

**WORK SESSION:** A work session will be held at 6:00 p.m. in Community Room, First Floor, of the Farmington City Hall, 160 South Main Street. The public is welcome to attend. The agenda for the work session will be as follows:

1. Business Park Discussion
2. Questions or concerns the City Council may have on agenda items

## **ELECTRONIC AND IN-PERSON FARMINGTON CITY COUNCIL MEETING NOTICE AND AGENDA**

Notice is hereby given that the City Council of **Farmington City** will hold a regular City Council meeting on **Tuesday, October 20, 2020, at 7:00 p.m.** The meeting will be held at the Farmington City Hall, 160 South Main Street, Farmington, Utah.

*Farmington City Council meetings, including this meeting, are open to the public. In consideration of the COVID-19 pandemic, members of the public wishing to attend this meeting are encouraged to listen to the meeting on line. In-person attendance is also an alternative, but any in-person attendance/gathering will meet the latest governmental restrictions related to the COVID virus. The link to listen to the meeting live and to comment electronically can be found on the Farmington City website at [www.farmington.utah.gov](http://www.farmington.utah.gov). If you wish to email a comment for any of the listed public hearings, you may do so at [hbouck@farmington.utah.gov](mailto:hbouck@farmington.utah.gov).*

The agenda for the meeting shall be as follows:

### **CALL TO ORDER:**

7:00 Roll Call (Opening Comments/Invocation) Pledge of Allegiance

### **PUBLIC HEARINGS:**

7:05 North Farmington Station

- a. Zone Change
- b. Project Master Plan (PMP)/Development Agreement

### **NEW BUSINESS:**

8:00 Consideration for Adoption of a Resolution of the City Council of Farmington City, Utah, Authorizing the Issuance and Sale of not more than \$4,500,000 Aggregate Principal Amount of Sales and Franchise Tax Revenue Refunding Bonds, Series 2020; and Related Matters

***Minute motion adjourning to the Redevelopment Agency meeting.***  
(See RDA Agenda)

**GOVERNING BODY REPORTS:**

8:30 City Manager Report

1. Fire Monthly Activity Report for September
2. Building Activity Report for September

8:40 Mayor Talbot & City Council Reports

**ADJOURN**

**CLOSED SESSION**

Minute motion adjourning to closed session, if necessary, for reasons permitted by law.

**\*PLEASE NOTE:** Times listed for each agenda item are estimates only and should not be construed to be binding on the City Council.

In compliance with the Americans with Disabilities Act, individuals needing special accommodations due to a disability, please contact Heidi Bouck, Deputy City Recorder at 801-939-9209, at least 24 hours in advance of the meeting.

*I hereby certify that I posted a copy of the foregoing Notice and Agenda and emailed copies to media representatives on October 15, 2020.*

DATED this 15<sup>th</sup> day of October, 2020.

**FARMINGTON CITY CORPORATION**

By:   
Heidi Bouck, Deputy City Recorder

CITY COUNCIL AGENDA

For Council Meeting:  
October 20, 2020

**S U B J E C T: Roll Call (Opening Comments/Invocation) Pledge of Allegiance**

It is requested that Councilmember Brett Anderson give the invocation to the meeting and it is requested that Councilmember Scott Isaacson lead the audience in the Pledge of Allegiance.

NOTE: Appointments must be scheduled 14 days prior to Council Meetings; discussion items should be submitted 7 days prior to Council meeting.

CITY COUNCIL AGENDA

For Council Meeting:  
October 20, 2020

**PUBLIC HEARING: North Farmington Station Zone Change**

**ACTION TO BE CONSIDERED:**

1. Hold Public Hearing.
2. Move the City Council approve the enclosed enabling ordinance to rezone approximately 36.5 acres of property from A to OMU and OS with the following condition: The applicant must stake the proposed location of the trail(s) adjacent to Spring Creek from the UP tracks to the west boundary of the PMP and thereafter upon a favorable site visit and inspection by staff, the City Council shall rezone an acceptable amount of property abutting the center line of Spring Creek to OS (Open Space), to include findings for approval 1-3. Conditioned upon the approval of the reimbursement agreement by the RDA.

**GENERAL INFORMATION:**

See enclosed staff report prepared by Dave Petersen, Community Development Director.

NOTE: Appointments must be scheduled 14 days prior to Council Meetings; discussion items should be submitted 7 days prior to Council meeting.

CITY COUNCIL AGENDA

For Council Meeting:  
October 20, 2020

**PUBLIC HEARING: North Farmington Station Project Master Plan/Development Agreement**

**ACTION TO BE CONSIDERED:**

1. Hold Public Hearing.
2. Move the City Council adopt the recommendation of the Planning Commission as follows: approve the enclosed PMP, and accompanying Development Agreement subject to all applicable Farmington City development standards and ordinances and that the City Council shall rezone an acceptable amount of property abutting the center line of Spring Creek to OS (Open Space), to include Findings for Approval 1-15. Conditioned upon the approval of the reimbursement agreement by the RDA.

**GENERAL INFORMATION:**

See enclosed staff report prepared by Dave Petersen, Community Development Director.

NOTE: Appointments must be scheduled 14 days prior to Council Meetings; discussion items should be submitted 7 days prior to Council meeting.



# FARMINGTON CITY

H. JAMES TALBOT  
MAYOR

BRETT ANDERSON  
SHAWN BEUS  
SCOTT ISAACSON  
AMY SHUMWAY  
REBECCA WAYMENT  
CITY COUNCIL

SHANE PACE  
CITY MANAGER

## City Council Staff Report

To: Honorable Mayor and City Council  
From: David Petersen, Community Development Director  
Date: October 20, 2020  
SUBJECT: **North Farmington Station Project Master Plan (PMP), Development Agreement, and Zone Change (PMP-2-20, Z-2-20)**

Applicant: **STACK Real Estate**

### **PUBLIC HEARING:**

Hold a public hearing for the North Farmington Station Project Master Plan, development agreement, and zone change.

### **RECOMMENDATION:**

#### Zone Change

Move the City Council approve the enclosed enabling ordinance to rezone approximately 36.5 acres of property from A to OMU and OS with the following condition: The applicant must stake the proposed location of the trail(s) adjacent to Spring Creek from the UP tracks to the west boundary of the PMP and thereafter upon a favorable site visit and inspection by staff, the City Council shall rezone an acceptable amount of property abutting the center line of Spring Creek to OS (Open Space).

#### **Findings:**

1. The zone change is necessary to allow office buildings next to I-15---such buildings are not an allowed use in the existing A zone.
2. The approval is in the public interest because it will further economic development in the City including, among other things, a better more robust short and long-term diversified tax base, and a daytime population for Station Park. Moreover, more residents will find employment in Farmington City instead of elsewhere, or in another county---this will provide a direct benefit of fewer commuters, less congestion, and cleaner air.
3. The zone is consistent with the city general plan, which classifies the area for Class A Business Park uses, and it is in harmony with the objectives and purpose of the zoning ordinance.

PMP/Development Agreement

Move the City Council adopt the recommendation of the Planning Commission as follows: approve the enclosed PMP, and accompanying development agreement subject to all applicable Farmington City development standards and ordinances and that the City Council shall rezone an acceptable amount of property abutting the center line of Spring Creek to OS (Open Space)

**Findings:**

1. The developer desires to leverage proximity to I-15 by proposing office buildings visible from the freeway. This may also significantly increase the viability of the office park thereby enhancing the community's likelihood of providing a daytime population for its retail areas and at the same time shoring up Farmington's property tax base creating a more stable and diversified local economy for the future.

Moreover, the project will provide more employment opportunities here in Davis County which may result in less congested modes of transportation and cleaner air for its residents.

2. The Union Pacific and Frontrunner embankments significantly block the ability to see the project area by the freeway passerby on I-15. The developer is asking that the City allow the possibility of taller buildings next to the interstate, and the City concurs that such buildings should be substantial enough to accommodate a good employment population.
3. Transit is a key element to ensure the mixed-use office park's success. The North Farmington Station concept mirrors similar and existing successful projects across the country by providing a "front door/fixed transit stop" for its employees working and living in the area. The recommended PMP contemplates a one stop shuttle directly linking the Front Runner station to a remote transit hub in the heart of the proposed mixed-use development.
4. The location of the principal five lane north to south street ("Commerce Drive") illustrated in the UDA plan, which street provides the necessary connectivity between the Park Lane Interchange area and the future Shepard Lane Interchange to ensure that the Park Lane interchange does not fail, must move further to the west to allow space for office buildings, etc. The shift causes a realignment, or ripple effect, to all streets in the area and provides causation for the City to consider an amendment to the regulating plan consistent with the PMP. The alignment is also consistent with plans presented at an open house by the City on June 2, 2020.
5. The UDA plan recommends that the City locate Commerce Drive to the east or west of the mixed-use area (one side or the other), so as not to limit the walkability, human scale and vibrant, interactive, central magnet part of the mixed-use district. A western shift in Commerce Drive just enough to allow space for the office building next to the freeway places it too close to the center of the district compromising the mixed-use/pedestrian core. Therefore, the proposed PMP places Commerce Drive further to the west away from the middle.
6. The mixed-use development begins with taller buildings next to I-15, then the height of the buildings steps down to lower density development near the D&RGW Trail---creating a lesser impact on single-family residential areas to the west.

7. The more successful office parks now nationwide provide a considerable/major residential component for their employees; furthermore, such workers list housing and commercial uses integrated with, or in close proximity to office uses as a significant reason to work for any given employer. The applicant's plan offers strong residential alternatives in the very core of their development within walking distance of work, transit, restaurant and recreation opportunities. [Note: STACK proposes to expand the Legacy Trail, a regional facility, north to the Haight Creek Trail, and a cross-project trail adjacent to Spring Creek (which east to west system includes a village green/gathering area) connecting the two north to south regional trails---the Legacy Trail and the existing D&RGW Trail.
8. The subject PMP proposes residential uses closest to the D.R.G.&W. trail as a transition area between less dense single-family residential neighborhoods to the west and more intense mixed-use development to the east of the PMP, and residential uses in this transition area shall not exceed 36 feet in height to the ridge line of the roof. As a point of reference, many single-family homes elsewhere in Farmington exceed this height, and the existing underlying zone without the requirements of this PMP allow for 3 story buildings which would likely surpass the 36-foot height threshold.
9. The PMP/Development Agreement caps the amount of possible residential acreage within the project to ensure that residential uses will only mix with part of the site thereby not limiting the potential for office uses poised to occur in this prime real estate area between two freeway interchanges.
10. The proposed North Farmington Station Project Master Plan and Development Agreement is consistent with the stated intent and purpose of the Farmington City General Plan and Zoning Ordinance for this district: including a fine grained mix of uses such as office, retail, and residential, an emphasis on bringing activity to the street and enhancing walkability, placing parking to the rear of buildings, creating public spaces and nodes, enhancing open space and connectivity and providing a live/work/play environment, etc.
11. The initial PMP presented by STACK to the City, and the North Farmington Station traffic study, show some mix of uses in the tan and orange areas.
12. The proposed North Farmington Station Project Master Plan balances residential and retail, supporting the primary office use, which is the overarching intent of the OMU zone.
13. The fine-grained mixture of uses proposed in the North Farmington Station Project Master Plan creates an office park that is unique to the State of Utah and will create a vibrant employment base for Davis County that fosters a live/work/play environment.
14. The proposed North Farmington Station Project Master Plan will help to diversify and balance the City's tax structure through expanding its commercial property tax base, instead of relying too heavily on residential property and commercial sales tax.

15. The proposed PMP and development agreement are 1) reasonably necessary, 2) in the public interest, and 3) consistent with the city general plan and in harmony with the objectives and purpose of the zoning ordinance.

### **Background Information**

In November of 2016, Chartwell Capital and the City contracted with Urban Design Associates (UDA) to conduct a planning charrette which produced a conceptual master plan for the 220+ acres of property north of Shepard Creek, west of the UP tracks, east of the D&RGW trail, and south of Shepard Lane. The charrette process involved receiving input from a number of stakeholders, including 13 property owners within and adjacent to the project area, city staff, local elected officials, and representatives from Chartwell Capital. The end result was a master plan document, or sub-area master plan to the City's General Plan, intended to guide and inform the development of a future mixed-use office park.

On Tuesday, June 2, 2020, Farmington City held an open house to receive citizen input regarding a proposed realignment to "Commerce Drive", which is the major north to south street intended to connect 950 North to Park Lane. The UDA plan shows the corridor for this principle street close to I-15 and the U.P. tracks. The proposed alignment is located further west at 1525 West. The North Farmington Station West PMP places the Commerce drive corridor in an alignment consistent with the information presented at the open house.

As referenced above, the property is zoned OMU, which zone does not allow residential uses. However, as per Section 11-18-140 of the Zoning Ordinance residential uses may be possible in this zone.

The Planning Commission considered the PMP/agreement on July 9<sup>th</sup>, and prepared and approved their final recommendation on July 13, 2020.

### **Supplemental Information**

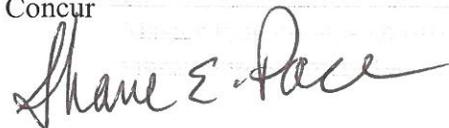
1. Vicinity Map
2. General Plan Future Land Use Map
3. UDA Master Plan
4. Enabling Rezone Ordinance
5. Zoning Map
6. North Farmington Station Development Agreement
7. North Farmington Station Project Master Plan (PMP), with accompanying illustrations showing recent changes.

Respectfully Submitted

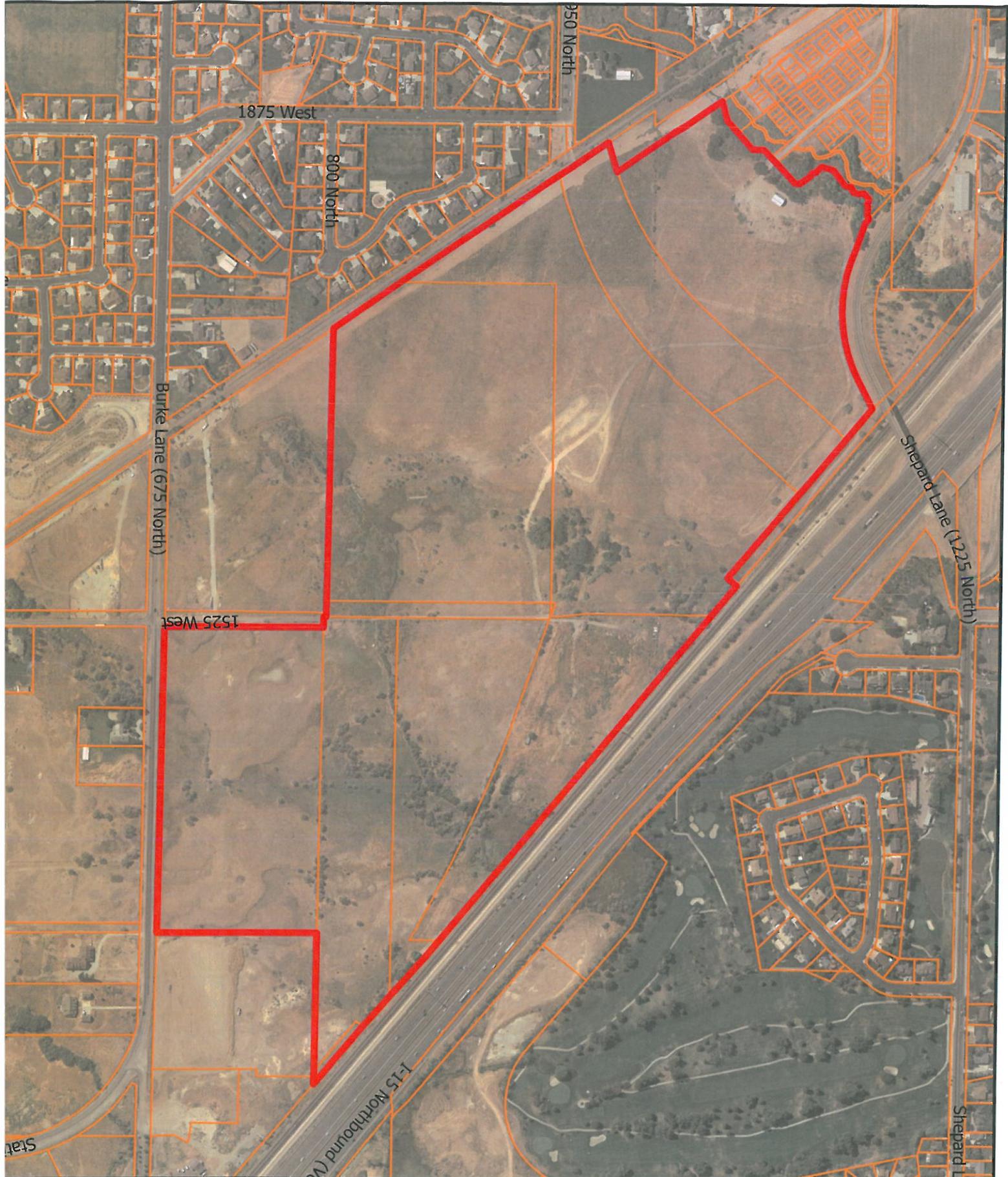


David Petersen  
Community Development Director

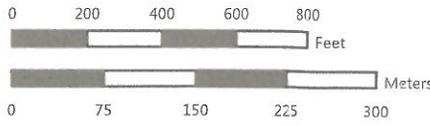
Concur



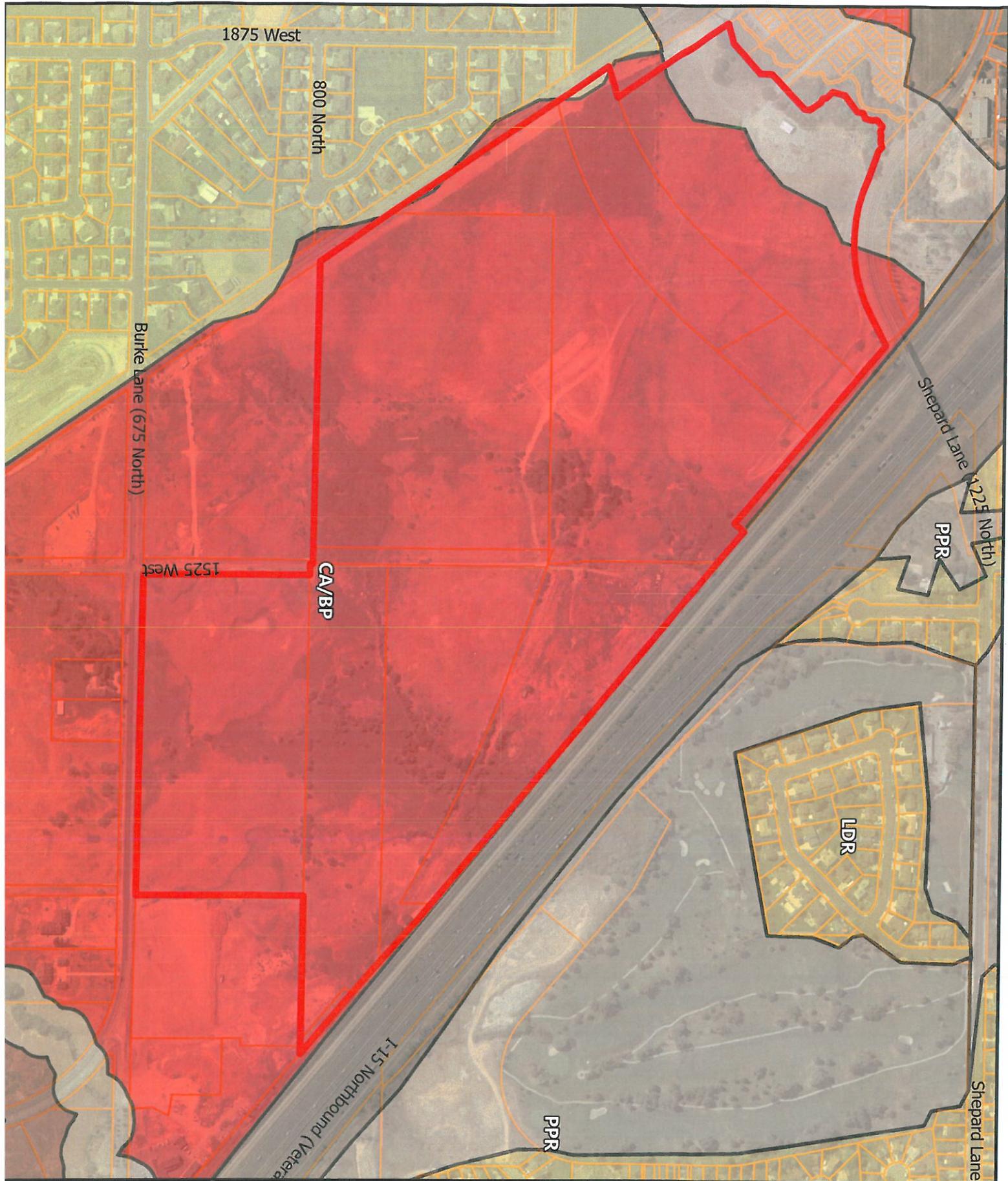
Shane Pace  
City Manager



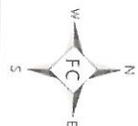
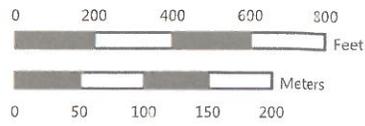
**VICINITY MAP**  
**Stack Real Estate Area**



Disclaimer: This map was produced by Farmington City GIS and is for reference only. The information contained on this map is believed to be accurate and suitable for limited uses. Farmington City makes no warranty as to the accuracy of the information contained for any other purposes.



**VICINITY MAP**  
**Stack Real Estate General Plan**



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# ILLUSTRATIVE PLAN

1 DECEMBER 2016  
NORTH STATION MASTER PLAN | FARMINGTON, UTAH

**FARMINGTON, UTAH**

**ORDINANCE NO. 2020 -**

**AN ORDINANCE AMENDING THE ZONING MAP TO SHOW  
A CHANGE OF ZONE FOR PROPERTY LOCATED AT  
APPROXIMATELY 875 NORTH 1525 WEST BETWEEN 1525  
WEST AND I-15 FROM A TO OMU AND OS.**

**WHEREAS**, the Farmington City Planning Commission has reviewed and made a recommendation to the City Council concerning the proposed zoning change pursuant to the Farmington City Zoning Ordinance and has found it to be consistent with the City's General Plan; and

**WHEREAS**, a public hearing before the City Council of Farmington City was held after being duly advertised as required by law; and

**WHEREAS**, the City Council of Farmington City finds that such zoning change should be made;

**NOW, THEREFORE, BE IT ORDAINED** by the City Council of Farmington City, Utah:

**Section 1. Zoning Change.** The property described in Application #Z-2-20, with the City, at approximately 875 North 1525 West between 1525 West and I-15, identified by parcel numbers 08-058-0020, 08-058-0016, and 08-060-0026, and 08-060-0027, and encompassing 36.44 acres, is hereby reclassified from zone A to zone OMU and OS, said property being more particularly illustrated/described as set forth in Exhibit A attached hereto and by the referenced made a part hereof.

**Section 2. Zoning Map Amendment.** The Farmington City Zoning Map shall be amended to show the change whereby the north and south boundaries of the OS zone next to Spring Creek shall be determined upon approval by the City of a preliminary subdivision plat and a schematic site development plan.

**Section 3. Effective Date.** This ordinance shall take effect immediately upon final passage by the City Council.

**DATED** this 20th day of October, 2020.

**FARMINGTON CITY**

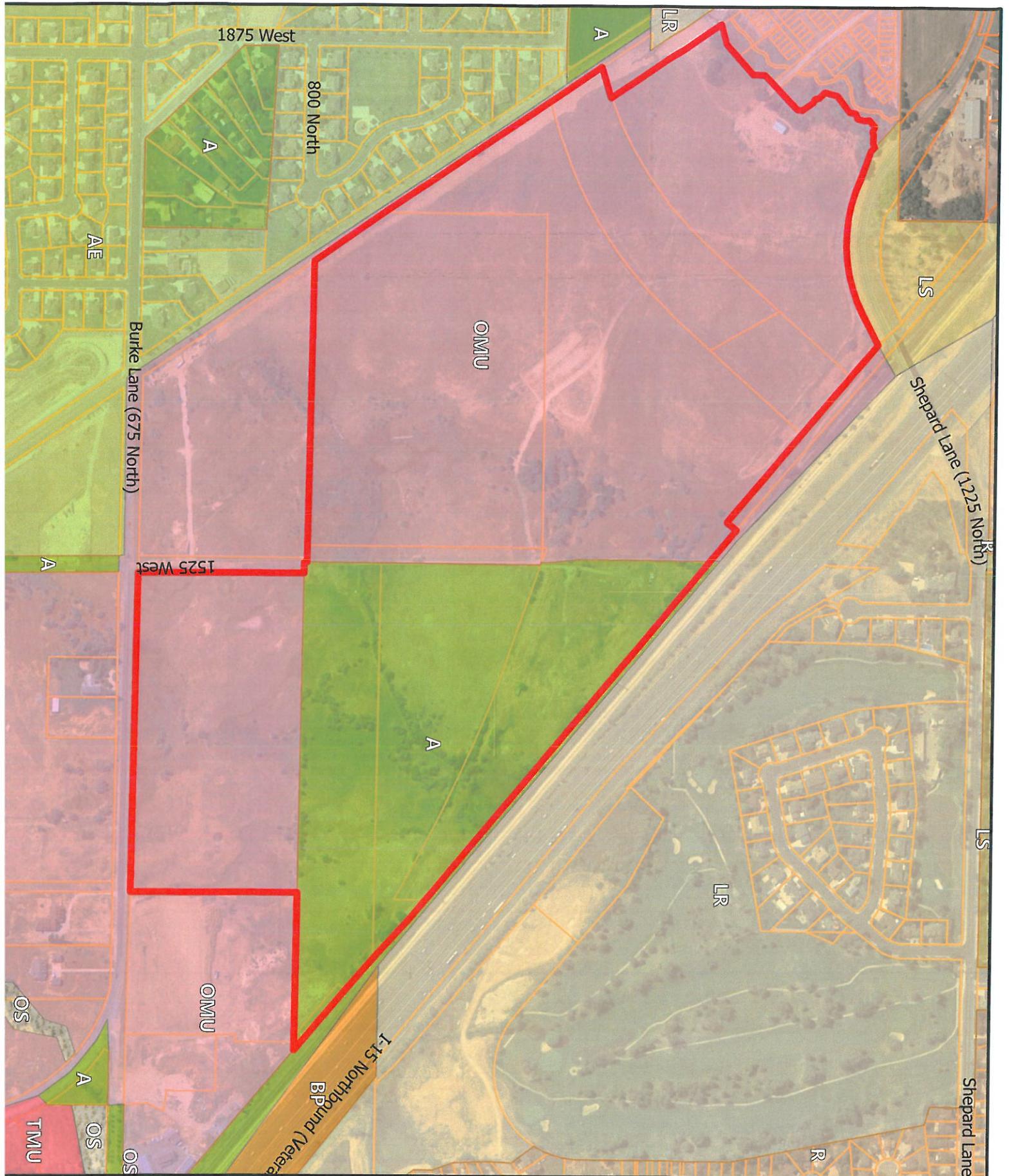
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H. James Talbot  
Mayor

**ATTEST:**

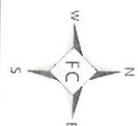
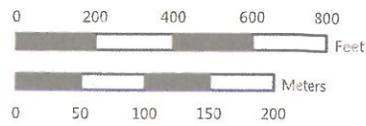
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Holly Gadd  
City Recorder



# VICINITY MAP

## Stack Real Estate Zoning



Disclaimer: This map was produced by Farmington City GIS and is for reference only. The information contained on this map is believed to be accurate and suitable for limited uses. Farmington City makes no warranty as to the accuracy of the information contained for any other purposes.

**DEVELOPMENT AGREEMENT**  
**FOR**  
**NORTH FARMINGTON STATION**

**THIS DEVELOPMENT AGREEMENT** (this “Agreement”) is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_ 2020 by and between **FARMINGTON CITY**, a Utah municipal corporation, hereinafter referred to as the “City,” and **STACK FARMINGTON LAND, LLC**, a Utah limited liability company and **WASATCH FARMINGTON HOLDINGS, LLC**, a Utah limited liability company hereinafter referred to, collectively with their respective assignees, as “Developer.”

**RECITALS:**

A. Developer has the right to acquire approximately 128 acres of land, and the City and others own the remaining land, within the boundary set forth in **Exhibit “A”** attached hereto and by this reference made a part hereof (the “Property”), Developer desires to develop the Property pursuant to the City’s Land Use Master Plan and the City’s Ordinances, as a Class A office park and S.M.A.R.T (Sustainable, Mixed Use, Attractive, Realistic, Transit-Oriented) community including office, multi-family apartments, and supporting retail and complementary uses, to be known as “North Farmington Station”.

B. The Developer has pursued two separate applications before the Planning Commission for the Property represented as North Farmington Station East and North Farmington Station West. The two PMP applications have been combined for consideration by the City Council in one application for approval of North Farmington Station.

C. On \_\_\_\_\_, 2020, the City approved a Project Master Plan (the “PMP”) for the Property in accordance with Chapter 18 of the City’s zoning ordinance. The approved PMP is attached hereto as **Exhibit “B”** and incorporated herein by reference. The purposes of the PMP includes, among other things, the establishment of uses and minimum building heights applicable to the respective areas of the Property, as set forth in the PMP, although the PMP is not intended to enable future development of the Property without final subdivision and site plan approval with respect to each phase.

D. The Property is subject to the City’s Laws, including without limitation Section 11-18-140 of the City’s zoning ordinance, pursuant to which this Agreement may control over certain provisions of the City’s Laws with respect to the matters set forth herein.

E. Persons and entities hereafter developing the Property or any portions of the Property shall accomplish such development in accordance with the City’s Laws and the provisions set forth in this Agreement.

F. The City also recognizes that the development of North Farmington Station, and any future phase thereof, may result in tangible benefits to the City through the stimulation of development in the area, including a possible increase of the City’s tax base and the development of amenities that may enhance further economic development efforts in the vicinity of the

Property, and is therefore willing to enter into this Agreement, subject to the terms and conditions set forth herein.

## **AGREEMENT**

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and Developer hereby agree as follows:

1. **Incorporation of Recitals.** The above Recitals are hereby incorporated into this Agreement.

2. **Definitions.** In addition to the other capitalized terms defined elsewhere in this Agreement, the following terms shall have the respective meanings indicated below:

a. “City’s Laws” means, collectively, all City ordinances, rules and regulations, including the provisions of the City’s General Plan, the City’s zoning and subdivision ordinances, the City’s engineering development standards and specifications, and any permits issued by the City pursuant to the foregoing ordinances and regulations.

b. “Effective Date” means the latter of (i) the date of this Agreement set forth in the introductory paragraph hereof, or (ii) the first date that the Developer acquires fee title to a parcel of real property listed in Section 3.

3. **Effectiveness.** This Agreement, including the PMP, shall become effective for each of the following respective parcels (as identified pursuant to a Davis County Assessor property search): Parcel ID 08-058-0020, 08-058-0016, 08-060-0026, 08-060-0003, 08-057-0015, 08-057-0053, 08-057-0046, 08-057-0064. If Developer fails to acquire fee title to the foregoing parcels, this Agreement shall not be effective.

4. **Alternative Approval Process.** The City has held all public hearings necessary for, and has approved the PMP. Developer and/or Developer’s successors and assigns may from time to time apply to develop any phase of North Farmington Station greater than two and a half (2.5) acres in size in accordance with an alternative approval process as set forth in section of 11-18-140 of the City’s zoning ordinance

5. **Uses of the Property.** The uses of the Property and the respective areas of the Property designated for each such use shall be as set forth in the PMP. Specific Development Standards and Processing requirements shall be as follows:

a. **Building Height Limits.** Building heights shall be regulated per the PMP – Exhibit B, except that the maximum building height is four stories in that part of the orange area as shown in the PMP (Mixed Use Commercial/Residential) abutting Commerce Drive, which orange area is by Spring Creek, and those buildings in the yellow (Residential) area as shown in the PMP shall have a two-story element next and/or closest to the UTA DRG&W trail right-of-way, and those buildings in the tan (Mixed-Use Commercial/Residential Remote Transit HUB)

areas north of Spring Creek shall have a maximum building height of seven stories, and as referenced in paragraph c., below.

b. Residential Uses. Residential uses may be allowed in the tan (Mixed-Use Commercial/Residential Remote Transit HUB), yellow and orange areas as shown in the PMP upon review and City approval of conforming land use applications. prepared by the Developer, which shall include building elevations, as part of the City's normal Development Plan Review Process. Residential uses shall be prohibited in the red (Mixed Use Commercial/Additional Office) and blue (Class A Office) areas as shown in the PMP.

c. Office to Residential Acreage Ratio. In the event the Developer receives approval by the City as set forth in paragraph 5.b above, Developer shall be permitted to proceed with construction upon final approval for the multi-family residential product, shown in orange in the PMP and located along Burke Lane, and, subject to maximum height limitation of 36 feet, in the location shown in yellow in the PMP. The remainder of the residential development in the PMP will not be considered for approval until the first office building is under construction in the blue or red area. Once the first office building is under construction in the blue or red area, the remaining residential, if approved, shall be permitted at a ratio of 3 acres of residential (in the orange and/or tan areas) for every 1 acre of office. The Developer shall submit plans for, and process to completion a building permit application for the first office building before December 31, 2023; notwithstanding this, the Developer must obtain site plan and building permit approval and commence construction of the first office building in the blue area, with floor plans no less than a 25,000 square foot footprint, no later than one month after the latter of (i) signing a lease or aggregate of leases of 50% or more of the square footage of the office building and (ii) receiving construction financing.

d. Energy Efficiency. All office buildings in the Property will be constructed in a manner generally consistent with LEED Silver standards, Energy Star standards, and ASHRAE standards, as in effect on the Effective Date, but such certifications shall not be required.

~~e. Remote Transit Hub Product Design. The mixed-use commercial/residential Remote Transit Hub (as depicted in the PMP) intersection north of Spring Creek, fronting Digital Drive will be built as wrapped or podium or other mixed-use multifamily product that minimizes the area foot print needed for parking.~~

~~f.e. Spring Creek Trail. The Spring Creek Trail system shall be sequentially completed as the abutting properties develop unless otherwise required as part of the subdivision/site plan review process.~~

~~g.f. Infrastructure Requirements. All public infrastructure shall be constructed in strict accordance with the City's Standards and Specifications for Public Improvements.~~

~~h.g. CAMP. Common Area Management Plans for the Property shall be approved by the City at the time final site plans are approved for portions of the Property. Those plans shall include, at a minimum, provisions for the maintenance and upkeep of private streets~~



8. **Entire Agreement.** This Agreement together with the Exhibits attached thereto and the documents referenced herein, and all regulatory approvals given by the City for the Property, contain the entire agreement of the parties and supersede any prior promises, representations, warranties or understandings between the parties with respect to the subject matter hereof which are not contained in this Agreement and the regulatory approvals for the Property, including any related conditions.

9. **Construction.** Words in any gender are deemed to include the other genders. The singular is deemed to include the plural and vice versa, as the context may require. The headings contained in this Agreement are intended for convenience only and are in no way to be used to construe or limit the text herein. Use of the word “including” shall mean “including but not limited to”, “including without limitation”, or words of similar import.

10. **Non-Liability of City Officials, Employees and Others.** No officer, representative, agent, or employee of the City shall be personally liable to Developer, or any successor-in-interest or assignee of Developer in the event of any default or breach by the City or for any amount which may become due Developer, or its successors or assigns, for any obligation arising under the terms of this Agreement, unless it is established that the officer, representative, agent or employee acted or failed to act due to fraud or malice.

11. **No Third-Party Rights.** The obligations of Developer set forth herein shall not create any rights in and/or obligations to any persons or parties other than the City. The parties hereto alone shall be entitled to enforce or waive any provisions of this Agreement.

12. **Recordation.** This Agreement shall be recorded by the City against the Property in the office of the Davis County Recorder, State of Utah.

13. **Relationship.** Nothing in this Agreement shall be construed to create any partnership, joint venture or fiduciary relationship between the parties hereto.

14. **Term.** This Agreement shall become effective upon the Effective Date and shall continue in full force and effect from such date until the date that is thirty (30) years after the City’s completion of construction of the arterial and principal roads shown in the PMP, unless terminated earlier pursuant to Section 14 below.

15. **Termination.** Notwithstanding the foregoing, if Developer has not commenced development activities on the Property within five (5) years after the principal roads are completed, the City may request Developer to provide the City with reasonable plans and assurances that Developer will develop the Property in accordance with this Agreement. In such event, Developer shall have 120 days after receiving such request from the City to provide the City with such information. If Developer fails to respond to such request within such time period, or responds within such time period with plans and assurances that are unacceptable to the City in the City’s reasonable discretion, the City may terminate this Agreement by giving written notice to Developer within sixty (60) days following the termination of the 120-day response period described above.

16. **Severability.** If any portion of this Agreement is held to be unenforceable or invalid for any reason by a court of competent jurisdiction, the remaining provisions shall continue in full force and effect.

