



# SECTION 108 LOAN GUARANTEE PROGRAM

APPLICATION FOR  
FUNDING

**Ogden City, Utah**

May 7, 2014

*Prepared by: Ogden City Department of Community and Economic Development*

## GENERAL INFORMATION

Ogden City Corporation  
2549 Washington Blvd  
Ogden, Utah 84401  
Phone: 801.629.8000  
[www.ogdencity.com](http://www.ogdencity.com)

### **CHIEF ELECTED OFFICIAL**

Mayor Michael P. Caldwell  
2549 Washington Blvd  
Suite 900  
Ogden, Utah 84401  
Phone: 801.629.8111  
[mikecaldwell@ogdencity.com](mailto:mikecaldwell@ogdencity.com)

### **STAFF CONTACT**

Brandon Cooper, Deputy Director  
Community & Economic Development  
2549 Washington Blvd  
Suite 420  
Ogden, Utah 84401  
Phone: 801.629.8910  
[brandoncooper@ogdencity.com](mailto:brandoncooper@ogdencity.com)

### **CONSULTANT CONTACT**

Chuck Depew  
National Development Council  
10159 NE Garibaldi Loop  
Bainbridge Island, WA 98110  
[cdepew@nationaldevelopmentcouncil.org](mailto:cdepew@nationaldevelopmentcouncil.org)

### **ADMINISTERING AGENCY**

The City of Ogden currently receives Community Development Block Grant (CDBG) and HOME Investment Partnerships Program (HOME) funding on an annual entitlement basis from the U.S. Department of Housing and Urban Development (HUD). The City is governed by a Mayor-Council form of government, meaning there is a full-time elected Mayor and a part-time 7-member City Council, who are elected to a four-year term. The Mayor has administrative and executive responsibility whereas the City Council has legislative responsibility. Together they approve all HUD-funded projects. The Department of Community and Economic Development (“CED”) also reviews and approves proposed projects prior to review by the Mayor. CED is the designated department administering HUD funds on behalf of Ogden City.

The mission of the Department of Community and Economic Development is to “make the community stronger by creating and utilizing physical, financial, and social assets to generate improved and broadly shared economic well-being and quality of life”.

## STATEMENT OF DEVELOPMENT OBJECTIVES (570.704(a)i(A))

*Ogden City (the “City”) seeks to establish funding not to exceed **\$3.34 million** under the Section 108 Loan Guarantee Program administered by the U.S. Department of Housing and Urban Development (HUD) under 24 CFR 570. These funds, if approved, will be utilized to assist with economic and community development activities within the Ogden Business Exchange project. The Ogden Business Exchange is a 100 acre master planned, rail served business and industrial location with over 80 buildable acres for sale or lease. A former cattle stock yard and shipping facility, Ogden Business Exchange will be transformed into a vibrant, convenient, and state-of-the-art business location offering premier services and infrastructure to the office, manufacturing, distribution, and light industrial sectors. (the “Project”) – See Appendix A – Project.*

## PROJECT DESCRIPTION

### **NARRATIVE**

In 2013, the Board of Directors of the Ogden City Redevelopment Agency approved the creation of an Economic Development Area known as the Trackline EDA (“**Project Area**”) – See Appendix B – Project Area, and has approved an initial project plan supporting the Ogden Business Exchange. Predominantly vacant with underutilized commercial/industrial land, the Project Area was used as a stockyard and livestock exchange until the late 1970’s. The stockyards and the existing historic Union Stock Exchange building are no longer used for those purposes, with some of the remaining buildings currently used as storage and some of the buildings sitting vacant. Land within the Project Area is currently owned by multiple owners and the land use is mixed between commercial/industrial and residential. It is intended that phase I of the Project will turn the empty stockyards and commercial buildings into a light industrial/business park with approximately 3,062,268 square feet of manufacturing and light industrial space. This initial phase will not remove or add to the existing residential space.

The Project Area is near a freeway on-ramp, rail and airport service, adjacent to the Weber River and natural amenities, and with new development, will attract private capital investment, contribute to the tax base, create jobs, and otherwise contribute to the economic vitality and prosperity of the community.

Creation of the Project Area allows for certain public investments that will induce participation and additional investment by the private sector, while at the same time allowing for a cohesive

development planning process that incorporates a physical and programmatic vision for the City's future in this key location of the community. These actions include site assembly and provision of new public infrastructure to provide roads, sewers and power access. The new infrastructure will ease access to the development and enhance the street grid in the project area. Once completed the City estimates that approximately 100-500 new jobs will be created over the life of the Project.

Proceeds from the Section 108 Loan will be used to fund publicly-owned, off-site infrastructure, land acquisition, some environmental remediation expenses, site grading to bring developable sites above the FEMA floodplain, and HUD closing costs. This loan will be repaid from property sales receipts and tax increment revenue created from new development in the Project Area over a 20 Year program period. Two initial businesses are projected to construct facilities in early 2015 with occupancy in 2015 and 2016. Nominal tax proceeds are projected until 2017 and then increase as these buildings and other new development begins generating increased tax revenues, which are pledged to this redevelopment effort.

This document, consisting of a narrative as well as required attachments, constitutes the formal application to HUD for Section 108 Loan Guarantee funds.

### **PROJECT STRUCTURE AND FINANCING**

<b>Borrower:</b>	Ogden, Utah
<b>Section 108 Loan Amount:</b>	\$3,340,000
<b>Proposed Term:</b>	Expires in 2031
<b>Interest Rate:</b>	HUD Section 108 floating rate based on 20 basis points over 90 day LIBOR (currently 0.45% though forecasted at 0.50%) until the rate is fixed by public offering. The pro forma assumes a fixed rate after Year 5.
<b>Entity to Undertake the Project:</b>	Ogden City RDA
<b>Principal Developer:</b>	TBD
<b>Additional Sources of Capital:</b>	See <u>Appendix C – Financial Summary</u>

## **IMPLEMENTATION SCHEDULE**

<b>MAJOR TASKS/ACTIVITIES</b>	<b>Completion Date</b>
1. Creation of Economic Development Project Area	April 23, 2013
2. Acquisition and Development Financing	June 30, 2014
3. Regulatory Approvals	November 28, 2014
4. Design and Engineering	March 30, 2015
5. Construction	December 31, 2018
6. Marketing	Ongoing

## **STATEMENT OF SOURCES AND USES**

**Total Development Cost: \$21,180,336**

The following represents a summary of the development costs for the initial phase I of the Project. See [Appendix A – Financial Summary](#) for a more detailed development budget.

<b>SOURCES</b>	<b>AMOUNT</b>
Section 108 Loan	\$3,340,000
Ogden RDA Funds	\$7,000,000
Ogden City CIP Funds	\$1,230,175
Ogden CDBG Entitlement	\$550,000
Land Sales Proceeds	\$9,060,161
<b>TOTAL</b>	<b>\$21,180,336</b>

<b>USES</b>	<b>AMOUNT</b>
Property Acquisition	\$5,911,081
Construction	\$7,750,000
Non-Construction	\$83,050
Debt Service	\$7,436,205
	\$21,180,336

\* Ogden RDA funding represents TIF proceeds collected from the Project Area during the Project Area term. The City estimates \$11.196 million in TIF revenues to be generated over the 20 year life of the Project Area. \$7 million has been budgeted for the financing needs of the Project.

## **PROPOSED COSTS**

The City has not yet selected its developer/general contractor and does not yet have cost estimates confirmed by a general contractor's guaranteed maximum price contract. Instead, the City has estimated costs based on previous experience.

The final development budget will contain various contingencies to guard against any cost overruns. The City will reserve a construction contingency of 5% after bids and soft cost contingency of 5%, both of which are consistent with customary underwriting requirements for new construction projects.

**REPAYMENT SOURCE**

**Primary Source of Repayment**

The Project is anticipated to take 5 years to development and sell through. During construction, debt service on the 108 Loan will be paid by appropriations from the City of Ogden. Ogden’s CDBG Entitlement will fund interim interest on the HUD 108 loan until development occurs and increased tax revenues begin. This amounts to \$16,700 annually with an initial 4 Year interest-only period totaling \$66,800 (based on current HUD rates.)

Following construction, the primary source of loan repayment for the 108 Loan will be revenue generated by the proceeds of land sales, which are projected to generate \$9.08 million. In addition, the City estimates that development in the Project could total \$33.850 million in private investment. This would generate \$11.471 million in additional property taxes. Under the State of Utah’s tax increment regulations these additional tax revenues can be secured by the Ogden City Redevelopment Agency to be used as additional 108 Loan debt support. The Project has been budgeted at \$7.0 million in TIF proceeds.

2018 is the year the 108 loan begins its amortization with principal being repaid. Tax receipts alone provide a 1.23 debt service cover in 2018 and increases each year until the last tax increment year of 2031 when it decreases to 1.03.

