

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

**RESOLUTION APPROVING AN INTERLOCAL AGREEMENT FOR THE NORDIC VILLAGE  
COMMUNITY REINVESTMENT PROJECT AREA**

**WHEREAS**, the Utah Interlocal Cooperation Act, Title 11, Chapter 13, Utah Code Annotated 1953 as amended, permits governmental units to enter into agreements with one another for the purpose of exercising on a joint or cooperative basis powers and privileges that will benefit their citizens and make the most efficient use of their resources; and

**WHEREAS**, Weber County and the Community Reinvestment Agency of Weber County (“**Agency**”) have negotiated an Interlocal Agreement for the purpose of providing funding for the Nordic Village Community Reinvestment Project Area Plan and Budget, attached hereto as **Exhibit A**, using tax increment; and

**WHEREAS**, Weber County and the Agency find that mutual benefit and cost effective government can be achieved through this interlocal agreement for services entailed in the agreement;

**NOW THEREFORE**, the Board of County Commissioners of Weber County hereby resolves to approve and adopt the attached interlocal agreement, and the Board hereby directs the Chair of the Board to execute the interlocal agreement for and on behalf of Weber County

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2024.

BOARD OF COUNTY COMMISSIONERS  
OF WEBER COUNTY

By \_\_\_\_\_  
James H. “Jim” Harvey, Chair

Commissioner Froerer voted \_\_\_\_\_  
Commissioner Harvey voted \_\_\_\_\_  
Commissioner Bolos voted \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Ricky Hatch, CPA  
Weber County Clerk/Auditor

**EXHIBIT A**

**(Interlocal Including Project Area Plan and Budget)**

# INTERLOCAL AGREEMENT

(Weber County)

THIS INTERLOCAL AGREEMENT (“**Agreement**”) is made and entered into on the date the Parties fully execute the Agreement below, by and between the **COMMUNITY REINVESTMENT AGENCY OF WEBER COUNTY, UTAH**, a community reinvestment agency created under the laws of the State of Utah (“**Agency**”), and **WEBER COUNTY, UTAH**, a body politic and political subdivision of the State of Utah (“**County**”). Agency and County are referred to herein as the “**Parties**” and sometimes individually as a “**Party**.”

## RECITALS:

A. The Agency is governed by the Limited Purpose Local Government Entities - Community Reinvestment Agency Act, as found in UTAH CODE ANN. §17C-1-101 *et seq.* (the “**Act**”), and is authorized and empowered thereby to undertake various activities and actions pursuant thereto;

B. The Agency, together with key stakeholders, has a desire and a mission to bring about purposeful and significant community development activities and to assist in the development of certain key properties and projects, the result of which will advance the policies, goals and objectives of the Weber County general plan, preserve and maintain the natural environment desired by the citizens of the community, contribute to capital improvements which substantially benefit the County, create economic benefits to the immediate area, and improve the public health, safety and welfare of its citizens;

C. On or about [November 2024], the Agency thoroughly reviewed the Nordic Village Project Area Plan which is attached hereto as **Exhibit B** (“**Plan**”) and the Project Area Budget which is attached to the Plan (“**Budget**”), and it is anticipated that the Agency Board will approve the Plan and adopt the Budget on or around December 17, 2024. The Plan and Budget relate to the development within the Nordic Village Community Reinvestment Project Area (“**Project Area**”), which is more fully described in **Exhibit A** attached hereto;

D. In conjunction with the approval of the Plan and creation of the Project Area, it is anticipated that the County will approve the creation of the Nordic Village Public Infrastructure District Nos. 1, 2, and 3 (each a “**PID**” and collectively, the “**PIDs**”) on or around November 20, 2024;

E. Pursuant to certain interlocal agreements with taxing entities, the Act authorizes funding of community reinvestment project areas and plans, such as the Project Area and related Plan, with property tax increment and/or sales tax proceeds;

F. The Act and the Interlocal Cooperation Act, UTAH CODE ANN. §11-13-101, *et seq.*, (the “**Cooperation Act**”) authorize a taxing entity to share its tax and other revenues with other governmental agencies;

G. The Agency is willing to share tax increment (as defined in the Act) from the Project Area (“**Tax Increment**”) with one or more of the PIDs, and the County has determined it is in the best interests of the constituents of the County for the County to remit such payments to the Agency and is willing to consent to the Agency’s sharing of Tax Increment with one or more of the PIDs or other participants, to fund the Project Area and Plan;

H. For the purpose of providing funds to carry out the purposes and activities set forth in the Plan, the County consents to the Agency receiving certain Tax Increment from the Project Area in accordance with the terms of this Agreement; and

I. This Agreement is made pursuant to the provisions of the Act and the Cooperation Act.

**NOW, THEREFORE**, for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party hereto, the Parties hereby agree as follows:

1. **Recitals.** The above recitals are incorporated herein by reference and made a part hereof.