17. **Amendment.** This Agreement may be amended only in writing signed by the parties hereto. The parties acknowledge that Developer intends to acquire additional parcels of real property located adjacent to or near the Property, and the parties desire that Developer develop such additional parcels of Property pursuant to this Agreement to facilitate the consistency of the development of the Property and such additional parcels. Accordingly, and subject to any required Project Master Plan approvals which may be required, the parties agree to amend this Agreement to include within the scope and definition of the "Property" hereunder any additional parcels of real property acquired by Developer or its affiliate within area of the City bounded by Shepard Lane on the north/northwest, Interstate 15 on the northeast, Park Lane on the southeast, and the Denver and Rio Grande Western Rail Trail on the southwest.

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement by and through their respective, duly authorized representatives as of the day and year first hereinabove written.

**"CITY"**

**FARMINGTON CITY**

ATTEST:

\_\_\_\_\_  
City Recorder

By: \_\_\_\_\_  
Mayor

**"DEVELOPER"**

**STACK REAL ESTATE, LLC**

By: \_\_\_\_\_  
Andrew Bybee, Manager

**CITY ACKNOWLEDGMENT**

STATE OF UTAH            )  
                                      ):ss.  
COUNTY OF DAVIS        )

On the \_\_\_\_ day of \_\_\_\_\_, 2020, personally appeared before me H. James Talbot, who being duly sworn, did say that he is the Mayor of **FARMINGTON CITY**, a municipal

corporation of the State of Utah, and that the foregoing instrument was signed in behalf of the City by authority of its governing body and said H. James Talbot acknowledged to me that the City executed the same.

\_\_\_\_\_  
Notary Public

**DEVELOPER ACKNOWLEDGMENT**

STATE OF UTAH    )  
                                  :ss.  
COUNTY OF DAVIS    )

On the \_\_\_\_ day of \_\_\_\_\_, 2020, personally appeared before me Andrew Bybee, who being by me duly sworn did say that he is a manager of STACK **Real Estate, LLC**, and that the foregoing instrument was signed in behalf of said limited liability company by virtue of the authority granted to such manager under the operating agreement of said limited liability company, and he acknowledged to me that said limited liability company executed the same.

\_\_\_\_\_  
Notary Public

**ATTACHED EXHIBITS:**

- EXHIBIT “A” – LEGAL DESCRIPTION OF THE PROPERTY
- EXHIBIT “B” – PMP (PROJECT MASTER PLAN)
- EXHIBIT “C” – SECTION 11-18-050 AND SECTION 11-18-060 OF FARMINGTON CITY ZONING ORDINANCE

**Exhibit "A"**

080570064

A PARCEL OF LAND LOC IN THE NW 1/4 OF SEC 14-T3N-R1W, SLB&M, DESC AS FOLLOWS: BEG AT A PT S 00°03'58" E 757.69 FT COINCIDENT WITH THE SEC LINE N 89°46'49" W 105.44 FT & S 00°13'11" W 62.00 FT & S 89°46'49" E 70.00 FT & S 00°13'11" W 27.50 FT & S 34°42'24" E 164.24 FT & S 34°42'24" E 365.86 FT & N 55°17'36" E 16.14 FT & S 37°57'24" E 95.55 FT & S 89°46'49" E 16.40 FT & S 34°42'24" E 151.32 FT TO A S'LY LINE OF PPTY CONV IN SPECIAL WARRANTY DEED RECORDED 12/02/2019 AS E# 3207555 BK 7399 PG 451 FR THE NW COR OF SD SEC 14; TH COINCIDENT WITH THE W LINE OF TRACT 3A OF THE SURVEY PERFORMED BY CORNERSTONE & FILED AT THE DAVIS COUNTY SURVEYOR'S OFFICE WITH A FILE # OF 003288-D THE FOLLOWING COURSE: S 34°42'24" E 525.97 FT TO A PT OF NON-TANGENCY OF A 1430.00 FT RAD CURVE TO THE LEFT; TH NE'LY 721.11 FT ALG SD CURVE (LC BEARS N 55°51'55" E 721.09 FT); TH N 41°33'09" E 694.59 FT TO A PT OF NON-TANGENCY OF A 673.28 FT RAD CURVE TO THE RIGHT, OF WH THE RAD PT BEARS S 45°41'48" E; TH NE'LY 71.76 FT ALG SD CURVE THROUGH A CENTRAL ANGLE OF 06°06'24" TO THE SW'LY R/W LINE OF THE UP RR; TH COINCIDENT WITH SD LINE N 50°36'12" W 171.61 FT TO THE S'LY LINE OF THE RELOCATED SHEPARD LANE R/W AS REFERENCED IN SD TRACT 3A OF THE CORNERSTONE SURVEY; TH COINCIDENT WITH SD S'LY LINE THE FOLLOWING 4 COURSES: (1) S 62°34'40" W 133.36 FT TO A PT OF NON-TANGENCY OF A 632.96 FT RAD CURVE TO THE RIGHT OF WH THE RAD PT BEARS N 27°25'20" W, (2) W'LY 563.43 FT ALG SD CURVE THROUGH A CENTRAL ANGLE OF 51°00'07", (3) N 71°30'01" W 113.83 FT, (4) N 47°12'05" W 21.87 FT TO THE S'LY LINE OF PPTY CONV IN SPECIAL WARRANTY DEED RECORDED 07/05/2019 AS E# 3170783 BK 7298 PG 605; TH ALG SD PPTY & ALG THE CENTERLINE OF HAIGHT CREEK THE FOLLOWING 19 COURSES: S 67°29'15" W 17.46 FT & N 86°26'50" W 33.86 FT & S 66°24'01" W 11.62 FT & N 69°12'18" W 24.15 FT & S 48°22'15" W 33.00 FT & S 05°04'29" E 19.33 FT & S 14°12'08" W 27.78 FT & S 72°31'42" W 21.42 FT & S 10°12'39" W 26.24 FT & S 52°47'16" W 83.69 FT & S 14°52'38" W 49.64 FT & S 45°36'21" E 34.24 FT & S 06°38'53" E 15.75 FT & S 62°59'38" E 18.56 FT & S 35°59'26" E 50.64 FT & S 07°25'01" W 19.77 FT & S 46°23'21" W 189.60 FT & S 00°19'02" W 46.41 FT & S 48°13'23" W 92.99 FT TO THE E LINE OF SD SPECIAL WARRANTY DEED RECORDED AS E# 3207555; TH ALG SD S'LY LINE OF SD SPECIAL WARRANTY DEED & THE CENTERLINE OF HAIGHT CREEK THE FOLLOWING TWO COURSES: S 48°13'23" W 68.60 FT & S 74°25'08" W 82.41 FT TO THE POB. CONT. 17.04 ACRES (NOTE: THIS REMAINING LEGAL WAS WRITTEN IN THE DAVIS COUNTY RECORDER'S OFFICE FOR I.D. PURPOSES. IT DOES NOT REFLECT A SURVEY OF THE PROPERTY.)

080570046

A PARCEL OF LAND LOC IN THE NW 1/4 OF SEC 14-T3N-R1W, SLM, DESC AS FOLLOWS: BEG AT A PT S 89°49'51" W 897.80 FT COINCIDENT WITH THE S LINE OF THE NW 1/4 OF SEC 14 & N 00°10'09" W 1147.79 FT FR THE CENTER 1/4 COR OF SEC 14-T3N-R1W, SLM, & TH N 29°58'50" W 316.29 FT; TH N 41°33'09" E 313.04 FT TO A PT OF NON-TANGENCY OF A 673.28 FT RAD CURVE TO THE RIGHT, OF WH THE RAD PT BEARS S 45°41'48" E; TH NE'LY 71.76 FT ALG SD CURVE THROUGH A CENTRAL ANGLE OF 06°06'24" TO THE SW'LY R/W LINE OF THE UP RR; TH COINCIDENT WITH SD LINE S 50°36'13" E 293.56 FT TO A PT OF NON-TANGENCY OF A 225.03 FT RAD CURVE TO THE LEFT, OF WH THE RAD PT BEARS S 44°15'25" E; TH SW'LY 16.49 FT ALG SD CURVE THROUGH A CENTRAL ANGLE OF 04°11'55"; TH S 41°33'09" W 479.15 FT TO THE POB. CONT. 3.02 ACRES (CORRECTIONS MADE FOR TAXING PURPOSES.)

080570055

A PARCEL OF LAND LOC IN THE NW 1/4 OF SEC 14-T3N-R1W, SLB&M, MORE FULLY DESC AS FOLLOWS: BEG AT A PT S 89°49'51" W 897.80 FT COINCIDENT WITH THE S LINE OF THE NW 1/4 OF SEC 14 & N 00°10'09" W 1147.79 FT FR THE CENTER 1/4 COR OF SEC 14-T3N-R1W, SLB&M, & TH S 41°33'09" W 176.80 FT TO A PT OF TANGENCY OF A 1630.00 FT RAD CURVE TO THE RIGHT; TH SW'LY 825.41 FT ALG SD CURVE (LC BEARS S 56°09'09" W 816.61 FT TO A PT ON THE N LINE OF PPTY CONV AS DANVILLE PARCEL # 3 IN QC DEED RECORDED 08/01/2008 AS E# 2383284 BK 4585 PG 859; TH ALG SD LINE S 89°52' W 233.13 FT, M/L, TO THE E LINE OF THE D&RGW RR PPTY; TH COINCIDENT WITH THE E LINE OF SD D&RGW RR PPTY N 34°42'24" W 171.14 FT TO A PT OF NON-TANGENCY OF A 1430.00 FT RAD CURVE TO THE LEFT, OF WH THE RAD PT BEARS N 14°25'17" W; TH NE'LY 849.23 FT ALG SD CURVE THROUGH A CENTRAL ANGLE OF 34°01'34"; TH N 41°33'09" E 381.55 FT; TH S 29°58'50" E 316.29 FT TO THE POB. CONT. 7.42 ACRES. ALSO, BEG N 89°52' E 1207.80 FT ALG THE 1/4 SEC LINE & N 562.32 FT & S 89°52' W 260.98 FT FR THE SW COR OF THE NW 1/4 OF SEC 14-T3N-R1W, SLB&M; & RUN TH S 89°52' W 233.82 FT TO THE E'LY LINE OF THE D&RGW RR R/W; TH S 34°40' E 73.22 FT ALG SD R/W TO A PT ON A 1630.00 FT RAD CURVE TO THE LEFT; TH NE'LY ALG SD CURVE 202.71 FT (LC BEARS N 74°06'39" E 202.86 FT) TO THE POB. CONT. 0.16 ACRES. TOTAL ACREAGE 7.58 ACRES. (NOTE: THIS REMAINING LEGAL WAS WRITTEN IN THE DAVIS COUNTY RECORDER'S OFFICE FOR I.D. PURPOSES. IT DOES NOT REFLECT A SURVEY OF THE PROPERTY.)

080570053

A PARCEL OF LAND LOC IN THE W 1/2 OF SEC 14-T3N-R1W, SLB&M, DESC AS FOLLOWS: BEG AT A PT ON THE W R/W LINE OF THE 1525 WEST STR & THE S LINE OF THE ABANDONED OSL RR R/W, SD PT IS S 89°49'51" W 112.21 FT COINCIDENT WITH THE S LINE OF THE NW 1/4 OF SEC 14 & N 00°41'10" E 512.82 FT COINCIDENT WITH SD W R/W LINE FR THE CENTER 1/4 COR OF SEC 14-T3N-R1W, SLB&M; & TH COINCIDENT WITH THE ABANDONED OSL RR R/W S 70°34'11" E 60.82 FT TO THE POB FOR THE BNDRY LINE AGMT IN BK 2435 PG 640; TH N 00°13'11" E 28.55 FT; TH N 06°35'33" W 120.70 FT; TH N 00°05'55" E 520.46 FT TO A PT 50.00 FT PERP'LY DISTANT S'LY FR THE CENTER LINE OF THE UPRR; TH COINCIDENT WITH SD LINE THE FOLLOWING 3 COURSES: (1) TH N 50°36'19" W 161.86 FT, (2) S 39°24'28" W 49.99 FT, & (3) N 50°36'13" W 457.57 FT TO A PT OF NON-TANGENCY OF A 225.03 FT RAD CURVE TO THE LEFT, OF WH THE RAD PT BEARS S 44°15'25" E; TH SW'LY 16.49 FT ALG SD CURVE THROUGH A CENTRAL ANGLE OF 04°11'55"; TH S 41°33'09" W 655.95 FT TO A PT OF TANGENCY OF A 1630.00 FT RAD CURVE TO THE RIGHT; TH SW'LY 1028.12 FT ALG SD CURVE THROUGH A CENTRAL ANGLE OF 36°08'21"; TH COINCIDENT WITH THE E LINE OF THE D&RGW RR PPTY S 34°42'24" E 796.68 FT TO THE W LINE OF THE PPTY PREVIOUSLY KNOWN AS THE HESS PPTY NOW OWNED BY WOODSIDE HOMES; TH COINCIDENT WITH SD PPTY W & N'LY LINES THE FOLLOWING 3 COURSES: (1) N 00°13'11" E 663.34 FT, (2) N 89°53'15" E 1268.31 FT, (3) S 70°14'11" E 63.76 FT TO SD W R/W LINE OF THE 1525 WEST STR; TH COINCIDENT WITH SD LINE N 00°41'10" E 21.63 FT TO THE POB. CONT. 24.46 ACRES

080580020

BEG ON N'LY LINE OF OLD OSL RR R/W AT PT 7.35 CHAINS N & 100.62 FT N FR SW COR OF NE 1/4 SEC 14-T3N-R1W, SLM; TH SE'LY ALG SD R/W 21.00 CHAINS, M/L, TO S'LY BNDRY LINE OF UPRR R/W; TH N 50°33' W ALG SD R/W LINE 1690.92 FT, M/L, TO BNDRY LINE AGMT 2435-640; TH ALG SD AGMT 3 COURSES AS FOLLOWS: S 0°05'55" W ALG AN EXIST FENCE LINE 520.46 FT, CONTINUING ALG SD FENCE S 6°35'33" E 120.70 FT & S 0°13'11" W 28.54 FT

TO SD N'LY LINE OF OLD RR R/W; TH SE'LY ALG SD R/W 50.95 FT TO POB. ALSO 2 RODS R/W ALG W SIDE OF ABOVE. ALSO THAT PART OF R/W HERETOFORE OCCUPIED BY OSL RR CO IN & ACROSS THE SW 1/4 OF NE 1/4 OF SEC 14. CONT. 11.86 ACRES

080570015

BEG 1.66 CHAINS W OF CENTER SEC 14-T3N-R1W, SLB&M; TH N 7.47 CHAINS, M/L, TO S'LY LINE OF OLD ABANDONED OSL RR R/W; TH W 20.12 CHAINS, M/L, TO W LINE GRANTORS LAND; TH S 621.88 FT, M/L, TO NE'LY LINE OF D&RGW RR R/W; TH S 34°40' E 363.0 FT, M/L, TO PT 6.59 CHAINS S OF N LINE OF SW 1/4 SEC 14; TH E 1115.0 FT, M/L, TO W LINE OF A ROAD; TH N 434.94 FT, M/L, TO BEG. CONT. 27.35 ACRES

080580016

BEG AT A PT WH IS S 89°50'04" W 43.56 FT ALG THE SEC LINE & S 0°20'03" E 143.95 FT FR THE CENTER OF SEC 14-T3N-R1W, SLM; & RUN TH S 89°40'36" E 1,579.89 FT TO A PT ON THE SW'LY BNDRY OF THE UPRR R/W & AN EXIST FENCE LINE; TH NW'LY 334.71 FT ALG SD FENCE LINE ON THE RR R/W BNDRY & THE ARC OF A 19,537.31 FT RAD CURVE TO THE LEFT THRU A CENTRAL ANGLE OF 0°58'53" (RAD PT BEARS S 40°20'49" W FR THE BEG OF THE CURVE); TH S 0°20'03" E 121.50 FT ALG THE E'LY LINE OF LOT 4, BLK 34 BIG CREEK PLAT, FARMINGTON TS SURVEY TO A PT ON THE SW'LY BNDRY OF THE OLD OREGON SHORES RR R/W & AN EXIST FENCE LINE; TH NW'LY 1,436.44 FT ALG SD FENCE LINE ON THE RR R/W BNDRY & THE ARC OF A 7,810.73 FT RAD CURVE TO THE LEFT THRU A CENTRAL ANGLE OF 10°32'13" (RAD PT BEARS S 27°33'07" W FR THE BEG OF THE CURVE); TH S 0°20'03" E 628.01 FT TO THE POB. CONT. 12.290 ACRES

080600026

BEG AT A PT WH IS S 89°50'04" W 43.56 FT ALG THE SEC LINE & S 0°20'03" E 448.73 FT FR THE CENTER OF SEC 14-T3N-R1W, SLM; & RUN TH S 89°40'36" E 1,876.76 FT ALG THE EXT S BNDRY OF LOT 4, BLK 34, BC PLAT, FARMINGTON TS SURVEY; TH N 50°53'05" W 271.56 FT; TH N 39°06'56" E 35.44 FT TO A PT ON THE SW'LY BNDRY OF THE UP RR R/W & AN EXIST FENCE LINE; TH NW'LY 153.74 FT ALG SD FENCE LINE ON THE RR R/W BNDRY & THE ARC OF A 19,537.31 FT RAD CURVE TO THE LEFT THRU A CENTRAL ANGLE OF 1°22'13" (RAD PT BEARS S 41°43'02" W FR THE BEG OF THE CURVE); TH N 89°40'36" W 1,579.89 FT; TH S 0°20'03" E 304.78 FT TO THE POB. CONT. 12.057 ACRES.

080600003

BEG NE COR OF LOT 3, BLK 34, BC PLAT, FARMINGTON TS SURVEY, SEC 14-T3N-R1W, SLM, W 77.1 RODS, S 42 RODS, E 77.1 RODS, N 42 RODS TO BEG. LESS STR CONT. 20.26 ACRES

**STACK**  
REAL ESTATE



**P S O M A S**

**NORTH FARMINGTON STATION**  
**Project Master Plan (PMP)**

JULY 1, 2020

July 1, 2020

**To the Farmington City Mayor, City Council, Planning Commission**

In Care of Mr. David Paterson, Community Development Director  
Farmington City Hall  
160 South Main Street  
Farmington City, Utah 84025

**Re: North Farmington Station  
STACK Real Estate Project Master Plan Submittal**

We are pleased to submit our Project Master Plan (PMP) for the North Farmington Station to Farmington City. Accompanying this, you will find our complete PMP Submission along with our Petitions for Rezoning and Alternative to the Approval Process (Section 140). We are excited to be partnering with Farmington City in taking the next steps forward in bringing the long-envisioned North Farmington Transit Oriented Development to fruition. We believe that this Project Master Plan is possible due to the foresight of the City to recognize the importance of this district and to bring forth the tools needed to bring it to pass in terms of City Planning and City Engineering and City Vision.

We have assembled a Development Team to work with Farmington City that is absolutely invested in the same long-term Vision:

STACK Real Estate has developed millions of square feet of Transit Oriented property all along the Wasatch Front including the Thanksgiving Point Lehi Transit Station District and the South Jordan Transit Station District, along with ongoing future developments all along the state's transit corridor.

Architectural Nexus has been involved with the Farmington City team in establishing the roots of what the district is growing into with their planning and design work at Station Park along with continuing planning and design work with TOD sites through-out the region.

We had the opportunity to visit Transit Oriented Development, along with Farmington City Officials, in Denver as a Public & Private Team to see some examples of what is happening along Denver's transit corridor, particularly at the Transit Stations. We were able to draw comparisons between what we had seen in Colorado and the many examples of Transit Oriented Development around the country. That said, we were also able to discuss the unique attributes of the North Farmington Station District and the applications that will make this a truly exceptional place. We are pleased that Farmington City has captured the vision and truly understands the importance of creating Transit Oriented Development that embraces the idea of creating an unquestionably spectacular place.

In order to do all of this, we have been genuinely fortunate to have been able to capture control of enough property to really do this right – that is over 120 acres. Our PMP brings with it the ability to completely ignore the "historic" property lines and to take the majority of the remaining area in the Mixed-Use District and to develop it in partnership with Farmington City into the fulfillment of an extraordinary vision. That is bringing Transit Oriented Development to the level that it should be. This PMP brings the intensity of a Class A Tech Office/Employment Center with one million square feet of office use along with a sustainably connected and walkable neighborhood residential development that is the proven next step in capturing the essence of what North Farmington Station should be. All of this, includes bringing the street and trail network completely thru the area and developing a permanent connection to the UTA station that is already established.

We would be remiss if we did not mention our appreciation to the many Members of the City's team who have worked with us to this point and look forward to a long and rewarding experience together. And, we are genuinely appreciative of you and your efforts in working with us and pledge to do our utmost to continue the cooperative teaming relationship that we have established.

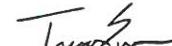
Sincerely,



Nathan Ricks  
Owner  
STACK Real Estate



Andrew Bybee  
Owner  
STACK Real Estate



Trevor Evans  
VP, Development  
STACK Real Estate



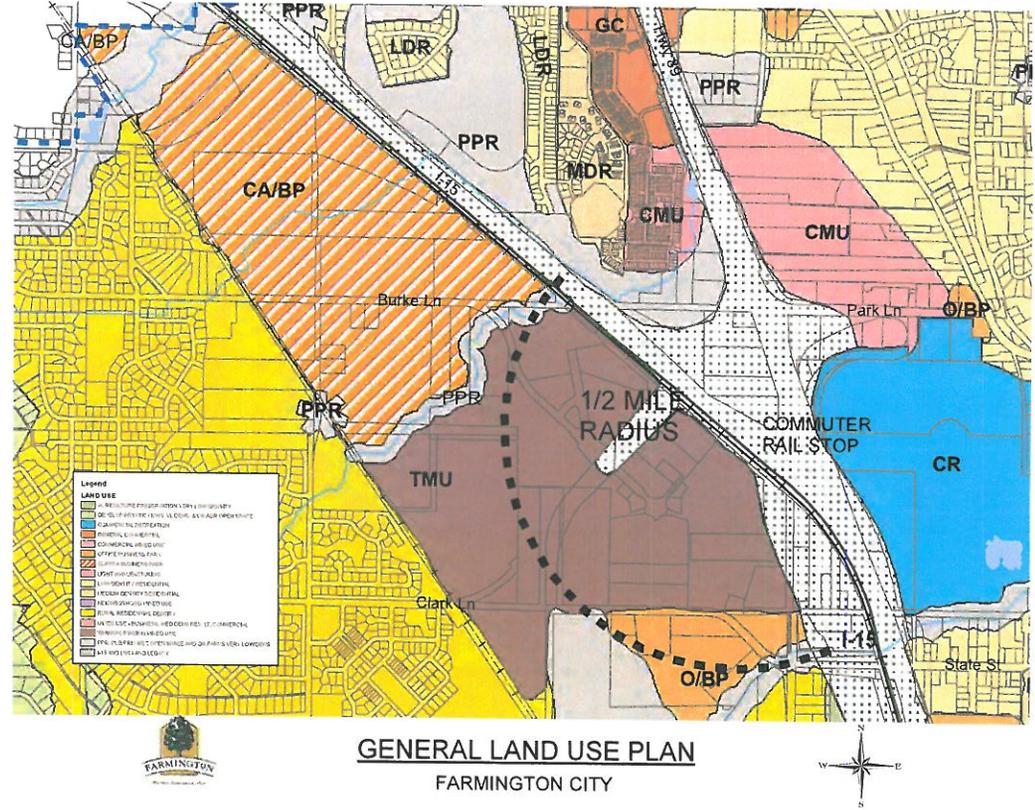
Doug Thimm, AIA  
Senior Principal  
Arch|Nexus



David Abraham, AIA  
Principal  
Arch|Nexus

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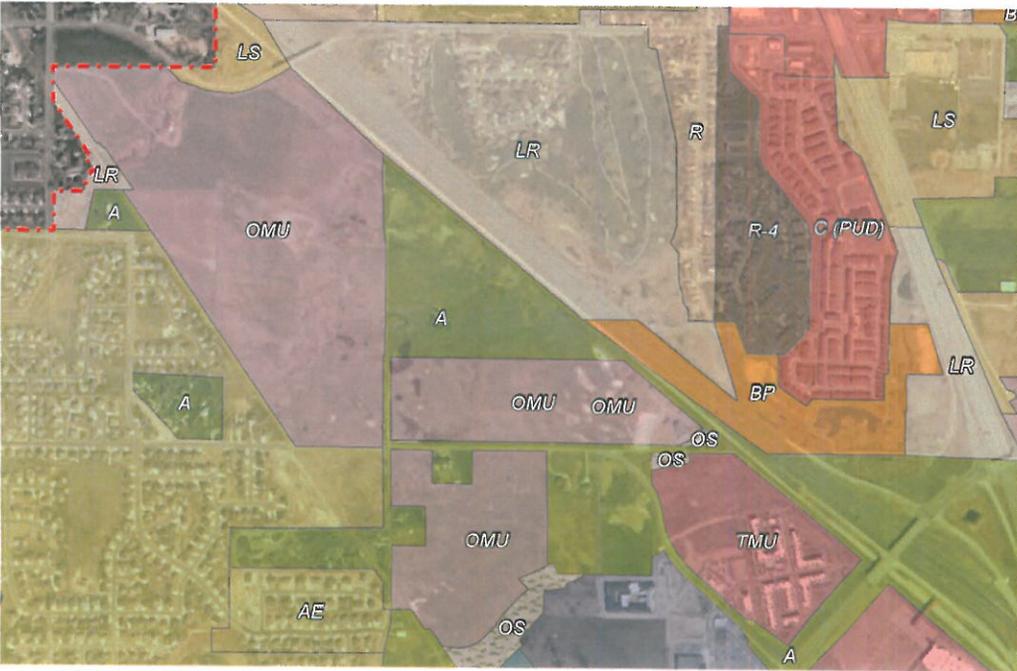
**PROJECT MASTER PLAN NARRATIVE**

**PURPOSE**

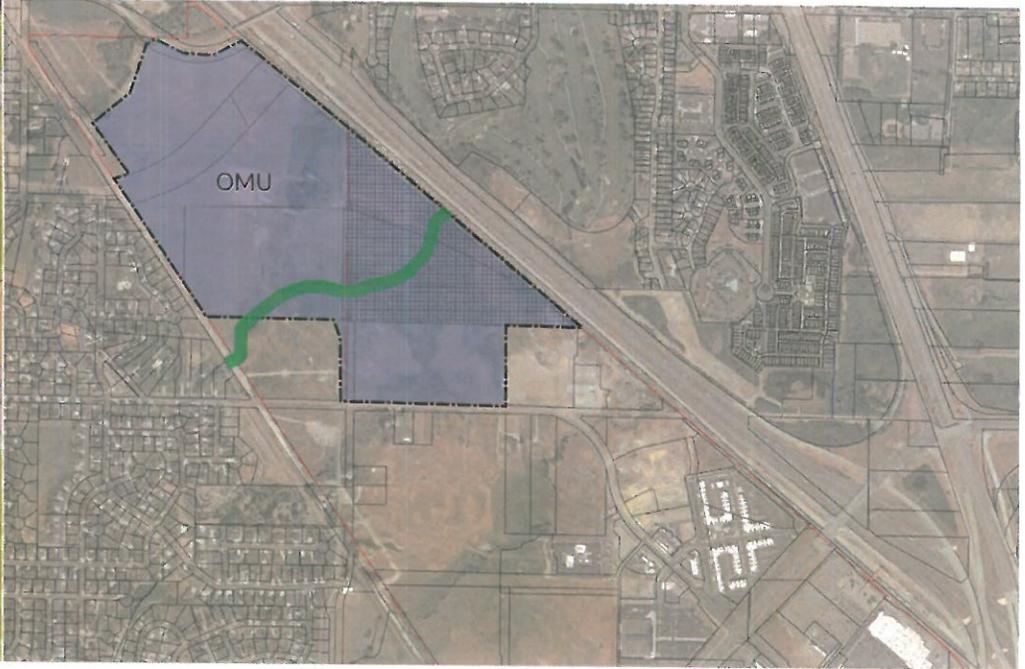
The Mixed-Use Districts Zoning Ordinance (Farmington City Zoning Regulations Chapter 18) establishes development standards and guidelines that are enacted to provide and encourage a compatible mix of uses, rather than a separation of uses, that is consistent with the objectives of the Farmington City General Plan. Flexibility in design and the uses allowed is provided to encourage a diversity of uses that can respond to market forces while being consistent with a design that promotes a transit and pedestrian oriented pattern of development.

The Farmington City General Plan establishes this as a "Class A Business Park".

We agree with this and are supportive of the City's intent to bring the OMU Zoning to this area, along with developing this as a true Transit Oriented District:



FARMINGTON ZONING MAP



PROPOSED REZONE MAP

-  PROPERTY TO BE REZONED BY DEVELOPER
-  OS ZONE - 50'-0" EACH SIDE OF CENTERLINE OF CREEK, AS COORDINATED BY FARMINGTON CITY.
-  OMU Zone

The intent of this PMP is to petition for OMU Zoning for the entirety of the area included within the PMP, which is not now already zoned as OMU:

**Office Mixed Use District (OMU):** The OMU district is intended to be primarily office and commercial. It includes commercial uses appropriate for high visibility locations such as general office, campus uses, and employment centers near collector or arterial streets. The purpose of the district is to encourage office uses in general, allow for a higher intensity of commercial uses than in the RMU, spatially define streets, encourage higher site and building standards, and create an attractive pedestrian environment. Uses that are incompatible with this purpose, including auto related uses, such as repair shops, and industrial uses are not allowed.

**REZONE PETITION**

The majority of the property has already been rezoned as OMU with the remainder to be rezoned to OMU and OS (Open Space) as indicated in the Proposed Rezone Map, from the existing Agricultural (A) Zoning.

## OBJECTIVES OF THIS TRANSIT ORIENTED PMP:

The objectives of this PMP is to align with the Vision and Purpose of Farmington City and the Development team. This is a TOD site and with that goes the ability to bring forth the precepts of successful Transit Oriented Development:

### A. Create an exciting destination

This PMP is all about creating an exciting destination. And, actually this District has already established itself as a Regional Destination. The land area of this PMP fosters the continuance of a vital TOD Site. Care is being taken to create a vibrant and well-connected community featuring employment opportunities along with the necessary residential units to support this type of development, as well as providing usable open space environments and commercial venues intended to draw people from other areas.

### B. Create a complete community

This Mixed-Use Transit Oriented PMP fosters a healthy, walkable and sustainable district, which knits into the community neighborhood fabric providing commerce (restaurant and retail opportunities) along with public open space for both passive and active use.

### C. Provide community assets

This PMP embraces the community with open space amenities along with setting aside land for natural Creekside areas and trail systems including Transit Connections and access to other site amenities intended for the use of residents and visitors.

### D. Promote quality urban design

Our vision is that of continuing the development of a "Great Place" with a sensitive urban solution to land use, integrating complete streets and a pedestrian/bike network including generous landscaping based on an indigenous planting material pallet along with high quality and sustainable architecture. The plan incorporates a town square plaza and park areas as part of the urban core providing a visible and convenient place for gatherings and activities.

### E. Connect the site to the city and region

This PMP intentionally establishes a safe and healthy solution for residents and office users to circulate thru-out the district via an urban street network and connecting pedestrian/bike pathways. The connectiveness of the urban plan provides for accommodation for transit users connecting to the FrontRunner and bus transit options via a direct shuttle between Remote Transit Station at the Village Core and UTA FrontRunner Station.

### F. Promote the City's heritage

The architectural language of the project is intended to be composition of buildings expressing the heritage of Farmington including materiality and proportion of building size and scale as provided for in the precedent imagery, while also being composed of sustainable contemporary elements. Of course, there will be different scales of development throughout the site that will serve to establish a contextual randomness of character. The materials will include Farmington Rock, brick, concrete, metal panel, weathering steel, wood, along with limited amounts of stucco and cement siding. The buildings themselves will be designed with the traditional elements of defined bottom/middle/top elements of composition.

The employment center office area will be amenitized by active and passive areas and uses that support the workforce that will live, work, and play at North Farmington Station. Open space and connections will be included connecting the office areas to the rest of the site.

## DESCRIPTION OF LAND USE CONCEPTS

The Land Uses included within this Project Master Plan (PMP) are thoughtfully planned with the intention of continued growth of the Transit Oriented Development (TOD) that began with Station Park and has continued to this point. The Land Uses are compatible with both the Farmington City General Plan and the OMIJ District. The uses include:

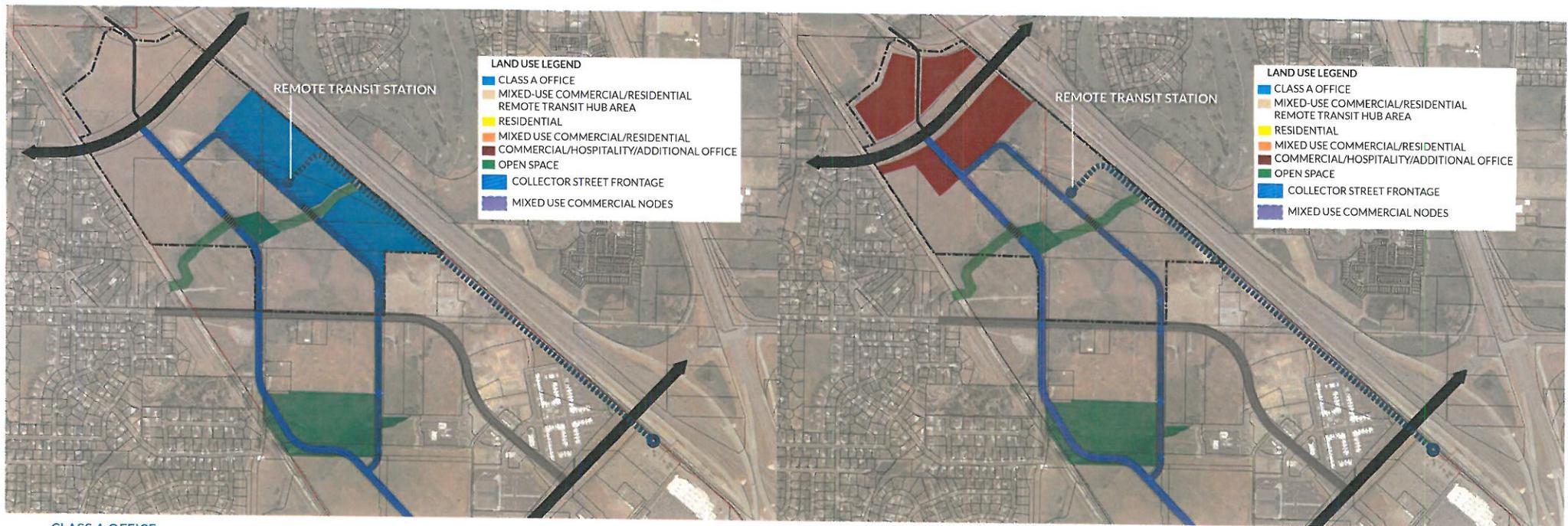
- Class A Office
- Commercial/Hospitality/Additional Office
- Mixed-Use Commercial/Residential
- Mixed-Use Commercial/Residential Remote Transit Hub Area
- Residential
- Open Space

| NORTH FARMINGTON STATION CONCEPTUAL LAND USE AREA TAKE OFFS |               |
|---|---------------|
| July 1, 2020  |               |
| Use   | Approx. Acres |
| Class A Office  | 31            |
| Commercial/Hospitality/Additional Office                    | 32            |
| Subtotal Mixed Use & Non Residential Use Area               | 63            |
| Mixed-Use Commercial/Residential                            | 25            |
| Mixed-Use Commercial/Residential Remote Transit Hub Area    | 15            |
| Residential   | 10            |
| Subtotal Mixed-Use & Residential Use Area                   | 50            |
| <b>Total</b>  | <b>113</b>    |

Note: Conceptual Land Use Areas are approximate and subject confirm based on an ALTA survey

| Roads      | 9   |
|------------|---|
| Open Space | <p>OPEN SPACE WILL BE<br/>COMPLIANT WITH OMIJ ZONING<br/>(sec 11-18-060)<br/><i>This includes 6 acres of creekside<br/>open space</i></p> |

The Planned Uses are intended to create a healthy and walkable continuation of the District in development of continuity and purpose of placement, in developing a fabric of synergistic elements. The master planning has worked within the framework of Farmington City's Mixed-Use Districts Zoning Ordinance and the City's General Plan. The basic premise is creating a holistic solution in proximate development of:

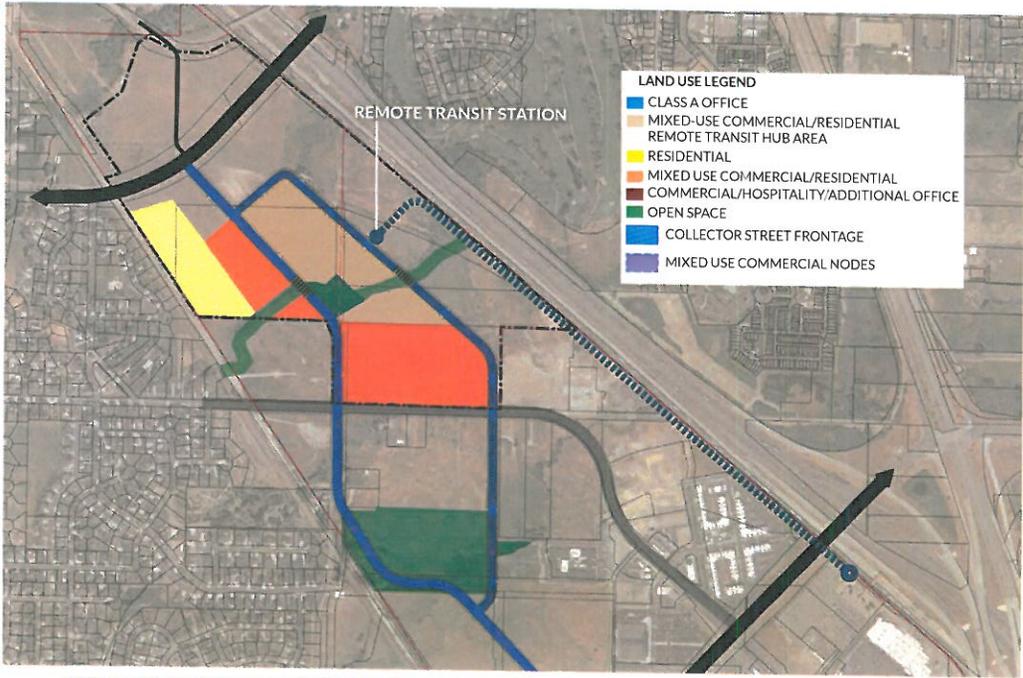


CLASS A OFFICE

COMMERCIAL/HOSPITALITY/ADDITIONAL OFFICE

**Class A Office** Employment Opportunities that are, by visual necessity, located along the Interstate 15 frontage and take advantage of a new Remote Transit Station that is intended to extend Farmington UTA FrontRunner Station's reach into the core of a Class A "Tech Centered" Office Development. Situating this at a transportation station will cause vitality and will provide Farmington City with a sustainable district for decades to come.