**Secondary Source of Repayment**

The secondary source of repayment is a pledge of the City’s CDBG Entitlement.

**REPAYMENT SCHEDULE**

Principal on the Section 108 Loan will be amortized over the loan term in the following amounts (See Appendix C – Financial Summary for more detailed information):

2014	0	2024	250,000
2015	0	2025	250,000
2016	0	2026	250,000
2017	0	2027	275,000
2018	110,000	2028	275,000
2019	175,000	2029	275,000
2020	225,000	2030	275,000
2021	235,000	<u>2031</u>	<u>260,000</u>
2022	240,000		
2023	245,000	<b>Total:</b>	<b>\$3,340,000</b>

### **ADDITIONAL SECURITY**

Until sold, the City will own portions of the Project subject to a purchase and sale contract with the prior owners. The City's ownership will be senior to all other liens and will be available to liquidate, if necessary, to repay the 108 loan.

Properties in the Project have an estimated value of \$6.50 per square foot based on initial offers. Total sales are projected at \$9,060,061. As a result, the Section 108 loan will be well within HUD's preferred 80% loan to value requirement. LTV: \$3,340,000 (loan amount) / \$9,060,061 (land value) = = **36.87%**.

### **COMMITMENT OF FUNDS**

The City has appropriated CIP Funds and budgeted RDA resources for the Project. The HUD 108 Loan is the last source of funding necessary to begin.

## **PUBLIC BENEFIT AND REGULATORY COMPLIANCE**

### **CDBG NATIONAL OBJECTIVE**

Any project funded under the Section 108 program must meet one of three CDBG National Objectives pursuant to 24 CFR 570.200(a)(2) and 570.208:

1. Benefit to low and moderate income families.
2. Aid in the prevention or elimination of slums or blight.
3. Activities meeting community development needs having a particular urgency because existing conditions pose a serious and immediate threat to health or welfare of the community and where other financial resources are not available to meet such needs.

The Section 108 Loan will assist in financing the site clean-up and new infrastructure and street improvements for the Project. This use of 108 funds will meet the national objective of **benefiting low and moderate income families through the creation of permanent jobs**. To qualify as a job creation or retention activity, 24 CFR 570.208(a)(4) requires that the project "create or retain permanent jobs where at least 51 percent of the jobs, computed on a full time equivalent basis, involve the employment of low-and moderate-income persons."

The City will make a condition of any entity or business purchasing or leasing property in the Project to collect CDBG required information from their employees. The City will use this documentation to verify that at least 51% of the permanent FTE hired after 108 loan disbursements will be held by low- and moderate-income persons.

24 CFR 570.208 (a)(4)(iv) states that “for the purposes of determining whether a job is held by or made available to a low- or moderate-income person, the person may be presumed to be a low- or moderate-income person if:”

- (B) The assisted business is located within a census tract (or block numbering area) that meets the requirements of paragraph (a)(4)(v) of this section and the job under consideration is to be located within that census tract.
  
- (v) A census tract (or block numbering area) qualifies under the presumptions permitted under paragraphs (a)(4)(iv)(A)(1) and (B) of this section if it is either part of a Federally-designated Empowerment Zone or Enterprise Community or meets the following criteria:
  - (A) It has a poverty rate of at least 20 percent as determined by the most recently available decennial census information;
  - (B) It does not include any portion of a central business district, as this term is used in the most recent Census of Retail Trade, unless the tract has a poverty rate of at least 30% as determined by the most recently available decennial census information; and
  - (C) It evidences pervasive poverty and general distress by meeting at least one of the following standards:
    - (1) All block groups in the census tract have poverty rates of at least 20 percent; or
    - (2) The specific activity being undertaken is located in a block group that has a poverty rate of at least 20 percent; or ...

The project area is located in Census Tract 49057201900. The most recent census shows 33.8% of area household at or below the poverty level. The project is also located in Block 1 of this Census Tract which also has 33.8% of tract households with at or below poverty. The project Census Tract and Block Numbering Area meet the statutory criteria for presumed benefit. As such, all jobs created in the Project are presumed to benefit low- and/or moderate-income households. The City will enter into agreements with any business locating in the Project to document the creation of new jobs. Documentation will include job title, person in the job, FTE status.

Two initial businesses are projected to immediately develop in the Project and create new jobs:

ENVE Composites is considered one of the premier carbon fiber wheel and component manufacturers in the bicycling industry. Ogden has become a home to outdoor recreation manufacturing companies. ENVE is experiencing significant growth as composite materials become more main stream within the bicycling industry. ENVE will construct a 175,000 square foot building on a 7 acre site in the Project. Occupancy is projected 4th Quarter 2015. With

current employment at 50, ENVE expects to grow to 225 FTE by 2019. While some positions require engineering and other technical skills, many are warehouse positions, sales and administrative positions available to Ogden's low- and/or moderate-income communities.

Red Oil Giant has been in existence since 1910 and provides a wide variety of petroleum products to construction, industrial manufacturing and sanitation companies. Red Giant is looking to build a new 25,000 square foot facility on 7 acres in the business park. Occupancy is projected 1<sup>st</sup> Quarter 2016. Full-time Equivalent (FTE) positions will increase from its current 5 to 10 with most involved in trucking and warehouse needs.

Due to the location of the Project, all employment created by the above businesses and any other businesses locating in the Project are presumed to be low/moderate-income jobs. The City will provide requirements in property sale documents requiring each business to report on an annual basis all: new jobs created, FTE of those positions, the job title and the person holding that job. Annual reports will be used by the City to document job creation.

### **108 ELIGIBLE ACTIVITY**

In addition to meeting a National Objective, projects funded under the Section 108 Loan Program must meet an eligible activity. The Project will be eligible under 570.703:

- 24 CFR 570.703(a) Acquisition of improved or unimproved real property in fee or by long-term lease, including acquisition for economic development purposes.; and
- 24 CFR 570.703(e) Clearance, demolition, and removal, including movement of structures to other sites and remediation of properties with known or suspected environmental contamination, of buildings and improvements on real property acquired or rehabilitated pursuant to paragraphs (a) and (b) of this section. Remediation may include project specific environmental assessment costs not otherwise eligible under 570.205; and
- 24 CFR 570.703(f) Site preparation, including construction, reconstruction, installation or public and other site improvements, utilities or facilities (other than buildings), or remediation of properties (remediation can include project-specific environmental assessment costs not otherwise eligible under 570.205 with known or suspected environmental contamination, which is:
  - (1) Related to the redevelopment or use of the real property acquired or rehabilitated pursuant to paragraphs (a) and (b) of this section, or
  - (2) For an economic development purpose; and
- 24 CFR 570.703(g) Payment of issuance, underwriting, servicing, trust administration and other costs associated with private sector financing of debt obligations under this subpart.

The City will use proceeds of the 108 loan for site clearing, infrastructure development, some site environmental remediation and the financial closing costs of HUD. The City has acquired properties so the eligible activities relate to property owned by the public.

## **ANNUAL ACTION PLAN**

This application will provide funding for the Project with the goal of transforming a vacant and dilapidated area which once housed a stockyard and livestock exchange into a productive and vibrant light industrial/business park to create jobs for Ogden's low- and moderate-income households.

The project responds to the following of Ogden's CDBG Annual Action Plan goals:

### EXPAND ECONOMIC OPPORTUNITIES ANNUAL GOALS

- Stimulate business growth, economic expansion and job creation through a wide range of projects (including the city's development of underutilized property, or through financial assistance to for-profit businesses to eliminate blight or to create or retain jobs).

Additional community development goals that were adopted for the Project include:

1. Encourage and assist economic development to create jobs
2. Eliminate environmental deficiencies
3. Provide upgraded public infrastructure
4. Provide for strengthening property and income tax base
5. Facilitate safe public access to major environmental asset – Weber River
6. Create a catalyst for improvement in the West Ogden Community
7. Create incentive to accelerate the interchange at 24th and I-15

## **CITIZEN PARTICIPATION**

This application was developed in accordance with Ogden City's Citizen Participation Plan, which facilitates public input and comment for all HUD-funded programming. Citizens were afforded opportunities to participate in the application process by means of community meetings (West Ogden Community Plan meetings), Citizen Advisory Committee meetings, web outreach, published notices and a public hearing. Community and public meetings were held to receive questions and comments both at the meetings and through written comments. Initiatives to provide for citizens' input involved the following activities:

- Citizen Advisory Committee meetings were held February 19, 2014 and March 20, 2014 to solicit citizen input regarding the Ogden Business Exchange Project, the HUD Section 108 Loan application, and Amendments to the Five Year ConPlan and Annual Action Plan (which include the HUD Section 108 loan as a funding source). Positive comments were received and the project is strongly supported by the committee.
- Ogden City Planning Division staff and the City's Grants Administrator met with West Ogden residents at an open house on May 15, 2013 to solicit citizen input regarding the West Ogden Community Plan and community vision, prior to project selection.