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

3. **Offset of Development Costs and Expenses.** The County has determined that it is in the best interests of its constituents to pay specified portions of its portion of Tax Increment to the Agency in order for the Agency to offset costs and expenses which will be incurred by the Agency or participants in the Project Area development, including, without limitation, the construction and installation of buildings, infrastructure improvements, personal property and other development related costs needed to serve the Project Area, to the extent permitted by the Act, the Plan, and the Budget, each as adopted and amended from time to time.

4. **Base Taxable Value.** After combining the Weber County assessed values of all real and personal property within the Project Area for the base year 2023, and pursuant to §17C-1-102(8) of the Act, the Parties agree that the base taxable value for all such properties within the Project Area is \$12,549,097 regardless of the Tax Increment Commencement Date as defined below (“**Base Taxable Value**”).

5. **County Payment of Tax Increment to Agency.** Pursuant Section 17C-5-204 of the Act and Sections 11-13-202.5 and 11-13-215 of the Cooperation Act, the County hereby agrees and consents that for 15 consecutive tax years following the Tax Increment Commencement Date (“**Tax Increment Period**”), the County authorizes the Weber County Treasurer to pay 75% of the County’s Tax Increment generated from the County’s local levy within the Project Area during the Tax Increment Period for the purpose of providing funds to the Agency to carry out the Plan. The Parties understand and agree that payment for the last year of Tax Increment will be paid to the Agency in the year following the Tax increment Termination Date. The County consents to the Agency’s use of, for administrative purposes, 5% of the County’s Tax Increment paid to the Agency from the Project Area for the full Tax Increment Period. The County further consents to Agency’s use of, for housing purposes outlined in the Act, 10% of the County’s Tax Increment paid to the Agency from the Project Area for the full Tax Increment Period. The County shall not proportionally reduce the agreed-upon amount of the tax increment paid to the Agency under this Agreement by the amount of any direct expenditures the County makes within the Project Area for the benefit of the Project Area or the Agency. The Agency agrees that Tax Increment generated from the County shall be used for infrastructure and related improvements (including for the repayment of bonds which financed infrastructure and related improvements). No later than December 31<sup>st</sup> of each year, the Agency’s manager shall provide the County an itemized list detailing the infrastructure that was financed by the Tax Increment during the year.

6. **Commencement and Termination of the Tax Increment Period.** The Tax Increment Period begins on the first day of January in the year during which the Agency delivers notice to the County that the Agency desires to commence the Tax Increment Period with respect to the Project Area, or January 1, 2029, whichever date is earlier (“**Tax Increment Commencement Date**”). The year of receipt of the first Tax Increment payment will not affect or determine the Tax Increment Commencement Date. The Parties are aware that Tax Increment payments are paid during the year following the year in which Tax Increment is generated or accrued. The Tax Increment Period will end on the 31<sup>st</sup> day of December preceding the fifteenth (15th) anniversary of the Tax Increment Commencement Date (“**Tax Increment Termination Date**”). The County’s Tax Increment first generated from the Project Area after the Tax Increment Termination Date or after the maximum increment specified in Section 7 is paid to the Agency, whichever occurs first, shall be paid to the County.

7. **Maximum Payment of Tax Increment.** The total payments made to the Agency from the County’s Tax Increment generated from the Project Area during the Tax Increment Period shall not exceed \$18,000,000.