**Commercial/Hospitality/Additional Office** is a logical extension of Transit Oriented Development. Miscellaneous support commercial uses provide for the establishment of the services and needs that are essential to the district. Of specific note with respect to the business of doing business in a Class A Office environment is the establishment of hotel accommodations, professional office opportunities, multi-story self-storage, neighborhood services, and additional Class A office per market demand.

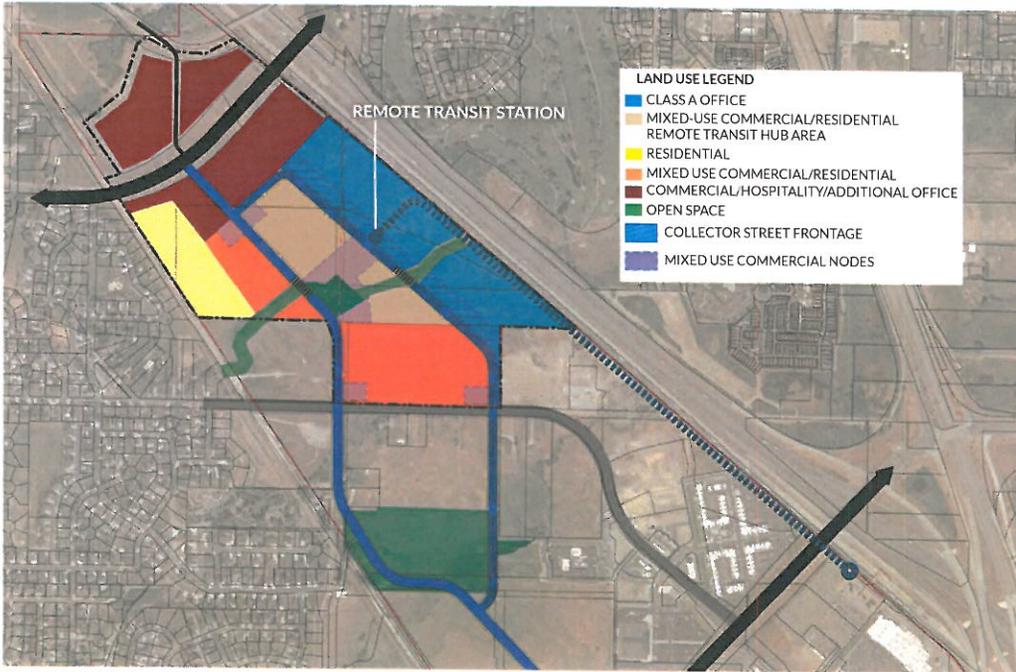


MIXED-USE COMMERCIAL/RESIDENTIAL AND RESIDENTIAL

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**Mixed Use Commercial/Residential** is an absolute necessity to the sustainability and viability of the district. The infusion of housing within a TOD is what brings the neighborhood vitality. This must be more than a "9-to-5 office park". To thrive, it must be a 24-7 community with real places for people to live. It will be important to provide for a variety of housing types that will appeal to people of differing needs and income levels. Commercial development is intended to enliven this part of the district and create a walkable complement to the regional draw of Station Park. The idea is to create the energy and life that results from having restaurants, shops, and services in close proximity to Class A Office and complementary to residential development. With this in mind, the residential offerings include:

- *Mixed-Use Commercial/Residential Remote Transit Hub Area*
- *Mixed Use Commercial/Residential*
- *Residential*



LAND-USE PLAN

**LAND USE DEVELOPMENT PARAMETERS**

1. The Class A Office Land Use area will be limited to office and parking structure uses only with the exception of the Principal Road Collector Street Frontage which may include Mixed Use Commercial/ Residential to screen structures or to create a Mixed-Use environment as indicated by the Land Use Plan.
2. Building Heights by Land Use Area:
  - *Class A Office: 5-Stories minimum*
  - *Mixed Use Commercial/Residential Remote Transit Hub Area: 3 Stories Minimum*
  - *Mixed Use Residential: 3 Stories Minimum*
  - *Commercial/Hospitality/Additional Office: Per Farmington Zoning, Title 11, Chapter 18*
  - *Residential: 36 feet maximum*

**PARKING STRATEGY**

The City's Zoning Ordinance establishes the parking basis for Farmington City in Chapter 32. The minimum parking requirements are based on the Uses served:

- *Office: 3 parking stalls per 1,000 sf of floor area*
- *Multifamily: 1.6 stalls per unit and .25 guest stalls per unit*
- *Commercial: 4 stalls per 1,000 sf of floor area*
- *Restaurants: 12 stalls per 1,000 sf of floor area*

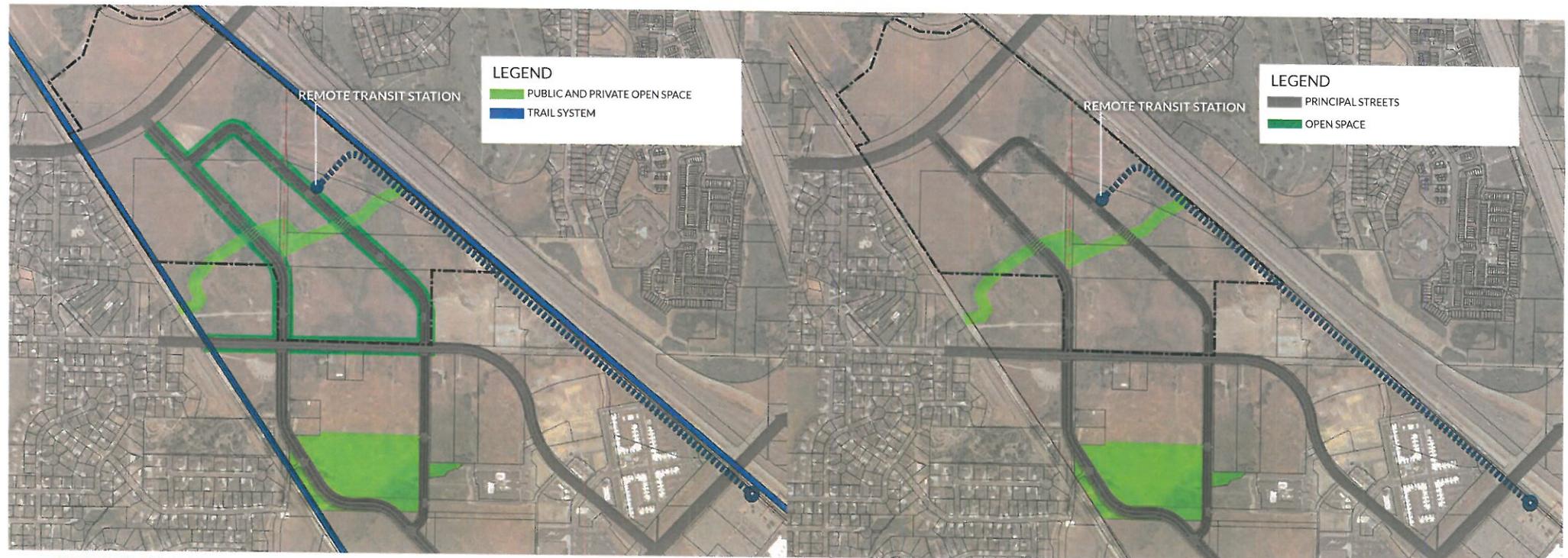
The City's Mixed-Use Ordinance Chapter 13 further defines the parking requirements for Transit Oriented Development, and minimizes the parking rate Transit Oriented Development based on proximity to the Transit Station. With the inclusion of the proposed location of the Remote Transit Station on this site, the minimum parking ratios are significantly reduced:

|                   | Within 1/8 Mile Of Transit Station | Within 1/4 Mile Of Transit Station | Within 1/2 Mile Of Transit Station |
|-------------------|------------------------------------|------------------------------------|------------------------------------|
| Office            | 50%                                | 40%                                | 25%                                |
| Retail/commercial | 50%                                | 40%                                | 25%                                |
| Residential       | 40%                                | 25%                                | 15%                                |
| Civic/public      | 50%                                | 40%                                | 25%                                |

It is important to have the right amount of parking for the uses within the PMP. Proper planning should preclude both not enough parking as well as too much parking. The Zoning Ordinance provides for reductions based on shared parking analysis that may be implemented in order to take advantage of complementary uses for further reduction. The fulfillment of this PMP will include a parking study and shared parking analysis if any further reduction to the required parking is to be implemented on a project specific basis. The actual parking that will be provided will be within these parameters as a minimum, with the caveat that the market and the needs of the particular user will drive the final number of stalls provided.

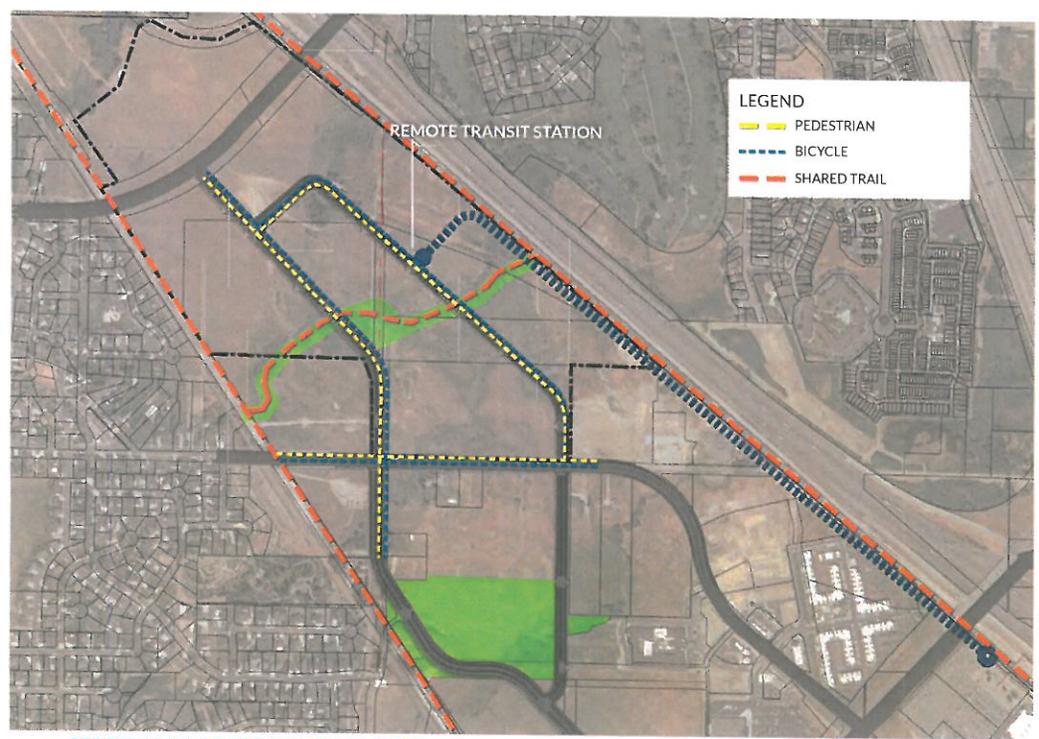
**EXISTING CONDITIONS AND NARRATIVE**

The existing conditions of the PMP area are primarily that of properties that have been under the ownership of multiple owners over the years. The property is now vacant; however, in years past, the usable portions have been utilized for both farming and pasturing. In addition to the "usable land", Spring Creek passes thru the land from east to west and there are some associated wetlands that have been identified throughout the property. Also, there are some underground utilities in areas of the property and overhead power lines occur along the Interstate 15 frontage area. As development becomes imminent, the property will be fully surveyed and wetlands will be delineated in a proper fashion.



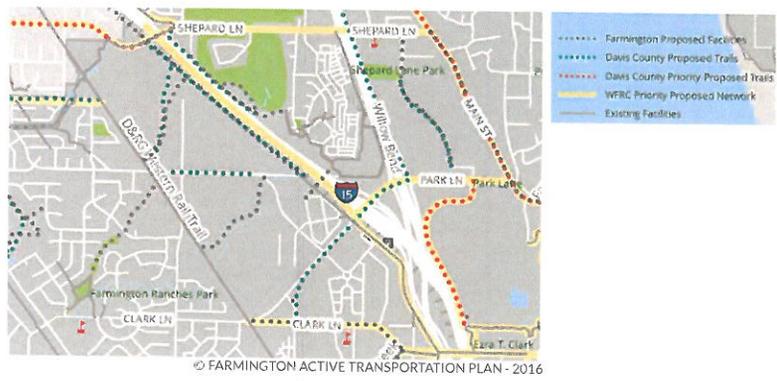
PUBLIC AND PRIVATE OPEN SPACE CONCEPT PLAN

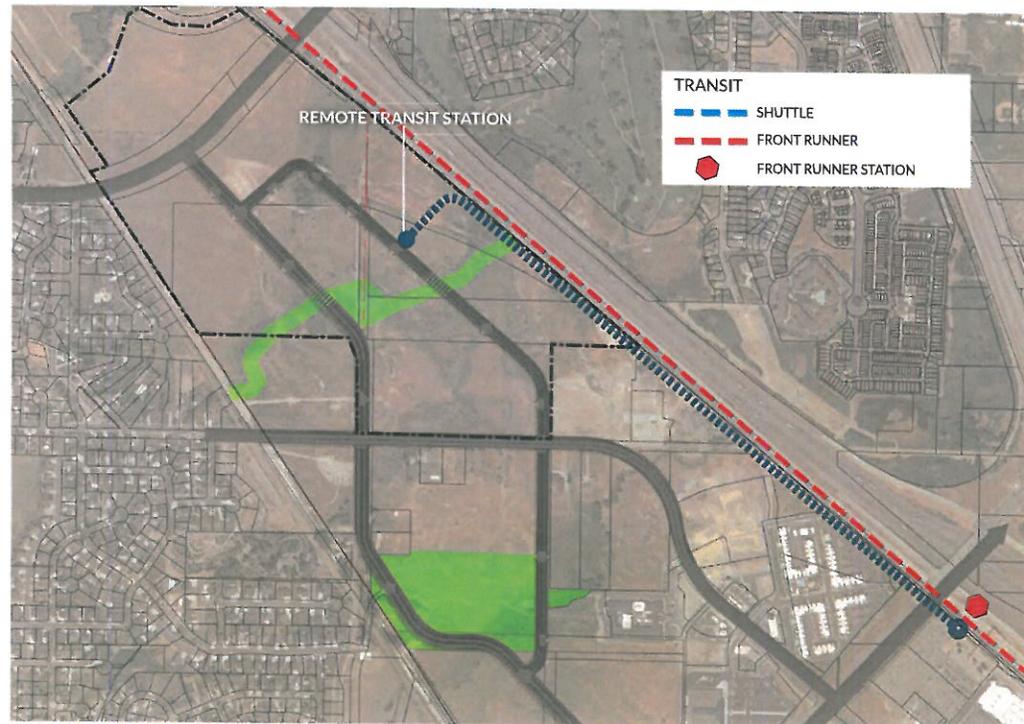
ON-SITE AUTOMOBILE CIRCULATION



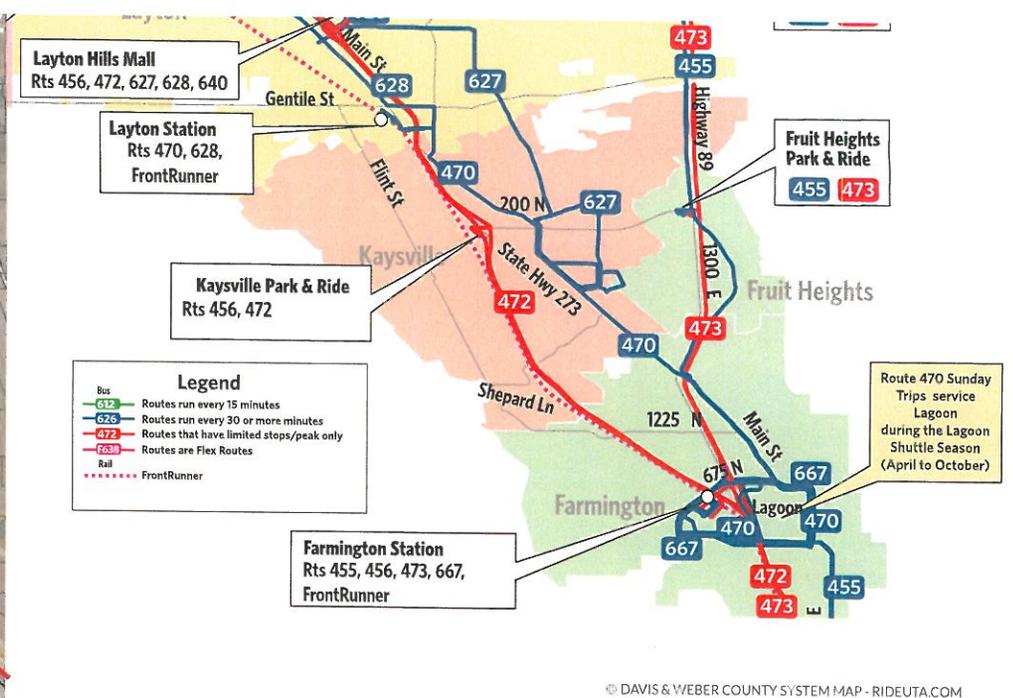
PEDESTRIAN AND BICYCLE CIRCULATION

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TRANSIT CONNECTIONS



TRANSIT CONNECTIONS



EXISTING CONDITIONS

### INCORPORATION OF EXISTING STRUCTURES

The PMP area is essentially vacant and has been so for a number of years. There are a few outbuildings on the property that appear to have no significant historic value and have outlived their usefulness. As the property is developed, these structures will be removed in accordance with the requirements of the Farmington City Building Department.

### DEVELOPMENT STANDARDS AT EDGE OF THE PMP AREA

The 127-acre PMP area extends from Haight Creek and the existing Shepard Lane right-of-way bounded by primarily Haight Creek at the north, Interstate 15 on the east, Burke Lane on the south and the Denver and Rio Grande Western Rail Trail on the west. The uses proposed by this PMP are compatible with the uses on the adjacent properties.

### NORTH EDGE

The north boundary of the PMP area is defined by Haight Creek and the existing Shepard Lane Right of Way. It is anticipated that Haight Creek will be left in its natural state and will ultimately be zoned as Open Space as depicted by the General Plan. The area to the north of Haight Creek and Shepard Lane is largely open space and greenbelt at this time, but does include the Water District Building along with another barn-like structure. The proposed uses at this edge of the PMP area include Commercial/Hospitality which will be buffered from any use that occurs further to the north by the Haight Creek Open Space Area.

### EAST EDGE

The east boundary of the PMP is defined by the Interstate 15 corridor along with major Rocky Mountain Power transmission lines. The transportation plan for the area makes provision for an extension of the Legacy Trail system that borders the Interstate 15 right of way. The proposed uses at this edge include expansion of the trail system to include a dedicated bus shuttle from the new Remote Transit station in the PMP, while maintaining the pedestrian/bike connectivity of the Legacy Trail extension. The proposed development at this edge of the PMP area is 5-story and higher Office Building and associated parking structures.

### SOUTH EDGE

The south boundary of the PMP is defined primarily by Burke Lane for the easterly 2/3's of the area towards the west and developable land to the east. The existing development to the south of Burke Lane includes a few single-family dwellings on large lots that are well set back from Burke Lane and the Red Barn Development. The City's General Plan calls for this area to ultimately be rezoned to OMU zoning (part of which has already happened) with a development pattern that is consistent with that which is proposed by this PMP. For the near future, prior to rezoning and redevelopment, the existing homes are well setback from Burke Lane affording a generous buffer from the development that is planned by this PMP, which is Mixed-Use Commercial/Residential to the west and Class A Office to the east.

### WEST EDGE

The west boundary of the PMP is defined by the Denver and Rio Grande Western Rail Trail and a utility easement. The existing development to the west of the Rail Trail is comprised of lower density single family development. The City's General Plan calls for this area to be rezoned to OMU zoning (which has already occurred for most of the property) with a development pattern that is consistent with that which is proposed by this PMP. The development that is planned by this PMP provides for Low Density Residential Mixed-Use (36 feet maximum height) use directly adjacent to the Rail Trail and observing a utility easement on the east side of the Rail Trail. The Low-Density Residential use proposed by this PMP has been thoughtfully placed as a transition between the Low-Density neighborhood and more intensity of use to the east.

## SEQUENCE AND TIMING

The sequence of development actually begins with municipal improvements, some of which are underway and others, which are planned to start in the near (within 12 month) term. These include:

- *Construction of Rights of Way including Burke Lane – now under construction.*
- *Development of the City's regional detention facility. This includes the placement of new storm water pipes extending to the north, which may serve (in part) the area of this PMP.*
- *Extension of the Central Davis sanitary sewer system, which may serve (in part) the area of this PMP*
- *Public roadway construction*
- *Etc*

The full development of the PMP will be a process that plays out over many years in multiple phases. Some of the work will begin and occur concurrently with the municipal improvements and some of which depend on municipal improvements to be completed, including::

- *Property survey of the PMP area*
- *Delineation of any wetlands within the PMP area*
- *Subdivision plats including Right of Way dedications for city roads and utilities*

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MEMORANDUM

Date: May 28, 2020  
To: Farmington City  
From: Hales Engineering  
Subject: Farmington Stack TOD TIS



UT19-1601

This memorandum discusses the regulating plan submittal completed for the Farmington Stack TOD project. Included in this document is an analysis of the anticipated trips generated by the development, reductions to traffic based on internal capture, transit, and active transportation, and an analysis of the proposed roadway network.

Project Description

The proposed development is anticipated to contain the following land uses:

- Residential buildings
- Retail space
- Hospitality
- Gym/fitness center
- Grocery store
- Convenience market
- Office buildings
- Flex office space

These land uses were taken into consideration when estimating the number of trips that would be generated by the site.

Trip Generation

Trip generation for the development was calculated using trip generation rates published in the Institute of Transportation Engineers (ITE), *Trip Generation*, 10<sup>th</sup> Edition, 2017, and were modified with the adopted EPA methodology.

The trip generation for the proposed development by 2050 is as follows:

- Daily trips: 25,626
- Morning peak hour trips: 1,902
- Evening peak hour trips: 2,317

Mode Split

Because the project is a transit-oriented development, it was assumed that some conservative reductions could be made to reduce the number of trips generated by the site. A 7 percent transit reduction was made based on the development's proximity to the nearby FrontRunner station. This reduction was limited, however, by the fact that the project is located greater than a quarter of a mile away; however, the project is planning to provide a circulator shuttle to move people between the FrontRunner Station and the office buildings.

An alternative transportation mode reduction was also made because many trips will likely be made by people walking, biking, riding a scooter, etc. between the office buildings and the residential components etc. An estimate of 16 percent was utilized based on the EPA methodology.

Internal Capture

The mixed-use nature of the development also allows for reductions to trip generation. Because retail and office spaces are located in close proximity to denser housing, it is likely that many people will choose to walk within the development to work or to shop. A 16 percent internal capture reduction was made to the daily trips and an 18 percent reduction was made for peak hour trips, based on the EPA internal capture methodologies.

Roadway Network

Following completion and preliminary approval of the trip generation from the City, Hales Engineering will distribute trips from the project to the proposed roadway network, see Figure 1.

If you have any questions, please feel free to reach out to us.

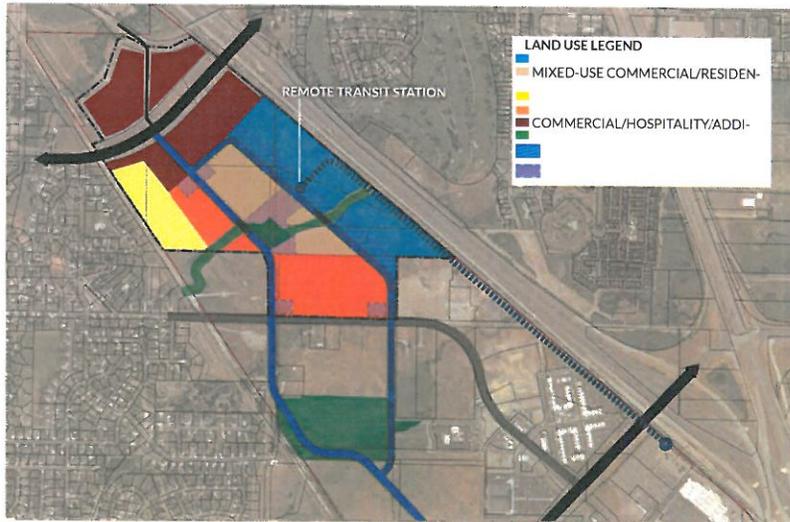
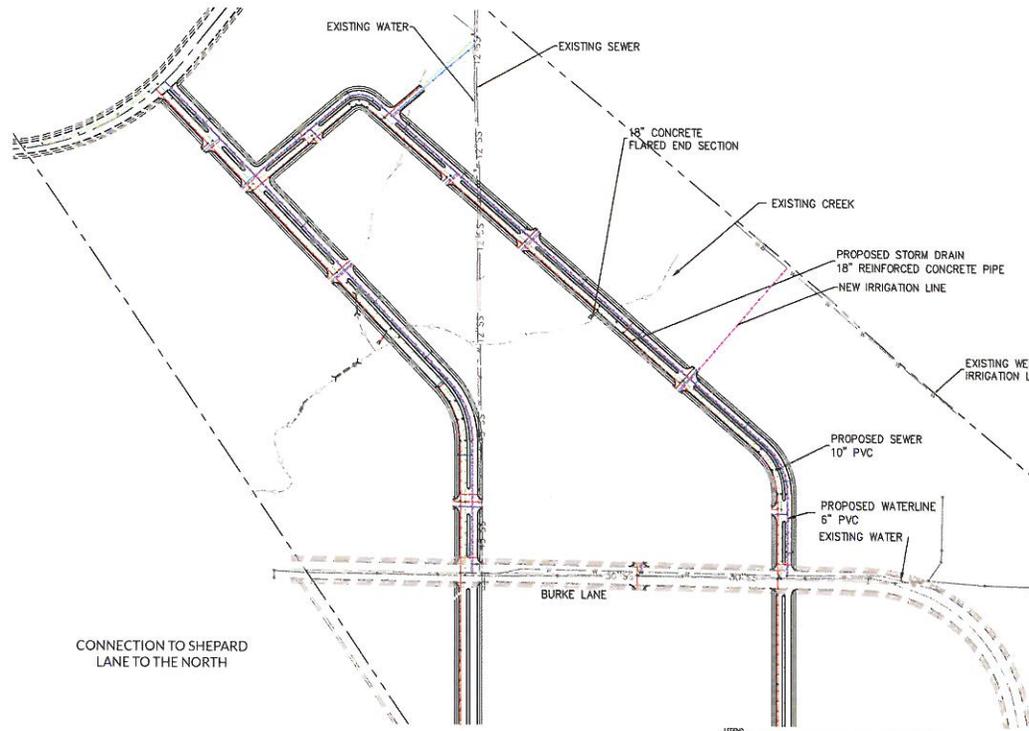


Figure 1: Proposed Roadway Layout

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PRELIMINARY TRANSPORTATION ANALYSIS



COMBINED UTILITIES

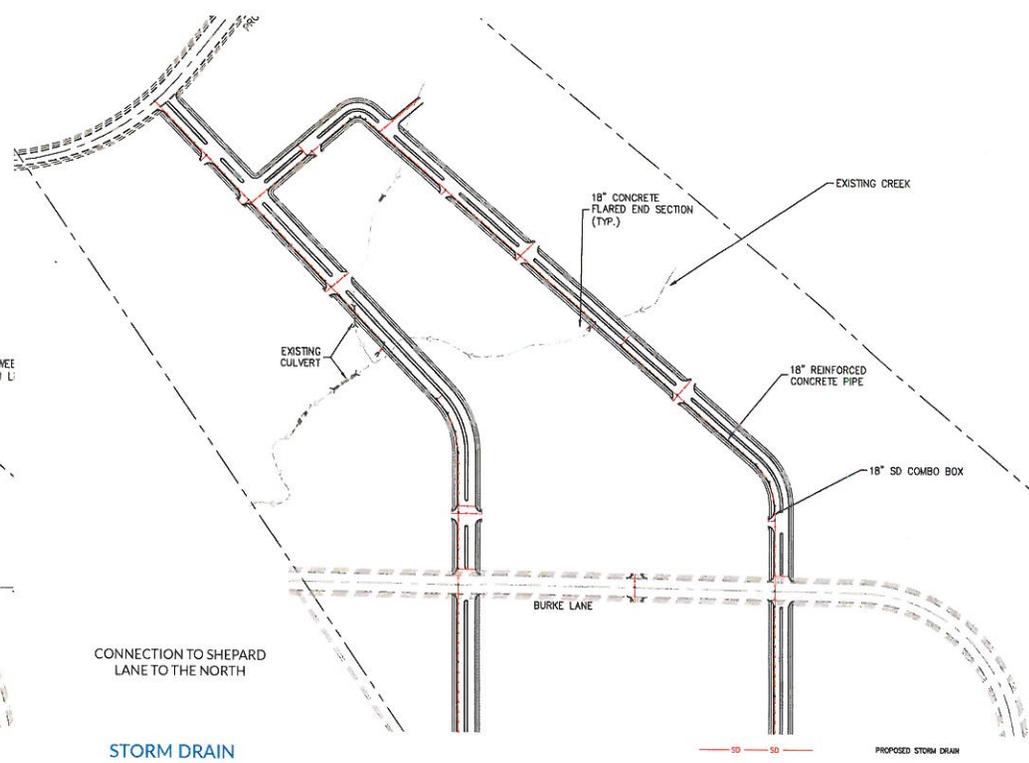
UTILITIES AND INFRASTRUCTURE

The following is a brief description of the existing and proposed infrastructure that will serve the new Farmington Station development. Detail will be provided on the culinary water system, irrigation water systems as well as sanitary sewer and storm drain. Also, a brief discussion of the dry utilities to serve the site is provided below.

DRY UTILITIES:

Dry utilities for the project are available in the area and are being coordinated with the various providers including Dominion Gas, Rocky Mountain Power, Utopia, Comcast and several others. Dominion Gas has a high-pressure line that exists in an easement along the rail/trail corridor. Other utilities are present to the south and will be extended to the project to provide service.

| LEGEND |                        |
|--------|------------------------|
|        | PROPOSED WATER         |
|        | PROPOSED SEWER         |
|        | PROPOSED STORM DRAIN   |
|        | EXISTING WATER         |
|        | EXISTING SEWER         |
|        | EXISTING CREEK         |
|        | PROPOSED CURB & GUTTER |



STORM DRAIN

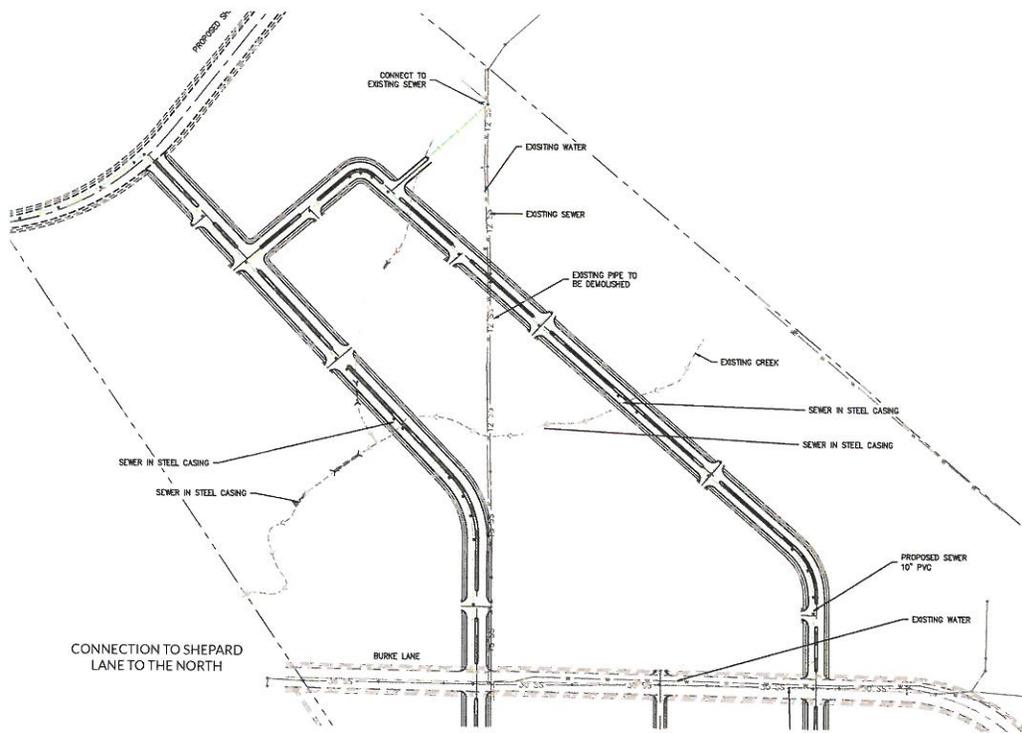
STORM WATER:

Stormwater for the project will be separated into 3 distinct and separate individual areas. Each area will be detained and routed to separate discharge locations located throughout the project per discussions with Chad Boshell, City Engineer for the City of Farmington.

The first drainage basin is located to the North of the 950 North/Connector Rd as shown on diagrams above. Drainage from this parcel will be required to detain on site flows and released at 0.2 CFS per acre. Water will be discharged into an existing culvert located along the rail/trail corridor on the West edge of the property. Stormwater will be required to be treated to remove pollutants prior to being discharged into the city system.

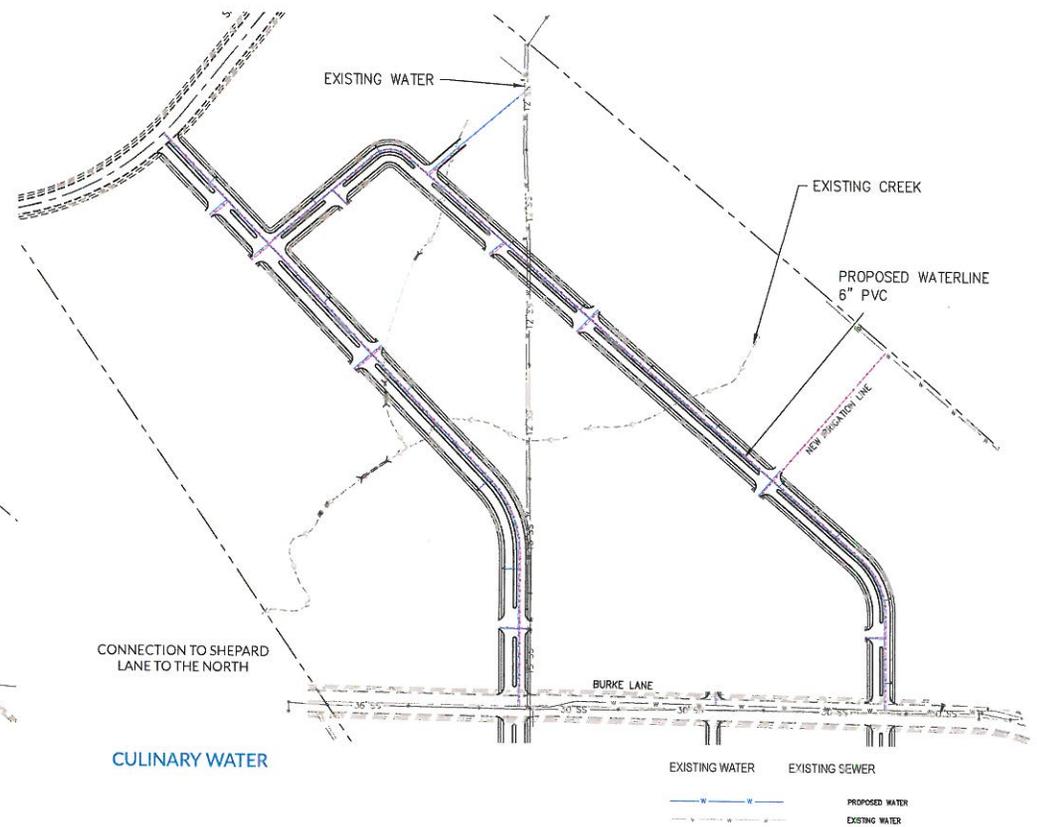
The second drainage basin will be for the property located South of 950 North/Connector Rd and North of the existing Creek running through the project. These flows will be required to detain at 0.2 CFS per acre release rate and then discharged into the existing Creek after being treated for pollutants.