- In total, the City invited residents to two open houses to discuss the West Ogden Community Plan; Ogden City Planning Commission held one public meeting and one public hearing to receive citizen input on the proposed West Ogden Community Plan; and an Ogden City Council meeting was held April 14, 2014 to adopt an ordinance approving West Ogden Community Plan.
- A Press Release was published April 9, 2014 inviting citizens to the City Council meeting April 14, 2014 to receive citizen comments prior to approval of an ordinance approving West Ogden Community Plan. The Plan is posted at the city's website. Postcards were mailed to every property owner informing them of the Planning Commission meeting, and a notice was published in the paper informing citizen of the Planning Commission Public Hearing to discuss the West Ogden Community Plan.
- The Draft HUD Section 108 Loan application was made available to the public via Ogden City's website as well as printed copies were made available at Ogden City Municipal Building offices, Ogden Housing Authority office, and Weber County Library during a 30-day public comment period. The Draft HUD Section 108 Loan application was posted at the Ogden City HUD ConPlan webpage <http://HUDConplan.ogdencity.com> for public review and comment.
- A web article was published February 27, 2014 on the front page of the City's website [www.ogdencity.com](http://www.ogdencity.com) to solicit public comments on the HUD Section 108 Loan application.
- Notices were published in the Standard Examiner (local newspaper) announcing the 30 day public comment period to adopt the ConPlan and Annual Action Amendments, a notice was published announcing the 30 day public comment period for the HUD Section 108 Loan application, and notice of public hearing was published. Notices were also submitted to the City Recorder's Office. Appendix D – Supplemental Documentation.
- An Ogden City Council Public Hearing was held on March 25, 2014 adopting Resolution 2014-06 approving the ConPlan and Annual Action Plan Amendments, and adopting Resolution 2014-08 approving submission of the HUD Section 108 Loan application. Information regarding the proposed project and Section 108 funding was made available and an opportunity for questions/answers or comments was provided.
- Resolutions approving the Amendments and application following the public hearing are attached. See Appendix D.

### **DISPLACEMENT, RELOCATION, ACQUISITION, AND REPLACEMENT OF HOUSING**

The Project and any existing buildings are currently vacant. There are no businesses or residential homes that exist in the Project. Some demolition has been conducted previously by other property owners prior to submission of proposal for Section 108 assistance. The developer will work with the City to locate previous residents and/or business owners who may have occupied the property at acquisition in an effort to provide eligible relocation assistance where applicable.

**FEDERAL ENVIRONMENTAL REVIEW**

The City has initiated an environmental review of the project with reviews expected to be complete prior to submission of this application to HUD, but no later than final determination of funding by HUD. Specific areas of focus for the review include environmental conditions, impacts on the adjacent Weber River and Historic Preservation. An existing building in the Project has been determined to be eligible for listing on National Register of Historical Places and there may be areas adjacent to the Weber River with other historical significance.

# APPENDIX A – THE PROJECT



APPENDIX B – THE PROJECT AREA



Trackline Economic Development Area

APPENDIX C – FINANCIAL SUMMARY



**PROJECT NAME:** TrackLine Business Park - PHASE I -- Ogden Business Exchange  
**SOURCES & USES OF FUNDS**

**DATE:** 10-Feb-14  
 40 acres developed

SOURCES OF FUNDS	TOTAL CAPITALIZATION	2013 Base Year	2014 Tax Year 1	2015 Tax Year 2	2016 Tax Year 3	2017 Tax Year 4	2018 Tax Year 5	2019 Tax Year 6	2020 Tax Year 7	2021 Tax Year 8	2022 Tax Year 9	2023 Tax Year 10	2024 Tax Year 11	2025 Tax Year 12	2026 Tax Year 13	2027 Tax Year 14	2028 Tax Year 15	2029 Tax Year 16	2030 Tax Year 17	2031 Tax Year 18	2032 Tax Year 19	2033 Tax Year 20	TOTAL SOURCES
Redevelopment Agency	7,000,000				119,594	236,500	357,897	469,248	583,523	596,350	609,433	622,778	694,212	708,096	722,258	736,703	543,407						7,000,000
Interim Bridge Loan	2,615,000				2,615,000																		2,615,000
HUD 108	3,340,000		3,340,000																				3,340,000
CDBG Entitlement	550,000		550,000																				550,000
Ogden City CIP	1,230,175		230,175		250,000	250,000	250,000	250,000															1,230,175
Historical Tax Credit																							
Developer Equity																							
Developers Debt																							
Land Sales	9,060,061	32.00			1,863,061	1,900,000	1,897,000	1,750,000	1,650,000														9,060,061
Carry-over Funds	\$ 6.50			2,587,207	13,105	2,081,410	1,938,559	211,048	499,594	821,730	1,084,029	1,362,637	1,657,991	2,028,353	2,421,349	2,837,257	3,251,361	3,481,793	3,178,443	2,884,718	2,615,618	2,615,618	9,060,061
<b>TOTAL SOURCES</b>	<b>23,795,236</b>	<b>0</b>	<b>4,120,175</b>	<b>2,587,207</b>	<b>4,860,760</b>	<b>4,467,910</b>	<b>4,443,456</b>	<b>2,680,296</b>	<b>2,733,117</b>	<b>1,418,079</b>	<b>1,693,462</b>	<b>1,985,416</b>	<b>2,352,203</b>	<b>2,736,449</b>	<b>3,143,607</b>	<b>3,573,961</b>	<b>3,794,768</b>	<b>3,481,793</b>	<b>3,178,443</b>	<b>2,884,718</b>	<b>2,615,618</b>	<b>2,615,618</b>	<b>23,795,236</b>
		CUMULATIVE	4,120,175	4,120,175	8,967,830	11,354,330	13,859,227	16,328,475	18,561,998	19,158,347	19,767,780	20,390,559	21,084,771	21,792,867	22,515,125	23,251,829	23,795,236	23,795,236	23,795,236	23,795,236	23,795,236	23,795,236	23,795,236

USES OF FUNDS	PROPOSED AMOUNT	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	TOTAL USES	
<b>Land Acquisition</b>																							
Phase 1	5,879,862																						0
Earnest Money			220,000																				
Installment Payments			56,219	914,402	781,901	781,901	2,374,758	781,902															
<b>Phase Total</b>	<b>5,911,081</b>		<b>276,219</b>	<b>914,402</b>	<b>781,901</b>	<b>781,901</b>	<b>2,374,758</b>	<b>781,902</b>															<b>5,911,081</b>
<b>Land Development</b>																							
Phase 1	7,750,000		1,200,000	1,600,000	1,850,000	1,600,000	1,500,000																7,750,000
<b>Phase Total</b>	<b>7,750,000</b>		<b>1,200,000</b>	<b>1,600,000</b>	<b>1,850,000</b>	<b>1,600,000</b>	<b>1,500,000</b>																<b>7,750,000</b>
<b>Tenant Improvements</b>																							
Estimated @ \$35 psf																							
<b>Phase Total</b>	<b>0</b>																						<b>0</b>
<b>Soft Costs</b>																							
Developers Fees and Costs																							0
HUD Closing Costs (75%)	25,050		25,050																				25,050
Interim Bridge Loan Fee (1%)	23,000			23,000																			23,000
Appraisals, Title, Misc.	35,000		15,000	20,000																			35,000
<b>Phase Total</b>	<b>83,050</b>		<b>40,050</b>	<b>43,000</b>	<b>0</b>	<b>83,050</b>																	
<b>Debt Service</b>																							
Annual Debt Service - Bridge Debt	3,082,463			0	130,750	130,750	130,750	1,110,750	1,579,463	0	0												3,082,463
Annual Debt Service - HUD 108 Debt	4,353,025		16,700	16,700	16,700	16,700	226,900	288,050	331,925	334,050	330,825	327,425	323,850	315,100	306,350	322,600	312,975	303,350	293,725	269,100	0	0	4,353,025
Yearly Payments - Developer Debt			16,700	16,700	147,450	147,450	357,650	1,398,800	1,911,388	334,050	330,825	327,425	323,850	315,100	306,350	322,600	312,975	303,350	293,725	269,100	0	0	7,435,488
<b>Phase Total</b>	<b>7,435,488</b>		<b>16,700</b>	<b>16,700</b>	<b>147,450</b>	<b>147,450</b>	<b>357,650</b>	<b>1,398,800</b>	<b>1,911,388</b>	<b>334,050</b>	<b>330,825</b>	<b>327,425</b>	<b>323,850</b>	<b>315,100</b>	<b>306,350</b>	<b>322,600</b>	<b>312,975</b>	<b>303,350</b>	<b>293,725</b>	<b>269,100</b>	<b>0</b>	<b>0</b>	<b>7,435,488</b>
<b>TOTAL USES</b>	<b>21,179,618</b>		<b>1,532,969</b>	<b>2,574,102</b>	<b>2,779,351</b>	<b>2,529,351</b>	<b>4,232,408</b>	<b>2,180,702</b>	<b>1,911,388</b>	<b>334,050</b>	<b>330,825</b>	<b>327,425</b>	<b>323,850</b>	<b>315,100</b>	<b>306,350</b>	<b>322,600</b>	<b>312,975</b>	<b>303,350</b>	<b>293,725</b>	<b>269,100</b>	<b>0</b>	<b>0</b>	<b>21,179,618</b>
		CUMULATIVE	1,532,969	4,107,070	6,886,421	9,415,771	13,648,179	15,828,881	17,740,268	18,074,318	18,405,143	18,732,568	19,056,418	19,371,518	19,677,868	20,000,468	20,313,443	20,616,793	20,910,518	21,179,618	21,179,618	21,179,618	21,179,618
<b>NET CASH FLOW</b>	<b>2,615,618</b>		<b>2,587,207</b>	<b>13,105</b>	<b>2,081,410</b>	<b>1,938,559</b>	<b>211,048</b>	<b>499,594</b>	<b>821,730</b>	<b>1,084,029</b>	<b>1,362,637</b>	<b>1,657,991</b>	<b>2,028,353</b>	<b>2,421,349</b>	<b>2,837,257</b>	<b>3,251,361</b>	<b>3,481,793</b>	<b>3,178,443</b>	<b>2,884,718</b>	<b>2,615,618</b>	<b>2,615,618</b>	<b>2,615,618</b>	
				13,105	2,081,410	1,938,559	211,048	499,594	821,730	1,084,029	1,362,637	1,657,991	2,028,353	2,421,349	2,837,257	3,251,361	3,481,793	3,178,443	2,884,718	2,615,618	2,615,618	2,615,618	



