency, into industrial/flex space, office and retail uses. The Agency has not entered into any participation or development agreements with developers but anticipates that prior to development of the Project Area, the City and the Agency may enter into one or more Development/Participation Agreements with one or more developer(s) which will provide certain terms and conditions upon which the Project Area will be developed using, in part, increased property taxes, referred to as “Tax Increment” (as that term is defined in the Act), generated from the Project Area; and

E. **WHEREAS**, as explained further in the Plan, the City will incur significant costs and expenses to provide improvements along Redwood Road and Center Street, including the construction of public infrastructure such as sidewalks, curb and gutter, street lights, pedestrian lighting, storm drain and streetscapes; and the City may assemble land within the Project Area to incentivize development activity with lower land prices and to promote higher and more beneficial uses of land within the Project Area; and

F. **WHEREAS**, historically, the Project Area has generated a total of \$1,866,004 per year in property taxes for the various taxing entities, including the City, Davis County (the “County”), the School District, and other Special Service Districts (“SSD”); and

G. **WHEREAS**, upon full development as contemplated in the Project Area Plan, property taxes produced by the Project Area for the City, the County, the School District, and other SSDs are projected to total approximately \$3,507,097 per year; and

H. **WHEREAS**, the Agency has requested the City, the County, the School District, and other taxing entities to participate in the promotion of development in the Project Area by agreeing to remit to

the Agency for a specified period of time specified portions of the increased property tax which will be generated by the Project Area; and

I. **WHEREAS**, it is in the best interest of the County to remit such payments to the Agency in order to permit the Agency to provide assistance as an incentive for the construction of the Project Area; and

J. **WHEREAS**, the Agency has retained Lewis Young Robertson & Burningham, Inc., an independent financial consulting firm with substantial experience regarding community development and tax increment projects across the State of Utah, to prepare the Project Area Plan and to provide a report regarding the need and justification for the remittance of tax increment revenues within the Project Area. A copy of the report is included in the Project Area Plan attached as Exhibit "B"; and

K. **WHEREAS**, the Agency has also adopted the Redwood Road Community Development Project Area Budget (the "Project Area Budget"), a copy of which is attached as Exhibit "C", which Project Area Budget, generally speaking, outlines the anticipated generation, payment and use of Tax Increment within the Project Area;

L. **WHEREAS**, the parties desire to set forth in writing their agreements regarding the nature and timing of such assistance;

NOW, THEREFORE, the parties agree as follows:

1. **Additional Tax Revenue.** The City has determined that significant additional property tax revenue (*i.e.*, Tax Increment) will likely be generated by the development of the Project Area as described in further detail in the Project Area Plan and Project Area Budget. Each of the parties acknowledge, however, that the development activity required for the generation of the Tax Increment is not likely to occur within the foreseeable future or to the degree possible or desired without Tax Increment participation in order to induce and encourage such development activity.

2. **Offset of Development Costs and Expenses.** The County has determined that it is in its best interest to pay specified portions of the Tax Increment to the Agency in order for the Agency to offset costs and expenses which will be incurred by Agency in the construction and installation of infrastructure improvements and other development related costs needed to serve the Project Area, to the extent permitted by the Act, as amended from time to time.

3. **Base Year and Base Year Value.** The base year, for purposes of calculation of the Base Taxable Value (as that term is defined in the Act), shall be 2013, meaning the Base Taxable Value shall, to the extent and in the manner defined by the Act, be equal to the equalized taxable value shown on the 2013 Davis County assessment rolls for all property located within the Project Area (which is currently estimated to be \$129,457,772, but is subject to final adjustment and verification by the County and Agency).

4. **Agreement with Developers.** The Agency is authorized to enter into one or more agreements with developers which may provide for the payment of certain amounts of Tax Increment to the Developer based upon the Developer's meeting of certain performance measures as outlined in said agreement. Such agreement shall be consistent with the terms and conditions of this Agreement, shall require as a condition of the payment to the Developer that the Developer, or its approved successors in title as owners of the Property, shall pay any and all taxes and assessments which shall be assessed against the Property in accordance with levies made by applicable municipal entities in accordance with the laws of the state of Utah applicable to such levies.

5. **Payment Trigger.** The first year (“Year One”) of payment of Tax Increment from the County to the Agency shall be determined by the Agency, but shall be no later than 2020. Each subsequent year, beginning with the first year after Year One, shall be defined in sequence as Year Two through Year Fifteen.