The third drainage basin is for the property located South of the existing Creek and North of Burke Lane. These properties will be required to detain at 0.4 CFS per acre. Post detention flows from this basin will be routed to Burke Lane where they will connect to new 30" pipelines to be constructed by Farmington City that route the flows to the new detention pond and park facility planned for the area. System layout is shown on the figure above.



**SANITARY SEWER:**

Sanitary sewer for the project will be provided by Central Davis Sewer District. The District currently has sewer lines located in both 1525 W and in Burke Lane. The existing line located in 1525 W is a 12-inch diameter PVC sewer that connects to the 30-inch line located in Burke Lane. Both of these lines are currently flowing at capacity and are restricted in accepting new sewer flows. The district plans to run a new collector line from the treatment facility to the edge of the rail/trail corridor at the new Shepard Lane ROW where it will terminate. It will be necessary to connect this new pipeline to the existing outfall at the North End of 1525 W in order to divert flows from the North part of Farmington City to the new collector to be constructed by Central Davis. Once the new connection is made and the outfall line is functional, capacity will be freed up in the existing sewer lines running through the project. The new development will route the bulk of the flow for the project down to the existing 30-inch line in Burke Lane. A portion of the development located on the North section of the property will be routed into the new collector line being constructed as part of this project and as part of the Central Davis new collector project.



**CULINARY WATER**

**CULINARY WATER:**

Culinary water lines exist in both 1525 W St and Burke Lane and are controlled by Farmington City. The project will connect to both of these existing water lines and provide a new culinary water loop throughout the development to provide fire flow and domestic service to the proposed development (see overall utility map for water system map). The existing pipelines for this city are both 10 and 12 inch in diameter and should be ample to supply the proposed development for fire flow and for domestic service. A looped water system will be installed to provide redundancy for the development.

**SECONDARY WATER:**

Irrigation water for the project will be provided by Benchland Irrigation District and the Weber Basin Water Conservancy District through their existing line located on the East side of the property running from the South to the edge of the existing Creek. All parcels within a development will be required to use Benchland or Weber Basin water for their irrigation needs. The development will connect to the existing Weber Basin line, and provide a loop system throughout to provide the irrigation needs for the development. The system will be designed using purple PVC C 900 pipe for the delivery of the irrigation water. Detailed layout of the system will be done during the design phase.

## SECTION 140 PETITION

Alternative Approval Process: Development Agreements (Section 11-18-140) Petition

The Farmington City Zoning Ordinance makes provision for an Alternative Approval Process: Development Agreements (Section 11-18-140). This makes provision for refinements to Chapter 18 of the Zoning Ordinance in conjunction with a Development Agreement as outlined by Section 11-18-140:

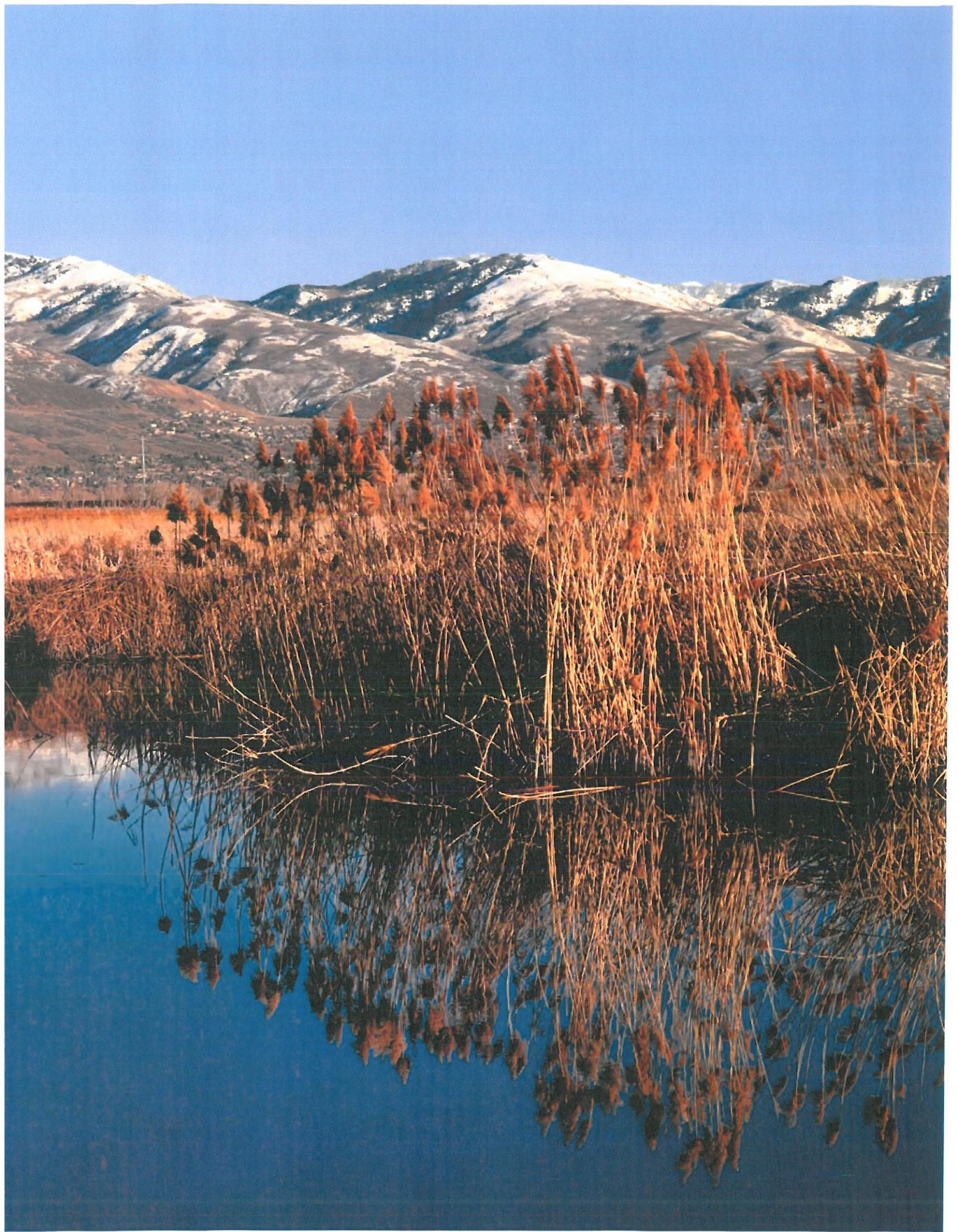
"Consideration and Approval Of Development Agreement: The development agreement shall be considered at the same time as the PMP and following the same approval process described in section 11-18-080 of this chapter. The criteria for review of a PMP and development agreement application by the Planning Commission and City Council shall consist of the following criteria in lieu of the criteria set forth in subsection 11-18-080 of this chapter:

1. Consistency with the Farmington City General Plan;
2. Compliance with applicable City codes, rules, regulations and standards applicable to the proposed PMP, except that uses and development standards specifically included in the development agreement may be different from those contained in the Farmington City ordinances;
3. Consistency with any development standards determined by the City to be applicable to all development within the TOD Mixed Use Districts;
4. Establishment of a mix of uses in locations that will promote and encourage the goals of the TOD Mixed Use Districts and be consistent with the objectives of section 11-18-050, "Uses", of this chapter; and
5. Establishment of circulation and transportation features sufficient to meet the requirements of section 11-18-040, "Regulating Plan", of this chapter, to coordinate with anticipated off site circulation and transportation features and to further any applicable community wide transportation objectives."

The following items are included in this petition:

- The Permitted Residential Uses for this PMP as outlined in the Land Use Plan are to include:
  - Mixed-Use Commercial/Residential
  - Residential
- The Building Height requirements are to be as follows:
  - Interstate 15 Frontage/Class A Office – Minimum Height of 5 stories
  - Mixed-Use Commercial/Residential Remote Transit Hub Area – Minimum Height of 3 stories
  - Mixed-Use Commercial/Residential – Minimum Height of 3 stories
  - Residential - Maximum Height 36 feet
- The Building Siting Requirements are to be as follows:
  - Interstate 15 Frontage will have NO REQUIREMENT for RBR
- The Open Space Requirements are to be as follows:
  - Interstate 15 Frontage will require 10% Open space, which includes the Legacy Trail/Bus shuttle lane width.
- Regulating Plan Modification.

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In order to do all of this, we have been genuinely fortunate to have been able to capture control of enough property to really do this right – that is over 130 acres. Our PMP brings with it the ability to completely ignore the "historic" property lines and to take the majority of the remaining area in the Mixed-Use District and to develop it in partnership with Farmington City into the fulfillment of an extraordinary vision. That is bringing Transit Oriented Development to the level that it should be. This PMP brings the intensity of a Class A Tech Office/Employment Center with one million square feet of office use along with a sustainably connected and walkable neighborhood residential development that is the proven next step in capturing the essence of what North Farmington Station should be. All of this, includes bringing the street and trail network completely thru the area and developing a permanent connection to the UTA station that is already established.

We would be remiss if we did not mention our appreciation to the many Members of the City's team who have worked with us to this point and look forward to a long and rewarding experience together. And, we are genuinely appreciative of you and your efforts in working with us and pledge to do our utmost to continue the cooperative teaming relationship that we have established.

Sincerely,

  
Nathan Ricks  
Owner  
STACK Real Estate

  
Andrew Bybee  
Owner  
STACK Real Estate

  
Trevor Evans  
VP, Development  
STACK Real Estate

  
Doug Thimm, AIA  
Senior Principal  
Arch|Nexus

  
David Abraham, AIA  
Principal  
Arch|Nexus

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Doug Thimm, AIA  
Senior Principal  
Arch|Nexus

  
David Abraham, AIA  
Principal  
Arch|Nexus

COVER LETTER - TYPO

July

October

| NORTH FARMINGTON STATION CONCEPTUAL LAND USE AREA TAKE OFFS |               |
|---|---------------|
| July 1, 2020  |               |
| Use   | Approx. Acres |
| Class A Office  | 29            |
| Commercial/Hospitality/Additional Office                    | 27            |
| Subtotal Mixed Use & Non Residential Use Area               | 56            |
| Mixed-Use Commercial/Residential                            | 14            |
| Mixed-Use Commercial/Residential Remote Transit Hub Area    | 27            |
| Residential   | 9             |
| Subtotal Mixed-Use & Residential Use Area                   | 50            |
| <b>Total</b>  | <b>106</b>    |

Note: Conceptual Land Use Areas are approximate and subject confirm based on an ALTA survey

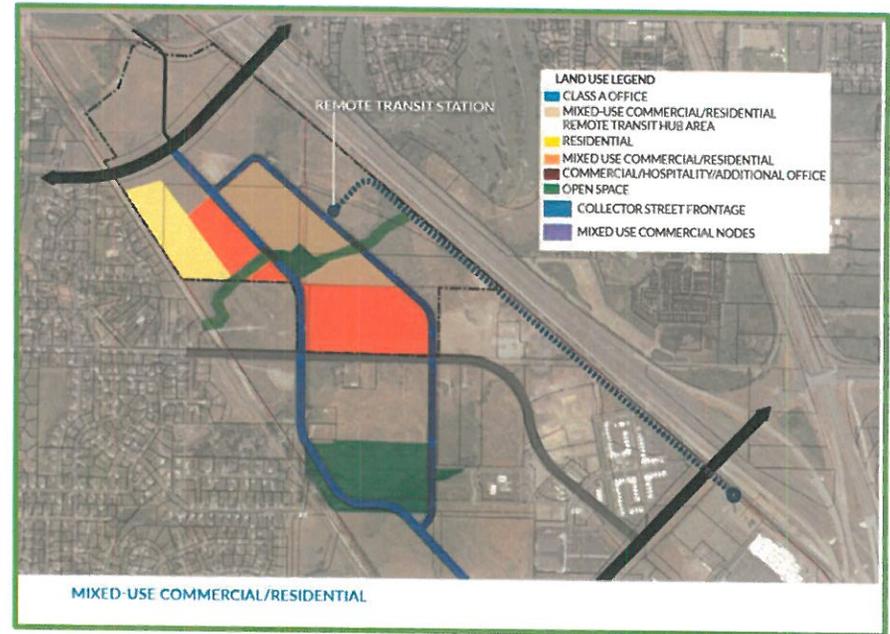
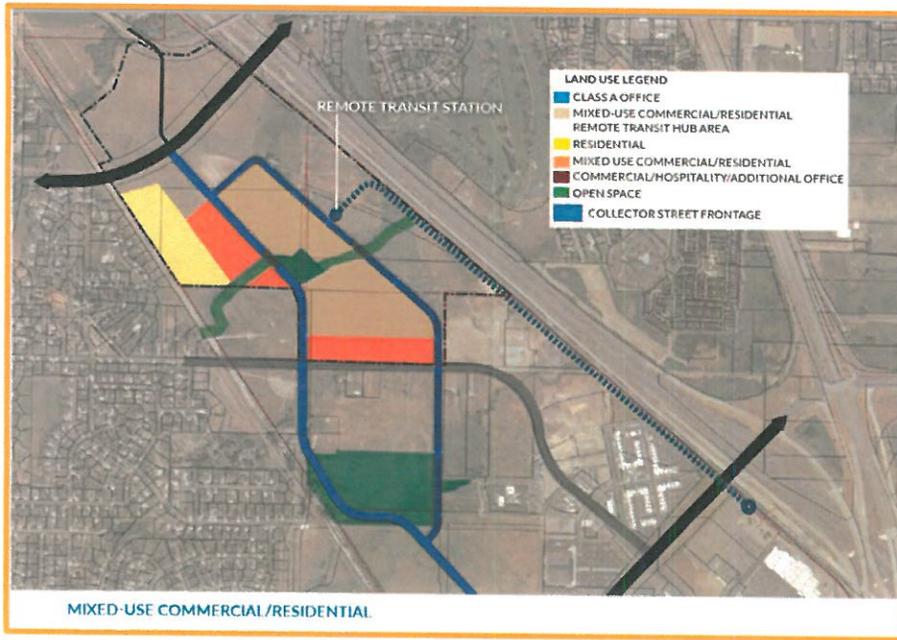
| Roads      | 21  |
|------------|---|
| Open Space | <p>OPEN SPACE WILL BE COMPLIANT WITH OMU ZONING (sec 11-18-060)</p> <p><i>This includes 6 acres of creekside open space</i></p> |

| NORTH FARMINGTON STATION CONCEPTUAL LAND USE AREA TAKE OFFS |               |
|---|---------------|
| July 1, 2020  |               |
| Use   | Approx. Acres |
| Class A Office  | 31            |
| Commercial/Hospitality/Additional Office                    | 32            |
| Subtotal Mixed Use & Non Residential Use Area               | 63            |
| Mixed-Use Commercial/Residential                            | 25            |
| Mixed-Use Commercial/Residential Remote Transit Hub Area    | 15            |
| Residential   | 10            |
| Subtotal Mixed-Use & Residential Use Area                   | 50            |
| <b>Total</b>  | <b>113</b>    |

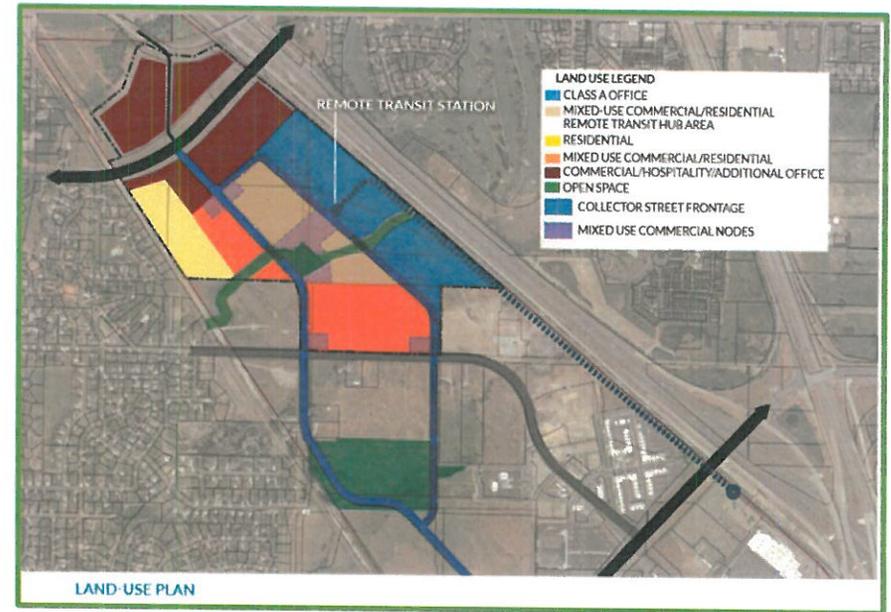
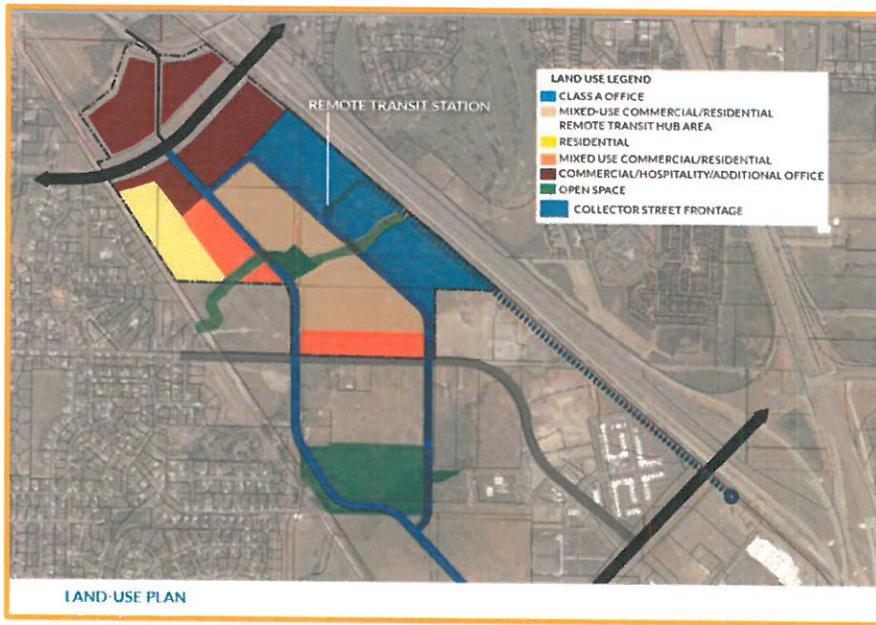
Note: Conceptual Land Use Areas are approximate and subject confirm based on an ALTA survey

| Roads      | 9   |
|------------|---|
| Open Space | <p>OPEN SPACE WILL BE COMPLIANT WITH OMU ZONING (sec 11-18-060)</p> <p><i>This includes 6 acres of creekside open space</i></p> |

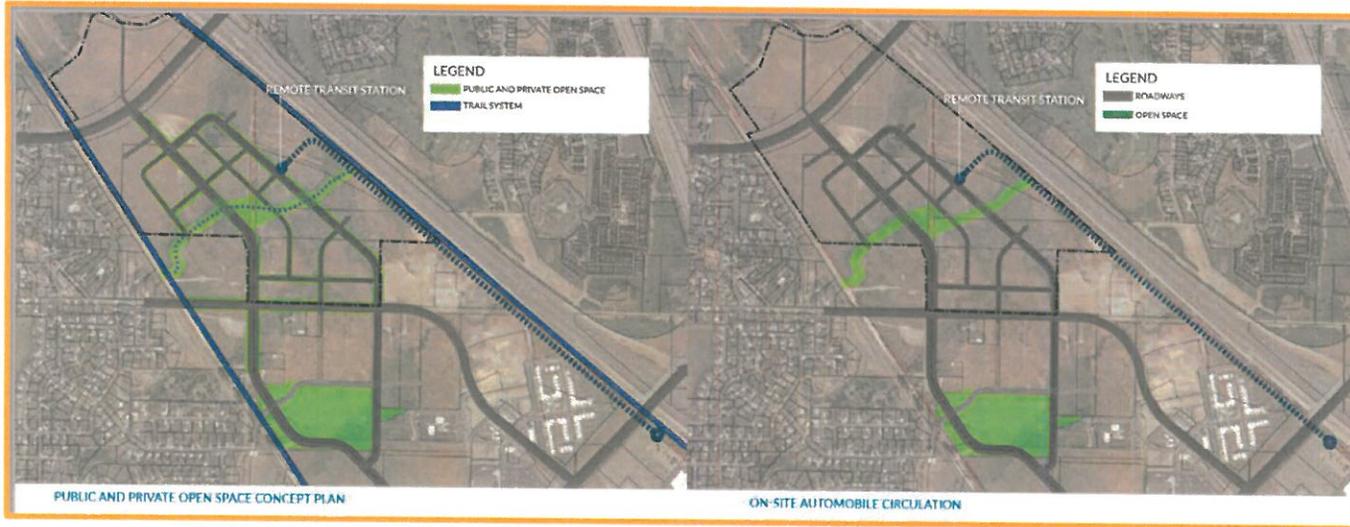
Adjusted land use area take off per the adjustments and corrections included in the following pages



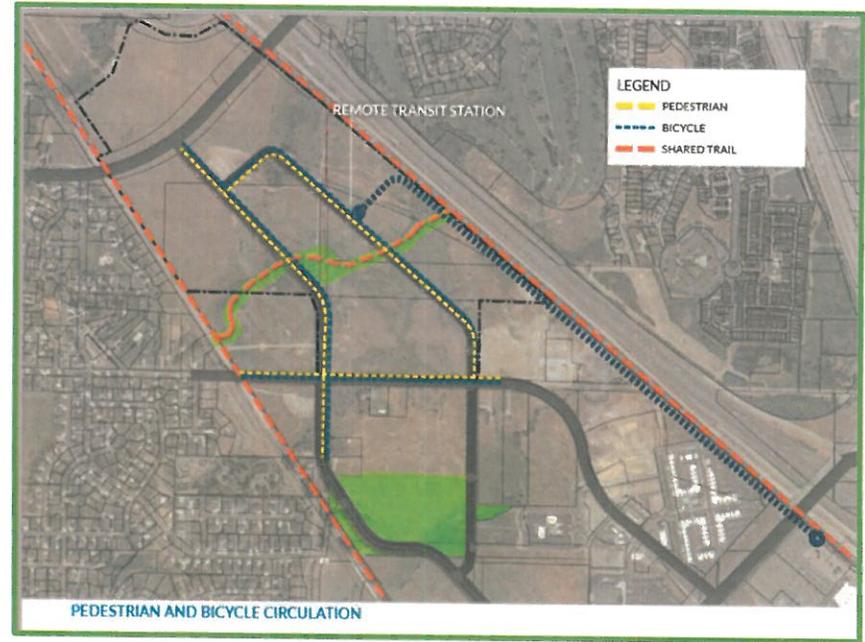
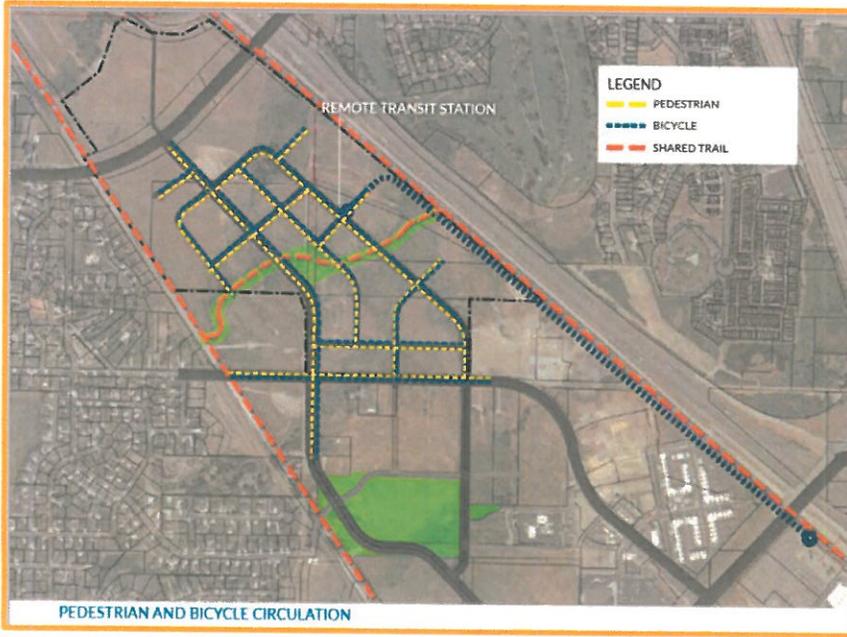
Shrunk the higher intensity Mixed-Use Commercial/Residential Remote Transit Hub Area



Added context of conceptual mixed-use commercial nodes within the Mixed Use Commercial/Residential Areas



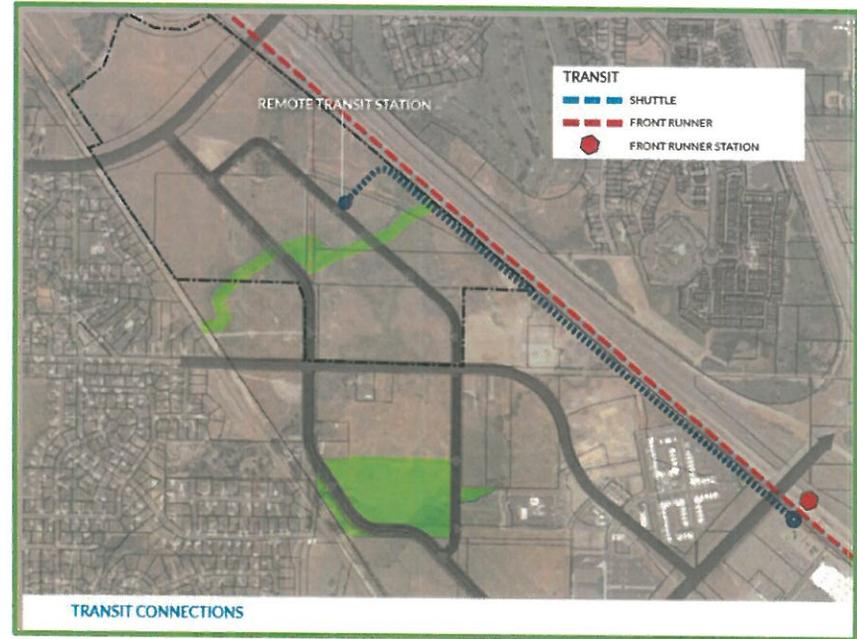
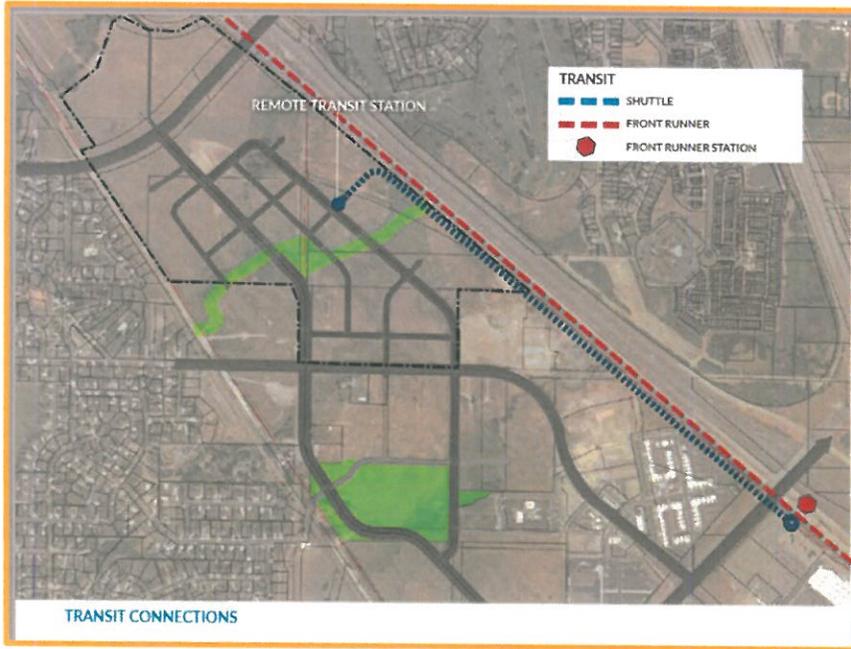
Removed neighborhood roads to align with Development Agreement Section 5 (k)



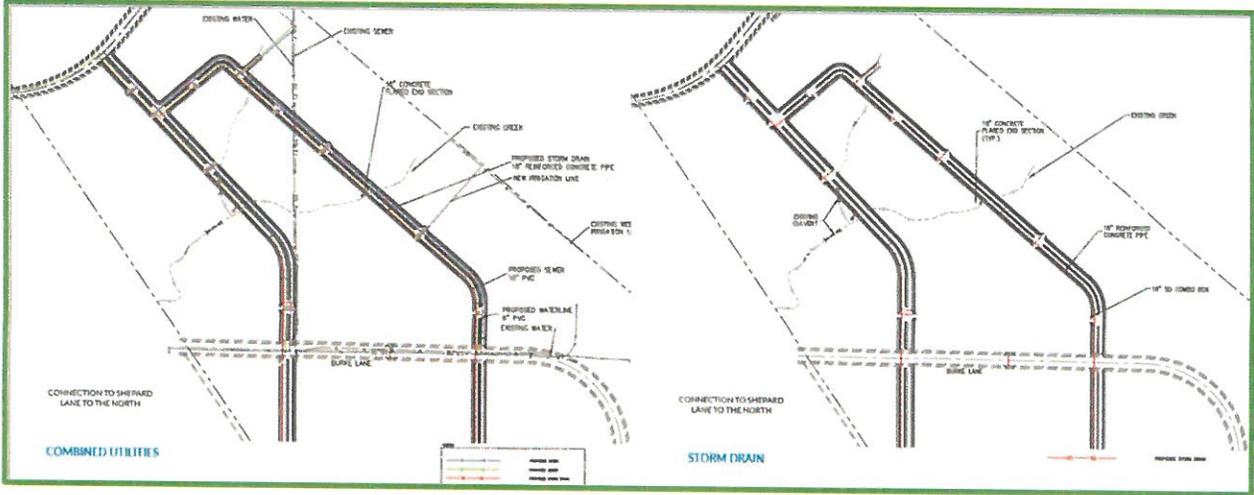
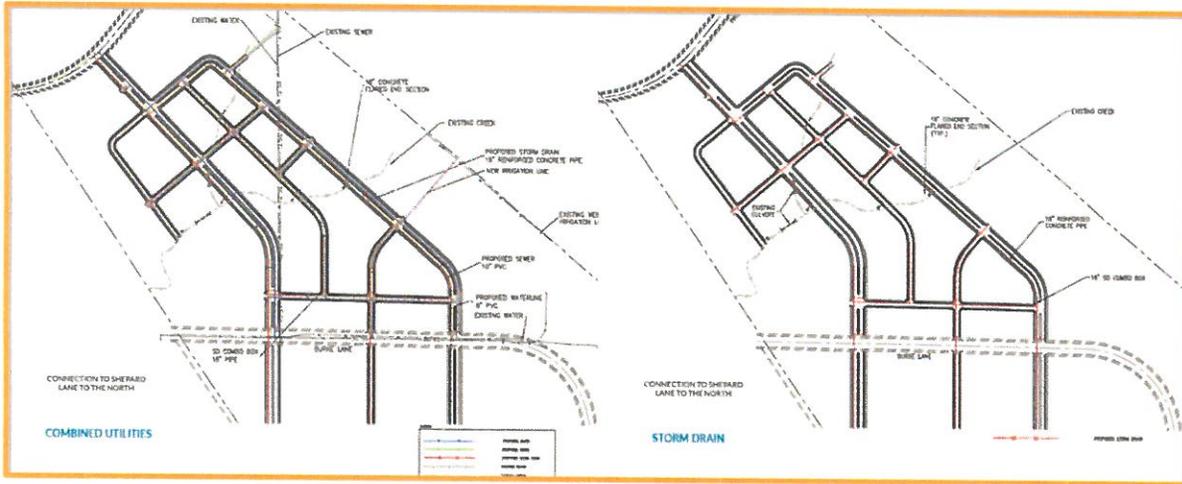
Removed neighborhood roads  
to align with Development  
Agreement Section 5 (k)

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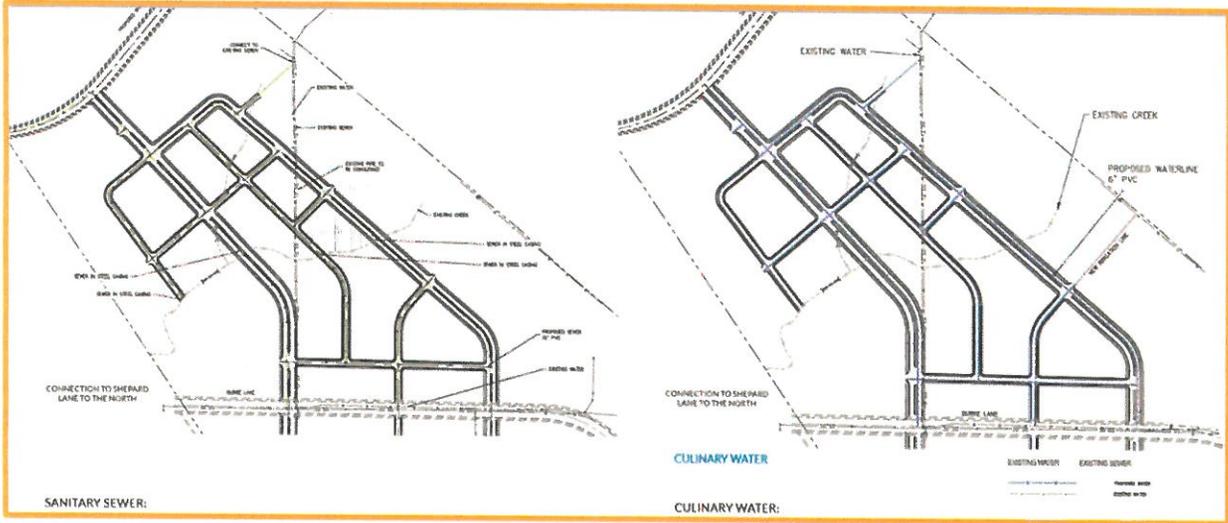
July October



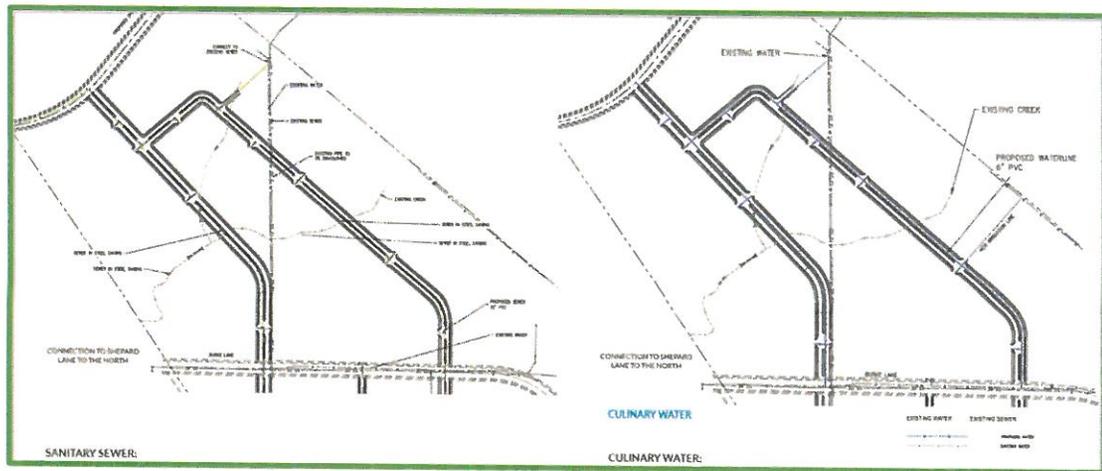
Removed neighborhood roads  
to align with Development  
Agreement Section 5 (k)



Removed neighborhood roads to align with Development Agreement Section 5 (k)



Removed neighborhood roads to align with Development Agreement Section 5 (k)



11-18-050: **USES:**

- A. Uses allowed in the TOD area are identified in table 18.3, "Allowable Land Uses", of this section. A development parcel may have more than one main building or dwelling, however each main building shall have its own zone lot.
- B. More than one permitted use may be located on a development parcel and within a building (refer to "mixed use" and "development parcel", as defined herein).

