

## NOTICE OF PUBLIC HEARING

On Alpine Highway Economic Development Area and Related Draft Project Area Plan and Budget, Governing Board of the Redevelopment Agency of Lehi City.

NOTICE IS HEREBY GIVEN, pursuant to the provisions of Section 17C-1-806, 808, 809 Utah Code Annotated 1953, as amended, that the Redevelopment Agency of Lehi City (the "Agency") has scheduled a public hearing on **Tuesday, January 24<sup>th</sup>, 2023 at 7:00pm** 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, on the proposed draft amended Alpine Highway Economic Development Project Area Plan and amended Project Area Budget. The purpose of the Public Hearing will be to allow public comment on the draft Plan and Budget and whether each should be revised, approved or rejected; and receive all written and hear all oral comments to the draft Project Area Plan and draft Project Area Budget.

Property tax revenue resulting from an increase in valuation of property within the Project Area will be paid to the Agency for project area development rather than to the taxing entity if the taxing entity committee consents to the Project Area Budget and the Project Area Plan provides for the Agency to receive tax increment. The Redevelopment Agency of Lehi City has requested \$644 million (\$644,646,617) in personal and real property taxes that will be generated by existing and new development within the Alpine Highway Economic Development Project Area to fund a portion of project costs within the Project Area. The personal and real property tax revenues will be used for the following: public infrastructure \$40,000,000 and incentives \$411,252,632. The personal and real 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: Utah County \$53,290,787, Alpine School District \$461,638,605, Lehi City \$95,980,718, Central Utah Water Conservancy District \$31,902,133, North Utah County Water Conservancy District \$1,196,330, Lehi Metropolitan Water District \$638,042. All of the personal and real 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 and on the existing facility. All concerned citizens are invited to attend the public hearing.

Any person objecting to the draft Plan or draft Budget or contesting the regularity of any of the proceedings to adopt them, may appear before the board at the public hearing to show cause why the proposed Draft Project Area Plan and Budget should not be adopted. Any interested person may submit written comments to the Agency in advance of the public hearing. The proposed Draft Project Area Plan and Budget are available at Lehi City Administrative office during normal business hours at the address listed above. People, who have any questions, can contact our office at (385) 201-1000.