6. **Total Payment to Agency.** The County shall remit to the Agency, beginning with property tax receipts in Year One, and continuing through Year Fifteen, 45% of the annual Tax Increment generated from the Project Area. The County is authorized and instructed to pay 45% of the Tax Increment to the Agency annually. The remaining 55% portion of the Tax Increment remain with the County.

7. **Property Tax Increase.** This Agreement provides for the payment of the increase in real and personal property taxes collected from the Project Area by the County. Real and personal property taxes which are the subject of this Agreement shall not include taxes collected from the Project Area by the County, acting in its capacity as the tax collection agency for the City, which are to be paid to or utilized by abatement districts, special service or improvement districts or other entities for which the County acts as the tax collection agency, nor shall it include any component of real property taxes retained by the County as payment for costs incurred in the collection of real property taxes for itself or other applicable agencies. It is expressly understood that the real property taxes which are the subject of this Agreement are only those real and personal property taxes actually collected by the County from the Project Area.

8. **No Independent Duty.** The County shall be responsible to remit to the Agency only Tax Increment actually received by the County. The County shall have no independent duty to pay any amount to the Agency other than the Tax Increment actually received by the County on an annual basis from and including Year One through and including Year Fifteen.

9. **Authority to Bind.** Each individual executing this Agreement represents and warrants that such person is authorized to do so, and, that upon executing this Agreement, this Agreement shall be binding and enforceable in accordance with its terms upon the party for whom such person is acting.

10. **Further Documents and Acts.** Each of the parties hereto agrees to cooperate in good faith with the others, and to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the transactions contemplated under this Agreement.

11. **Notices.** Any notice, request, demand, consent, approval or other communication required or permitted hereunder or by law shall be validly given or made only if in writing and delivered to an officer or duly authorized representative of the other party in person or by Federal Express, private commercial delivery or courier service for next business day delivery, or by United States mail, duly certified or registered (return receipt requested), postage prepaid, and addressed to the party for whom intended, as follows:

If to the County:
Davis County
Attn: Davis County Commission
P.O. Box 618
Farmington, UT 84025
Facsimile: (801) 451-3202

If to Agency:
City of North Salt Lake Redevelopment Agency
Attn: Agency Board
10 E. Center St.
North Salt Lake, UT 84054
Facsimile: (801) 335-8719

Any party may from time to time, by written notice to the others as provided above, designate a different address which shall be substituted for that specified above. Notice sent by mail shall be deemed served or delivered seventy-two (72) hours after mailing. Notice by any other method shall be deemed served or delivered upon actual receipt at the address or facsimile number listed above. Delivery of courtesy copies noted above shall be as a courtesy only and failure of any party to give or receive a courtesy copy shall not be deemed to be a failure to provide notice otherwise properly delivered to a party to this Agreement.

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

13. **No Third Party Benefit.** The parties do not intend to confer any benefit hereunder on any person, firm or corporation other than the parties hereto. There are no intended third party beneficiaries to this Agreement.

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

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

16. **Amendments.** No addition to or modification of any provision contained in this Agreement shall be effective unless fully set forth in writing executed by each of the parties hereto.

17. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

18. **Waivers.** No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

19. **Governing Law.** This Agreement and the exhibits attached hereto shall be governed by and construed under the laws of the State of Utah. In the event of any dispute hereunder, it is agreed that the sole and exclusive venue shall be in a court of competent jurisdiction in Davis County, Utah, and the parties hereto agree to submit to the jurisdiction of such court.

20. **Declaration of Invalidity.** In the event that a court of competent jurisdiction declares that the County cannot pay and/or that the Agency cannot receive payments of the Project Area Property Tax, declares that the Agency cannot pay the Project Area Property Tax to developers, or takes any other action which has the effect of eliminating or reducing the payments of Project Area Property Tax received by the Agency, the Agency's obligation to pay the Project Property Tax Payments to developers shall be

reduced or eliminated accordingly, the Agency, and the County shall take such steps as are reasonably required to not permit the payment and/or receipt of the Property Tax to be declared invalid.

21. **No Separate Legal Entity.** No separate legal entity is created by this Agreement.

22. **Duration.** This Agreement shall terminate after the final payment of Tax Increment to the Agency for Year Fifteen.