TABLE 18.3  
ALLOWABLE LAND USES

Key to allowable uses:

P - Permitted

N - Not permitted

|   | Mixed Use Districts |     |                |                |     |
|---|---------------------|-----|----------------|----------------|-----|
|   | OS                  | RMU | OMU            | GMU            | TMU |
| Residential:  |                     |     |                |                |     |
| Low density residential - single-family detached minimum of 5,000 square feet lot size  | N                   | P   | N              | N              | N   |
| Medium density residential - single-family small lots and attached units or townhomes/condominiums limited to duplexes, triplexes, fourplexes, fiveplexes, or sixplexes | N                   | P   | N              | P              | P   |
| High density residential - condominium and apartment style  | N                   | N   | N              | P              | P   |
| Live/work residential   | N                   | P   | N              | P              | P   |
| Residential facilities for people with disabilities   | N                   | P   | P              | P              | P   |
| Assisted living facilities  | N                   | P   | P              | P              | P   |
| Residential facilities for the elderly  | N                   | P   | P              | P              | P   |
| Commercial:   |                     |     |                |                |     |
| Accessory buildings that do not in aggregate have a footprint greater than 25 percent of the main building(s) on a development parcel                                   | N                   | P   | P              | P              | P   |
| Art studio  | N                   | P   | P              | P              | P   |
| Business, professional offices, outpatient medical facilities   | N                   | P   | P              | P              | P   |
| Entertainment   | N                   | N   | N              | P              | P   |
| Financial institutions (with the exception of nondepository institutions)   | N                   | N   | P <sup>1</sup> | P <sup>1</sup> | P   |
| Fitness and recreation facilities   | N                   | P   | P              | P              | P   |

|  | Mixed Use Districts |                |                |                |                |
|--|---------------------|----------------|----------------|----------------|----------------|
|  | OS                  | RMU            | OMU            | GMU            | TMU            |
| Hospitals, inpatient medical facilities  | N                   | N              | P              | P              | P              |
| Lodging - bed and breakfast  | N                   | P              | N              | P              | P              |
| Lodging, limited to hotel, motel   | N                   | N              | P              | P              | P              |
| Neighborhood service establishments <sup>3</sup>   | N                   | P <sup>1</sup> | P <sup>1</sup> | P              | P <sup>1</sup> |
| Parking structure  | N                   | N              | P              | P              | P              |
| Restaurant - fast food   | N                   | P <sup>1</sup> | P              | P              | P <sup>1</sup> |
| Restaurant - traditional sit down  | N                   | P              | P              | P              | P              |
| Retail and wholesale sales individual tenant use:  |                     |                |                |                |                |
| Up to 5,000 square feet  | N                   | P              | P              | P              | P              |
| Greater than 5,000 square feet and up to 20,000 square feet  | N                   | N              | P              | P              | P              |
| Vehicle service/convenience store (including gasoline sales but no auto repair)  | N                   | N              | P              | P              | P              |
| Civic uses:  |                     |                |                |                |                |
| Government - no point of service; no offices dealing directly or on a limited basis with the public (e.g., public works yards, etc.) | N                   | N              | N              | N              | N              |
| Parks and open space   | P                   | P              | P              | P              | P              |
| Schools:   |                     |                |                |                |                |
| Preschool, daycare   | N                   | P <sup>1</sup> | P              | P              | P              |
| Primary, secondary, colleges, and vocational   | N                   | P              | P              | P              | P              |
| Service and fraternal clubs and organizations, and religious institutions  | N                   | P              | P              | P              | P              |
| Transit and related transportation facilities (not including benches and bus stop signs)   | N                   | N              | P <sup>2</sup> | P <sup>2</sup> | P <sup>2</sup> |

## Restrictions:

1. Drive up window/drop off lane allowed only with special exception review by the Planning Commission as set forth in section 11-3-045 of this title, as to use only, and not fixed dimensional standards. For any use not listed as P<sup>1</sup>, drive-up windows are expressly prohibited. No additional curb cut shall be added to accommodate the drive up/drop off lane.
2. Benches and bus stops are permitted, with development standards as noted in section 11-18-110 of this chapter.
3. Neighborhood service establishments: Low impact retail and personal service uses such as bakery, bookstore, dry cleaning, hairstyling, pharmacy, art supply/gallery, craft store, photocopy center, corner market (with no gas pumps).

(Ord. 2017-13, 5-16-2017)

**11-18-060: BUILDING FORM AND SITE ENVELOPE STANDARDS:** The following regulations and standards establish the parameters that guide the form of building within the mixed use districts of this chapter, including the site envelope for building placement. They direct and control the building envelope and site in regard to configuration, orientation, function and features that define and shape the public realm. The technique of the standards is to use private buildings to define and shape the public space in a manner that promotes walkability and provides functional connections between the public space and the private buildings. The standards are designed to use a minimum level of control to meet this goal.

The regulating plan identifies six (6) street types, including pedestrian walkways. Alleys are not identified on the regulating plan. The building form and site envelope standards are identified for each mixed use district and the street types within. Standards for street types shall apply to all lots that front that street. Lots may be either a recorded "building lot" or a "zone lot", as defined in section 11-18-030 of this chapter. A development parcel may have more than one zone lot. Standards will apply to the primary building on each zone lot. Lots that front more than one street shall follow the standards for the primary street, as determined by the street hierarchy. Standards for the arterial roads shall only apply to lots that directly abut Park Lane at grade and shall not apply to those portions of Park Lane and its access streets that are raised on an embankment. Lots that are adjacent to an embankment shall also have frontage on another street and will conform to the standards of the next nearest street type. These standards shall address building height, siting of the building on the lot and other elements. Character examples may be provided to depict the context of the type and form of desirable development only, and not the actual design or architectural style of buildings. Exceptions to the standards of this section

for large footprint commercial buildings over twenty thousand (20,000) square feet are detailed in section 11-18-070 of this chapter.

A. Height:

1. The height of the principal building is measured in stories, with the maximum height indicated in feet for the RMU and OS Districts.

2. Maximum height shall be measured to the midpoint of the roof (if a sloped roof is used) following guidelines, as defined in "building or structure height" in section 11-2-020 of this title. On flat roofs, additional parapet may be added above the maximum height for decoration and/or screening of rooftop equipment, and shall not exceed five feet (5') in height. Decorative parapet treatments in excess of five feet (5') may be approved through the development plan review process.

3. Street wall, fencing or landscaping heights are relative to the adjacent sidewalk, or the ground elevation when not fronting a sidewalk.

B. Siting:

1. Buildings shall occupy the specified area of the lot, as indicated on the site envelope standards in relation to the required building range and other applicable setbacks. The required building range (RBR) shall be measured from back of sidewalk.

2. Lot frontage percentages for corner lots shall apply to both the primary and secondary street(s). A reduction in the lot frontage percentage on the secondary street may be approved through the site plan review process.

3. Off street parking for vehicles shall not occupy any space located between the building and the primary street on each zone or building lot, and the secondary street where applicable for a corner lot. Parking areas located to the side of structures shall meet all building form and site envelope standards for the lot and be located a minimum of ten feet (10') back from the back of the adjacent sidewalk.

4. For each zone lot that has a building associated with it, said building shall meet the lot requirements of this section. Flag lots or lots without street frontage are not permitted.

|     | Building Height Maximum In Stories (And Feet) |               |                              |
|-----|---|---------------|------------------------------|
|     | Local Roads                                   | Local Primary | Collector/<br>Arterial Roads |
| RMU | 2 (27 feet) <sup>1</sup>                      | n/a           | 3 (40 feet)                  |
| GMU | 3   | n/a           | 4                            |
| OMU | 4   | 3             | 6                            |
| TMU | 6   | n/a           | 8                            |
| OS  | 1 (25 feet)                                   | n/a           | 1 (25 feet)                  |

Note:

1. If a transition area is created buffering rural residential density areas from mixed use areas as follows: a) a distance of at least 300 feet must be established between housing in a rural residential site and the mixed use site; b) additional landscaping shall be provided on the mixed use site, including medium to large size trees every 20 feet along the entire length of the buffer; c) at least 3 different housing types (i.e., detached single-family, townhomes, live/work units, etc.) shall be provided in the mixed use site for every 15 acres of development; and d) the proposed uses in the mixed use area shall be compatible with the character of the site, adjacent properties, surrounding neighborhoods, and other existing and proposed development; then at its sole discretion, the City may, or may not, increase the building height on local roads in the RMU Zone to a maximum of 3 stories, not to exceed 33 feet adjacent to existing rural residential development, or areas contemplated for such development on the General Plan.

|     | Lot Width (In Feet) |                              |                          |                              |
|-----|---------------------|------------------------------|--------------------------|------------------------------|
|     | Local Roads         |                              | Collector/Arterial Roads |                              |
|     | Minimum             | Maximum                      | Minimum                  | Maximum                      |
| RMU | 32                  | 120                          | 32                       | 200 (300 for nonresidential) |
| GMU | 25                  | 150 (250 for nonresidential) | 50                       | 200 (300 for nonresidential) |
| OMU | 25                  | 300                          | 50                       | No maximum                   |
| TMU | 25                  | 200                          | 25                       | 300                          |
| OS  | 25                  | No maximum                   | 25                       | No maximum                   |

|     | Front Required Build To Range (RBR) (In Feet) |         |                          |         |
|-----|---|---------|--------------------------|---------|
|     | Local Roads                                   |         | Collector/Arterial Roads |         |
|     | Minimum                                       | Maximum | Minimum                  | Maximum |
| RMU | 5 (10 for residential)                        | 25      | 5                        | 15      |
| GMU | 0   | 20      | 0                        | 20      |
| OMU | 0   | 20      | 0                        | 20      |
| TMU | 0   | 10      | 0                        | 10      |
| OS  | 5   | None    | 5                        | None    |

|     | Minimum Side And Rear Setbacks (In Feet) |      |                          |      |
|-----|--|------|--------------------------|------|
|     | Local Roads                              |      | Collector/Arterial Roads |      |
|     | Side                                     | Rear | Side                     | Rear |
| RMU | 5  | 15   | 0 (5 for residential)    | 15   |
| GMU | 0  | 10   | 0                        | 10   |
| OMU | 5  | 10   | 0                        | 10   |
| TMU | 0  | 5    | 0                        | 0    |
| OS  | 5  | 15   | 5                        | 15   |

|     | Building Siting              |  |                              |  |
|-----|------------------------------|--|------------------------------|--|
|     | Local Roads                  |  | Collector/Arterial Roads     |  |
|     | Minimum Lot Frontage Percent | Minimum Percent Of Building Within Front RBR | Minimum Lot Frontage Percent | Minimum Percent Of Building Within Front RBR |
| RMU | 50                           | 60   | 60                           | 60   |
| GMU | 50                           | 75   | 60                           | 75   |
| OMU | 50                           | 75   | 60                           | 75   |
| TMU | 75                           | 75   | 80                           | 75   |
| OS  | n/a                          | n/a  | n/a                          | n/a  |

|     | Open Space Percent Requirements (For Zone Lots) |                          |
|-----|---|--------------------------|
|     | Local Roads                                     | Collector/Arterial Roads |
| RMU | 35  | 30                       |
| GMU | 20  | 10                       |
| OMU | 20  | 10                       |
| TMU | 10  | 10                       |
| OS  | n/a   | n/a                      |

## Notes:

1. Multiple-unit residential buildings that have a ground floor commercial use may have the open space requirement reduced by 10 percent in any district.
2. Open space requirements for a planned development area or an aggregation of multiple zone lots may be reduced by up to 5 percent in the TMU and 10 percent in the other districts if the open space is aggregated in 1 or more areas and is entirely usable open space. The aggregated open space must enhance the connection to transit facilities, plazas, or streets, or enhance the pedestrian environment, or enhance or create a public space, and remain publicly accessible. Aggregated open space must be shown and approved on a Project Master Plan (PMP).
3. All building form and site envelope standards for local roads as set forth in this section shall apply to local primary roads with the exception of building height maximum in stories (and feet).

(Ord. 2018-06, 2-6-2018)

- C. Public Parks And Open Space: Public parks and other public open spaces will be provided in the mixed use districts as set forth in the City's Park Master Plan or capital facilities plan. In the event a property owner works with the City to provide such public places, a credit may be received on the open space requirements as set forth herein. (Ord. 2008-61, 12-9-2008)

**11-18-070: DEVELOPMENT PLAN REVIEW:**

- A. Applicability: In the OS, RMU, OMU, GMU and TMU Districts, the review procedures, standards and criteria set forth in this section shall be applied during the development plan review process.

CITY COUNCIL AGENDA

For Council Meeting:  
October 20, 2020

**S U B J E C T: Consideration for Adoption of a Resolution of the City Council of Farmington City, Utah, Authorizing the Issuance and Sale of not more than \$4,500,000 Aggregate Principal Amount of Sales and Franchise Tax Revenue Refunding Bonds, Series 2020; and Related Matters**

**ACTION TO BE CONSIDERED:**

1. Approve the Resolution authorizing the issuance and sale of not more than \$4,500,000 aggregate principal amount of Sales and Franchise Tax Revenue Refunding Bonds, Series 2020 and related matters including setting the public hearing for November 17, 2020.

**GENERAL INFORMATION:**

See enclosed staff report prepared by Shannon Harper, City Treasurer.

NOTE: Appointments must be scheduled 14 days prior to Council Meetings; discussion items should be submitted 7 days prior to Council meeting.



# FARMINGTON CITY

H. JAMES TALBOT  
MAYOR

BRETT ANDERSON  
SHAWN BEUS  
SCOTT ISAACSON  
AMY SHUMWAY  
REBECCA WAYMENT  
CITY COUNCIL

SHANE PACE  
CITY MANAGER

## City Council Staff Report

To: Honorable Mayor and City Council  
From: Shannon Harper, City Treasurer  
Date: October 14, 2020  
SUBJECT: Refunding of bonds and equipment lease purchase

### RECOMMENDATIONS

Adopt a Resolution authorizing the issuance and sale of not more than \$4,500,000 aggregate principal amount of Sales and Franchise Tax Revenue Refunding Bonds, Series 2020

### BACKGROUND

At this time, Farmington City has approximately \$4,160,000 of outstanding principal and interest in various callable Sales and Excise Tax Revenue Bonds and an equipment lease purchase obligation.

| Debt Instrument                      | Original Principal | Principal and Interest to be Refunded |
|--------------------------------------|--------------------|---------------------------------------|
| Sales Tax Revenue Bonds Series 2009  | \$821,000          | \$279,309.40                          |
| Sales Tax Revenue Bonds Series 2015  | \$3,500,000        | \$1,932,125.50                        |
| Excise Tax Revenue Bonds Series 2018 | \$1,139,000        | \$908,665.00                          |
| Excise Tax Revenue Bonds Series 2019 | \$1,125,000        | \$1,074,004.25                        |
| Equipment Lease Purchase             | \$500,000          | \$229,552.41                          |

Due to the current market environment we could save money by refunding these bonds at a lower interest rate. Furthermore, we feel that a direct purchase of the bonds would be advisable as it is currently taking upwards of eight weeks to receive an agency rating and we may not be able to capture a lower rate or close during the current calendar year if we wait for an open market purchase.

Capital One has made an offer for a direct purchase of the bonds. At the rate offered, we would see an annual savings of roughly \$23,380 with a total savings of \$140,275. We

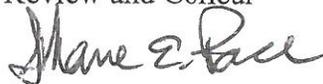
have included the documentation provided by Zions Bank and Gilmore & Bell supporting this recommendation.

Respectfully Submitted



Shannon Harper  
City Treasurer

Review and Concur



Shane Pace  
City Manager

# Farmington City, Utah

\$4,160,000 Sales and Franchise Tax Revenue Refunding Bonds

Series 2020

(Proposed Final Numbers Subject to Approval)

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## Farmington City, Utah

\$821,000 Sales Tax Revenue Bonds

Series 2009

(Schedule as of 06/01/19)

### Prior Original Debt Service

| Date       | Principal    | Coupon | Interest    | Total P+I    | Fiscal Total |
|------------|--------------|--------|-------------|--------------|--------------|
| 06/01/2019 | -            | -      | -           | -            | -            |
| 12/01/2019 | -            | -      | 3,388.70    | 3,388.70     | -            |
| 06/01/2020 | 61,000.00    | 2.060% | 3,388.70    | 64,388.70    | 67,777.40    |
| 12/01/2020 | -            | -      | 2,760.40    | 2,760.40     | -            |
| 06/01/2021 | 63,000.00    | 2.060% | 2,760.40    | 65,760.40    | 68,520.80    |
| 12/01/2021 | -            | -      | 2,111.50    | 2,111.50     | -            |
| 06/01/2022 | 66,000.00    | 2.060% | 2,111.50    | 68,111.50    | 70,223.00    |
| 12/01/2022 | -            | -      | 1,431.70    | 1,431.70     | -            |
| 06/01/2023 | 68,000.00    | 2.060% | 1,431.70    | 69,431.70    | 70,863.40    |
| 12/01/2023 | -            | -      | 731.30      | 731.30       | -            |
| 06/01/2024 | 71,000.00    | 2.060% | 731.30      | 71,731.30    | 72,462.60    |
| Total      | \$329,000.00 | -      | \$20,847.20 | \$349,847.20 | -            |

### Yield Statistics

|   |             |
|---|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 12/02/2020  |
| Average Life                                      | 2.046 Years |
| Average Coupon                                    | 2.059992%   |
| Weighted Average Maturity (Par Basis)             | 2.046 Years |
| Weighted Average Maturity (Original Price Basis)  | 2.046 Years |

### Refunding Bond Information

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 12/02/2020 |
| Refunding Delivery Date | 12/02/2020 |

# Farmington City, Utah

## \$3,500,000 Sales Tax Revenue Bonds

### Series 2015

#### Prior Original Debt Service

| Date         | Principal             | Coupon   | Interest            | Total P+I             | Fiscal Total |
|--------------|-----------------------|----------|---------------------|-----------------------|--------------|
| 09/09/2015   | -                     | -        | -                   | -                     | -            |
| 12/01/2015   | -                     | -        | 17,140.28           | 17,140.28             | -            |
| 06/01/2016   | 336,000.00            | 2.150%   | 37,625.00           | 373,625.00            | 390,765.28   |
| 12/01/2016   | -                     | -        | 34,013.00           | 34,013.00             | -            |
| 06/01/2017   | 322,000.00            | 2.150%   | 34,013.00           | 356,013.00            | 390,026.00   |
| 12/01/2017   | -                     | -        | 30,551.50           | 30,551.50             | -            |
| 06/01/2018   | 329,000.00            | 2.150%   | 30,551.50           | 359,551.50            | 390,103.00   |
| 12/01/2018   | -                     | -        | 27,014.75           | 27,014.75             | -            |
| 06/01/2019   | 337,000.00            | 2.150%   | 27,014.75           | 364,014.75            | 391,029.50   |
| 12/01/2019   | -                     | -        | 23,392.00           | 23,392.00             | -            |
| 06/01/2020   | 344,000.00            | 2.150%   | 23,392.00           | 367,392.00            | 390,784.00   |
| 12/01/2020   | -                     | -        | 19,694.00           | 19,694.00             | -            |
| 06/01/2021   | 351,000.00            | 2.150%   | 19,694.00           | 370,694.00            | 390,388.00   |
| 12/01/2021   | -                     | -        | 15,920.75           | 15,920.75             | -            |
| 06/01/2022   | 359,000.00            | 2.150%   | 15,920.75           | 374,920.75            | 390,841.50   |
| 12/01/2022   | -                     | -        | 12,061.50           | 12,061.50             | -            |
| 06/01/2023   | 366,000.00            | 2.150%   | 12,061.50           | 378,061.50            | 390,123.00   |
| 12/01/2023   | -                     | -        | 8,127.00            | 8,127.00              | -            |
| 06/01/2024   | 374,000.00            | 2.150%   | 8,127.00            | 382,127.00            | 390,254.00   |
| 12/01/2024   | -                     | -        | 4,106.50            | 4,106.50              | -            |
| 06/01/2025   | 382,000.00            | 2.150%   | 4,106.50            | 386,106.50            | 390,213.00   |
| <b>Total</b> | <b>\$3,500,000.00</b> | <b>-</b> | <b>\$404,527.28</b> | <b>\$3,904,527.28</b> | <b>-</b>     |

#### Yield Statistics

|   |             |
|---|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 12/02/2020  |
| Average Life                                      | 2.539 Years |
| Average Coupon                                    | 2.1500000%  |
| Weighted Average Maturity (Par Basis)             | 2.539 Years |
| Weighted Average Maturity (Original Price Basis)  | 2.539 Years |

#### Refunding Bond Information

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 12/02/2020 |
| Refunding Delivery Date | 12/02/2020 |

## Farmington City, Utah

\$1,139,000 Excise Tax Revenue Bonds

Series 2018

### Prior Original Debt Service

| Date         | Principal             | Coupon   | Interest            | Total P+I             | Fiscal Total |
|--------------|-----------------------|----------|---------------------|-----------------------|--------------|
| 06/13/2018   | -                     | -        | -                   | -                     | -            |
| 12/01/2018   | -                     | -        | 14,694.17           | 14,694.17             | -            |
| 06/01/2019   | 154,000.00            | 1.250%   | 15,743.75           | 169,743.75            | 184,437.92   |
| 12/01/2019   | -                     | -        | 14,781.25           | 14,781.25             | -            |
| 06/01/2020   | 155,000.00            | 1.750%   | 14,781.25           | 169,781.25            | 184,562.50   |
| 12/01/2020   | -                     | -        | 13,425.00           | 13,425.00             | -            |
| 06/01/2021   | 157,000.00            | 2.000%   | 13,425.00           | 170,425.00            | 183,850.00   |
| 12/01/2021   | -                     | -        | 11,855.00           | 11,855.00             | -            |
| 06/01/2022   | 161,000.00            | 2.500%   | 11,855.00           | 172,855.00            | 184,710.00   |
| 12/01/2022   | -                     | -        | 9,842.50            | 9,842.50              | -            |
| 06/01/2023   | 165,000.00            | 3.250%   | 9,842.50            | 174,842.50            | 184,685.00   |
| 12/01/2023   | -                     | -        | 7,161.25            | 7,161.25              | -            |
| 06/01/2024   | 170,000.00            | 4.000%   | 7,161.25            | 177,161.25            | 184,322.50   |
| 12/01/2024   | -                     | -        | 3,761.25            | 3,761.25              | -            |
| 06/01/2025   | 177,000.00            | 4.250%   | 3,761.25            | 180,761.25            | 184,522.50   |
| <b>Total</b> | <b>\$1,139,000.00</b> | <b>-</b> | <b>\$152,090.42</b> | <b>\$1,291,090.42</b> | <b>-</b>     |

### Yield Statistics

|   |             |
|---|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 12/02/2020  |
| Average Life                                      | 2.556 Years |
| Average Coupon                                    | 3.7041347%  |
| Weighted Average Maturity (Par Basis)             | 2.556 Years |
| Weighted Average Maturity (Original Price Basis)  | 2.556 Years |

### Refunding Bond Information

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 12/02/2020 |
| Refunding Delivery Date | 12/02/2020 |

# Farmington City, Utah

## \$1,125,000 Excise Tax Revenue Bonds

### Series 2019

#### Prior Original Debt Service

| Date         | Principal             | Coupon   | Interest            | Total P+I             | Fiscal Total |
|--------------|-----------------------|----------|---------------------|-----------------------|--------------|
| 04/18/2019   | -                     | -        | -                   | -                     | -            |
| 12/01/2019   | -                     | -        | 18,091.80           | 18,091.80             | -            |
| 06/01/2020   | 148,000.00            | 1.250%   | 14,603.25           | 162,603.25            | 180,695.05   |
| 12/01/2020   | -                     | -        | 13,678.25           | 13,678.25             | -            |
| 06/01/2021   | 154,000.00            | 1.750%   | 13,678.25           | 167,678.25            | 181,356.50   |
| 12/01/2021   | -                     | -        | 12,330.75           | 12,330.75             | -            |
| 06/01/2022   | 156,000.00            | 2.000%   | 12,330.75           | 168,330.75            | 180,661.50   |
| 12/01/2022   | -                     | -        | 10,770.75           | 10,770.75             | -            |
| 06/01/2023   | 160,000.00            | 2.500%   | 10,770.75           | 170,770.75            | 181,541.50   |
| 12/01/2023   | -                     | -        | 8,770.75            | 8,770.75              | -            |
| 06/01/2024   | 164,000.00            | 3.000%   | 8,770.75            | 172,770.75            | 181,541.50   |
| 12/01/2024   | -                     | -        | 6,310.75            | 6,310.75              | -            |
| 06/01/2025   | 169,000.00            | 3.350%   | 6,310.75            | 175,310.75            | 181,621.50   |
| 12/01/2025   | -                     | -        | 3,480.00            | 3,480.00              | -            |
| 06/01/2026   | 174,000.00            | 4.000%   | 3,480.00            | 177,480.00            | 180,960.00   |
| <b>Total</b> | <b>\$1,125,000.00</b> | <b>-</b> | <b>\$143,377.55</b> | <b>\$1,268,377.55</b> | <b>-</b>     |

#### Yield Statistics

|   |             |
|---|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 12/02/2020  |
| Average Life                                      | 3.070 Years |
| Average Coupon                                    | 3.2311724%  |
| Weighted Average Maturity (Par Basis)             | 3.070 Years |
| Weighted Average Maturity (Original Price Basis)  | 3.070 Years |

#### Refunding Bond Information

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 12/02/2020 |
| Refunding Delivery Date | 12/02/2020 |

## Farmington City Lease

\$500,000.00 Equipment Lease Purchase

Dated: October 1, 2014

### Prior Original Debt Service

| Date         | Principal           | Coupon   | Interest           | Total P+I           | Fiscal Total |
|--------------|---------------------|----------|--------------------|---------------------|--------------|
| 10/01/2014   | -                   | -        | -                  | -                   | -            |
| 04/01/2015   | 21,944.05           | 2.700%   | 6,750.00           | 28,694.05           | -            |
| 06/01/2015   | -                   | -        | -                  | -                   | 28,694.05    |
| 10/01/2015   | 22,240.30           | 2.700%   | 6,453.76           | 28,694.06           | -            |
| 04/01/2016   | 22,540.54           | 2.700%   | 6,153.51           | 28,694.05           | -            |
| 06/01/2016   | -                   | -        | -                  | -                   | 57,388.11    |
| 10/01/2016   | 22,844.84           | 2.700%   | 5,849.21           | 28,694.05           | -            |
| 04/01/2017   | 23,153.24           | 2.700%   | 5,540.81           | 28,694.05           | -            |
| 06/01/2017   | -                   | -        | -                  | -                   | 57,388.10    |
| 10/01/2017   | 23,465.81           | 2.700%   | 5,228.24           | 28,694.05           | -            |
| 04/01/2018   | 23,782.60           | 2.700%   | 4,911.45           | 28,694.05           | -            |
| 06/01/2018   | -                   | -        | -                  | -                   | 57,388.10    |
| 10/01/2018   | 24,103.66           | 2.700%   | 4,590.39           | 28,694.05           | -            |
| 04/01/2019   | 24,429.06           | 2.700%   | 4,264.99           | 28,694.05           | -            |
| 06/01/2019   | -                   | -        | -                  | -                   | 57,388.10    |
| 10/01/2019   | 24,758.86           | 2.700%   | 3,935.19           | 28,694.05           | -            |
| 04/01/2020   | 25,093.10           | 2.700%   | 3,600.95           | 28,694.05           | -            |
| 06/01/2020   | -                   | -        | -                  | -                   | 57,388.10    |
| 10/01/2020   | 25,431.86           | 2.700%   | 3,262.19           | 28,694.05           | -            |
| 04/01/2021   | 25,775.19           | 2.700%   | 2,918.86           | 28,694.05           | -            |
| 06/01/2021   | -                   | -        | -                  | -                   | 57,388.10    |
| 10/01/2021   | 26,123.15           | 2.700%   | 2,570.90           | 28,694.05           | -            |
| 04/01/2022   | 26,475.82           | 2.700%   | 2,218.24           | 28,694.06           | -            |
| 06/01/2022   | -                   | -        | -                  | -                   | 57,388.11    |
| 10/01/2022   | 26,833.24           | 2.700%   | 1,860.81           | 28,694.05           | -            |
| 04/01/2023   | 27,195.49           | 2.700%   | 1,498.56           | 28,694.05           | -            |
| 06/01/2023   | -                   | -        | -                  | -                   | 57,388.10    |
| 10/01/2023   | 27,562.63           | 2.700%   | 1,131.42           | 28,694.05           | -            |
| 04/01/2024   | 27,934.72           | 2.700%   | 759.33             | 28,694.05           | -            |
| 06/01/2024   | -                   | -        | -                  | -                   | 57,388.10    |
| 10/01/2024   | 28,311.84           | 2.700%   | 382.21             | 28,694.05           | -            |
| 06/01/2025   | -                   | -        | -                  | -                   | 28,694.05    |
| <b>Total</b> | <b>\$500,000.00</b> | <b>-</b> | <b>\$73,881.02</b> | <b>\$573,881.02</b> | <b>-</b>     |

### Yield Statistics

|   |             |
|---|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 12/02/2020  |
| Average Life                                      | 2.116 Years |
| Average Coupon                                    | 2.6999992%  |
| Weighted Average Maturity (Par Basis)             | 2.116 Years |
| Weighted Average Maturity (Original Price Basis)  | 2.116 Years |

### Refunding Bond Information

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 12/02/2020 |
| Refunding Delivery Date | 12/02/2020 |

10yr 8/25/14 EL | SINGLE PURPOSE | 10/13/2020 | 3:25 PM

## Farmington City, Utah

\$821,000 Sales Tax Revenue Bonds

Series 2009

(Schedule as of 06/01/19)

### Debt Service To Maturity And To Call

| Date Refunded Bonds | Refunded Interest   | D/S To Call    | Principal           | Coupon              | Interest | Refunded D/S       | Fiscal Total        |
|---------------------|---------------------|----------------|---------------------|---------------------|----------|--------------------|---------------------|
| 12/02/2020          | 268,000.00          | 15.34          | 268,015.34          | -                   | -        | -                  | -                   |
| 06/01/2021          | -                   | -              | -                   | 63,000.00           | 2.060%   | 2,760.40           | 65,760.40           |
| 12/01/2021          | -                   | -              | -                   | -                   | -        | 2,111.50           | 2,111.50            |
| 06/01/2022          | -                   | -              | -                   | 66,000.00           | 2.060%   | 2,111.50           | 68,111.50           |
| 12/01/2022          | -                   | -              | -                   | -                   | -        | 1,431.70           | 1,431.70            |
| 06/01/2023          | -                   | -              | -                   | 68,000.00           | 2.060%   | 1,431.70           | 69,431.70           |
| 12/01/2023          | -                   | -              | -                   | -                   | -        | 731.30             | 731.30              |
| 06/01/2024          | -                   | -              | -                   | 71,000.00           | 2.060%   | 731.30             | 71,731.30           |
| <b>Total</b>        | <b>\$268,000.00</b> | <b>\$15.34</b> | <b>\$268,015.34</b> | <b>\$268,000.00</b> | <b>-</b> | <b>\$11,309.40</b> | <b>\$279,309.40</b> |

### Yield Statistics

|   |             |
|---|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 12/02/2020  |
| Average Life                                      | 2.046 Years |
| Average Coupon                                    | 2.0599992%  |
| Weighted Average Maturity (Par Basis)             | 2.046 Years |
| Weighted Average Maturity (Original Price Basis)  | 2.046 Years |

### Refunding Bond Information

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 12/02/2020 |
| Refunding Delivery Date | 12/02/2020 |

## Farmington City, Utah

\$3,500,000 Sales Tax Revenue Bonds

Series 2015

### Debt Service To Maturity And To Call

| Date         | Refunded Bonds        | Refunded Interest | D/S To Call           | Principal             | Coupon   | Interest            | Refunded D/S          | Fiscal Total |
|--------------|-----------------------|-------------------|-----------------------|-----------------------|----------|---------------------|-----------------------|--------------|
| 12/02/2020   | 1,832,000.00          | 109.41            | 1,832,109.41          | -                     | -        | -                   | -                     | -            |
| 06/01/2021   | -                     | -                 | -                     | 351,000.00            | 2.150%   | 19,694.00           | 370,694.00            | 370,694.00   |
| 12/01/2021   | -                     | -                 | -                     | -                     | -        | 15,920.75           | 15,920.75             | -            |
| 06/01/2022   | -                     | -                 | -                     | 359,000.00            | 2.150%   | 15,920.75           | 374,920.75            | 390,841.50   |
| 12/01/2022   | -                     | -                 | -                     | -                     | -        | 12,061.50           | 12,061.50             | -            |
| 06/01/2023   | -                     | -                 | -                     | 366,000.00            | 2.150%   | 12,061.50           | 378,061.50            | 390,123.00   |
| 12/01/2023   | -                     | -                 | -                     | -                     | -        | 8,127.00            | 8,127.00              | -            |
| 06/01/2024   | -                     | -                 | -                     | 374,000.00            | 2.150%   | 8,127.00            | 382,127.00            | 390,254.00   |
| 12/01/2024   | -                     | -                 | -                     | -                     | -        | 4,106.50            | 4,106.50              | -            |
| 06/01/2025   | -                     | -                 | -                     | 382,000.00            | 2.150%   | 4,106.50            | 386,106.50            | 390,213.00   |
| <b>Total</b> | <b>\$1,832,000.00</b> | <b>\$109.41</b>   | <b>\$1,832,109.41</b> | <b>\$1,832,000.00</b> | <b>-</b> | <b>\$100,125.50</b> | <b>\$1,932,125.50</b> | <b>-</b>     |

### Yield Statistics

|   |             |
|---|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 12/02/2020  |
| Average Life                                      | 2.539 Years |
| Average Coupon                                    | 2.1500000%  |
| Weighted Average Maturity (Par Basis)             | 2.539 Years |
| Weighted Average Maturity (Original Price Basis)  | 2.539 Years |

### Refunding Bond Information

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 12/02/2020 |
| Refunding Delivery Date | 12/02/2020 |

# Farmington City, Utah

\$1,139,000 Excise Tax Revenue Bonds

Series 2018

## Debt Service To Maturity And To Call

| Date         | Refunded Bonds      | Refunded Interest | D/S To Call         | Principal           | Coupon   | Interest           | Refunded D/S        | Fiscal Total |
|--------------|---------------------|-------------------|---------------------|---------------------|----------|--------------------|---------------------|--------------|
| 12/02/2020   | 830,000.00          | 74.58             | 830,074.58          | -                   | -        | -                  | -                   | -            |
| 06/01/2021   | -                   | -                 | -                   | 157,000.00          | 2.000%   | 13,425.00          | 170,425.00          | 170,425.00   |
| 12/01/2021   | -                   | -                 | -                   | -                   | -        | 11,855.00          | 11,855.00           | -            |
| 06/01/2022   | -                   | -                 | -                   | 161,000.00          | 2.500%   | 11,855.00          | 172,855.00          | 184,710.00   |
| 12/01/2022   | -                   | -                 | -                   | -                   | -        | 9,842.50           | 9,842.50            | -            |
| 06/01/2023   | -                   | -                 | -                   | 165,000.00          | 3.250%   | 9,842.50           | 174,842.50          | 184,685.00   |
| 12/01/2023   | -                   | -                 | -                   | -                   | -        | 7,161.25           | 7,161.25            | -            |
| 06/01/2024   | -                   | -                 | -                   | 170,000.00          | 4.000%   | 7,161.25           | 177,161.25          | 184,322.50   |
| 12/01/2024   | -                   | -                 | -                   | -                   | -        | 3,761.25           | 3,761.25            | -            |
| 06/01/2025   | -                   | -                 | -                   | 177,000.00          | 4.250%   | 3,761.25           | 180,761.25          | 184,522.50   |
| <b>Total</b> | <b>\$830,000.00</b> | <b>\$74.58</b>    | <b>\$830,074.58</b> | <b>\$830,000.00</b> | <b>-</b> | <b>\$78,665.00</b> | <b>\$908,665.00</b> | <b>-</b>     |

## Yield Statistics

|   |             |
|---|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 12/02/2020  |
| Average Life                                      | 2.556 Years |
| Average Coupon                                    | 3.7041347%  |
| Weighted Average Maturity (Par Basis)             | 2.556 Years |
| Weighted Average Maturity (Original Price Basis)  | 2.556 Years |

## Refunding Bond Information

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 12/02/2020 |
| Refunding Delivery Date | 12/02/2020 |

## Farmington City, Utah

\$1,125,000 Excise Tax Revenue Bonds

Series 2019

### Debt Service To Maturity And To Call

| Date         | Refunded Bonds      | Refunded Interest | D/S To Call         | Principal           | Coupon   | Interest           | Refunded D/S          | Fiscal Total |
|--------------|---------------------|-------------------|---------------------|---------------------|----------|--------------------|-----------------------|--------------|
| 12/02/2020   | 977,000.00          | 75.99             | 977,075.99          | -                   | -        | -                  | -                     | -            |
| 06/01/2021   | -                   | -                 | -                   | 154,000.00          | 1.750%   | 13,678.25          | 167,678.25            | 167,678.25   |
| 12/01/2021   | -                   | -                 | -                   | -                   | -        | 12,330.75          | 12,330.75             | -            |
| 06/01/2022   | -                   | -                 | -                   | 156,000.00          | 2.000%   | 12,330.75          | 168,330.75            | 180,661.50   |
| 12/01/2022   | -                   | -                 | -                   | -                   | -        | 10,770.75          | 10,770.75             | -            |
| 06/01/2023   | -                   | -                 | -                   | 160,000.00          | 2.500%   | 10,770.75          | 170,770.75            | 181,541.50   |
| 12/01/2023   | -                   | -                 | -                   | -                   | -        | 8,770.75           | 8,770.75              | -            |
| 06/01/2024   | -                   | -                 | -                   | 164,000.00          | 3.000%   | 8,770.75           | 172,770.75            | 181,541.50   |
| 12/01/2024   | -                   | -                 | -                   | -                   | -        | 6,310.75           | 6,310.75              | -            |
| 06/01/2025   | -                   | -                 | -                   | 169,000.00          | 3.350%   | 6,310.75           | 175,310.75            | 181,621.50   |
| 12/01/2025   | -                   | -                 | -                   | -                   | -        | 3,480.00           | 3,480.00              | -            |
| 06/01/2026   | -                   | -                 | -                   | 174,000.00          | 4.000%   | 3,480.00           | 177,480.00            | 180,960.00   |
| <b>Total</b> | <b>\$977,000.00</b> | <b>\$75.99</b>    | <b>\$977,075.99</b> | <b>\$977,000.00</b> | <b>-</b> | <b>\$97,004.25</b> | <b>\$1,074,004.25</b> | <b>-</b>     |