**PROJECT NAME: TrackLine Business Park - PHASE I -- Ogden Business Exchange**  
**ESTIMATED AVAILABLE TAX INCREMENT**

**DATE:** 20-Feb-14  
 40 acres developed

**Commercial Area Tax Increment Calculation**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
PROJECT REVENUES	Base Year	Tax Year 1	Tax Year 2	Tax Year 3	Tax Year 4	Tax Year 5	Tax Year 6	Tax Year 7	Tax Year 8	Tax Year 9	Tax Year 10	Tax Year 11	Tax Year 12	Tax Year 13	Tax Year 14	Tax Year 15	Tax Year 16	Tax Year 17	Tax Year 18	Tax Year 19	Tax Year 20
1. WEBER COUNTY - RATE	0.01738	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717
2. WEBER COUNTY - NET ASSESSMENT CHARGE																					
3. % WEBER COUNTY - TAX BASE VALUE	4,351,524																				
<b>PROJECT EXPENDITURES</b>																					
<b>4. REAL PROPERTY</b>																					
Land Acquisition - Phase I				5,879,862																	5,879,862
Land Development - Phase I				1,400,000	1,550,000	1,800,000	1,500,000	1,500,000													7,750,000
New Buildings - Phase I				5,500,000	6,500,000	6,500,000	6,000,000	6,000,000													30,500,000
<b>5. REAL PROPERTY - AREA TOTAL</b>																					
				12,779,862	20,829,862	29,129,862	36,629,862	44,129,862	45,012,459	45,912,708	46,830,963	47,767,582	48,722,933	49,697,392	50,691,340	51,705,167	52,739,270	53,794,056	54,869,937	55,967,335	57,086,682
MARGINAL VALUE (line 3-5)				8,428,338	16,478,338	24,778,338	32,278,338	39,778,338	40,660,935	41,561,184	42,479,439	47,767,582	48,722,933	49,697,392	50,691,340	51,705,167	52,739,270	53,794,056	54,869,937	55,967,335	57,086,682
ADJUSTED TAX INCREMENT (100%)				8,428,338	16,478,338	24,778,338	32,278,338	39,778,338	40,660,935	41,561,184	42,479,439	47,767,582	48,722,933	49,697,392	50,691,340	51,705,167	52,739,270	53,794,056	54,869,937	55,967,335	57,086,682
REDEVELOPMENT PROJECT TAX RATE				0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717
INCREMENT VALUE				149,325	291,947	438,998	571,875	704,753	720,390	736,340	752,608	846,298	863,224	880,489	898,098	916,060	934,382	953,069	972,131	991,573	1,011,405
HOUSING PORTION (20%)				29,865	58,389	87,800	114,375	140,951	144,078	147,268	150,522	169,260	172,645	176,098	179,620	183,212	186,876	190,614	194,426	198,315	202,281
AGENCY ADMINISTRATION PORTION (5%)				7,466	14,597	21,950	28,594	35,238	36,019	36,817	37,630	42,315	43,161	44,024	44,905	45,803	46,719	47,653	48,607	49,579	50,570
<b>6. TOTAL TAX INCREMENT FROM REAL PROPERTY</b>				111,994	218,960	329,248	428,906	528,565	540,292	552,255	564,456	634,724	647,418	660,367	673,574	687,045	700,786	714,802	729,098	743,680	758,554
<b>7. PERSONAL PROPERTY / BUILDINGS</b>																					
PERSONAL PROPERTY				650,000	850,000	950,000	1,000,000	1,250,000													
<b>8. PERSONAL PROPERTY / BUILDINGS - AREA TOTAL</b>				650,000	1,500,000	2,450,000	3,450,000	4,700,000	4,794,000	4,889,880	4,987,678	5,087,431	5,189,180	5,292,963	5,398,823	5,506,799	5,616,935	5,729,274	5,843,859	5,960,736	6,079,951
DEPRECIATION				572,000	1,320,000	2,156,000	3,036,000	4,136,000	4,218,720	4,303,094	4,389,156	4,476,939	4,566,478	4,657,808	4,750,964	4,845,983	4,942,903	5,041,761	5,142,596	5,245,448	5,350,357
ADJUSTED TAX INCREMENT (100%)				572,000	1,320,000	2,156,000	3,036,000	4,136,000	4,218,720	4,303,094	4,389,156	4,476,939	4,566,478	4,657,808	4,750,964	4,845,983	4,942,903	5,041,761	5,142,596	5,245,448	5,350,357
REDEVELOPMENT PROJECT TAX RATE				0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717	0.017717
INCREMENT VALUE				10,134	23,386	38,198	53,789	73,278	74,743	76,238	77,763	79,318	80,904	82,522	84,173	85,856	87,573	89,325	91,111	92,934	94,792
HOUSING PORTION (20%)				2,027	4,677	7,640	10,758	14,656	14,949	15,248	15,553	15,864	16,181	16,504	16,835	17,171	17,515	17,865	18,222	18,587	18,958
AGENCY ADMINISTRATION PORTION (5%)				507	1,169	1,910	2,689	3,664	3,737	3,812	3,888	3,966	4,045	4,126	4,209	4,293	4,379	4,466	4,556	4,647	4,740
<b>9. TOTAL TAX INCREMENT FROM PERSONAL PROPERTY</b>				7,601	17,540	28,648	40,342	54,958	56,057	57,178	58,322	59,488	60,678	61,892	63,130	64,392	65,680	66,994	68,334	69,700	71,094
<b>10. TOTAL INCREMENT (Line 6 + 9)</b>				119,594	236,500	357,897	469,248	583,523	596,350	609,433	622,778	694,212	708,096	722,258	736,703	751,438	766,466	781,796	797,432	813,380	829,648

<b>TOTAL PROJECTED INCREMENT</b>	<b>11,196,752</b>	
ESTIMATED PRESENT VALUE OF INCREMENT		
<b>INVESTMENT SCHEDULE</b>		
	<b>TOTAL COST</b>	<b>PAYMENT</b>
DEVELOPMENT INCENTIVE	7,000,000	ANNUAL
HOUSING	2,985,800	ANNUAL
RDA ADMIN	746,450	ANNUAL
<b>TOTAL INVESTMENT</b>	<b>10,732,251</b>	
<b>AVAILABLE INCREMENT</b>	<b>11,196,752</b>	
<b>UNCOMMITTED INCREMENT</b>	<b>464,501</b>	

