

## NOTICE OF PUBLIC HEARING

On Project Area Plan and Budget for Alpine Highway West Economic Development

Project Area, Board of Directors of the Redevelopment Agency of Lehi City

Notice is hereby given, pursuant to the provisions of Sections 17C-3-401, 402, 403 and 404, Utah Code Annotated 1953, as amended, that the Board of Directors of the Redevelopment Agency of Lehi City (the "Agency") have scheduled a public hearing on Tuesday, September 28, 2010 at 7:00 p.m. or as soon thereafter as reasonably feasible and completion of Lehi City Council business permits, in the City Council Chambers, Lehi City Hall, 153 North 100 East, Lehi, Utah.

## PURPOSES OF THE PUBLIC HEARING

The purposes of the public hearing, as required by Sections 17C-3-102(1)(d) and 17C-3-201(1)(d), Utah Code Annotated 1953, as amended, will be to:

- (1) allow public comment on the draft proposed project area plan (the "Project Area Plan") for the Alpine Highway West Economic Development Project Area (the "Project Area") and on the related draft project area budget for the Project Area (the "Project Area Budget" or "Budget");
- (2) allow public comment on whether the draft Project Area Plan and draft Project Area Budget should be revised, adopted or rejected; and
- (3) receive all written objections and hear all oral objections to the draft Project Area Plan.

The Agency has requested \$19,974,917 in property tax revenues that will be generated by development within the Project Area to fund a portion of project costs within the Project Area. These property taxes will be collected over a period of twenty (20) years and will be used for the following:

Project costs for Project Area improvements, infrastructure benefiting the Project Area both inside and outside of the Project Area, grants and other eligible expenditures \$18,726,485

RDA Administration @ 6.25% \$ 1,248,432

TOTAL OF TAX INCREMENT \$19,974,917

These property taxes will be taxes levied by the following governmental entities, and, assuming current tax rates, the taxes paid to the Agency for this Project Area from each taxing entity will be as follows:

Taxing Entity Percentage Dollar Amount

Lehi City 16.50% \$ 3,295,861

Utah County 9.80% \$ 1,957,542

Alpine School District 69.70% \$13,922,517

Central Utah Water Conservancy District 3.70% \$ 739,072

North Utah Water Conservancy District .22% \$ 43,945

Lehi Metropolitan Water District .08% \$ 15,980

TOTAL OF TAX INCREMENT 100.00% \$19,974,917

All of the property taxes to be paid to the Agency for the development in the Project Area are taxes that will be generated only if the Project Area is developed.

All concerned citizens are invited to attend the Project Area Budget hearing scheduled for Tuesday, September 28, 2010 at 7:00 p.m., or as soon thereafter as is reasonably feasible and completion of Lehi City Council business permits, in the City Council Chambers, Lehi City Hall, 153 North 100 East, Lehi, Utah. A copy of the Project Area Budget for the Alpine Highway West Economic Development Project Area is available at the offices of the Redevelopment Agency of Lehi City, 153 North 100 East, Lehi, Utah.

Notice is also hereby given of the following:

- (1) You can obtain a mailed or facsimile transmitted copy of the description of the boundaries of the proposed Alpine Highway West Economic Development Project Area being proposed for economic development, at no cost: (a) by mailing your request for a copy of the boundary description to Doug Meldrum, Redevelopment Agency of Lehi City, 153 North 100 East, Lehi, Utah, 84043 or (b) by calling and making your request to Doug Meldrum of the Redevelopment Agency at 801

768-7100. An electronic, printable copy of the boundary description of the Alpine Highway West Economic Development Project Area is also available at the following website: [www.lehi-ut.gov](http://www.lehi-ut.gov) A map showing the boundaries of the Project Area being proposed for economic development is available for inspection at the office of the Agency located at the Lehi City Hall, 153 North 100 East, Lehi, Utah.

(2) If the Project Area Plan and Budget are adopted, then property tax revenues resulting from an increase in valuation of property within the proposed Project Area will be paid to the Agency for economic development purposes rather than to the taxing entity to which the tax revenues would otherwise have been paid if:

- (i) a 2/3 majority of the taxing entity committee consents to the Project Area Budget; and
- (ii) the Project Area Plan provides for the Agency to receive tax increment.

(3) Any person objecting to the proposed draft Project Area Plan or contesting the regularity of any of the proceedings to adopt it may appear before the Agency Board at the hearing to show cause why the proposed draft Project Area Plan should not be adopted, or may file with the Agency written objections prior to the time and date of the public hearing showing cause why the proposed draft Project Area Plan should not be adopted. Oral and written objections will be received and considered at the public hearing.

(4) The proposed Project Area Plan and Budget are available for inspection at the Agency offices; contact Doug Meldrum of the Agency at Lehi City Hall, 153 North 100 East, Lehi, Utah, 84043.

(5) You are invited to submit to the Agency comments concerning the subject matter of the hearing referred to above prior to the hearing date. Please submit such comments to Doug Meldrum or James Davidson at the address listed above.

The Agency is willing to meet and answer any questions you may have. If you have questions or desire to meet or consult, please contact Doug Meldrum of the Agency at (801) 768-7100.

The Project Area and Plan and Budget are proposals at this point and the Agency is interested in

receiving your comments and suggestions. Dated this 3rd day of September 2010. Redevelopment  
Agency of Lehi City, James Davidson, Executive Director.