### Yield Statistics

|   |             |
|---|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 12/02/2020  |
| Average Life                                      | 3.070 Years |
| Average Coupon                                    | 3.2311724%  |
| Weighted Average Maturity (Par Basis)             | 3.070 Years |
| Weighted Average Maturity (Original Price Basis)  | 3.070 Years |

### Refunding Bond Information

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 12/02/2020 |
| Refunding Delivery Date | 12/02/2020 |

## Farmington City Lease

\$500,000.00 Equipment Lease Purchase

Dated: October 1, 2014

### Debt Service To Maturity And To Call

| Date         | Refunded Bonds      | Refunded Interest | D/S To Call         | Principal           | Coupon   | Interest           | Refunded D/S        | Fiscal Total |
|--------------|---------------------|-------------------|---------------------|---------------------|----------|--------------------|---------------------|--------------|
| 12/02/2020   | 216,212.08          | 989.17            | 217,201.25          | -                   | -        | -                  | -                   | -            |
| 04/01/2021   | -                   | -                 | -                   | 25,775.19           | 2.700%   | 2,918.86           | 28,694.05           | -            |
| 06/01/2021   | -                   | -                 | -                   | -                   | -        | -                  | -                   | 28,694.05    |
| 10/01/2021   | -                   | -                 | -                   | 26,123.15           | 2.700%   | 2,570.90           | 28,694.05           | -            |
| 04/01/2022   | -                   | -                 | -                   | 26,475.82           | 2.700%   | 2,218.24           | 28,694.06           | -            |
| 06/01/2022   | -                   | -                 | -                   | -                   | -        | -                  | -                   | 57,388.11    |
| 10/01/2022   | -                   | -                 | -                   | 26,833.24           | 2.700%   | 1,860.81           | 28,694.05           | -            |
| 04/01/2023   | -                   | -                 | -                   | 27,195.49           | 2.700%   | 1,498.56           | 28,694.05           | -            |
| 06/01/2023   | -                   | -                 | -                   | -                   | -        | -                  | -                   | 57,388.10    |
| 10/01/2023   | -                   | -                 | -                   | 27,562.63           | 2.700%   | 1,131.42           | 28,694.05           | -            |
| 04/01/2024   | -                   | -                 | -                   | 27,934.72           | 2.700%   | 759.33             | 28,694.05           | -            |
| 06/01/2024   | -                   | -                 | -                   | -                   | -        | -                  | -                   | 57,388.10    |
| 10/01/2024   | -                   | -                 | -                   | 28,311.84           | 2.700%   | 382.21             | 28,694.05           | -            |
| 06/01/2025   | -                   | -                 | -                   | -                   | -        | -                  | -                   | 28,694.05    |
| <b>Total</b> | <b>\$216,212.08</b> | <b>\$989.17</b>   | <b>\$217,201.25</b> | <b>\$216,212.08</b> | <b>-</b> | <b>\$13,340.33</b> | <b>\$229,552.41</b> | <b>-</b>     |

### Yield Statistics

|   |             |
|---|-------------|
| Base date for Avg. Life & Avg. Coupon Calculation | 12/02/2020  |
| Average Life                                      | 2.116 Years |
| Average Coupon                                    | 2.6999992%  |
| Weighted Average Maturity (Par Basis)             | 2.116 Years |
| Weighted Average Maturity (Original Price Basis)  | 2.116 Years |

### Refunding Bond Information

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 12/02/2020 |
| Refunding Delivery Date | 12/02/2020 |

# Farmington City, Utah

## \$4,160,000 Sales and Franchise Tax Revenue Refunding Bonds

Series 2020

(Proposed Final Numbers Subject to Approval)

### Summary Of Bonds Refunded

| Issue  | Maturity   | Type   | of Bond | Coupon | Maturity Value     | Call Date  | Call Price |
|--|------------|--------|---------|--------|--------------------|------------|------------|
| <b>Dated 6/01/2019   Delivered 6/01/2019</b>   |            |        |         |        |                    |            |            |
| 2009 STRB                                      | 06/01/2021 | Term 1 | Coupon  | 2.060% | 63,000             | 12/02/2020 | 100.000%   |
| 2009 STRB                                      | 06/01/2022 | Term 1 | Coupon  | 2.060% | 66,000             | 12/02/2020 | 100.000%   |
| 2009 STRB                                      | 06/01/2023 | Term 1 | Coupon  | 2.060% | 68,000             | 12/02/2020 | 100.000%   |
| 2009 STRB                                      | 06/01/2024 | Term 1 | Coupon  | 2.060% | 71,000             | 12/02/2020 | 100.000%   |
| <b>Subtotal</b>                                | -          | -      | -       | -      | <b>\$268,000</b>   | -          | -          |
| <b>Dated 9/09/2015   Delivered 9/09/2015</b>   |            |        |         |        |                    |            |            |
| 2015 STRB                                      | 06/01/2021 | Term 1 | Coupon  | 2.150% | 351,000            | 12/02/2020 | 100.000%   |
| 2015 STRB                                      | 06/01/2022 | Term 1 | Coupon  | 2.150% | 359,000            | 12/02/2020 | 100.000%   |
| 2015 STRB                                      | 06/01/2023 | Term 1 | Coupon  | 2.150% | 366,000            | 12/02/2020 | 100.000%   |
| 2015 STRB                                      | 06/01/2024 | Term 1 | Coupon  | 2.150% | 374,000            | 12/02/2020 | 100.000%   |
| 2015 STRB                                      | 06/01/2025 | Term 1 | Coupon  | 2.150% | 382,000            | 12/02/2020 | 100.000%   |
| <b>Subtotal</b>                                | -          | -      | -       | -      | <b>\$1,832,000</b> | -          | -          |
| <b>Dated 6/13/2018   Delivered 6/13/2018</b>   |            |        |         |        |                    |            |            |
| 2018 ETRB                                      | 06/01/2021 | Serial | Coupon  | 2.000% | 157,000            | 12/02/2020 | 100.000%   |
| 2018 ETRB                                      | 06/01/2022 | Serial | Coupon  | 2.500% | 161,000            | 12/02/2020 | 100.000%   |
| 2018 ETRB                                      | 06/01/2023 | Serial | Coupon  | 3.250% | 165,000            | 12/02/2020 | 100.000%   |
| 2018 ETRB                                      | 06/01/2024 | Serial | Coupon  | 4.000% | 170,000            | 12/02/2020 | 100.000%   |
| 2018 ETRB                                      | 06/01/2025 | Serial | Coupon  | 4.250% | 177,000            | 12/02/2020 | 100.000%   |
| <b>Subtotal</b>                                | -          | -      | -       | -      | <b>\$830,000</b>   | -          | -          |
| <b>Dated 4/18/2019   Delivered 4/18/2019</b>   |            |        |         |        |                    |            |            |
| 2019 ETRB                                      | 06/01/2021 | Serial | Coupon  | 1.750% | 154,000            | 12/02/2020 | 100.000%   |
| 2019 ETRB                                      | 06/01/2022 | Serial | Coupon  | 2.000% | 156,000            | 12/02/2020 | 100.000%   |
| 2019 ETRB                                      | 06/01/2023 | Serial | Coupon  | 2.500% | 160,000            | 12/02/2020 | 100.000%   |
| 2019 ETRB                                      | 06/01/2024 | Serial | Coupon  | 3.000% | 164,000            | 12/02/2020 | 100.000%   |
| 2019 ETRB                                      | 06/01/2025 | Serial | Coupon  | 3.350% | 169,000            | 12/02/2020 | 100.000%   |
| 2019 ETRB                                      | 06/01/2026 | Serial | Coupon  | 4.000% | 174,000            | 12/02/2020 | 100.000%   |
| <b>Subtotal</b>                                | -          | -      | -       | -      | <b>\$977,000</b>   | -          | -          |
| <b>Dated 10/01/2014   Delivered 10/01/2014</b> |            |        |         |        |                    |            |            |
| 10yr 8/25/14 EL                                | 04/01/2021 | Serial | Coupon  | 2.700% | 25,775             | 12/02/2020 | 100.000%   |
| 10yr 8/25/14 EL                                | 10/01/2021 | Serial | Coupon  | 2.700% | 26,123             | 12/02/2020 | 100.000%   |
| 10yr 8/25/14 EL                                | 04/01/2022 | Serial | Coupon  | 2.700% | 26,476             | 12/02/2020 | 100.000%   |
| 10yr 8/25/14 EL                                | 10/01/2022 | Serial | Coupon  | 2.700% | 26,833             | 12/02/2020 | 100.000%   |
| 10yr 8/25/14 EL                                | 04/01/2023 | Serial | Coupon  | 2.700% | 27,195             | 12/02/2020 | 100.000%   |
| 10yr 8/25/14 EL                                | 10/01/2023 | Serial | Coupon  | 2.700% | 27,563             | 12/02/2020 | 100.000%   |
| 10yr 8/25/14 EL                                | 04/01/2024 | Serial | Coupon  | 2.700% | 27,935             | 12/02/2020 | 100.000%   |
| 10yr 8/25/14 EL                                | 10/01/2024 | Serial | Coupon  | 2.700% | 28,312             | 12/02/2020 | 100.000%   |
| <b>Subtotal</b>                                | -          | -      | -       | -      | <b>\$216,212</b>   | -          | -          |
| <b>Total</b>                                   | -          | -      | -       | -      | <b>\$4,123,212</b> | -          | -          |

# Farmington City, Utah

## \$4,160,000 Sales and Franchise Tax Revenue Refunding Bonds

Series 2020

(Proposed Final Numbers Subject to Approval)

### Debt Service Schedule

| Date         | Principal             | Coupon   | Interest            | Total P+I             | Fiscal Total |
|--------------|-----------------------|----------|---------------------|-----------------------|--------------|
| 12/02/2020   | -                     | -        | -                   | -                     | -            |
| 06/01/2021   | 756,000.00            | 1.200%   | 24,821.33           | 780,821.33            | 780,821.33   |
| 12/01/2021   | -                     | -        | 20,424.00           | 20,424.00             | -            |
| 06/01/2022   | 821,000.00            | 1.200%   | 20,424.00           | 841,424.00            | 861,848.00   |
| 12/01/2022   | -                     | -        | 15,498.00           | 15,498.00             | -            |
| 06/01/2023   | 831,000.00            | 1.200%   | 15,498.00           | 846,498.00            | 861,996.00   |
| 12/01/2023   | -                     | -        | 10,512.00           | 10,512.00             | -            |
| 06/01/2024   | 843,000.00            | 1.200%   | 10,512.00           | 853,512.00            | 864,024.00   |
| 12/01/2024   | -                     | -        | 5,454.00            | 5,454.00              | -            |
| 06/01/2025   | 752,000.00            | 1.200%   | 5,454.00            | 757,454.00            | 762,908.00   |
| 12/01/2025   | -                     | -        | 942.00              | 942.00                | -            |
| 06/01/2026   | 157,000.00            | 1.200%   | 942.00              | 157,942.00            | 158,884.00   |
| <b>Total</b> | <b>\$4,160,000.00</b> | <b>-</b> | <b>\$130,481.33</b> | <b>\$4,290,481.33</b> | <b>-</b>     |

### Yield Statistics

|                                   |             |
|-----------------------------------|-------------|
| Bond Year Dollars                 | \$10,873.44 |
| Average Life                      | 2.614 Years |
| Average Coupon                    | 1.2000000%  |
| Net Interest Cost (NIC)           | 1.2000000%  |
| True Interest Cost (TIC)          | 1.2000038%  |
| Bond Yield for Arbitrage Purposes | 1.2000038%  |
| All Inclusive Cost (AIC)          | 1.5316710%  |

### IRS Form 8038

|                           |             |
|---------------------------|-------------|
| Net Interest Cost         | 1.2000000%  |
| Weighted Average Maturity | 2.614 Years |

## Farmington City, Utah

\$4,160,000 Sales and Franchise Tax Revenue Refunding Bonds

Series 2020

(Proposed Final Numbers Subject to Approval)

### Pricing Summary

| Maturity   | Type of Bond  | Coupon | Yield  | Maturity Value | Price    | Dollar Price   |
|------------|---------------|--------|--------|----------------|----------|----------------|
| 06/01/2026 | Term 1 Coupon | 1.200% | 1.200% | 4,160,000.00   | 100.000% | 4,160,000.00   |
| Total      | -             | -      | -      | \$4,160,000.00 | -        | \$4,160,000.00 |

### Bid Information

|                          |                |
|--------------------------|----------------|
| Par Amount of Bonds      | \$4,160,000.00 |
| Gross Production         | \$4,160,000.00 |
| Bid (100.000000%)        | 4,160,000.00   |
| Total Purchase Price     | \$4,160,000.00 |
| Bond Year Dollars        | \$10,873.44    |
| Average Life             | 2.614 Years    |
| Average Coupon           | 1.2000000%     |
| Net Interest Cost (NIC)  | 1.2000000%     |
| True Interest Cost (TIC) | 1.2000038%     |

## Farmington City, Utah

\$4,160,000 Sales and Franchise Tax Revenue Refunding Bonds

Series 2020

(Proposed Final Numbers Subject to Approval)

### Sources & Uses

Dated 12/02/2020 | Delivered 12/02/2020

#### Sources Of Funds

|                     |                |
|---------------------|----------------|
| Par Amount of Bonds | \$4,160,000.00 |
|---------------------|----------------|

|               |                |
|---------------|----------------|
| Total Sources | \$4,160,000.00 |
|---------------|----------------|

#### Uses Of Funds

|                                   |              |
|-----------------------------------|--------------|
| Deposit to Current Refunding Fund | 4,124,476.57 |
|-----------------------------------|--------------|

|                   |           |
|-------------------|-----------|
| Costs of Issuance | 35,000.00 |
|-------------------|-----------|

|                 |        |
|-----------------|--------|
| Rounding Amount | 523.43 |
|-----------------|--------|

|            |                |
|------------|----------------|
| Total Uses | \$4,160,000.00 |
|------------|----------------|

## Farmington City, Utah

\$4,160,000 Sales and Franchise Tax Revenue Refunding Bonds

Series 2020

(Proposed Final Numbers Subject to Approval)

### Net Debt Service Schedule

| Date         | Principal             | Coupon   | Interest            | Total P+I             | Net New D/S           | Fiscal Total |
|--------------|-----------------------|----------|---------------------|-----------------------|-----------------------|--------------|
| 12/02/2020   | -                     | -        | -                   | -                     | (523.43)              | -            |
| 06/01/2021   | 756,000.00            | 1.200%   | 24,821.33           | 780,821.33            | 780,821.33            | 780,297.90   |
| 12/01/2021   | -                     | -        | 20,424.00           | 20,424.00             | 20,424.00             | -            |
| 06/01/2022   | 821,000.00            | 1.200%   | 20,424.00           | 841,424.00            | 841,424.00            | 861,848.00   |
| 12/01/2022   | -                     | -        | 15,498.00           | 15,498.00             | 15,498.00             | -            |
| 06/01/2023   | 831,000.00            | 1.200%   | 15,498.00           | 846,498.00            | 846,498.00            | 861,996.00   |
| 12/01/2023   | -                     | -        | 10,512.00           | 10,512.00             | 10,512.00             | -            |
| 06/01/2024   | 843,000.00            | 1.200%   | 10,512.00           | 853,512.00            | 853,512.00            | 864,024.00   |
| 12/01/2024   | -                     | -        | 5,454.00            | 5,454.00              | 5,454.00              | -            |
| 06/01/2025   | 752,000.00            | 1.200%   | 5,454.00            | 757,454.00            | 757,454.00            | 762,908.00   |
| 12/01/2025   | -                     | -        | 942.00              | 942.00                | 942.00                | -            |
| 06/01/2026   | 157,000.00            | 1.200%   | 942.00              | 157,942.00            | 157,942.00            | 158,884.00   |
| <b>Total</b> | <b>\$4,160,000.00</b> | <b>-</b> | <b>\$130,481.33</b> | <b>\$4,290,481.33</b> | <b>\$4,289,957.90</b> | <b>-</b>     |

## Farmington City, Utah

### \$4,160,000 Sales and Franchise Tax Revenue Refunding Bonds

Series 2020

(Proposed Final Numbers Subject to Approval)

#### Gross Debt Service Comparison

| Date         | Principal             | Coupon   | Interest            | New D/S               | Old D/S               | Savings             | Fiscal Total |
|--------------|-----------------------|----------|---------------------|-----------------------|-----------------------|---------------------|--------------|
| 12/02/2020   | -                     | -        | -                   | (523.43)              | -                     | 523.43              | -            |
| 04/01/2021   | -                     | -        | -                   | -                     | 28,694.05             | 28,694.05           | -            |
| 06/01/2021   | 756,000.00            | 1.200%   | 24,821.33           | 780,821.33            | 774,557.65            | (6,263.68)          | 22,953.80    |
| 10/01/2021   | -                     | -        | -                   | -                     | 28,694.05             | 28,694.05           | -            |
| 12/01/2021   | -                     | -        | 20,424.00           | 20,424.00             | 42,218.00             | 21,794.00           | -            |
| 04/01/2022   | -                     | -        | -                   | -                     | 28,694.06             | 28,694.06           | -            |
| 06/01/2022   | 821,000.00            | 1.200%   | 20,424.00           | 841,424.00            | 784,218.00            | (57,206.00)         | 21,976.11    |
| 10/01/2022   | -                     | -        | -                   | -                     | 28,694.05             | 28,694.05           | -            |
| 12/01/2022   | -                     | -        | 15,498.00           | 15,498.00             | 34,106.45             | 18,608.45           | -            |
| 04/01/2023   | -                     | -        | -                   | -                     | 28,694.05             | 28,694.05           | -            |
| 06/01/2023   | 831,000.00            | 1.200%   | 15,498.00           | 846,498.00            | 793,106.45            | (53,391.55)         | 22,605.00    |
| 10/01/2023   | -                     | -        | -                   | -                     | 28,694.05             | 28,694.05           | -            |
| 12/01/2023   | -                     | -        | 10,512.00           | 10,512.00             | 24,790.30             | 14,278.30           | -            |
| 04/01/2024   | -                     | -        | -                   | -                     | 28,694.05             | 28,694.05           | -            |
| 06/01/2024   | 843,000.00            | 1.200%   | 10,512.00           | 853,512.00            | 803,790.30            | (49,721.70)         | 21,944.70    |
| 10/01/2024   | -                     | -        | -                   | -                     | 28,694.05             | 28,694.05           | -            |
| 12/01/2024   | -                     | -        | 5,454.00            | 5,454.00              | 14,178.50             | 8,724.50            | -            |
| 06/01/2025   | 752,000.00            | 1.200%   | 5,454.00            | 757,454.00            | 742,178.50            | (15,275.50)         | 22,143.05    |
| 12/01/2025   | -                     | -        | 942.00              | 942.00                | 3,480.00              | 2,538.00            | -            |
| 06/01/2026   | 157,000.00            | 1.200%   | 942.00              | 157,942.00            | 177,480.00            | 19,538.00           | 22,076.00    |
| <b>Total</b> | <b>\$4,160,000.00</b> | <b>-</b> | <b>\$130,481.33</b> | <b>\$4,289,957.90</b> | <b>\$4,423,656.56</b> | <b>\$133,698.66</b> | <b>-</b>     |

#### PV Analysis Summary (Gross to Gross)

|  |                     |
|--|---------------------|
| Gross PV Debt Service Savings                          | 130,015.62          |
| Contingency or Rounding Amount                         | 523.43              |
| <b>Net Present Value Benefit</b>                       | <b>\$130,539.05</b> |
| <b>Net PV Benefit / \$4,123,212 Refunded Principal</b> | <b>3.166%</b>       |
| <b>Average Annual Cash Flow Savings</b>                | <b>22,283.11</b>    |

#### Refunding Bond Information

|                         |            |
|-------------------------|------------|
| Refunding Dated Date    | 12/02/2020 |
| Refunding Delivery Date | 12/02/2020 |

## Farmington City, Utah

### \$4,160,000 Sales and Franchise Tax Revenue Refunding Bonds

Series 2020

(Proposed Final Numbers Subject to Approval)

#### Current Refunding Escrow

| Date       | Rate | Receipts       | Disbursements  | Cash Balance | Fiscal Total |
|------------|------|----------------|----------------|--------------|--------------|
| 12/02/2020 | -    | 4,124,476.57   | 4,124,476.57   | -            | -            |
| 06/01/2021 | -    | -              | -              | -            | 4,124,476.57 |
| Total      | -    | \$4,124,476.57 | \$4,124,476.57 | -            | -            |

#### Investment Parameters

|   |                |
|---|----------------|
| Investment Model [PV, GIC, or Securities] | Securities     |
| Default investment yield target           | Unrestricted   |
| Cash Deposit                              | 4,124,476.57   |
| Total Cost of Investments                 | \$4,124,476.57 |
| Target Cost of Investments at bond yield  | \$4,124,476.57 |
| Yield to Receipt                          | -              |
| Yield for Arbitrage Purposes              | 1.2000038%     |

Farmington, Utah

October 20, 2020

The City Council (the "Council") of Farmington City, Utah, met in regular public session at the regular meeting place of the Council in Farmington, Utah, on Tuesday, October 20, 2020, at the hour of 7:00 p.m., with the following members of the Council being present:

|                 |               |
|-----------------|---------------|
| Jim Talbot      | Mayor         |
| Brett Anderson  | Councilmember |
| Shawn Beus      | Councilmember |
| Scott Isaacson  | Councilmember |
| Amy Shumway     | Councilmember |
| Rebecca Wayment | Councilmember |

Also present:

|            |               |
|------------|---------------|
| Holly Gadd | City Recorder |
|------------|---------------|

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this October 20, 2020, meeting, a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in written form, was fully discussed, and pursuant to motion duly made by Councilmember \_\_\_\_\_ and seconded by Councilmember \_\_\_\_\_, was adopted by the following vote:

AYE:

NAY:

The resolution is as follows:

RESOLUTION NO. \_\_\_\_\_

A RESOLUTION OF THE CITY COUNCIL OF FARMINGTON CITY, UTAH (THE "ISSUER"), AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$4,500,000 AGGREGATE PRINCIPAL AMOUNT OF SALES AND FRANCHISE TAX REVENUE REFUNDING BONDS, SERIES 2020; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; DELEGATING TO CERTAIN OFFICERS OF THE ISSUER THE AUTHORITY TO APPROVE THE FINAL TERMS AND PROVISIONS OF THE BONDS WITHIN THE PARAMETERS SET FORTH HEREIN; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD AND SETTING OF A PUBLIC HEARING DATE; AUTHORIZING AND APPROVING THE EXECUTION OF AN INDENTURE, A BOND PURCHASE AGREEMENT, AND OTHER DOCUMENTS REQUIRED IN CONNECTION THEREWITH; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND RELATED MATTERS.

WHEREAS, the City Council (the "Council") of the Issuer desires to refund certain outstanding sales tax revenue bonds and franchise tax revenue bonds of the Issuer and refinance an existing equipment lease (collectively, the "Refunded Bonds"), (b) fund any necessary debt service reserve deposit, and (c) pay costs of issuance with respect to the Series 2020 Bonds herein described; and

WHEREAS, to accomplish the purposes set forth in the preceding recital, and subject to the limitations set forth herein, the Issuer desires to issue its Sales and Franchise Tax Revenue Refunding Bonds, Series 2020 (the "Series 2020 Bonds") (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the Issuer), pursuant to the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended (the "Bond Act") and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Refunding Bond Act" and collectively with the Bond Act, the "Act"), this Resolution, and a General Indenture of Trust (the "General Indenture"), and a Supplemental Indenture (the "Supplemental Indenture" and together with the General Indenture, the "Indenture"), with such Indenture in substantially the form presented to the meeting at which this Resolution was adopted and which is attached hereto as Exhibit B; and

WHEREAS, the Bond Act provides that prior to issuing bonds, an issuing entity must give notice of its intent to issue such bonds and hold a public hearing to receive input from the public with respect to (i) the issuance of the bonds and (ii) the potential economic impact that the improvement, facility or property for which the bonds pay all or part of the cost will have on the private sector; and

WHEREAS, the Issuer desires to call a public hearing for this purpose and to publish a notice of such hearing with respect to the Series 2020 Bonds, including a notice of bonds to be issued, in compliance with the Bond Act; and

WHEREAS, the Refunding Bond Act provides that an issuing entity may give notice of its intent to issue bonds under the Refunding Bond Act; and

WHEREAS, there has been presented to the Council at this meeting a form of a bond purchase agreement (the "Bond Purchase Agreement"), in substantially the form attached hereto as Exhibit C, to be entered into between the Issuer and the underwriter or the purchaser (the "Underwriter/Purchaser") selected by the Issuer for any portion of the Series 2020 Bonds; and

WHEREAS, in the event that the Designated Officers (defined below) determine that it is in the best interests of the Issuer to publicly offer all or a portion of the Series 2020 Bonds, the Issuer desires to authorize the use and distribution of one or more of a Preliminary Official Statement (the "Preliminary Official Statement") in substantially the form attached hereto as Exhibit D, and to approve one or more of a final Official Statement (the "Official Statement") in substantially the form as the Preliminary Official Statement, and other documents relating thereto; and

WHEREAS, in order to allow the Issuer flexibility in setting the pricing date of the Series 2020 Bonds to optimize debt service costs to the Issuer, the Council desires to grant to any one of the Mayor or Mayor pro tem (collectively, the "Mayor"), the City Manager or the City Treasurer (collectively, the "Designated Officers"), the authority to determine whether all or a portion of the Series 2020 Bonds should be sold pursuant to a private placement or a public offering; (b) approve the principal amounts, interest rates, terms, maturities, redemption features, and purchase price at which the Series 2020 Bonds shall be sold; and (c) make any changes with respect thereto from those terms which were before the Council at the time of adoption of this Resolution, provided such terms do not exceed the parameters set forth for such terms in this Resolution (the "Parameters");

NOW, THEREFORE, it is hereby resolved by the City Council of Farmington City, Utah, as follows:

Section 1. For the purpose of refunding and refinancing the Refunded Bonds, (b) funding a deposit to a debt service reserve fund, if necessary, and (c) paying costs of issuance of the Series 2020 Bonds, the Issuer hereby authorizes the issuance of the Series 2020 Bonds which shall be designated "Farmington City, Utah Sales and Franchise Tax Revenue Refunding Bonds, Series 2020" (to be issued from time to time as one or more series and with such other series or title designation(s) as may be determined by the

Issuer) in the aggregate principal amount of not to exceed \$4,500,000. The Series 2020 Bonds shall mature in not more than eight (8) years from their date or dates, shall be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, shall bear interest at a rate or rates of not to exceed five percent (5.00%) per annum, as shall be approved by the Designated Officers, all within the Parameters set forth herein.

Section 2. The Designated Officers are hereby authorized to specify and agree as to the method of sale, the final principal amounts, terms, discounts, maturities, interest rates, redemption features, and purchase price with respect to the Series 2020 Bonds for and on behalf of the Issuer, provided that such terms are within the Parameters set by this Resolution. The selection of the method of sale, the selection of the Underwriter/Purchaser and the determination of the final terms and redemption provisions for the Series 2020 Bonds by the Designated Officers shall be evidenced by the execution of the Bond Purchase Agreement if the Series 2020 Bonds are sold at a private or negotiated underwriting sale in substantially the form attached hereto as Exhibit C.

Section 3. The Indenture and the Bond Purchase Agreement, in substantially the forms presented to this meeting and attached hereto as Exhibits B and C, respectively, are hereby authorized, approved, and confirmed. The Mayor and City Recorder are hereby authorized to execute and deliver the Indenture and the Designated Officers are hereby authorized to execute and deliver the Bond Purchase Agreement in substantially the forms and with substantially the content as the forms presented at this meeting for and on behalf of the Issuer, with final terms as may be established by the Designated Officers within the Parameters set forth herein, and with such alterations, changes or additions as may be necessary or as may be authorized by Section 5 hereof. The Designated Officers are hereby authorized to select the Underwriter/Purchaser.

Section 4. Should the Designated Officers determine to have the Series 2020 Bonds underwritten, the Issuer hereby authorizes the utilization of the Preliminary Official Statement, in the form attached hereto as Exhibit D, in the marketing of the Series 2020 Bonds and hereby approves the Official Statement in substantially the same form as the Preliminary Official Statement. The Mayor is hereby authorized to execute the Official Statement evidencing its approval by the Issuer.

Section 5. The Designated Officers or other appropriate officials of the Issuer are authorized to make any alterations, changes or additions to the Indenture, the Preliminary Official Statement, the Official Statement, the Series 2020 Bonds, the Bond Purchase Agreement, or any other document herein authorized and approved which may be necessary to conform the same to the final terms of the Series 2020 Bonds (within the Parameters set by this Resolution), to conform to any applicable bond insurance or reserve instrument or to remove the same, to correct errors or omissions therein, to complete the same, to remove ambiguities therefrom, or to conform the same to other provisions of said instruments, to the provisions of this Resolution or any resolution adopted by the Council or the provisions of the laws of the State of Utah or the United States.

Section 6. The form, terms, and provisions of the Series 2020 Bonds and the provisions for the signatures, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Mayor and the City Recorder are hereby authorized and directed to execute and seal the Series 2020 Bonds and to deliver said Series 2020 Bonds to the Trustee for authentication. The signatures of the Mayor and the City Recorder may be by facsimile or manual execution.

Section 7. The Designated Officers or other appropriate officials of the Issuer are hereby authorized and directed to execute and deliver to the Trustee the written order of the Issuer for authentication and delivery of the Series 2020 Bonds in accordance with the provisions of the Indenture.

Section 8. Upon their issuance, the Series 2020 Bonds will constitute special limited obligations of the Issuer payable solely from and to the extent of the sources set forth in the Series 2020 Bonds and the Indenture. No provision of this Resolution, the Indenture, the Series 2020 Bonds, or any other instrument, shall be construed as creating a general obligation of the Issuer, or of creating a general obligation of the State of Utah or any political subdivision thereof, or as incurring or creating a charge upon the general credit of the Issuer or its taxing powers.

Section 9. The Designated Officers and other appropriate officials of the Issuer, and each of them, are hereby authorized and directed to execute and deliver for and on behalf of the Issuer any or all additional certificates, documents and other papers (including, without limitation, any escrow agreement permitted under the Indenture and post-issuance compliance procedures) and to perform all other acts they may deem necessary or appropriate in order to implement and carry out the matters authorized in this Resolution and the documents authorized and approved herein.

Section 10. After the Series 2020 Bonds are delivered by the Trustee to the Underwriter/Purchaser and upon receipt of payment therefor, this Resolution shall be and remain irrevocable until the principal of, premium, if any, and interest on the Series 2020 Bonds are deemed to have been duly discharged in accordance with the terms and provisions of the Indenture.

Section 11. The Issuer shall hold a public hearing on November 17, 2020 to receive input from the public with respect to the issuance of the Series 2020 Bonds, and the potential economic impact that the improvements to be financed with the proceeds of the Series 2020 Bonds will have on the private sector, which hearing date shall not be less than fourteen (14) days after notice of the public hearing is first published and such publication shall be made once a week for two consecutive weeks in the Davis County Clipper, a newspaper of general circulation in the Issuer, on the Utah Public Notice Website created under Section 63F-1-701, Utah Code Annotated 1953, as amended, and on the Utah Legal Notices website ([www.utahlegals.com](http://www.utahlegals.com)) created under Section 45-1-101, Utah Code Annotated 1953, as amended. The City Recorder shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in the Farmington City offices, for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the last date of the newspaper publication thereof.

The Issuer directs its officers and staff to publish a “Notice of Public Hearing” and a “Notice of Bonds to be Issued” in substantially the following forms:

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, that on October 20, 2020, the City Council of Farmington City, Utah (the "Issuer"), adopted a resolution in which it authorized the issuance of the Issuer's Sales and Franchise Tax Revenue Refunding Bonds, Series 2020 (the "Series 2020 Bonds") (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer), and called a public hearing.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on November 17, 2020, at the hour of 7:00 p.m. at 160 South Main Street, Farmington, Utah. The purpose of the hearing is to receive input from the public with respect to the issuance of the Series 2020 Bonds and any potential economic impact that the financing of the improvements to be financed with the proceeds of the Series 2020 Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING THE SERIES 2020 BONDS

The Series 2020 Bonds will be issued for the purposes of refunding certain outstanding sales tax revenue bonds and franchise tax revenue bonds of the Issuer and refinancing an existing equipment lease, (b) funding any necessary debt service reserve deposit, and (c) paying costs of issuance with respect to the Series 2020 Bonds.

DATED this October 20, 2020.

/sHolly Gadd  
City Recorder

## NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, and the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (together, the “Act”), that on October 20, 2020, the City Council (the “Council”) of Farmington City, Utah (the “Issuer”), adopted a resolution (the “Resolution”) in which it authorized the issuance of the Issuer’s Sales and Franchise Tax Revenue Refunding Bonds, Series 2020 (the “Series 2020 Bonds”) (to be issued in one or more series and with such other series or title designation(s) as may be determined by the Issuer), and called a public hearing to receive input from the public with respect to the issuance of the Series 2020 Bonds and any potential economic impact that the improvements financed with the proceeds of the Series 2020 Bonds may have on the private sector.

### PURPOSE FOR ISSUING THE SERIES 2020 BONDS

The Series 2020 Bonds will be issued for the purpose of refunding certain outstanding sales tax revenue bonds and franchise tax revenue bonds of the Issuer and refinancing an equipment lease (collectively, the “Refunded Bonds”), (b) funding any necessary debt service reserve deposit, and (c) paying costs of issuance with respect to the Series 2020 Bonds.

### PARAMETERS OF THE SERIES 2020 BONDS

The Issuer intends to issue the Series 2020 Bonds in the aggregate principal amount of not more than Four Million Five Hundred Thousand Dollars (\$4,500,000), to mature in not more than eight (8) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, and bearing interest at a rate or rates not to exceed five percent (5.00%) per annum. The Series 2020 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a General Indenture and a Supplemental Indenture (together, the “Indenture”), which were before the Council in substantially final form at the time of the adoption of the Resolution and said Indenture is to be executed by the Issuer in such form and with such changes thereto as shall be approved by the Issuer; provided that the principal amount, interest rate or rates, maturity, and discount of the Series 2020 Bonds will not exceed the maximums set forth above. The Issuer reserves the right to not issue the Series 2020 Bonds for any reason and at any time up to the issuance of the Series 2020 Bonds.

### REVENUES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge all or any portion of the revenues produced by the local sales and use and excise taxes, municipal energy sales and use taxes and franchise tax fees levied by the Issuer (collectively, the “Revenues”).

### OUTSTANDING BONDS SECURED BY PLEDGED REVENUES



The Issuer hereby reserves the right to opt not to issue the Series 2020 Bonds for any reason, including without limitation, consideration of the opinions expressed at the public hearing.

Section 13. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this October 20, 2020.

(SEAL)

By: \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_  
City Recorder

(Other business not pertinent to the foregoing appears in the minutes of the meeting.)

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

By: \_\_\_\_\_  
Mayor

ATTEST:

By: \_\_\_\_\_  
City Recorder



EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH  
OPEN MEETING LAW

I, Holly Gadd, the undersigned City Recorder of Farmington City, Utah (the "City"), do hereby certify, according to the records of the City in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time and place of the October 20, 2020, public meeting held by the City Council of the City (the "City Council") as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the City on October \_\_, 2020, at least twentyfour (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting;

(b) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to the Davis County Clipper on October \_\_, 2020, at least twenty-four (24) hours prior to the convening of the meeting; and

(c) By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2020 Annual Meeting Schedule for the City Council (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the City Council to be held during the year, by causing said Notice to be posted on \_\_\_\_\_, at the principal office of the City Council, provided to at least one newspaper of general circulation within the City on \_\_\_\_\_, and published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this October 20, 2020.

(SEAL)

By: \_\_\_\_\_  
City Recorder

SCHEDULE 1

NOTICE OF MEETING

SCHEDULE 2

ANNUAL MEETING SCHEDULE

(attach Proof of Publication of  
Notice of Public Hearing and Notice of Bonds to be Issued)

EXHIBIT B  
FORM OF INDENTURE

EXHIBIT C

FORM OF BOND PURCHASE AGREEMENT

EXHIBIT D

FORM OF PRELIMINARY OFFICIAL STATEMENT

*Minute motion adjourning to the (RDA)  
Redevelopment Agency meeting.*

**ELECTRONIC AND IN-PERSON  
REDEVELOPMENT AGENCY OF FARMINGTON  
NOTICE & AGENDA**

**NOTICE IS HEREBY GIVEN** that a meeting of the Governing Board of the Redevelopment Agency of Farmington City, Davis County, Utah, will be held at the second floor of **Farmington City Hall** located at 160 South Main, Farmington, Utah, on Tuesday, **October 20, 2020, at 8:10 p.m.**

*Farmington City Redevelopment Agency meetings, including this meeting, are open to the public. In consideration of the COVID-19 pandemic, members of the public wishing to attend this meeting are encouraged to listen to the meeting on line. In-person attendance is also an alternative, but any in-person attendance/gathering will meet the latest governmental restrictions related to the COVID virus. The link to listen to the meeting live can be found on the Farmington City website at [www.farmington.utah.gov](http://www.farmington.utah.gov)*

The agenda shall be as follows:

8:10 Roll Call

8:15 Stack Real Estate/Wasatch Farmington Holdings Tax Increment Agreement for the Development of Land [ADL]

***Motion to adjourn and reconvene the City Council meeting.***

DATED this 15<sup>th</sup> day of October, 2020.