**Ogden Business Exchange - Development Cost Budget**

	Quantity	Units	Price	Total Cost	CIP			CDBG			SECTION 108			OTHER			TOTALS			
					Budget	Drawn	Balance	Budget	Drawn	Balance	Budget	Drawn	Balance	Budget	Drawn	Balance	Budget	Drawn	Balance	
<b>Demolition</b>																				
Debris Removal	4500	CY	\$ 30	\$ 135,000						\$ 135,000		\$ 135,000						\$ 135,000	\$ 135,000	
Building Demolition and Removal	7	EA	\$ 11,000	\$ 77,000						\$ 77,000		\$ 77,000						\$ 77,000	\$ 77,000	
Concrete Crushing	22000	CY	\$ 7	\$ 154,000						\$ 154,000		\$ 154,000						\$ 154,000	\$ 154,000	
Green Waste Chipping	11000	CY	\$ 3	\$ 33,000						\$ 33,000		\$ 33,000						\$ 33,000	\$ 33,000	
Remove Existing Poles	6	EA	\$ 950	\$ 5,700						\$ 5,700		\$ 5,700						\$ 5,700	\$ 5,700	
Onsite Monitoring	1	LS	\$ 15,000	\$ 15,000						\$ 15,000		\$ 15,000						\$ 15,000	\$ 15,000	
				\$ -						\$ -		\$ -						\$ -	\$ -	
<b>Subtotal</b>				<b>\$ 419,700</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 419,700</b>	<b>\$ -</b>	<b>\$ 419,700</b>
<b>Road Improvements</b>																				
Curb and Gutter	17000	LF	\$ 14	\$ 238,000						\$ 238,000		\$ 238,000						\$ 238,000	\$ 238,000	
4' Sidewalk	14000	LF	\$ 16	\$ 224,000						\$ 224,000		\$ 224,000						\$ 224,000	\$ 224,000	
Asphalt Road (6')	47223	SY	\$ 25	\$ 1,180,575						\$ 1,180,575		\$ 1,180,575						\$ 1,180,575	\$ 1,180,575	
Road Base (4")	0	CY	\$ 10	\$ -						\$ -		\$ -						\$ -	\$ -	
Road Base (12")	0	CY	\$ 15	\$ -						\$ -		\$ -						\$ -	\$ -	
Granular Barrow (12")	6037	CY	\$ 8	\$ 48,296						\$ 48,296		\$ 48,296						\$ 48,296	\$ 48,296	
ADA Ramp	8	EA	\$ 1,000	\$ 8,000						\$ 8,000		\$ 8,000						\$ 8,000	\$ 8,000	
Street Lighting Pole	15	EA	\$ 4,000	\$ 60,000						\$ 60,000		\$ 60,000						\$ 60,000	\$ 60,000	
Street Lighting Conduit	1850	LF	\$ 14	\$ 25,900						\$ 25,900		\$ 25,900						\$ 25,900	\$ 25,900	
General Flatwork	1000	LF	\$ 16	\$ 16,000						\$ 16,000		\$ 16,000						\$ 16,000	\$ 16,000	
				\$ -						\$ -		\$ -						\$ -	\$ -	
<b>Subtotal</b>				<b>\$ 1,800,771</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,800,771</b>	<b>\$ -</b>	<b>\$ 1,800,771</b>
<b>On-site Culinary Water</b>																				
Connect to Existing	1	LS	\$ 500	\$ 500						\$ 500		\$ 500						\$ 500	\$ 500	
Culinary Water Laterals	15	LS	\$ 7,500	\$ 112,500						\$ 112,500		\$ 112,500						\$ 112,500	\$ 112,500	
24" PVC C900	2000	LF	\$ 150	\$ 300,000						\$ 300,000		\$ 300,000						\$ 300,000	\$ 300,000	
24" Butterfly Valve	3	EA	\$ 11,000	\$ 33,000						\$ 33,000		\$ 33,000						\$ 33,000	\$ 33,000	
12" PVC C900	4000	LF	\$ 60	\$ 240,000						\$ 240,000		\$ 240,000						\$ 240,000	\$ 240,000	
12" Gate Valve	10	EA	\$ 6,000	\$ 60,000						\$ 60,000		\$ 60,000						\$ 60,000	\$ 60,000	
Fire Hydrant	7	EA	\$ 3,500	\$ 24,500						\$ 24,500		\$ 24,500						\$ 24,500	\$ 24,500	
				\$ -						\$ -		\$ -						\$ -	\$ -	
<b>Subtotal</b>				<b>\$ 770,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 770,500</b>	<b>\$ -</b>	<b>\$ 770,500</b>
<b>Off-Site Culinary Water</b>																				
Connect to Existing	1	EA	\$ 500	\$ 500						\$ 500		\$ 500						\$ 500	\$ 500	
24" PVC C900	2000	LF	\$ 150	\$ 300,000						\$ 300,000		\$ 300,000						\$ 300,000	\$ 300,000	
24" Butterfly Valve	1	EA	\$ 11,000	\$ 11,000						\$ 11,000		\$ 11,000						\$ 11,000	\$ 11,000	
Bore under UPRR tracks	1	LS	\$ 135,000	\$ 135,000						\$ 135,000		\$ 135,000						\$ 135,000	\$ 135,000	
Bore under Weber River	1	LS	\$ 135,000	\$ 135,000						\$ 135,000		\$ 135,000						\$ 135,000	\$ 135,000	
				\$ -						\$ -		\$ -						\$ -	\$ -	
<b>Subtotal</b>				<b>\$ 581,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 581,500</b>	<b>\$ -</b>	<b>\$ 581,500</b>
<b>Sanitary Sewer</b>																				
Sewer Laterals	15	LS	\$ 7,500	\$ 112,500						\$ 112,500		\$ 112,500						\$ 112,500	\$ 112,500	
Connect to Existing	4	EA	\$ 1,000	\$ 4,000						\$ 4,000		\$ 4,000						\$ 4,000	\$ 4,000	
Manhole	13	EA	\$ 3,000	\$ 39,000						\$ 39,000		\$ 39,000						\$ 39,000	\$ 39,000	
Lift Station	1	LS	\$ 40,000	\$ 40,000						\$ 40,000		\$ 40,000						\$ 40,000	\$ 40,000	
8" SDR-35 PVC	3600	LF	\$ 35	\$ 126,000						\$ 126,000		\$ 126,000						\$ 126,000	\$ 126,000	
				\$ -						\$ -		\$ -						\$ -	\$ -	
<b>Subtotal</b>				<b>\$ 321,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 321,500</b>	<b>\$ -</b>	<b>\$ 321,500</b>
<b>Storm Drain</b>																				
36" RCP Pipe	2700	LF	\$ 100	\$ 270,000						\$ 270,000		\$ 270,000						\$ 270,000	\$ 270,000	
18" RCP Pipe	1600	LF	\$ 70	\$ 112,000						\$ 112,000		\$ 112,000						\$ 112,000	\$ 112,000	
5' Manhole with collar & Lid	5	EA	\$ 3,000	\$ 15,000						\$ 15,000		\$ 15,000						\$ 15,000	\$ 15,000	
Standard Catch Basin	8	EA	\$ 2,500	\$ 20,000						\$ 20,000		\$ 20,000						\$ 20,000	\$ 20,000	
Outlet Basin with orifice plate	3	EA	\$ 3,000	\$ 9,000						\$ 9,000		\$ 9,000						\$ 9,000	\$ 9,000	
Combo Inlet Basin	7	EA	\$ 3,000	\$ 21,000						\$ 21,000		\$ 21,000						\$ 21,000	\$ 21,000	
Detention Pond Construction	15000	CY	\$ 15	\$ 225,000						\$ 225,000		\$ 225,000						\$ 225,000	\$ 225,000	
				\$ -						\$ -		\$ -						\$ -	\$ -	
<b>Subtotal</b>				<b>\$ 672,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 672,000</b>	<b>\$ -</b>	<b>\$ 672,000</b>
<b>On-Site Dry Utilities</b>																				
Questar Gas Line	1550	LF	\$ 62	\$ 96,100						\$ 96,100		\$ 96,100						\$ 96,100	\$ 96,100	
Century Link	1400	LF	\$ 30	\$ 42,000						\$ 42,000		\$ 42,000						\$ 42,000	\$ 42,000	
Comcast	2000	LF	\$ 100	\$ 200,000						\$ 200,000		\$ 200,000						\$ 200,000	\$ 200,000	
Rocky Mountain Power	1750	LF	\$ 100	\$ 175,000						\$ 175,000		\$ 175,000						\$ 175,000	\$ 175,000	
				\$ -						\$ -		\$ -						\$ -	\$ -	
<b>Subtotal</b>				<b>\$ 513,100</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 513,100</b>	<b>\$ -</b>	<b>\$ 513,100</b>
<b>Off-Site Dry Utilities</b>																				
Rocky Mountain Power - transmission line bury	1	LS	\$ 365,000	\$ 365,000	\$ 365,000		\$ 365,000											\$ 365,000	\$ 365,000	
				\$ -			\$ -											\$ -	\$ -	
<b>Subtotal</b>				<b>\$ 365,000</b>	<b>\$ 365,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 365,000</b>	<b>\$ -</b>	<b>\$ 365,000</b>				
<b>Flood Plain Mitigation</b>																				
Per Engineers Recommendations	1	LS	\$ 68,500	\$ 68,500	\$ 68,500		\$ 68,500											\$ 68,500	\$ 68,500	
				\$ -			\$ -											\$ -	\$ -	
<b>Subtotal</b>				<b>\$ 68,500</b>	<b>\$ 68,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 68,500</b>	<b>\$ -</b>	<b>\$ 68,500</b>				
<b>Totals</b>				<b>\$ 5,512,571</b>	<b>\$ 433,500</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,213,971</b>	<b>\$ -</b>	<b>\$ 1,865,100</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>					