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

24. **Termination.** Upon any termination of this Agreement resulting from the uncured default of any party, the order of any court of competent jurisdiction or termination as a result of any legislative action requiring such termination, then any funds held by the Agency and for which the Agency shall not be required to disburse to developers in accordance with the agreements which govern such disbursement, then such funds shall be returned to the party originally remitting same to the Agency and upon such return this Agreement shall be deemed terminated and of no further force or effect.

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

- a. This Agreement shall be authorized and adopted by resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act;
- b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5(3) of the Cooperation Act;
- c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
- d. The Chair of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act; and
- e. Should a party to this Agreement desire to terminate this Agreement, in part or in whole, each party to the Agreement must adopt, by resolution, an amended Interlocal Cooperation Agreement stating the reasons for such termination. Any such amended Interlocal Cooperation Agreement must be in harmony with any development/participation agreement(s) entered into by the Agency as described in this Agreement.
- f. Immediately after execution of this Agreement by both Parties, each of the Parties shall cause to be published notice regarding this Agreement pursuant to Section 11-13-219 of the Cooperation Act.
- g. This Agreement makes no provision for the parties acquiring, holding and disposing of real and personal property used in the joint undertaking as such action is not contemplated as part of this Agreement nor part of the undertaking. Any such provision would be outside the parameters of the current undertaking. However, to the extent that this Agreement may be construed as providing for the acquisition, holding or disposing

of real and/or personal property, all such property shall be owned by the Agency upon termination of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day specified above.

County: Davis County

Attest:

By: _____
John Petroff, Jr.
Its: Commission Chair

County Clerk

Approved as to form:

Attorney for Davis County

Agency: THE CITY OF NORTH SALT LAKE REDEVELOPMENT
AGENCY

Attest:

By: _____
Len Arave
Its: Chair

Secretary

Approved as to form:

Attorney for Agency

EXHIBIT “A
to
INTERLOCAL AGREEMENT

Legal Description of Project

Beginning at a point on the North right-of-way line of 1100 North Street, and the West right-of-way line of Redwood Road, said point being S01°33'01"E 772.65 feet and S88 26'59"W 44.52 feet from the East Quarter Corner of Section 34, T. 2 N., R. 1 W., SLB & M; and running thence S69°47'52"E 112.97 feet to a point on the North right-of-way line of 1100 North Street and the East right-of-way line of Redwood Road; thence East 2,481.99 feet along said North right-of-way line of 1100 North Street; thence South 66.0 feet to a point on the Northeast Corner of Lot 19, North Salt Lake Industrial Park, Plat B; thence South 1,129.14 feet to a point on the Southeast Corner of Lot 1, Beneficial Business Park – 1; said point also being on the North right-of-way line of 900 North Street; thence West 1,730.0 feet along said North right-of-way line of 900 North Street to the Southwest corner of Lot 10, North Salt Lake Industrial Park, Plat B; thence South 977.20 feet to the Southeast corner of Lot 14, Hughes Industrial Park; thence West 406.00 feet to the Southeast corner of Lot 4 of said Hughes Industrial Park; thence South 5,089.85 feet along the West right-of-way line of 700 West Street to a point on the South right-of-way line of Center Street; thence S89°50'07"E 329 feet, more or less, along said South right-of-way line of Center Street; thence S0°06'27"E 306.70 feet; thence S25°35'04"W 138.40 feet; thence South 1,331.33 feet; thence West 30 feet; thence S0°06'27"E 716.00 feet; thence S89°56'W 625.82 feet; thence S0°06'27"E 113 feet, more or less, to a point on the East Quarter Corner of Section 10, T. 1 N., R. 1 W., SLB & M; thence N89°58'07"E 1,359.17 feet, more or less; thence South 389 feet, more or less, to a point on the South right-of-way line of Interstate 215; thence Westerly 3,460 feet, more or less, along said South right-of-way line to a point on the East right-of-way- line of Redwood Road; thence Northwesterly to the Northeast corner of Outdoor Recreation Outlet Lot 1 Amended, said point also being on the West right-of-way line of Redwood Road; thence Southerly 855.40 feet along the arc of a 5,779.58 foot radius curve to the left, said curve also being on the West right-of-way line of Redwood Road (chord bears S8°07'26"W 854.62 feet) to a point of tangency; thence S3°53'00"W 930.15 feet along said West right-of-way line to the Southwest corner of Lot 4A of Outdoor Recreation Outlet – Lot 4 Amended; thence S89°54'03"W 190 feet, more or less, to the center line of the Jordan River; thence along the center line of the Jordan River in the following 27 courses to a point on the North Section Line of the Northeast Quarter of Section 9, T. 1 N., R. 1 W., SLB & M; 1) N39°06'14"W 120 feet 2) N5°23'29"W 324 feet 3) N33°32'55"W 113 feet 4) N72°13'43"W 126 feet 5) N77°08'08"W 150 feet 6) N23°17'18"W 97 feet 7) N10°34'56E 331 feet 8) N21°44'18"W 270 feet 9) N46°16'11"W 226 feet 10) N76°18'46"W 326 feet 11) N83°13'04"W 542 feet 12) N48°19'46"W 295 feet 13) N13°12'23"W 286 feet 14) N7°32'20"E 321 feet 15) N42°24'34"E 235 feet 16) N6°48'13"E 93 feet 17) N39°17'34"W 668 feet 18) N29°02'07"W 586 feet 19) N17°56'46"W 321 feet 20) N55°07'06"W 164 feet 21) N76°07'49"W 270 feet 22) N26°00'12"W 195 feet 23) N3°30'11"W 349 feet 24) N32°22'46"W 297 feet 25) N57°06'58"W 371 feet 26) N50°58'27"W 233 feet 27) N11°13'13"W 96 feet; thence S89°45'51"E 2,533 feet, more or less, along said North Section Line of the Northeast Quarter of Section 9, T. 1 N., R. 1 W. and the North Section line of the Northwest Quarter of Section 10, T. 1 N., R 1 W., SLB & M, said point also being on the East right-of-way line of the Legacy Parkway; thence N3°14'14"W 937.39 feet along said East right-of-way line to a point on the North line of Lot 4 of the Wasatch Front Industrial Park Plat A; thence S89°45'51"E 866.82 feet to the Northeast Corner of Lot 3 of said Wasatch Front Industrial Park Plat A; thence S0°46'50"E 5.50 feet to the Southwest corner of Lot 415 of Foxboro South Plat 4; thence N89°36'46"E 500.00 feet to the Southeast corner of Lot 421 of said Foxboro South Plat 4; thence N0°46'50"W 327.38 feet to a point on the South line of Lot 429 of said Foxboro South Plat 4; thence N89°30'18"E 905.39 feet to a point on the North line of Lot 5A of North Wood Business Center No. 2, Lot 5A Amended; thence S67°43'00"E 372.17 feet to the Northeast corner of Lot 8 of North Wood Business Center No. 2, said point also being on the West right-of-way line of Cutler Drive; thence N22°17'00"E 543.71 feet along said West right-of-way line to a point of curvature of a 270.00 foot radius curve to the left; thence Northerly 105.01 feet along the arc of said curve (delta angle is 22°17', chord length is 104.35 feet and chord bearing is N11°08'30"E); thence N0°37'35"W 3,499.93 feet along the West right-of-way line of Cutler Drive to the Northeast corner of Lot 107A of Foxboro Plat 1A Amended; thence West 399.02 feet; thence North 194.5 feet; thence East 973.80 feet to a point on the West right-of-way line of Redwood Road; thence N0°26'30"W 1,060.39 feet along said West right-of-way line to the Northeast corner of Lot 1 of Foxboro North Plat 16; thence S89°49'56"W 518.82 feet to the Northwest corner of said Lot 1, said point also being on the East right-of-way line of Cutler Drive; thence N0°37'35"W 602.54 feet along said East right-of-way line; thence N38°41'12W 126.68 feet to a point on the North right-of-way line of 1100 North Street, said point also being the Southeast corner of Lot 102 of Foxboro North Plat 1; thence N0°37'35"W 460.02 feet to the Northeast corner of said Lot 102; thence East 597.85 feet, more or less, to a point on the West right-of-way line of Redwood Road; thence South 435.64 feet, more or less, along said West right-of-way line to the point of beginning.

Contains approx. 748.10 acres

EXHIBIT "B"
To
INTERLOCAL AGREEMENT

Project Area Plan

EXHIBIT "C"
To
INTERLOCAL AGREEMENT

Project Area Budget