REDEVELOPMENT AGENCY

By:   
Holly Gadd, Secretary

RDA AGENDA

For Council Meeting:  
October 20, 2020

**SUBJECT: Roll Call**

RDA AGENDA

For Council Meeting:  
October 20, 2020

**S U B J E C T: Stack Real Estate/Wasatch Farmington Holdings Tax Increment  
Agreement for the Development of Land [ADL]**



# FARMINGTON CITY

H. JAMES TALBOT  
MAYOR

BRETT ANDERSON  
SHAWN BEUS  
SCOTT ISAACSON  
AMY SHUMWAY  
REBECCA WAYMENT  
CITY COUNCIL

SHANE PACE  
CITY MANAGER

## Redevelopment Agency of Farmington Staff Report

To: Farmington RDA Board

From: Brigham Mellor, Economic Development Director

Date: 10/20/2020

SUBJECT: Stack Real Estate/Wasatch Farmington Holdings tax increment Agreement for the Development of Land [ADL]

### RECOMMENDATION:

Move to approve Agreement for the Development of Land [ADL] between the RDA of Farmington and Stack Real Estate, LLC/Wasatch Farmington Holdings, LLC provided approval is granted regarding the corresponding land use decisions from the City Council (namely a zone change, Project area Master Plan, and a Development Agreement as outlined in and required in Title 11 Chapter 18 of Farmington City Municipal Code).

### BACKGROUND:

In 2018 the Farmington City RDA entered into interlocal agreements with all taxing entities which levy property taxes in the business park. The result was the formation of two Community Reinvestment Areas (CRA1 and CRA 2) as defined in Utah state code {Title 17C Chapter 5}. The purpose of these project areas was to leverage the developers own property taxes for the purpose of funding public infrastructure to facilitate and incentivize an employment center surrounded by a mix of land uses thus attracting top tier employers. The infrastructure investment includes but is not limited to: local roads, sidewalks, landscaping, street lights, sewer laterals, water laterals, power substations, opens space improvements, trails, wetland mitigation, and tenant outreach.

The total tax increment collected across the two CRA's is capped at \$47,935,446 over 20 years of which 10% is required to be set aside for affordable housing projects and 5% is set aside for county and municipal administration purposes require oversee the 20-year life of the project areas.



# FARMINGTON CITY

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CITY COUNCIL

SHANE PACE  
CITY MANAGER

The ADL with this particular developer is capped at \$34 million. \$19 Million in CRA 2 and \$15 Million in CRA 1. For additional detail regarding the comprehensive impact of this project of this project please reference the North Utah Economic Development Alliance Economic Impact summary page.

This project will be the second largest employment hub in the history of Davis County, #1 being the Hill Air Force Base. It will increase the tax collection of this area by around 10,000% over 20 years. That translates into roughly 2 million dollars NPV per year going towards public education that doesn't exist now.

Respectfully Submitted

Brigham Mellor  
Economic Development Director

Concur

Shane Pace  
City Manager

## SECTION I: EXECUTIVE SUMMARY

The Northern Utah Economic Alliance (“NUEA”) has requested RS Contract Management conduct an objective, third-party analysis on the economic and fiscal benefits of the proposed Stack development (the “Development”) within Farmington City’s (the “City”) North Farmington Station. Specifically, the purpose of the analysis is to achieve a better understanding of the total economic benefit and positive fiscal impact of the Development to the local government and the community.

The Development will create both fiscal and economic benefits. The City and other taxing entities will receive fiscal benefits, including: 1) property tax, 2) sales tax, 3) tourism tax 4) franchise tax, 5) road funds 6) transportation sales tax and 7) income tax. The proposed Development will produce **\$19.96 million** in fiscal benefits to the City over the 20-year tax increment financing (TIF) period.

Table 1.1 City Fiscal Benefit

| Fiscal Benefit                   | Total – 20 Years    |
|----------------------------------|---------------------|
| Property Tax                     | \$8,853,531         |
| Sales Tax                        | \$4,257,214         |
| Tourism Tax                      | \$778,783           |
| Municipal Energy Tax             | \$4,902,315         |
| Class C Road Funds               | \$1,166,945         |
| <b>Total City Fiscal Benefit</b> | <b>\$19,958,787</b> |

Additionally, the Development will produce **\$95.11 million** in fiscal benefits to the other taxing entities over the 20-year TIF period.

Table 1.2 Other Taxing Entities Fiscal Benefits

| Fiscal Benefit                                    | Total – 20 Years    |
|---|---------------------|
| Property Tax                                      | \$58,373,918        |
| Sales Tax   | \$1,773,839         |
| Transportation Sales Tax                          | \$7,095,356         |
| Tourism Tax                                       | \$8,298,830         |
| Income Tax  | \$19,564,156        |
| <b>Total Other Taxing Entities Fiscal Benefit</b> | <b>\$95,106,100</b> |

The economic benefits of the Development include: 1) job creation, 2) construction wages and supplies, and 3) local purchases by new City residents. The proposed Development will create an **\$8.08 billion** economic impact on the local economy.

Table 1.3 Economic Benefit

| Economic Benefit                 | Total – 20 Years       |
|----------------------------------|------------------------|
| New Job Wages (7,400 jobs)       | \$6,572,849,132        |
| Construction Wages               | \$324,707,129          |
| New Resident Per Capita Spending | \$1,184,743,124        |
| <b>Total Economic Benefit</b>    | <b>\$8,082,299,385</b> |

The actual economic benefit of the Development is likely much higher, due to additional indirect and induced benefits. Positive economic impacts will be felt through business and construction supplies purchased by the Developers and new businesses. It is also likely that additional development will be attracted to the area. This is commonly referred to as the “multiplier effect”, which was not an element of this study.

**AGREEMENT FOR DEVELOPMENT OF LAND (ADL)**

NORTH FARMINGTON STATION COMMUNITY REINVESTMENT PROJECT AREAS  
FARMINGTON, UTAH

**THIS AGREEMENT FOR DEVELOPMENT OF LAND** (the “**Agreement**”) is entered into as of the \_ day of August, 2020, between the REDEVELOPMENT AGENCY OF FARMINGTON CITY, a community development and renewal agency under the laws of the State of Utah (the “**Agency**”), FARMINGTON CITY, a municipal corporation under the laws of the State of Utah (the “**City**”), STACK REAL ESTATE, LLC, a Utah limited liability company (the “**Developer**”) and Wasatch Farmington Holdings, LLC, a Utah limited liability company (“**Wasatch**”). The aforementioned are sometimes referred to in this Agreement as a “**Party**”, or collectively as the “**Parties**”

**WITNESSETH:**

(1) In furtherance of the objectives of the former Utah Redevelopment Agencies Act and the current Limited Purpose Local Government Entities - Community Reinvestment Agency Act, Title 17C, Chapters 1 through 5, Utah Code Annotated (the “**Act**”), the Agency has undertaken a program for the development of a certain geographic area known as the “North Farmington Station Community Reinvestment Project Area #1 and North Farmington Station Community Reinvestment Project Area #2” located in Farmington City, Davis County, Utah (collectively the “**Combined Project Area**”); and

(2) The Agency has prepared and the City Council through the adoption of an Ordinance No. 18- dated the \_\_ day of \_\_\_\_\_ 2018 and published on the \_\_ day of \_\_\_\_\_ 2018, has approved two separate but related community reinvestment project area plans for Community Reinvestment Area No. 1 and Community Reinvestment Area No. 2. The Plans are attached hereto as Exhibits 1 and 2, respectively. The Plans are referred to separately from time to time in this Agreement but generally shall be referred to hereinafter collectively as the “**Plan.**” References to the “**Plan**” shall include both plans collectively. The Plan provides for the urban renewal and development of real property located in the Combined Project Area and the future uses of such land, which Plan has been filed with both Farmington City and the Agency; and

(3) The Agency has prepared two separate Project Area Budgets known as the “North Farmington Station Community Reinvestment Area No. 1 Budget and the North Farmington Station Community Reinvestment Area No. 2 Budget. The Budgets may be referred to separately from time to time in this Agreement, but generally shall be referred to collectively as the Project Area Budget. References to the Project Area Budget shall mean the budgets collectively. The Agency and the Participating Taxing Entities have approved the Project Area Budget providing a multi-year, cumulative financial budget relating to the development of the Combined Project Area; and

(4) To enable the Agency to achieve the objectives of the Plan, and

particularly to encourage the urban renewal and development of the land within the Combined Project Area by private enterprise for and in accordance with the uses specified in the Plan, the Agency desires to enter into this Agreement; and

(5) The Agency believes that the urban renewal and development of the Site, as defined below, pursuant to the provisions of the Plan and this Agreement are in the vital and best interests of the Agency and in the best interest of the health, safety and welfare of City residents, and in accord with the public purposes and provisions of the applicable State laws and requirements under which the Combined Project Area and its urban renewal and development are undertaken and are being assisted by the Agency; and

(6) On the basis of the foregoing and the undertakings of the Developer and Wasatch pursuant to this Agreement, and to enable the Agency to achieve the objectives of the Plan, the Agency is willing, in the manner set forth herein, to assist the Developer in the development of the Site for the purpose of accomplishing the provisions of the Plan, and the provisions of this Agreement; and

(7) The urban renewal and development of the Site by the Developer shall be in accordance with the public purposes and provisions of applicable State laws and requirements; and

(8) Wasatch is a party to the Agreement as a land owner from the Developer of certain property within the Site.

(9) The City is a party to this Agreement for the purpose of entering into certain agreements with the Developer on matters relating to the overall development of the Site, including certain undertakings by the City and certain undertakings by the Developer for the mutual benefit of the parties.

NOW, THEREFORE, each of the Parties for and in consideration of mutual promises and other good and valuable consideration, does covenant and agree as set forth herein.

#### ARTICLE 1- DEFINITIONS

The following capitalized terms have the meanings and content set forth in this Article 1, wherever used in this Agreement. Some contractual terms and provisions are included within the definitions set forth below and are binding upon the Parties.

##### 1.1 Affiliate.

The term “**Affiliate**” shall mean any entity controlled by, under common control with or controlling another entity, directly or indirectly, through one or more intermediaries.

##### 1.2 Agency.

The term “**Agency**” means the Redevelopment Agency of Farmington City, a public body, exercising its functions and powers and organized and existing under the Utah Community Development and Renewal Agencies Act or any successor or replacement law or act (the “**Act**”), including any successor public agency designated by or pursuant to law. The principal office of the Agency is located at 160 S. Main, Farmington, Utah 84025.

1.3 Assessed Taxable Value.

The term “**Assessed Taxable Value**” for any Tax Increment Year means: with respect to the Site, the assessed taxable value as equalized and shown on the records of the Davis County Assessor’s Office for that Tax Increment Year for such property, including the land, Improvements (as defined below) and other improvements and all personal property located thereon.

1.4 Available Tax Increment.

The term “**Available Property Tax Increment**” means that certain percentage of all Tax Increment from the Site, which is established in the Interlocal Agreements with Taxing Entities, as defined below, which percentage is generally 70%, but may be reduced to 60% for certain Taxing Entities conditionally, for the Incentive Period, to the extent that such Tax Increment is actually received by the Agency pursuant to the Project Area Budget, less:

(A) 10% of the Tax Increment received by the Agency from the Site, which tax increment shall be received and retained by the Agency and allocated for affordable housing purposes as required and permitted by the Act; and

(B) an additional 5% of the property tax increment received by the Agency from the Site for each Tax Increment Year, of which 3% is to be received and retained by the Agency for administrative purposes and 2% is to be paid over by the Agency to the County to reimburse the County for administrative expenses associated with the Combined Project Area and Tax Increment calculation and distribution.

The Parties recognize that the Agency is entitled to receive a defined percentage, generally 70%, of the Tax Increment generated from the Combined Project Area pursuant to the terms and conditions of the Interlocal Agreements with Taxing Entities. For avoidance of doubt, the Parties understand and agree that the 70% of tax increment to be paid by the Agency to the Developer, as described above and subject to all of the other terms and conditions for the receipt of such funds, represents 100% of the tax increment to be received by the Agency from the Site during the Incentive Period pursuant to the Project Area Budget, less the amounts described in subparagraphs (A) and (B) above, rather than 70% of the amount to be received by the Agency. “Available Property Tax Increment” also includes any replacement funding provided by legislative action to adjust for property tax increment lost through legislative action as provided in Section 6.5(A), below. Available Tax Increment does not include Tax Increment generated from property tax revenue for properties within the Combined Project Area, but outside of the Site.

1.5 Certificate of Occupancy.

The term “**Certificate of Occupancy**” means (1) with respect to a residential building, a temporary or permanent certificate of occupancy for the building that is issued by the City, and, (2) with respect to a commercial building (whether office or retail improvements) a permanent certificate of occupancy issued by the City.

1.6 City.

The term “City” means Farmington City, a political subdivision of the State of Utah.

1.7 Combined Project Area.

The term “**Combined Project Area**” means the property located within the boundaries of North Farmington Station Community Reinvestment Area No. 1 and North Farmington Station Community Reinvestment Area No. 2, combined. Singularly each project area may be referred to as “**Project Area #1**” and “**Project Area #2**”.

1.8 County.

The term “**County**” means Davis County, Utah.

1.9 Developer.

The term “**Developer**” means Stack Real Estate, LLC, a Utah limited liability company with its principal offices located at 2801 N Thanksgiving Way Ste 100 Lehi Utah 84043.

1.10 Improvements.

The term “**Improvements**” means all improvements contemplated under this Agreement to be constructed and installed by the Developer on the Site whether public or private.

1.11 Interlocal Agreements with Taxing Entities.

The term “**Interlocal Agreements with Taxing Entities**” means those certain agreements reached by the Agency with the Taxing Entities having legal authority to levy taxes, assessments or fees within the Combined Project Area providing for the sharing of tax increment revenue with the Agency, which Agreements are attached hereto as Attachment \_\_\_\_.

1.12 Minimum Investment Amount.

The term “Minimum Investment Amount” means Seventy Seven Million Dollars (\$77,000,000) in Community Reinvestment Area No. 1 and Eighty Seven Million Dollars (\$87,000,000) in Community Reinvestment Area No. 2. The “Minimum Investment Amount” shall be calculated by determining the increase in the Assessed Taxable Value of the Site over and above the 2018 base year Assessed Taxable value, which for Project Area No. 1 is \$83.00,

and for Project Area No. 2 is \$36,854.00 and does not include personal property paid by third parties.

1.13 Permitted Uses.

The term “Permitted Use” or “Permitted Uses” shall be limited to the uses permitted by the PMP (as defined below) and the Development Agreement, as it may be amended from time to time, between Developer and the City.

1.14 Project Area.

The term “Project Area” means the North Farmington Station Community Reinvestment Project Area and specifically includes Community Reinvestment Area 1 and 2, as more fully described in each Plan.

1.15 Project Area Budget.

The term “**Project Area Budget**” means the project area budgets, as a combined document, for Community Reinvestment Areas No. 1 and No. 2, each budget having been prepared by the Agency and approved by the Interlocal Agreements with Taxing Entities, and adopted on \_\_\_\_\_ by the Agency. A copy of the Project Area Budget is attached hereto as Attachment No. 3.

1.16 Plan.

The term “**Plan**” means, collectively, the Plan entitled the “Farmington North Station #1 Community Reinvestment Project Area Plan,” and the Plan entitled Farmington North Station #2 Community Reinvestment Project Area Plan, each adopted by the City Council through the adoption of Ordinance No. 18- dated the \_\_ day of \_\_\_\_\_ and published on the \_\_ day of \_\_\_\_\_. The Plan is incorporated herein and made a part hereof as if set forth in full.

1.17 PMP.

The term “**PMP**” means the Project Master Plan for the Site that has been approved by the City, and as it may be amended from time to time upon the proposal of the Developer and approval of the City. The Parties acknowledge that the PMP is consistent with, and complies with, the Plan.

1.18 Site.

The term “**Site**” means the real property situated within the PMP boundary (which includes Wasatch property) in the Community Reinvestment Area No. 1 and Community Reinvestment Area 2 described in the Site Legal Description, Attachment No. 2 hereto.

1.19 Incentive.

The term “**Incentive**” means and includes the sum of the Available Property Tax Increment actually received by the Agency for the Incentive Period, subject to the Maximum Aggregate Incentive (defined below). The maximum amount of Property Tax Increment that can be received by the Agency pursuant to the Project Area Budget is \$20,736,904.00 from Reinvestment Area No. 1 and \$27,198,542 from Reinvestment Area No. 2, for a total of \$47,935,446.00. The total amount of all payments of the Incentive to the Developer shall not exceed \$15,000,000 in Project Area No. 1 and \$19,000,000 in Project Area No. 2, for a combined maximum aggregate incentive of \$34,000,000 (the “**Maximum Aggregate Incentive.**”) The Maximum Aggregate Incentive is subject to limitations and downward adjustments pursuant to other terms and provisions of this Agreement depending upon performance of certain requirements by the Developer.

1.20 Incentive Payments and Period.

Pursuant to the currently approved Project Area Budget and the Interlocal Agreements with Taxing Entities the first calendar year of the collection of Tax Increment may be a calendar year no earlier than 2021 and no later than 2024, as selected by the Agency. The Parties recognize that triggering of the collection of Tax Increment by the Agency in 2024 is not in the best interest of the Parties, due to the current Covid-19 Pandemic. The Parties will in good faith attempt to amend the trigger date in Interlocal Agreements with Taxing Entities to adjust the trigger date to 2027. The parties acknowledge that amendment of the Trigger Date is subject to the approval of all of the Taxing Entities. The Incentive Period shall end on the last day of the calendar year that is the earlier of (a) 20 years following the commencement of the Incentive Period, or (b) the year in which the aggregate amount of Available Property Tax Increment, paid to Developer reaches the sum of \$34,000,000. The first calendar year of the “Incentive Period” shall be the same year as the first calendar year of said Project Area Budget, as amended, and the Incentive Period shall end simultaneously with the expiration of the Project Area Budget, as amended. The “**Incentive Period**” shall coincide with the term of the Project Area Budget, as amended. It is understood that the actual collection and payment of Available Property Tax Increment to Developer for the last year of the Incentive Period will be the year following the expiration of the Incentive Period.

1.21 Tax Increment Year.

The term “**Tax Increment Year**” means a calendar year of the Project Area Budget beginning January 1 (the “tax lien date” when real property is deemed to be assessed for purposes of taxation by the Office of the Davis County Assessor pursuant to law) and ending December 31 of the same calendar year.

**ARTICLE 2- CONDITIONS PRECEDENT TO THE PAYMENT OF THE INCENTIVE  
BY THE AGENCY TO THE DEVELOPER**

2.1 Conditions Precedent.

As express conditions precedent to the Agency's obligation to pay and the Developer's eligibility to receive the Incentive, or payments of the Incentive to the Developer for each year of the Incentive Period, as more fully described in Article 6, the Developer must have met each of the following conditions precedent:

(A) Minimum Investment Amount. At least the Minimum Investment Amount must have been expended for the construction and installation of the Improvements within, respectively, Community Reinvestment Area No. 1 and Community Reinvestment Area No. 2, on the Site. For the sake of clarity, if the Minimum Investment Amount for Area No. 1 has been expended in a particular year, but has not been expended in Area No. 2, the condition precedent of this subparagraph (A) to payment of the Subsidy shall be deemed satisfied as to Area No. 1, but not as to Area No. 2, and no Subsidy payment shall be made with respect to Area No. 2.

(B) Completion of Office Building. The Developer shall have completed construction of the first Class A office building on the Site, within the area specifically designated as Blue in the PMP.

(C) Other Terms and Conditions of this Agreement. The Developer for property owned by the Developer shall have timely paid all *ad valorem* taxes on the Site, and personal property taxes related thereto, when due.

## 2.2 Developer's Failure to Meet the Conditions Precedent or Eligibility Requirements.

In the event that the Developer fails to perform any term, covenant or condition precedent described in Section 2.1 during any Tax Increment Year ("**Default Year**"), or fails to meet eligibility requirements of this Agreement for receipt of Incentive payments, then the Agency shall give notice of such failure to the Developer, detailing what the Developer must do to satisfy the conditions or requirements for the Incentive, and the Agency shall retain and deposit all Available Property Tax Increment into a separate interest bearing account ("**Retention Account**") the Incentive payments available for such Tax Increment Year. At such time thereafter that the Developer meets all of the conditions precedent described in Section 2.1, then the Agency shall immediately pay to the Developer all amounts in the Retention Account.

## 2.3 Incentive Period.

Subject to the satisfaction of the conditions precedent described in Subparagraphs (A), (B) and (C) of Section 2.1, and subject to compliance with all other requirements set forth in this Agreement, the Developer shall only be eligible for the Incentive payments during the Incentive Period.

# **ARTICLE 3-CONSTRUCTION AND INSTALLATION OF IMPROVEMENTS, PAYMENT FOR PUBLIC IMPROVEMENTS, PAYMENT OF TAXES, PROHIBITION AGAINST CERTAIN PARCEL SPLITTING, ETC.**

## 3.1 Permits and Fees.

The Developer shall have the sole responsibility for obtaining all necessary permits and approvals to construct and install the Improvements and shall make application for such permits and approvals directly to the City Building Department and other appropriate agencies and departments. Developer shall pay to the City all applicable building permit fees and impact fees relating to the Improvements.

### 3.2 Site Preparation, Grading and Construction and Installation of Improvements.

(A) Improvements Generally. The Developer is the owner of the Site. The Developer shall undertake and perform all preparation of the Site, and the grading of the Site, necessary for the construction and installation of the Improvements. The Developer shall promptly begin and diligently prosecute to completion the development of the Site through the construction and installation of the Improvements thereon commencing no later than that date which is not more than six months after the City's completion of Digital Drive, and shall construct and install the Improvements at least equal to the Minimum Investment Amount. The Developer understands and agrees that time is of the essence of this Agreement. Unless the Improvements are timely constructed, installed and completed, some of the tax increment to be paid to the Agency pursuant to the Project Area Budget may not materialize as herein described. The Developer shall construct and install all of the Improvements without expense to the Agency. The Developer shall prepare the Site for construction and installation of the Improvements, and construct and install the Improvements, in such a manner that the development shall meet applicable parking, landscaping and all other requirements of the City's laws and regulations. All Improvements shall comply with the City's zoning ordinances, and with the City approved PMP as it exists at the time of the issuance of the relevant building permit(s).

### 3.3 Access to Site.

The Improvements on the Site and the work of the Developer shall be subject to inspection by representatives of the City and the Agency. The Developer shall permit access to the Site by the City and the Agency for purposes of inspection, and, to the extent necessary, to carry out the purposes of this and other sections or provisions of this Agreement. Inspections shall be made during reasonable business hours and shall be made in accordance with standard inspection and project safety guidelines. Except for Building Department inspections which are regulated by other City ordinances, City and Agency personnel will provide reasonable notice to Developer prior to visiting the Site.

### 3.4 Major Public Streets.

The City shall contract for the design, construction and installation of Commerce Drive and Digital Drive as shown on Exhibit 3 (the "**Major Public Streets**"), and shall be solely responsible for the supervision of such activities. The Developer shall have no liability whatsoever for the design and construction of the Major Public Streets. The City agrees to coordinate the general design parameters of the Major Public Streets with Developer and to consider Developer's reasonable input. The City owns several parcels of property within the Site. Developer owns a significant part of the property planned for the planned Commerce and Digital

Drive rights of way. The Parties agree to exchange land, on an acre for acre basis, to provide the right of ways. To the extent the needed right of way for the Major Public Streets, by acreage, exceeds the acreage owned by the City, Developer shall deed to the City, the Project Improvement portion of the required right-of-way equaling 56 feet, and the City agrees to provide a Transportation Impact Fee Credit valued at \$10 per square foot to the Developer for any remaining right-of-way required by the City. The credit shall be given from the earliest impact fees due for any development on the Site. For example, and for the sake of clarity, if the remaining Right of Way property needed after the acre for acre trades is 2,000 lineal feet of right of way, at an 80 foot right of way width, comprising approximately 3 acres, then the Project Improvement portion of the property to be deeded without cost by Developer would be 56 feet of street width for 2,000 lineal feet, comprising 112,000 square feet, and the City would compensate Developer for 48,000 square feet of property at the rate of \$10 per square foot in impact fee credits, for a total credit against impact fees of \$480,000.

3.5 Developer's Payment of *Ad Valorem* Taxes; First Tax Increment Year.

(A) The Developer shall timely pay, or cause to be paid, all *ad valorem* taxes for the portions of the Site still owned by Developer, based on the Assessed Taxable Value and in accordance with current laws and ordinances.

(B) The following examples assume that the Agency has triggered the taking of tax increment under the Project Area Budget such that Tax Increment Year 2024 is the first Tax Increment Year of the Project Area Budget. Pursuant to the Project Area Budget, the Agency may set the first Tax Increment Year as 2022, 2023, or 2024. The Developer understands that in order for Improvements constructed and installed on the Site during calendar year 2023 to be included on the final tax assessment rolls of Davis County for Tax Increment Year 2024, and to generate a tax increment for Tax Increment Year 2024, the Improvements on the Site must be constructed, installed and completed on or before December 31, 2023. Improvements constructed, installed and completed during calendar year 2024 will appear on the 2025 tax assessment roll having a tax lien date of January 1, 2025. Tax increment resulting from property taxes paid on November 30, 2024, will be received by the Agency from the County in the spring of 2025, when the County Treasurer pays to the Agency the tax increment monies which are available for distribution.

(C) Notwithstanding the Agency's right as set forth in the Project Area Budget to set the first Tax Increment Year as any year between 2021 and 2024, Developer and Agency agree that, unless otherwise agreed by them in writing, the Agency will set as the first Tax Increment Year of the Combined Project Area Budget the first full calendar year after the completion of the Improvements at least equal to the Minimum Investment Amount, or the calendar year 2024, whichever is earlier.

3.6 Restriction Against Parcel Splitting.

To avoid a potential reduction of Tax Increment, until one full calendar year after the end of the Incentive Period, the Developer shall not, without the prior written approval of the City and the Agency: (a) convey the Site, or a portion of the Site, or any real property acquired

by the Developer within the Combined Project Area, in such a way that the parcel of real property would extend outside the Combined Project Area as shown on the County's tax identification system for numbering individual parcels of real property; (b) construct or install or allow to be constructed or installed any building or structure on the Site, or on any portion of the Combined Project Area, in such a way that the building or structure would extend outside the Combined Project Area as shown on the County's tax identification system for numbering individual parcels of real property. The City and the Agency commit to use their combined best efforts to accommodate the Development of the Site and the Combined Project Area in reasonable ways, including the amendment of the shared boundaries of Project Area No. 1 and 2. The Developer understands that the purpose and intent of this prohibition is to avoid the "splitting" of any parcels of real property within the Combined Project Area or the "joining" of any parcels of real property such that portions of any parcel are outside the Combined Project Area, or split the boundaries of the Project Areas without the prior approval of the City and the Agency to allow the City and the Agency to pursue the amendment of Project Area boundaries to support and enable reasonable development.

3.7 Deannexation (Disconnection).

The Developer agrees that it will not cooperate with any person, group, or municipality in any effort to remove, deannex, disconnect or disincorporate the Site or any portion thereof from the municipal boundaries of the City until at least ten (10) years after the end of the Incentive Period. The Developer further agrees that until ten (10) years after the end of the Incentive Period it will not give consent to remove, deannex or disincorporate the Site in whole or in part from the City by any existing or future municipality or county.

3.8 Payment of Taxes and Assessments.

(A) Subject to the Developer's or a current owner's right to protest or appeal as provided below, for each Tax Increment Year during the Incentive Period, all ad valorem taxes and assessments levied or imposed on the Site, any of the Improvements, and any personal property on the Site shall be paid annually by the Developer or current owner on or before the due date which is currently set by law as November 30th.

**ARTICLE 4 - LAND USES**

4.1 Covenants.

The Developer covenants and agrees for itself, and its successors and assigns to or of the Site or any part thereof, that the Developer, and such successors and assigns shall, subject to the terms and conditions contained in this Agreement:

(A) Devote the Site to, and only to and in accordance with, the uses specified in the Plan, the PMP and this Agreement, as hereafter amended and extended from time to time.

(B) Except as to portions of the Site conveyed by Developer to others as authorized in this Agreement, pay when due, or cause to be paid when due, and on or before the tax payment

date, all ad valorem taxes or assessments on or relating to the Site or any part thereof, and on any property located on the Site or any part thereof.

(C) Not discriminate against any person or group on any unlawful basis in the sale, lease, rental, sublease, transfer, use, occupancy, tenure or enjoyment of the Site or any improvements erected or to be erected thereon, or any part thereof.

#### 4.2 Enforcement of Covenants.

(A) It is intended and agreed that a memorandum or other notice of this Agreement shall be recorded in the Office of the Davis County Recorder within thirty (30) days following the adoption of this Agreement by the Agency and the City, and that the agreements and covenants provided in this Article 4 shall be covenants running with the land and without regard to technical classification or designation, legal or otherwise, be to the fullest extent permitted by law and equity, binding for the benefit and in favor of, and enforceable by the Agency against the Developer, its successors and assigns, to or of the Site or any part thereof or any interest therein, and any party in possession or occupancy of the Site or any part thereof other than end users of a housing lot or housing unit on the Site; provided, however, any such end user shall nevertheless remain obligated to pay all ad valorem taxes or assessments attributable to such end users property on or before the tax payment date. The Parties agree that the Agency shall be deemed a beneficiary of the agreements and covenants provided in Section 4.1 of this Article, both for and in its own right and also for the purposes of protecting the interest of the community and other parties, public or private, in whose favor or for whose benefit these agreements and covenants have been provided. The memorandum or other recorded notice of this Agreement shall specify that the purchasers or other end users of housing lots and housing units shall have no obligations under this Agreement, other than the legal obligation to pay ad valorem taxes and assessments attributable to such property.

(B) The covenant and agreement contained in covenant numbered Section 4.1(A) shall terminate upon the expiration of the Incentive Period, except that the termination of the covenant numbered 4.1(A) shall in no way be construed to release the Developer, or its permitted successors, from the obligation to comply with the applicable zoning or other ordinances or regulations of the City.

(C) The covenant numbered 4.1(C) shall not terminate.

### **ARTICLE 5 - ANTI-SPECULATION AND ASSIGNMENT PROVISIONS**

#### 5.1 Representation as to Development.

The Developer represents and agrees that its use of the Site, and the Developer's other undertakings pursuant to this Agreement, are and shall be only for the purpose of development of the Site and not for speculation in land holding. The Developer represents to the Agency that the Developer has not made or created any total or partial sale, assignment, conveyance, or lease (other than with respect to financing or transfer to an Affiliate of Developer, as anticipated in this Agreement, and other than to an end user of a building or other portion of the Improvements), or

any trust or power, or transfer in any other mode or form of or in respect to this Agreement or the Site, or any part thereof or any interest therein, or any contract or agreement to do any of the same.

## 5.2 Prohibition Against Transfer and Assignment.

(A) Other than portions of the Site dedicated to primarily residential or mixed residential uses, The Developer further agrees, in view of (1) the importance of the development of the Site to the general welfare of the community; and (2) the fact that a change in the controlling ownership of the Developer may have the same practical effect as a transfer or disposition of the property owned by the Developer; that, except as otherwise provided below, and in Sections 4.1(C) and 5.4, no change in the ownership of the Site, or change in the majority ownership or control of the Developer, shall be permitted without the express written consent of the Agency until the time that Improvements at least equal to the Minimum Investment Amount have been constructed and installed on the Site. The Agency's decision to approve or disapprove of a transfer or assignment shall be at the Agency's reasonable discretion, and based upon the Agency's reasonable evaluation of the ability of the proposed successors to construct, install, maintain and operate the Improvements on the Site and to pay for the Public Improvements, as described in this Agreement. The Agency may require as conditions to any such approval of a transfer or assignment before construction and installation of Improvements at least equal to the Minimum Investment Amount that:

(1) Any proposed transferee shall have the qualifications and financial responsibility, as reasonably determined by the Agency, necessary and adequate to fulfill the obligations undertaken pursuant to this Agreement by the Developer (which qualifications and financial resources may be less than those possessed by Developer, but still sufficient);

(2) Any proposed transferee, by instrument in writing, shall have expressly assumed all of the obligations of the Developer under this Agreement with respect to that portion of the Site acquired by such transferee and agreed to be subject to all of the conditions and restrictions to which the Developer is subject with respect to such property; provided, that there has been submitted to the Agency for review, and the Agency has reasonably approved, all instruments and other legal documents involved in effecting transfer that are reasonably necessary for the Agency to determine that such agreement has been obtained;

(B) Notwithstanding the provisions of this Section 5.2, a transfer of the entire or a portion of the Site is permitted under the following circumstances: (i) a transfer by way of security for, and only for, the purpose of obtaining financing necessary to enable the Developer, or its permitted successor in interest, to develop the Site or perform its obligations with respect to making the Improvements under this Agreement, (ii) a transfer to any Affiliate of the Developer, or (iii) sale of developed portions of the No consent of the Agency shall be required for any transfer under this Section 5.2(B).

(C) The provisions of this Section 5.2 shall terminate upon the issuance of the Certificates of Completion by the Agency for the payments for the Public Improvements and the completion of the Improvements representing the Minimum Investment Amount.

5.3 Assignment for Financing.

Notwithstanding anything to the contrary herein, the Developer shall have the right, without obtaining the Agency's or the City's consent, to assign its rights and interest in this Agreement to one or more lenders, as collateral for one or more loans or other arrangements for the financing of any improvements to be made by the Developer to the Site. The City and the Agency shall cooperate in the Developer's activities to obtain financing for the development of the Site and comply with any commercially reasonable requests for notices, consents and other documentation and information as may be reasonably required by any lenders or investors. Without limiting the generality of the foregoing, the Agency and the City shall, upon the written request of the Developer, promptly execute and deliver to lenders or investors designated by the Developer estoppel certificates, confirming the enforceability of this Agreement, confirming the status of the Developer's performance hereunder (i.e., that there are no defaults, or detailing the nature of any defaults hereunder) and including such other information as the Developer or such lender or investor may reasonably require.

5.4 Application to All Forms of Entities.

The provisions of this Article shall apply without exception to all forms of business organization, including but not limited to, limited liability companies, corporations, sole proprietorships, joint ventures and partnerships, both general and limited.

**ARTICLE 6 - AGENCY OBLIGATIONS**

The Agency's obligations under this Agreement are that the Agency will perform its obligations as required under and pursuant to the provisions of this Article 6:

6.1 Incentive.

In consideration of the Developer's promises and performance, including but not limited to the timely construction and installation of the Improvements and subject to the conditions, terms and limitations set forth in this Agreement, including those set forth in Section 6.5, Limitations On Making Payments, below, and contingent on the Developer otherwise being eligible and entitled under this Agreement, and only to the extent the Developer is entitled and eligible under the conditions, terms and provisions of this Agreement to receive Incentive payments, the Agency agrees to pay to the Developer the Incentive for the Incentive Period by payment of the following:

(A) Property Tax Investment. Subject to Section 1.20 Incentive and other provisions of this Agreement, 100% of the Available Property Tax Increment from each Tax Increment Year of the Incentive Period shall be paid to the Developer until (i) the Maximum Aggregate

Incentive, as adjusted pursuant to the terms of this Agreement, has been paid, or (ii) the end of the Incentive Period, whichever occurs first. The Agency reserves the right to amend the Project Area Budget for any reason, provided that the amendment does not adversely affect Developer's rights under this Agreement or reduce the amount, or delay the payment, of Incentive required by this Agreement to be paid to the Developer for the Incentive Period. The tax increment payments received each year by the Agency from the ad valorem and personal property taxes required to be paid by taxpayers to the County Treasurer by November 30 each year on the Site, to the extent required under this Agreement to be paid to the Developer as Incentive, shall be paid to the Developer within sixty (60) calendar days following receipt of and final accounting of said funds by the Agency. The Agency anticipates receipt of these funds by June 1 of each year from the ad valorem and personal property taxes paid by property owners which are due the prior November 30th.

(B) Payment to Developer. In no event shall the Incentive as defined in this Agreement, or any portion thereof, be paid to any person or entity other than the Developer without the express written consent of the Developer.

(C) No Guarantee of Maximum Aggregate Incentive. It is understood and agreed by the Developer that the Agency makes no representation to the Developer, or to any other party, person or entity that the Agency will actually receive the contemplated Available Tax Increment, or that the Available Tax Increment monies to be received by the Agency from the Combined Project Area for the Incentive Period will be an amount large enough to pay the Developer the Maximum Aggregate Incentive or any other specific amount. The Agency has not computed, nor can it compute the exact amount of anticipated Available Tax Increment that may be available from the Combined Project Area for the Incentive Period. The Agency has relied upon the representations made to the Agency by the Developer that the Developer will construct and install Improvements on the Site which will create sufficient Available Tax Increment monies to be received by the Agency and distributed to the Developer as set forth herein.