## Trackline Trust Deed Payment Tracking Sheet

Updated: 1/5/2014

	M. George	National Land Fed.	Land & Sea LLC	Reardon Leasing	L. George	
<b>Parcel</b>	<b>14-135-0002</b>	<b>14-010-0049 14-014-0019</b>	<b>14-014-0017</b>	<b>14-014-0015</b>	<b>14-135-0003</b>	<b>Total</b>
Acre	12.394	26.67	7.17	1.39	3.2	50.82
Sq ft	539,879	1,161,745	312,325	60,548	139,392	2,213,890
<b>Earnest Payment #1</b>						
Paid in Previous Agreements	\$7,500			\$15,000	\$22,500	\$45,000
<b>Earnest Payment #2</b>						
To Be Paid on Effective Date of REPC			\$20,000			\$20,000
<b>Earnest Payment #3</b>						
To Be Paid at Closing	\$42,500	\$130,000			\$27,500	\$200,000
<b>Contract Dates</b>						
Effective Date						
Seller Disclosures	2/28/2014				2/28/2014	
Due Diligence	5/30/2014	2/28/2014			5/30/2014	
Closing Date	7/1/2014	3/1/2014	2/4/2019		7/1/2014	
<b>Purchase Price</b>						
	\$ 1,808,000	\$ 1,405,712	\$ 1,873,950	\$ 135,000	\$ 657,200	\$ 5,879,862
Less Earnest Payment #1	\$ 7,500	\$ -	\$ -	\$ 15,000	\$ 22,500	\$ 45,000
Less Earnest Payment #2	\$ -	\$ -		\$ -	\$ -	\$ -
Less Earnest Payment #3	\$ 42,500	\$ 130,000			\$ 27,500	\$ 200,000
<b>Purchase Balance</b>	<b>\$ 1,758,000</b>	<b>\$ 1,275,712</b>	<b>\$ 1,873,950</b>	<b>\$ 120,000</b>	<b>\$ 607,200</b>	<b>\$ 5,634,862</b>
<b>Trust Deed Payments</b>						
	2015-2019	2015-2019	2014-2018	2015-2019	2015-2019	
Payment #1	\$ 351,600	\$ 361,143	\$ 56,219	\$ 24,000	\$ 121,440	\$ 914,402
Payment #2	\$ 351,600	\$ 228,642	\$ 56,219	\$ 24,000	\$ 121,440	\$ 781,901
Payment #3	\$ 351,600	\$ 228,642	\$ 56,219	\$ 24,000	\$ 121,440	\$ 781,901
Payment #4	\$ 351,600	\$ 228,642	\$ 56,219	\$ 24,000	\$ 121,440	\$ 781,901
Payment #5	\$ 351,600	\$ 228,643	\$ 56,219	\$ 24,000	\$ 121,440	\$ 781,902
			\$ 1,592,858			\$ 1,592,858
<b>Total Payments</b>	<b>\$ 1,758,000</b>	<b>\$ 1,275,712</b>	<b>\$ 1,873,950</b>	<b>\$ 120,000</b>	<b>\$ 607,200</b>	<b>\$ 5,634,862</b>
<b>Purchase Price Per FT</b>	\$ 3.35	\$ 1.21	\$ 6.00	\$ 2.23	\$ 4.71	\$ 2.66

\$220,000

\$ 2.55 SF

\$ 3.50

Lease/Option

**TrackLine Business Park - PHASE I -- Ogden Business Exchange  
 HUD 108 BOND SCHEDULE  
 FIXED RATES WORKSHEET**

Year	Rates	PROJECT NAME:	Debt Service				Loan Balance
			Interest	Principal	Annual Payment	Additional Payment	
0							\$3,340,000
1	8/1/14	\$16,700	\$16,700	\$0	\$16,700		\$3,340,000
2	8/1/15	\$16,700	\$16,700	\$0	\$16,700		\$3,340,000
3	8/1/16	\$16,700	\$16,700	\$0	\$16,700		\$3,340,000
4	8/1/17	\$16,700	\$16,700	\$0	\$16,700		\$3,340,000
5	8/1/18	\$226,900	\$116,900	\$110,000	\$226,900		\$3,230,000 HUD Rate Fixes
6	8/1/19	\$288,050	\$113,050	\$175,000	\$288,050		\$3,055,000
7	8/1/20	\$331,925	\$106,925	\$225,000	\$331,925		\$2,830,000
8	8/1/21	\$334,050	\$99,050	\$235,000	\$334,050		\$2,595,000
9	8/1/22	\$330,825	\$90,825	\$240,000	\$330,825		\$2,355,000
10	8/1/23	\$327,425	\$82,425	\$245,000	\$327,425		\$2,110,000
11	8/1/24	\$323,850	\$73,850	\$250,000	\$323,850		\$1,860,000
12	8/1/25	\$315,100	\$65,100	\$250,000	\$315,100		\$1,610,000
13	8/1/26	\$306,350	\$56,350	\$250,000	\$306,350		\$1,360,000
14	8/1/27	\$322,600	\$47,600	\$275,000	\$322,600		\$1,085,000
15	8/1/28	\$312,975	\$37,975	\$275,000	\$312,975		\$810,000
16	8/1/29	\$303,350	\$28,350	\$275,000	\$303,350		\$535,000
17	8/1/30	\$293,725	\$18,725	\$275,000	\$293,725		\$260,000
18	8/1/31	\$269,100	\$9,100	\$260,000	\$269,100		\$0
19	8/1/32	\$0	\$0		\$0		\$0
20	8/1/33	\$0	\$0		\$0		\$0
		\$3,340,000	\$1,013,025	\$3,340,000	\$4,353,025		\$0
		<b>effective interest rate 2.528%</b>					\$3,340,000

<u>Interim Variable Rate</u>			
90-Day LIBOR	0.24%	12/30/2013	WSJournal
MARGIN	0.20%		
	0.44%	0.50%	For Projections

<u>Permanent Fixed Rate</u>			
10 YR Treasury	2.69%	1/31/2014	WSJournal
MARGIN	0.75%		
	3.44%	3.50%	For Projections

\$3,340,000 Loan Amount  
 \$233,796 Annual D/S - 20 YR Amortization  
 \$114,996 Interest Portion  
 \$118,799 Principal Portion

**TrackLine Business Park - PHASE I -- Ogden Business Exchange  
Bridge Loan SCHEDULE**

Loan Amount 2,615,000  
 Term 6  
 Interest Rate 5.00%  
 Debt Service 130,750 Interest-Only

Summary by Year					Beg. Balance	End. Balance
Year	Interest	Principal	Total			
2015		\$ -	\$ -		\$ 2,615,000	\$ 2,615,000
2016	\$ 130,750	\$ -	\$ 130,750		\$ 2,615,000	\$ 2,615,000
2017	\$ 130,750	\$ -	\$ 130,750		\$ 2,615,000	\$ 2,615,000
2018	\$ 130,750	\$ -	\$ 130,750		\$ 2,615,000	\$ 2,615,000
2019	\$ 130,750	\$ 980,000	\$ 1,110,750		\$ 2,615,000	\$ 1,504,250
2020	\$ 75,213	\$ 1,504,250	\$ 1,579,463		\$ 1,504,250	\$ -
2021	\$ -	\$ -	\$ -		\$ -	\$ -
2022	\$ -	\$ -	\$ -		\$ -	\$ -
2023	\$ -	\$ -	\$ -		\$ -	\$ -
2024	\$ -	\$ -	\$ -		\$ -	\$ -
2025	\$ -	\$ -	\$ -		\$ -	\$ -
2026	\$ -	\$ -	\$ -		\$ -	\$ -
2027	\$ -	\$ -	\$ -		\$ -	\$ -
2028	\$ -	\$ -	\$ -		\$ -	\$ -
2029	\$ -	\$ -	\$ -		\$ -	\$ -
2030	\$ -	\$ -	\$ -		\$ -	\$ -
2031	\$ -	\$ -	\$ -		\$ -	\$ -
2032	\$ -	\$ -	\$ -		\$ -	\$ -
2033	\$ -	\$ -	\$ -		\$ -	\$ -
2034	\$ -	\$ -	\$ -		\$ -	\$ -
2035						
2036						

**APPENDIX D – SUPPLEMENTAL DOCUMENTATION**

**Proof of Publication**

State of Utah ss  
County of Weber

Susan Bennett being first duly sworn, deposes and says:

**NOTICE OF AVAILABILITY FOR PUBLIC REVIEW  
AMENDMENT #2 TO 5 YEAR CONSOLIDATED PLAN 2010-2015  
(CONPLAN) AND  
AMENDMENT #1 TO ANNUAL ACTION PLAN 2013-2014 (AAP)**

Notice is hereby given that Ogden City is proposing Amendment #2 to the Five Year Consolidated Plan 2010-2015 (ConPlan) and Amendment #1 to its Annual Action Plan Fiscal Year 2013-2014 (AAP) and is providing a draft for public review. Ogden's ConPlan serves as a comprehensive planning document detailing Ogden's communally development and housing needs with particular emphasis on the provision of decent housing, a suitable living environment, assisting and preventing homelessness and the expansion of economic opportunities particularly for low and moderate income persons. Ogden's Annual Action Plan describes the City's sources and details the uses of certain federal housing, include Community Development Block Grant (CDBG) and HOME Grant funds for the current fiscal year. The public is provided a 30-day document review period and an opportunity to comment on the proposed Amendments.

Amendment #2 to the ConPlan adds the Ogden Business Exchange Project (located in the Triangle-EDA) and \$3.34 million HUD Section Loan as a funding source for the Ogden Business Exchange Project to address the city's ConPlan Job Creation Priority Objective.

Amendment #1 to the AAP proposes the addition of the Ogden Business Exchange Project and following budget changes: CDBG Entitlement increases \$77,667; HOME Entitlement increase \$17,997; actual Carry-over funds from last fiscal year to increase by \$488,815; and Program Income (PI) estimates to increase by \$400,370. Amendment #1 includes the addition of an anticipated HUD Section 108 Loan of \$3.34 million to the AAP for a total net \$4,124,244 Budget increase. These changes are reflected in the budget, specifically the sources and uses of funds that are planned in the AAP.

The use of the \$4,124,244 additional funds are budgeted to planned AAP projects and programs specifically budget increases by: \$50,000 to Own in Ogden, \$340,649 to East Central Revitalization Program, \$420,726 to In-fill Housing, \$80,262 to Admin, \$48,843 to Small Business Loan Program, and \$3,890,000 Ogden Business Exchange Project; and decreases by: \$193,000 to Central Business District Revitalization and -\$900,617 to the Loan Loss Guaranty Program, -\$16,174 to CHDO, -\$639 to Target Area Public Improvements, -\$203,606 Infill and includes deletion from the budget of a -\$90,000 prepayment of a Section 108 loan payment to HUD. AAP FY2014 Amendment #1 increases the budget for programs and projects by \$4,124,244.

The public review period will begin on February 20, 2014 and conclude at 5:00 p.m. on March 20, 2014. Copies of Amendment #1 AAP are available for public review weekdays, except holidays, between the hours of 8:00 a.m. and 5:00 p.m. at the following locations:

- Ogden City Municipal Building
- Community Development, Suite 120
- Business Development, Suite 420
- Ogden City Recorder, Suite 210
- Business Information Center
- 2035 Lincoln #105
- Ogden Housing Authority
- 1100 Grant Avenue

These Amendments are available online at:  
<http://www.HUDConPlan.ogdencity.com>.

Written comments may be submitted no later than 5:00 p.m. March 20, 2014 to: Grants Administrator, Community Development Division, 2549 Washington #120, Ogden, UT 84401 or by email to [calty@ogdencity.com](mailto:calty@ogdencity.com). All written public comments will be summarized and addressed in the final version of the Amendments to be adopted by the Ogden City Council.

ConPlan Amendment #2 and AAP Amendment #1 are scheduled for a public hearing and to be presented for City Council approval at the Ogden City Council Chambers, located at 2549 Washington Boulevard, 3rd floor, on March 25, 2014 at 6:00 PM. Please check the Ogden City Council Meetings webpage prior to the scheduled date to confirm that the hearing has not been rescheduled. Ogden City Council will receive comments on the proposed amendment at the public hearing.

In compliance with the Americans with Disabilities Act, persons needing auxiliary communicative aids and services should contact the Management Services Department at 679-8701 (TDD) 629-8949 or by email: [ADACompliance@ogden.ut.us](mailto:ADACompliance@ogden.ut.us) 48 hours prior to the meeting.

Pub: February 20, 2014. 544116

That she/he is a citizen of the United States, over the age of eighteen years, and not interested in the above entitled matter; that she/he is the principal clerk of the Standard Examiner, which is, and was at the times of publication herinafter mentioned a newspaper of general circulation in the counties of Weber, Davis, Box Elder and Morgan, State of Utah: printed and published daily therein at Ogden City, that the notice attached hereto:

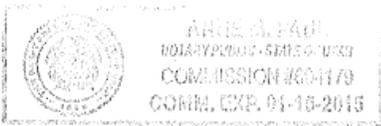
**AVAILABILITY FOR REVIEW**

Was published in said newspaper 1 time  
First, on 2/20/2014 and last on  
That said notice was published in every number of the regular issue of the said newspaper at times of publication as above specified, and as per legal requirements electronically.

*Susan Bennett*

Subscribed and sworn to before me on 2/20/2014

*Anne M. Paul*  
Notary Public



**Proof of Publication**

State of Utah ss  
County of Weber

Susan Bennett being first duly sworn, deposes and says:

**NOTICE OF REVIEW AND 30-DAY PUBLIC COMMENT PERIOD FOR SUBMISSION OF HUD CDBG SECTION 108 LOAN GUARANTEE APPLICATION FOR THE OGDEN BUSINESS EXCHANGE PROJECT**

Notice is hereby given that Ogden City is proposing submission of a HUD Section 108 Loan Guarantee Application for the Ogden Business Exchange Project (Application). The public is provided a 30-day document review period and an opportunity to comment on the proposed Application.

A public hearing to receive comments on the Application and resulting Amendments to the ConPlan and AAP will take place:

March 25, 2014 at 6:00 p.m. at Ogden City Council Chambers, 2549 Washington Boulevard, 3rd floor, Ogden, Utah.

Please check the Ogden City Council Meetings webpage prior to the scheduled date to confirm that the hearing has not been rescheduled. Ogden City Council will receive comments on the proposed amendment at the public hearing.

**Loan Summary**  
Loan Amount: \$3,340,000  
Purpose of Funds: The loan proceeds will be used for pre-development, development, environmental remediation and infrastructure improvements. The principal streets of the project area are 24th Street, Exchange Road and B Avenue.  
National Objective: Creation of jobs for low- and moderate-income households. The Ogden Business Exchange Project is estimated to create 100-150 full time equivalent jobs to be held by low to moderate persons.  
Eligible Activity: Public infrastructure, environmental remediation and loan closing costs.  
Displacement: The project will not displace any residents and existing businesses.

CEG is proposing to repay the loan through new tax revenues that the Ogden Business Exchange will generate under the Trackline EDA. If there are insufficient new tax revenues to pay the loan debt service, the City pledges its future Community Development Block Grant (CDBG) funds for repayment over the 20 year life of the loan.

The public review period will begin on February 23, 2014 and conclude at 5:00 p.m. on March 24, 2014. Copies of Project Summary, Application and Amendments will be available for public review February 23, 2014 through March 24, 2014 weekdays, except holidays, between the hours of 8:00 a.m. and 5:00 p.m. at the following locations:  
Ogden City Municipal Building  
Community Development, Suite 120  
Business Development, Suite 400  
Ogden City Recorder, Suite 210  
Business Information Center  
2036 Lincoln #105  
Ogden Housing Authority  
100 Grant Avenue

The Application and Amendments are available for review and comment online at: <http://www.HUDConPlan.ogdencity.com>.

Written comments may be submitted no later than 5:00 p.m. March 24, 2014 to: Grants Administrator, Community Development Division, 2549 Washington #120, Ogden, UT 84401 or by email to [calv@ogdencity.com](mailto:calv@ogdencity.com). All written public comments will be summarized and addressed in the final version of the Amendments to be adopted by the Ogden City Council.

In compliance with the Americans with Disabilities Act, persons needing auxiliary communicative aids and services should contact the Management Services Department at 629-8701 (TDD) 629-8949 or by email.