## 6.2 Priority of Payment of the Tax Increment.

The Agency and the Developer agree that the Tax Increment monies received by the Agency shall be paid out according to a schedule of priorities. Each year that the Agency receives Tax Increment money from the Site during the Incentive Period, the Agency shall use the Tax Increment money in accordance with the following order of priority of payments:

First: The Agency shall have, receive and retain, in accordance with the applicable provisions of this Agreement, 10% of the Tax Increment received by the Agency for housing purposes as required and permitted by the Act and the Project Area Budget.

Second: The Agency shall have, receive and retain 3% of the Tax Increment received from the Combined Project Area for each Tax Increment Year, to pay the Agency's administrative, consulting, legal and other Agency costs and expenses, and other obligations incurred or to be incurred and remit 2% to the County for collection and administration of Tax Increment

Third: Subject to the terms and provisions of this Agreement regarding Developer's eligibility to

receive Incentive payments, the balance of the Tax Increment shall be paid as the Incentive to the Developer as required and provided for in this Agreement.

6.3 Available Tax Increment Are Sole Sources of Agency's Funding for Incentive.

The Developer understands and agrees that the only sources of monies available to the Agency to pay the Incentive payments are the Tax Increment monies actually received by the Agency. The Agency is required to use the Available Property Tax Increment monies from the improvements within the Site and actually received by the Agency to make Incentive payments, up to the Maximum Aggregate Incentive. Tax Increment from other Improvements within the Combined Project Area may be used at the Agency's sole and absolute discretion to meet the Agency's Maximum Aggregate Incentive of for any additional payment(s) the Agency deems appropriate. The Agency will use reasonable diligence to collect from the County the property Tax Increment to which the Agency is entitled pursuant to the Project Area Budget.

6.4 Contingencies of Incentive Payments; Assumption of Risks By Developer.

The Developer understands and agrees that:

(A) Based upon the Act, the Agency anticipates to be the recipient of certain tax increment monies from the Combined Project Area which are expected to be paid to the Agency by Davis County, the collector of *ad valorem* taxes, conditional upon several factors, one of which is the completion of the Improvements upon the Site by the Developer in a timely manner and having a sufficient amount of assessed valuation. It is anticipated that the construction or installation of the Improvements will cause the Assessed Taxable Value of the Combined Project Area to increase to a point which is greater than the Assessed Taxable Value of the Combined Project Area for the 2018 "base year" established at the time of the adoption of the Plan and Project Area Budget. The Developer further understands that the Available Property Tax Increment monies can become available to the Agency only if and when the Improvements to be constructed and installed by the Developer on the Site, or improvements by others in the Combined Project Area, are completed and have a current year Assessed Taxable Value which is greater than the "base year" Assessed Taxable Value of the Combined Project Area.

(B) The Developer further understands and agrees that:

(1) The Agency is not a taxing entity under state law;

(2) The Agency has no power to levy a property tax on real or personal property located within the Site or the Combined Project Area or to levy, establish or collect sales taxes;

(3) The Agency has no power to set a mill levy or rate of tax levy on real or personal property, or a tax on sales;

(4) The Available Property Tax Increment monies shall become available to the Agency only if and when improvements to the Combined Project Area cause the Assessed Taxable Value of the Combined Project Area to increase over its Assessed Taxable Value for the 2018 base year, and the actual amount of the Available Property Tax Increment is dependent upon the Assessed Taxable Value of the land, improvements and personal property in the Combined Project Area;

(5) The Agency is only entitled to receive Tax Increment from the Combined Project Area for the period established by law pursuant to the provisions of the Act; and

(6) The Agency represents that it has attempted in good faith to comply with the provisions of law for the establishment of the Plan and Project Area Budget and that, absent a claim of defect by others, the Agency will not assert against the Developer any defect in the process of establishing the Plan or Project Area Budget for the purpose of depriving the Developer of the contemplated benefits or payments under this Agreement. However, the Agency does not warrant that there are no defects in the process used to establish the Plan or Project Area Budget. The Developer has investigated the provisions of state laws governing tax funds, redevelopment agencies and tax increment, and assumes all risk (subject to the Agency performing all of its duties and obligations hereunder) regarding whether:

(a) the Plan, Combined Project Area, Project Area Budget and Interlocal Agreements with the taxing entities were properly approved and adopted;

(b) the anticipated Available Tax Increment derived from the Combined Project Area will actually be paid to the Agency, and if paid, whether the amount of Available Tax Increment funds will be sufficient to pay the obligations or indebtedness of the Agency, according to the terms and conditions contained in this Agreement;

(c) the Available Tax Increment from the Combined Project Area will be paid to the Agency during the entire Incentive Period; and

(d) changes or amendments will be made by the Utah State Legislature in the provisions of the Act which would affect or impair:

(i) the Agency's right to receive tax increment monies and to pay the Agency's obligations;

(ii) the length of time said tax increment monies or sales taxes can be received by the Agency; or

(iii) the percentage or the amount of tax increment monies or sales taxes received or anticipated to be received by the Agency based upon the current statutes;

(7) The Utah State Legislature considers proposals which reduce the taxes which the State of Utah imposes on all real and personal property within the State, and that could affect sales taxes. Such proposals, if enacted, could materially reduce the amount of tax increment generated within the Combined Project Area and anticipated to be paid to the Agency.

(C) If one or more of the risks referred to in subparagraphs (6) or (7) above becomes a reality and adversely affects the Agency or Developer, the Developer, the City and the Agency agree that they will work together in taking all reasonable steps to remedy the cause of the problem in order to provide the Agency and the Developer with the funding and other benefits contemplated in this Agreement.

#### 6.5 Limitations on Making Payments.

The following additional provisions regarding limitations and reductions regarding the Developer's entitlement to and eligibility to be paid or to receive the Incentive shall govern and shall be applied in addition to any other term or provision of this Agreement:

(A) It is the intention of the Parties that the Developer shall only be paid the Incentive from the Available Property Tax Increment monies, if any, which are paid to the Agency as a direct result of the value of the improvements (including the value of both the real property and personal property) constructed or installed in the Combined Project Area. The Developer understands that if, for any reason, any component of the Available Tax Increment anticipated to be received by the Agency for the Combined Project Area is reduced, curtailed, or limited in any way by enactments, initiative or referendum, or judicial decree or other reasons, the Agency's ability to pay the Incentive to the Developer as described in this Agreement, would likewise be reduced, curtailed, or limited. Both the City and the Agency shall have no obligation to pay the Incentive to the Developer from other sources or monies that the Agency has or might hereafter receive from other project areas or from sources other than from the Available Tax Increment monies that the Agency actually receives for the Combined Project Area. Notwithstanding the foregoing, in the event the Utah State Legislature enacts changes to the applicable laws that have the effect of reducing any component of the Available Tax Increment to be paid to the Agency and the effect is to reduce the contemplated net benefit to the Developer, and the Legislature also provides for replacement funding, and provided that the Agency is authorized to so use the replacement funding, then to the extent of the replacement funding actually received by the Agency, the Agency will use the replacement funding to pay the Developer to the extent needed to provide the full funding to the Developer contemplated in this Agreement. It is the express intent of the Parties that the Developer shall not receive a windfall (i.e. greater funding than the Developer would have received under this Agreement absent such legislative action) by reason of the operation of this provision.

(B) Subject to the limitations in this Agreement, the Incentive shall be paid by the Agency to the Developer only during the Incentive Period, conditioned, however, upon the Developer being eligible and entitled thereto under the provisions of this Agreement and the Developer having met all of the conditions precedent.

(C) The Agency's obligations to make payments to the Developer pursuant to this Agreement are limited obligations and are payable solely from the Available Tax Increment actually received by the Agency. The Incentive payments to be made by the Agency to the Developer are secured solely by a pledge of the Agency of the agreed upon percentage of the Available Property Tax Increment the Agency actually received for the Combined Project Area for the Incentive Period. The Developer shall have no other recourse to the Agency or the City for payment of the Incentive other than the Agency's pledge.

## **ARTICLE 7- CITY OBLIGATIONS**

The City's obligations under this Agreement are that the City will perform its obligations as required under and pursuant to the provisions of this Article 7:

### 7.1 Design, Construction and Installation of Digital Drive.

The City agrees to complete the construction of Digital Drive and a leg of Commerce Drive from Burke Lane to the interchange off ramp at 950 North. The roadway and the dedicated Public Utility Easement will include curb, gutter, water, sewer and storm drain. Such construction shall be complete on or before December 31, 2023.

### 7.2 Design, Construction and Installation of Commerce Drive.

The City agrees to complete the construction of the remainder of Commerce Drive from Burke Lane to the intersection with Digital Drive on or before December 31, 2027. The roadway and the dedicated Public Utility Easement will include curb, gutter, water, sewer and storm drain.

7.3 Outside Utility Extension. The City is pursuing outside revenue sources to aid in the construction of the Major Public Streets. In the event the City realizes the receipt of outside revenue sources, and if construction of the Major Public Streets does not require the use of all the money from outside revenue sources, the City commits to use the excess funds to assist in the extension of power, gas and fiber to the Combined Project Area.

## **ARTICLE 8 - REMEDIES**

### 8.1 General Remedies; Agency and Developer.

Subject to the other provisions of this Article 8, in the event of any default or breach of this Agreement or any of its terms, covenants or conditions by any Party hereto, such Party shall, upon written notice from another Party, proceed immediately to cure or remedy such default or breach, and in any event, do so within thirty (30) calendar days after receipt of such notice or if such default or failure is of a type that cannot reasonably be cured within such thirty (30) day period, within ninety (90) days, provided that such cure is commenced within a thirty (30) day period and diligently pursued to completion, unless a longer period of time is specifically set forth in this Agreement or is agreed to by the Parties pursuant to Section 8.3. In case such action is not taken, or diligently pursued, or the default or breach shall not be cured or remedied within

the time periods provided above, the aggrieved Party may institute such proceedings as may be necessary or desirable, at its option, to cure or remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the Party in default or breach of its obligations. In the event of any default in or breach of this Agreement by the Developer or the Agency which is not cured within the time limits contained in this Agreement, the non-defaulting Party may, at its option, take such action as allowed by law, in equity and/or provided for in this Agreement. Any delay by a Party in instituting or prosecuting any such actions or proceedings or otherwise asserting its rights under this Article shall not operate as a waiver of such rights. Provided Developer has provided pursuant to Section 9.3(A) below a written request for notice of default to be sent to a lender, and written notice of the name and address of its lender, the Agency will send a copy of any notice of default issued by it to said lender. In addition, a default by Developer may be cured by Developer or its lenders for the Project.

#### 8.2 Enforced Delay Beyond Party's Control.

A Party shall not be considered in breach of or default in its obligations hereunder, including but not limited to, with respect to the preparation of the Site for development, or the beginning and completion of construction and installation of the Improvements, or progress in respect thereto, in the event of delay in the performance of such obligations due to causes occurring beyond its control and without its fault or negligence, including acts of God, or of the public enemy or terrorists, wrongful acts of another Party, fires, floods, earthquake, epidemics, pandemics, quarantine restrictions, strikes, freight embargoes, wars or unusually severe weather, or delays of subcontractors or material suppliers due to such causes. The purpose and intent of this provision is that in the event of the occurrence of any such delay, the time or times for performance of the obligations of a Party with respect to the preparation of the Site for development or the construction and installation of the Improvements or the Public Improvements, as the case may be, can be extended for the period of the delay, or the period of time required for the overall market to recover from one or more of the particular causes: Provided, that in order to obtain the benefit of the provisions of this Section, a Party, within sixty (60) calendar days after becoming aware of any such delay, shall have notified the other Party thereof in writing stating the cause or causes for the delay.

#### 8.3 Extensions by Agency.

The Agency may in writing extend the time for the Developer's performance of any term, covenant or condition of this Agreement or permit the curing of any default upon such terms and conditions as may be mutually agreeable to the Parties provided, however, that any such extension or permissive curing of any particular default shall not operate to release any of the Developer's obligations nor constitute a waiver of the Agency's rights with respect to any other term, covenant or condition of this Agreement or any other default in, or breach of, this Agreement. Developer may submit a request for an extension to the Agency for its reasonable consideration.

#### 8.4 Remedies Cumulative/Non-Waiver.

The rights and remedies of the Parties to this Agreement, whether provided by law or by

this Agreement, shall be cumulative, and the exercise by any Party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach or of any of its remedies for any other default or breach by a Party. No waiver made by any Party with respect to the performance, or manner or time thereof, or any obligation of a Party or any condition to its own obligation under this Agreement shall be considered a waiver of any rights of the Party making the waiver with respect to the particular obligation of another Party or condition to its own obligation beyond those expressly waived and to the extent thereof, or a waiver in any respect in regard to any other rights of the Party making the waiver or any other obligations of another Party.

## ARTICLE 9 - MISCELLANEOUS PROVISIONS

### 9.1 Conflict of Interest – Agency.

No member, official, employee, consultant, or agent of the Agency shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official, or employee participate in any decision relating to this Agreement which affects his personal interests or the interests of any corporation, partnership, or association in which he is directly or indirectly interested.

### 9.2 No Personal Liability – Agency.

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

### 9.3 Notices.

A notice or communication under this Agreement, by a Party to another Party, shall be effective upon personal service or three (3) days after mailing, and shall be sufficiently given or delivered, if given in writing by personal service, express mail, Federal Express or any other similar form of courier or delivery service, or mailing in the United States mail, postage prepaid, certified, return receipt requested and addressed to such Party as follows:

(A) In the case of a notice or communication to the Agency:

Chairperson  
Redevelopment Agency of Farmington City  
160 S. Main  
Farmington, Utah 84025

With copies to:

Todd J. Godfrey

Hayes Godfrey Bell, PC  
2118 E. 3900 S., Suite 300  
Holladay, Utah 84124

(B) In the case of a notice or communication to the City:

City Manager  
Farmington City  
160 S. Main  
Farmington, Utah 84025

With copies to:

Todd J. Godfrey  
Hayes Godfrey Bell, PC  
2118 E. 3900 S., Suite 300  
Holladay, Utah 84124

(C) In the case of a notice or communication to the Developer:

With copies to:

Any Party may modify the foregoing notice information by giving written notice to another Party as provided in this Section.

9.4 Attachments/Recitals.

All Attachments referred to in this Agreement as being attached hereto, and the Recitals, are incorporated herein and made a part hereof as if set forth in full and are binding upon the Parties to this Agreement.

9.5 Headings.

Any titles of the several parts and sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

9.6 Successors and Assigns of Developer.

This Agreement shall be binding upon the Developer and its successors and assigns. Where the term "Developer" is used in this Agreement, it shall mean and include the successors and assigns of the Developer, subject to the approval requirements set forth elsewhere herein.

9.7 Attorneys Fees.

In the event of a default hereunder, the defaulting Party agrees to pay all costs incurred by the other Party(ies) in enforcing this Agreement, including reasonable attorney's fees,

whether by in-house counsel or outside counsel and whether incurred through initiation of legal proceedings or otherwise.

9.8 Governing Law.

This Agreement shall be interpreted and enforced according to the laws of the State of Utah.

9.9 Counterparts.

This Agreement may be executed in counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute one and the same instrument.

9.10 Time.

Subject to the provisions of Section 8.2 and 8.3, time is of the essence of this Agreement and its Attachments.

**IN WITNESS WHEREOF**, the Agency and the City have caused this Agreement to be duly executed in their behalf; and the Developer has caused the same to be duly executed in its behalf, on or as of the day and year first above written.

REDEVELOPMENT AGENCY OF  
FARMINGTON CITY

By: \_\_\_\_\_  
\_\_\_\_\_, Chairperson

ATTEST:

\_\_\_\_\_  
\_\_\_\_\_, Executive Director

Approved as to form:

\_\_\_\_\_  
Todd J. Godfrey, Agency Special Counsel

STATE OF UTAH            )  
  :ss.  
COUNTY OF SALT LAKE )

On the \_\_ day of \_\_\_\_\_, 2020, personally appeared before me \_\_\_\_\_, the Chairperson, and \_\_\_\_\_, the Executive Director, of the Redevelopment Agency of Farmington City, who being by me duly sworn did say for themselves, that he, the said \_\_\_\_\_ is the Chairperson and he the said \_\_\_\_\_ is the Executive Director of the Redevelopment Agency of Farmington City and that the within and foregoing instrument was signed in behalf of said Agency by authority of a resolution or motion of its Board and said \_\_\_\_\_ and \_\_\_\_\_ acknowledged to me that said Agency executed the same and that the seal affixed is the seal of said Agency.

\_\_\_\_\_  
Notary Public  
Residing at:

FARMINGTON CITY

By: \_\_\_\_\_  
H. James Talbot, Mayor

ATTEST:

\_\_\_\_\_  
Holly Gadd City Recorder

Approved as to form:

\_\_\_\_\_  
Todd J. Godfrey, Farmington City Attorney

STATE OF UTAH                    )  
  :ss.  
COUNTY OF SALT LAKE    )

On the \_\_ day \_\_\_\_\_, 2020, personally appeared before me H. James Talbot, the Mayor, and Holly Gadd, the City Recorder, of Farmington City, who being by me duly sworn did say for themselves, that he, the said H. James Talbot is the Chairperson and she the said Holly Gadd is the City Recorder, of Farmington City and that the within and foregoing instrument was signed in behalf of said City by authority of a resolution or motion of its City Council and said H. James Talbot and Holly Gadd duly acknowledged to me that said City executed the same and that the seal affixed is the seal of said City.

\_\_\_\_\_  
Notary Public  
Residing at:

DEVELOPER:

STACK REAL ESTATE, LLC, a Utah limited liability company

By: \_\_\_\_\_  
Its: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
:ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was duly acknowledged before me this \_\_\_\_, day of \_\_\_\_\_ 2020 by \_\_\_\_\_, the \_\_\_\_\_ of Stack Real Estate, LLC, a Utah limited liability company.

\_\_\_\_\_  
Notary Public  
Residing at:

WASATCH FARMINGTON HOLDINGS, LLC, a Utah limited liability company

By: \_\_\_\_\_  
Its: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
:ss.  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was duly acknowledged before me this \_\_\_\_, day of \_\_\_\_\_ 2020 by \_\_\_\_\_, the \_\_\_\_\_ of Wasatch Farmington Holdings, LLC, a Utah limited liability company.

\_\_\_\_\_  
Notary Public  
Residing at:

## **EXHIBIT 1**

Refer to North Station Park Binder CRA 1

## **EXHIBIT 2**

Refer to North Station Park Binder CRA 2

ADD EXHIBIT 3

*Motion to adjourn and reconvene the  
City Council meeting.*

CITY COUNCIL AGENDA

For Council Meeting:  
October 20, 2020

**S U B J E C T: City Manager Report**

1. Fire Monthly Activity Report for September
2. Building Activity Report for September

NOTE: Appointments must be scheduled 14 days prior to Council Meetings; discussion items should be submitted 7 days prior to Council meeting.



# Farmington City Fire Department

## Monthly Activity Report



### September 2020

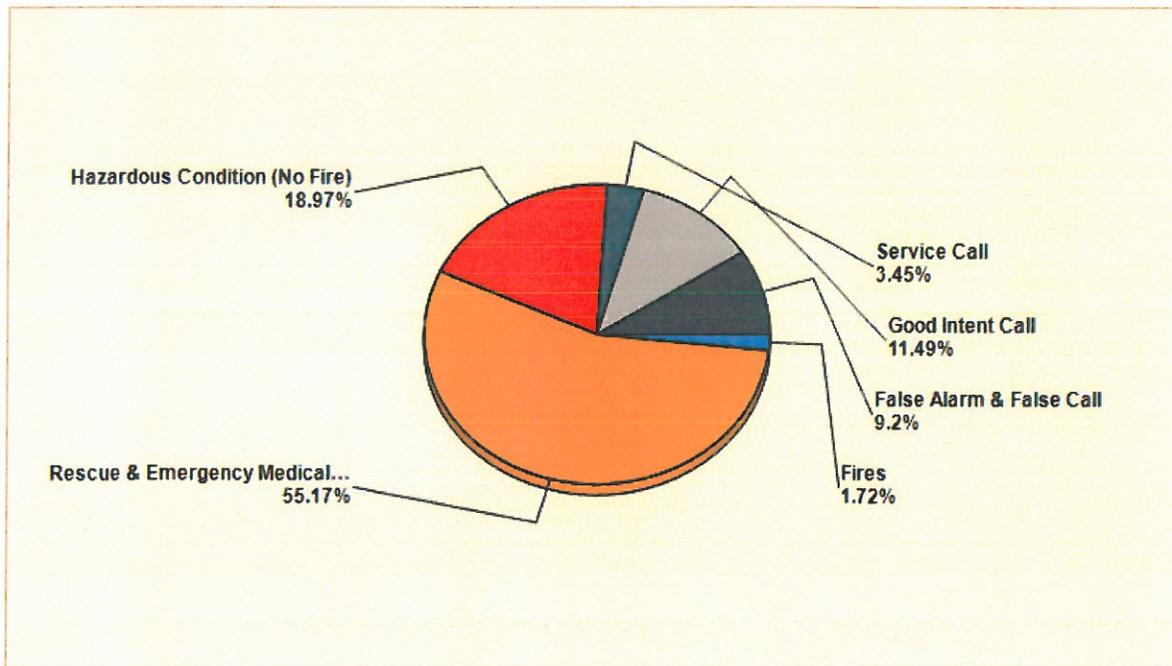


### Emergency Services

**Fire / Rescue Related Calls:** **78**  
*Fires, Rescues, Haz-Mat, Vehicle Accidents, CO Calls, Brush Fires, EMS Scene Support, False Alarms, etc.*

**Ambulance / EMS Related Calls:** **96 / Transported 51 (53%)**  
*Medicals, Traumatic Incidents, Transfers, CO Calls w/ Symptomatic Patients, Medical Alarms, etc.*

**Calls Missed / Unable to Adequately Staff:** **12 (6.8%)**      **63 YTD (6.5%)**  
**Overlapping Calls:** **56 (32%)**      **174 YTD (17.9%)**



### On-Duty Crew / Dynamic Data / September:

**Emergent Incident / On-Scene Hours / Month Total:** **50 Hrs.**      **(Approximate 200 Man Hours)**  
**EMS Transport / Turn-Around Hours / Month Total:** **102 Hrs.**      **(Approximate 204 Man Hours)**

**Urgent EMS Related Response Times (average):** **6:29 Min/Sec**      **GOAL 5 minutes or less (+ 1.29)**  
**Urgent Fire Related Response Times (average):** **5.48 Min/Sec**      **GOAL 5 minutes or less (+ 0.48)**

**Part-Time Man-Hours** based on the following 28-day pay periods – September 11<sup>th</sup> and September 25<sup>th</sup>

|                                       |         |                     |                   |
|---------------------------------------|---------|---------------------|-------------------|
| Part-Time Shift Coverage / Staffing:  | 844*    | Budgeted 672        | Variance +172*    |
| Training & Drill Hours:               | 16      | 150 (FY21)          |                   |
| Emergency Calls/ Station Staffing:    | 18      | FIRE 27 / EMS 0     | 109 YTD           |
| Special Event Hours:                  | 0       | 2 (FY21)            |                   |
| Part-Time Fire Marshal:               | 77      | Budgeted 120        | Variance - 43     |
| Part-Time Fire Inspector              | 47.5    | Budgeted 90         | Variance - 42.5   |
| Total PT Staffing Hours:              | 1,002.5 | 3,634 (FY21)        |                   |
| Career Fire Chief:                    | N/A     | Salary Exempt       | Overtime N/A      |
| Career Administrative Asst. x 1       | N/A     | 40 Hour Reg.        | Overtime + 0      |
| Career Captains, Engineers & FF's x 9 | N/A     | 48/96 Hour Rotation | Overtime +114.5** |

\* Vacation / Sick Leave Coverage

\*\* Monthly Officers Meeting & Overtime Staffing – Windstorm

**Revenues & Grant / Donation Activity YTD:**

**Ambulance Revenue August 2020**

|                                    | Month              | Calendar Year       | FY 2020            |
|------------------------------------|--------------------|---------------------|--------------------|
| Ambulance Services Billed          | \$69,042.64        | \$507,892.97        | \$127,138.12       |
| <b>Ambulance Billing Collected</b> | <b>\$30,631.80</b> | <b>\$329,914.67</b> | <b>\$63,017.21</b> |
| <b>Variiances:</b>                 | <b>\$38,410.84</b> | <b>\$177,978.30</b> | <b>\$64,120.91</b> |
| Collection Percentages             | 44%                | 65%                 | 50%                |

**Grant / Donation Activity "Requests":**

State of Utah / COVID Supplies \$500 \$14,750 YTD

**Grant / Donation Activity "Received":**

State of Utah / COVID Supplies \$500 \$9,150 YTD

**Department Training & Man-Hours**

|  |            |                      |
|--|------------|----------------------|
| Monthly Staff Meeting & Leadership Training    | 15         |                      |
| Shift Drill #1 – EMS – Eye Injuries            | 24         |                      |
| Shift Drill #2 – FIRE – Basic Fire Streams     | 24         |                      |
| Shift Drill #3 – EMS – Pediatric Emergencies   | 24         |                      |
| Shift Drill #4 – FIRE – Responding to Violence | 24         |                      |
| Shift Drill #5 – EMS – Domestic Violence       | 24         |                      |
| Pandemic / COVID-19 Update Trainings           | 22         |                      |
| <b>Total Training Hours:</b>                   | <b>157</b> | <b>1,944 HRS YTD</b> |

### Fire Prevention & Inspection Activities

|  | QTY          |         |
|--|--------------|---------|
| New & Existing Business Inspections:   | 30           |         |
| Re-Inspections:                        | 11           |         |
| Fire Plan Reviews & Related:           | 31           |         |
| Consultations & Construction Meetings: | 19           |         |
| Public Education Sessions:             | 4 (COVID-19) | 105 YTD |

### Health, Wellness & Safety Activities

|  | QTY  |                    |
|--|------|--------------------|
| Reportable Employee Injuries:                      | 0    | 0 YTD              |
| Physical Fitness / Gym Membership Participation %: | 100% | (Station COVID-19) |
| Chaplaincy Events:                                 | 2    | 17 YTD             |

### Process Improvement Activities:

|   | QTY |       |
|---|-----|-------|
| Process Improvement Program (PIP) Submittals: | 0   | 4 YTD |

### Monthly Activity Narrative:

*Emergent response times averaged just over six minutes for EMS calls and less than six minutes for Fire / Rescue related calls. September emergent incidents included EMS responses (to include ongoing COVID-19), multiple high wind related calls, carbon monoxide alarms, vehicle fires, vehicle rescue, hazardous materials spill, structure fire and canyon calls. Seven percent of calls resulted in “no-staffing” or “short-staffing” of apparatus (on-duty crew attending to other calls and/or part-time staffing not available due to lack of availability). This percentage was attributed (in part) by crews attending to fifty-six overlapping calls. Fifty-three percent of all Ambulance calls resulted in transporting patients to hospitals. Ambulance collection revenues continue with little predictability due to mandated billing variables. FFD monthly training encompassed ongoing COVID-19 training, Eye Injuries, Fire Streams, Pediatric Emergencies, Responding to Violent Incidents and Domestic Violence Response.*

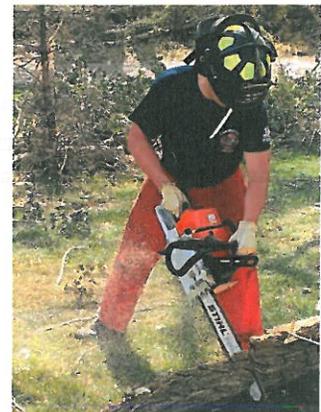
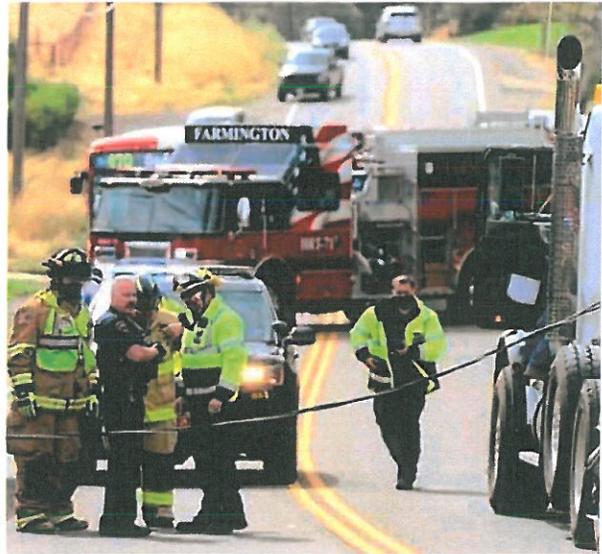
*The September 8<sup>th</sup> windstorm challenged our capabilities; however, we achieved cross staffing of two Engines, two Ambulances and one Brush truck. Fortunately, we had a shift change that morning and was able to recall career personnel. FFD also activated its Relief Ambulance Operator (RAO) program and C.E.R.T program to assist with road closures due to multiple downed poles and power lines with some energized for up to 12 hours on the ground. Without these programs, both Fire and Police would not have mitigated emergencies as well as they did. After the windstorm, FFD spent days and numerous hours identifying and mitigating hazards within Farmington parks and trails. The department also provided assistance to care centers that experienced extended power outages and delayed oxygen deliveries. Several off-duty personnel also assisted with citywide cleanup operations. **A shout-out to all personnel and volunteers who helped throughout the storm and cleanup process – YOU MADE A DIFFERENCE!***

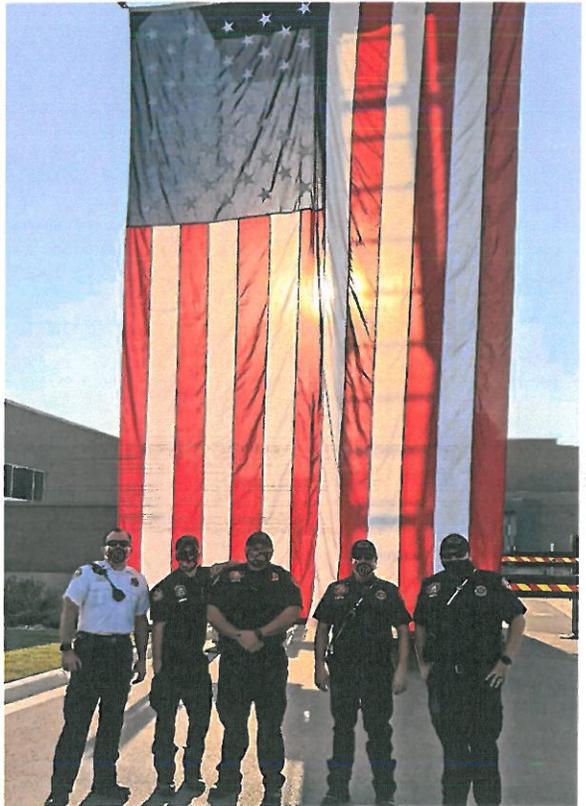
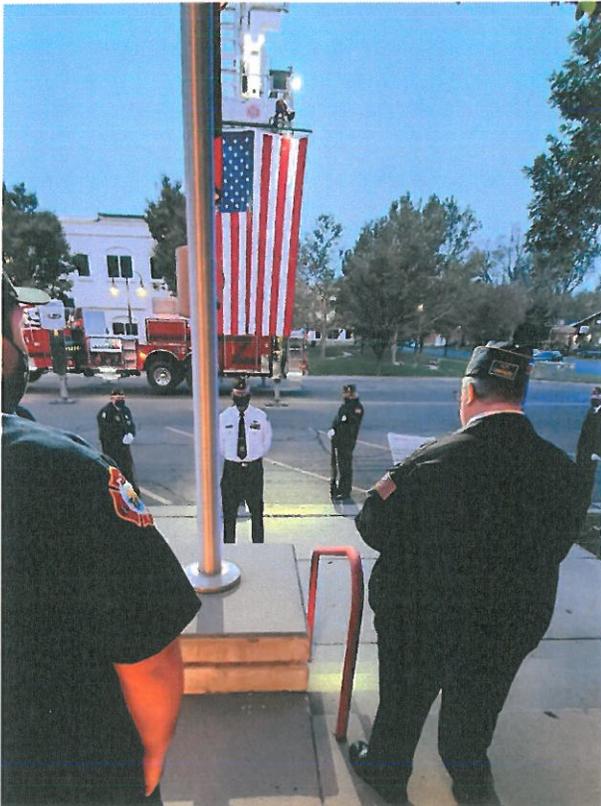
**FFD COVID-19 UPDATE:** *No significant change since the previous month’s FFD COVID-19 updates. FFD continues to see an increase of suspected and confirmed COVID-19 cases. The Relief Ambulance Operator (RAO) program is still ready to deploy if indicated. The Bureau of Emergency Medical Services (UBEMS) pandemic operations still remains at a level “Yellow”, with the uncertainty of returning to level “Green” anytime soon. FFD will continue to follow and enforce recommendations set by the health department.*

*Please feel free to visit or contact myself at your convenience with questions, comments or concerns: Office 801-939-9260 or email [gsmith@farmington.utah.gov](mailto:gsmith@farmington.utah.gov) – Fire Chief Guido Smith*

## September 2020 Snapshots:

Multiple wind related incidents Tuesday September 8<sup>th</sup> with over fifty responses for downed live power lines, vehicle rescues, haz-mat spills, and multiple tree removals on thoroughfare roads. Clearing hazardous debris (between 911 calls) days after the storm. Pediatric trauma and crew reunion with patient. Patriot Day memorial held with the American Legion and Trail Chiefs. First Responder recognition at FHS.





| Month of September 2020   | BUILDING ACTIVITY REPORT - JULY 2020 THRU JUNE 2021 |                           |                |                      |                             |
|---|---|---------------------------|----------------|----------------------|-----------------------------|
| RESIDENTIAL   | PERMITS THIS MONTH                                  | DWELLING UNITS THIS MONTH | VALUATION      | PERMITS YEAR TO DATE | DWELLING UNITS YEAR TO DATE |
| <b>NEW CONSTRUCTION *****</b>                                     |   |                           |                |                      |                             |
| SINGLE FAMILY   | 16  | 16                        | \$3,614,290.00 | 41                   | 41                          |
| DUPLEX  | 0   | 0                         | \$0.00         | 0                    | 0                           |
| MULTIPLE DWELLING   | 0   | 0                         | \$0.00         | 0                    | 0                           |
| CARPORT/GARAGE  | 1   |                           | \$13,622.40    | 6                    |                             |
| OTHER RESIDENTIAL   | 2   | 0                         | \$33,678.80    | 6                    |                             |
| <b>SUB-TOTAL</b>  | 19  | 16                        | \$3,661,591.20 | 53                   | 41                          |
| <b>REMODELS / ALTERATION / ADDITIONS *****</b>                    |   |                           |                |                      |                             |
| BASEMENT FINISH   | 2   |                           | \$18,755.00    | 10                   |                             |
| ADDITIONS/REMODELS  | 2   |                           | \$4,574.40     | 6                    |                             |
| SWIMMING POOLS/SPAS   | 5   |                           | \$166,271.04   | 15                   |                             |
| OTHER   | 24  |                           | \$256,817.10   | 72                   |                             |
| <b>SUB-TOTAL</b>  | 33  |                           | \$446,417.54   | 103                  |                             |
| <b>NON-RESIDENTIAL - NEW CONSTRUCTION *****</b>                   |   |                           |                |                      |                             |
| COMMERCIAL  | 1   |                           | \$3,225,240.00 | 1                    |                             |
| PUBLIC/INSTITUTIONAL  | 0   |                           | \$0.00         | 0                    |                             |
| CHURCHES  | 0   |                           | \$0.00         | 0                    |                             |
| OTHER   | 3   |                           | \$11,575.00    | 3                    |                             |
| <b>SUB-TOTAL</b>  | 4   |                           | \$3,236,815.00 | 6                    |                             |
| <b>REMODELS / ALTERATIONS / ADDITIONS - NON-RESIDENTIAL *****</b> |   |                           |                |                      |                             |
| COMMERCIAL/INDUSTRIAL   | 0   |                           | \$0.00         | 2                    |                             |
| OFFICE  | 0   |                           | \$0.00         | 0                    |                             |
| PUBLIC/INSTITUTIONAL  | 0   |                           | \$0.00         | 0                    |                             |
| CHURCHES  | 0   |                           | \$0.00         | 0                    |                             |
| OTHER   | 3   |                           | \$220,000.00   | 3                    |                             |
| <b>SUB-TOTAL</b>  | 3   |                           | \$ 220,000.00  | 5                    |                             |
| <b>MISCELLANEOUS - NON-RESIDENTIAL *****</b>                      |   |                           |                |                      |                             |
| MISC.   | 0   |                           | \$0.00         | 2                    |                             |
| <b>SUB-TOTAL</b>  | 0   |                           | \$0.00         | 2                    |                             |
| <b>TOTALS</b>   | 59  | 0                         | \$7,564,823.74 | 169                  | 41                          |

CITY COUNCIL AGENDA

For Council Meeting:  
October 20, 2020

**S U B J E C T: Mayor Talbot & City Council Reports**

NOTE: Appointments must be scheduled 14 days prior to Council Meetings; discussion items should be submitted 7 days prior to Council meeting.