That she/he is a citizen of the United States, over the age of eighteen years, and not interested in the above entitled matter; that she/he is the principal clerk of the Standard Examiner, which is, and was at the times of publication hereinafter mentioned a newspaper of general circulation in the counties of Weber, Davis, Box Elder and Morgan, State of Utah: printed and published daily therein at Ogden City, that the notice attached hereto:

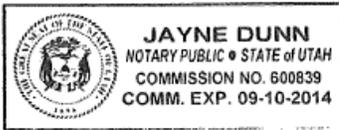
**REVIEW AND PUBLIC COMMENT**

Was published in said newspaper 1 time  
First, on 2/23/2014 and last on  
That said notice was published in every number of the regular issue of the said newspaper at times of publication as above specified, and as per legal requirements electronically.

Susan Bennett

Subscribed and sworn to before me on 2/24/2014

Jayne Dunn  
Notary Public



**Proof of Publication**

State of Utah ss  
County of Weber

Susan Bennett being first duly sworn, deposes and says:

**NOTICE OF PUBLIC HEARING**  
Notice is hereby given that the Ogden City Council will meet on Tuesday, March 24, 2014 at 6:00 p.m. in the Council Chambers on the 3rd floor of the Municipal Building, 2549 Washington Boulevard, Ogden, Utah, and then adjourn there during the meeting to conduct a public hearing on a proposed resolution briefly described as follows:  
Resolution of the Ogden City Council approving Amendment #2 to the Five-Year Consolidated Plan (2010-2015) and Amendment #1 to the Annual Action Plan for the period July 1, 2013 through June 30, 2014, and directing that these documents be submitted to the U.S. Department of Housing and Urban Development.  
A public hearing will also be held on a proposed ordinance, briefly described as follows:  
An Ordinance of Ogden City amending the budget for the Fiscal Year: July 1, 2013 to June 30, 2014, by increasing and decreasing the anticipated revenues for a net increase of \$4,124,200 from sources as detailed in the body of this ordinance and increasing and decreasing the appropriations for a net increase of \$4,124,200 as detailed in the body of this ordinance; and providing that this ordinance shall become effective immediately upon posting after final passage.  
Copies of the proposed resolution and ordinance are on file for public inspection in the office of the City Recorder on the 2nd floor of the Municipal Building, Ogden, Utah.  
At the above time and place any person or persons interested in the final passage of said ordinance will be given full time to be heard.  
By order of the Ogden City Council, this 11th day of March, 2014.  
Tracy Hansen, MMC  
City Recorder

That she/he is a citizen of the United States, over the age of eighteen years, and not interested in the above entitled matter; that she/he is the principal clerk of the Standard Examiner, which is, and was at the times of publication hereinafter mentioned a newspaper of general circulation in the counties of Weber, Davis, Box Elder and Morgan, State of Utah: printed and published daily therein at Ogden City, that the notice attached hereto:

**HEARING**

Was published in said newspaper 1 time  
First, on 3/15/2014 and last on  
That said notice was published in every number of the regular issue of the said newspaper at times of publication as above specified, and as per legal requirements electronically.

Susan Bennett

Subscribed and sworn to before me on 3/17/2014

Arne M. Paul  
Notary Public

**RESOLUTION NO. 2014-6**

**RESOLUTION OF THE OGDEN CITY COUNCIL ADOPTING AMENDMENT #2 TO THE FIVE YEAR CONSOLIDATED PLAN (2010-2015) AND AMENDMENT #1 TO THE ANNUAL ACTION PLAN FOR THE PERIOD JULY 1, 2013 THROUGH JUNE 30, 2014, AND DIRECTING THAT THESE DOCUMENTS BE SUBMITTED TO THE U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT.**

**WHEREAS**, it is deemed desirable that Ogden City continue to participate in the Community Development Block Grant and HOME Programs in future years; and

**WHEREAS**, The National Affordable Housing Act of 1991 and associated regulations require that local governments participating as entitlement grantees in the Community Development Block Grant (CDBG) and HOME Programs, prepare, adopt and carry out a Five-Year Consolidated Plan with subsequent Annual Action Plans; and

**WHEREAS**, the City of Ogden adopted the Five-Year Consolidated Plan 2010-2015 (ConPlan) and Annual Action Plan for the period from July 1, 2013 through June 30 2014 (AAP) in accordance with federal regulations; and

**WHEREAS**, the Department of Housing and Urban Development (HUD) has established under the Housing and Community Development Act of 1974 the CDBG Program and included the provision for loans to entitlement communities whereby they pledge their future CDBG entitlement as a guarantee to the loan, in a program known as the Section 108 Loan Guarantee Program. The Section 108 Loan Guarantee Program provides below-market rate loans for qualified projects that serve the needs of low and moderate income persons; and

**WHEREAS**, the City of Ogden meets the criteria to participate in the Section 108 Loan Program as a Grantee, receiving funds through the HUD Community Development Block Grant Program (CDBG); and

**WHEREAS**, the Business Development staff have identified the Ogden Business Exchange Project in the Trackline EDA as an eligible activity for the Section 108 Loan Guarantee Program; and

**WHEREAS**, the Business Development staff proposes to Amend the Five Year Consolidated Plan to include a HUD Section 108 Loan Guarantee as a funding source to support Job Creation activities; and

**WHEREAS**, in order to utilize the Section 108 Loan Guarantee Program, the City must complete a substantial amendment to its Five Year Consolidated Plan and Annual Action Plan; and

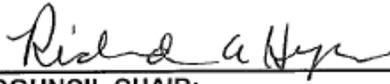
**WHEREAS**, Ogden City has prepared an Amendment #2 to the Five Year Consolidated Plan 2010-2015 and;

**WHEREAS**, Ogden City has prepared Amendment #1 to the Annual Action Plan 2013-2014; and

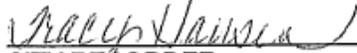
**WHEREAS**, in accordance with Federal regulations, has made Amendment #2 to the ConPlan and Amendment #1 to the AAP available for public review and comment for a period of thirty days as required by said Federal regulations, and has summarized, and in some cases incorporated, as applicable, the resulting public comments regarding these Amendments into the body of the ConPlan and/or Annual Action Plan; and

**NOW, THEREFORE, BE IT RESOLVED**, by the Council of Ogden City, Utah, that said Amendment #2 to the Five Year Consolidated Plan (2010-2015) and Amendment #1 to the Annual Action Plan for July 1, 2013 to June 30, 2014, attached as Exhibit "A", is hereby adopted, and that this document will be submitted to the U.S. Department of Housing and Urban Development.

**PASSED AND ADOPTED** this 25<sup>th</sup> day of March 2014.

  
\_\_\_\_\_  
**COUNCIL CHAIR:**

ATTEST:

  
\_\_\_\_\_  
CITY RECORDER

Approved as to form: mab 1/30/14  
Legal Date



RESOLUTION NO. 2014-9

A RESOLUTION OF THE OGDEN CITY COUNCIL ("CITY") APPROVING AND RATIFYING THE APPLICATION OF A \$3,340,000 HUD SECTION 108 LOAN ("LOAN") AND FOR THE SUBSEQUENT GRANT OF \$3,340,000 TO THE OGDEN CITY REDEVELOPMENT AGENCY ("AGENCY") FOR THE DEVELOPMENT OF CERTAIN REAL PROPERTY LOCATED IN THE TRACKLINE ECONOMIC DEVELOPMENT PROJECT AREA ("PROJECT AREA") CONSISTING OF APPROXIMATELY 122 ACRES IN THE GENERAL VICINITY OF THE OGDEN UNION STOCKYARDS.

WHEREAS, the Agency adopted Resolution 2013-8 approving the project area plan and budget for the Trackline Economic Development Project Area and establishing steps and criteria for redevelopment; and

WHEREAS, the Agency believes the development of the Project Area will remove blight, improve quality of life, enhance economic development, strengthen the property and sales tax base, benefit the community and create jobs; and

WHEREAS, it has become necessary for the City to contribute to the Project Area in order for redevelopment to occur; and

WHEREAS, it is in the best interest of the City to assist the Agency in obtaining financing and identifying other sources of revenue in support of the redevelopment of the Project Area.

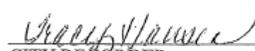
NOW, THEREFORE, the Ogden City Council hereby approves and ratifies:

1. All actions of the Mayor necessary to apply for, complete, and receive a \$3,340,000 HUD Section 108 Loan and Guarantee; and
2. Upon successful receipt of the same, grant \$3,340,000 to the Ogden City Redevelopment Agency for the purpose of land acquisition, debt payments, infrastructure improvements, horizontal improvements, and all other actions associated with land development in the Trackline Economic Development Project Area.
3. The Mayor is hereby authorized to execute, deliver and carry out all necessary and reasonable actions required to carry out and give effect to the transaction contemplated in this resolution.
4. This Resolution shall become effective immediately upon its adoption.

APPROVED AND ADOPTED this 25th day of March, 2014.

  
CHAIR

ATTEST:

  
CITY RECORDER

APPROVED AS TO FORM:  3/10/14  
LEGAL DATE