8. **Agreement(s) with PIDs and or Developer(s).** The Agency is authorized to enter into one or more participation agreements with one or more participants (including the PIDs) which may provide for the payment of certain amounts of Tax Increment (to the extent such Tax Increment is actually paid to and received by the Agency from year to year) to the participant(s). Such agreement shall be consistent with the terms and conditions of this Agreement, and if entered into with participant(s) other than a PID, shall require as a condition of the payment to the participant(s) that the respective participant or its approved successors in title as owners of all current and subsequent parcels within the Project Area, as outlined in **Exhibit A (“Property”)**, shall pay any and all taxes and assessments which shall be assessed against the Property in

accordance with levies made by applicable municipal entities in accordance with the laws of the State applicable to such levies, and such other performance measures as the Agency may deem appropriate.

9. **Property Tax Increase.** This Agreement provides for the payment of the increase in real and personal property taxes collected from the Project Area by the County acting as the tax collection agency for the County. Centrally assessed property taxes are expressly excluded from the County's Tax Increment and shall not be received by the Agency under this Agreement. Without limiting the foregoing, this Agreement includes Tax Increment resulting from an increase in the tax/levy rate of the County, which is hereby expressly approved as being included in Tax Increment as required by Section 17C-1-407 of the Act. It is expressly understood that the property taxes which are the subject of this Agreement are only those property taxes actually collected by the County from the Project Area.

10. **Approval of Plan and Adoption of Budget.** If the Agency fails to approve the Plan or adopt the Budget, in the form as attached hereto, or if the Weber County Commission fails to adopt by ordinance the Plan, substantially in the form as attached hereto, then this Agreement shall be void. If the Agency approves a plan or adopts a budget with changes or variations from the Plan and Budget attached hereto, then the County will have the opportunity to approve such changes or variations before this Agreement will be binding upon the Parties. This Interlocal Agreement shall be void if the County does not approve such changes or variations.

11. **Interlocal Cooperation Act.** In accordance with the requirements of the Cooperation Act, the Parties agree as follows:

- a. This Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13- 202.5 of the Cooperation Act;
- b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney on behalf of each Party pursuant to and in accordance with Section 11-13-202.5 of the Cooperation Act;
- c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act;
- d. The Executive Director of the Agency is hereby designated as the administrator to administer all joint or cooperative undertakings pursuant to Section 11-13-207 of the Cooperation Act;
- e. The term of this Agreement shall commence on the Effective Date as defined below and shall continue for 180 days after the Tax Increment Termination Date, or the date on which the last payment of Tax Increment of the County is paid to the Agency, whichever date occurs first.

- f. This Agreement may be terminated before the end of the Tax Increment Termination Date by mutual written agreement of the Parties.
- g. The Agency will be responsible for budgeting all required funding for the Plan and the County will be responsible for budgeting its activities.

12. **Publication of Notice.** Immediately after execution of this Agreement by the Parties, each of the Parties shall cause to be published a notice regarding this Agreement and the Party's resolution authorizing this Agreement, as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act. The County agrees that the Agency may cause such publication of notice be made on the County's behalf and at the Agency's expense in a joint publication.

13. **No Third-Party Beneficiary.** Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights in any person or entity not a party to this Agreement. No person or entity is an intended third-party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

14. **Due Diligence.** Each of the Parties acknowledges for itself that it has performed its own review, investigation and due diligence regarding the relevant facts concerning the Project Area, Plan and Budget and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understanding of the relevant facts and information, after having completed its own due diligence and investigation.

15. **Modification.** A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties after proper approval of the modification or amendment as required by law. Any oral representation or modification concerning this Agreement shall not be binding upon the Parties, or any one of them.

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

17. **Entire Agreement.** This Agreement and its exhibits constitute the entire agreement between the Parties pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded and merged herein.

18. **Declaration of Invalidity.** In the event that a court of competent jurisdiction declares that the County cannot pay and/or that the Agency cannot receive payments of the Tax Increment, declares that the Agency cannot pay the Tax Increment to developers, or takes any other action which has the effect of eliminating or reducing the payments of Tax Increment

received by the Agency, the Agency's obligation to pay the Tax Increment to developers shall be reduced or eliminated accordingly. However, the Agency and the County shall take such steps as are reasonably required to not permit the payment and/or receipt of the Tax Increment to be declared invalid.

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

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

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

22. **Governing Law.** This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

23. **Effective Date.** Pursuant to Sections 17C-5-204 and 17C-5-205 of the Act, this Agreement shall become effective upon completion of the 30-day notice as required by the Act.

**SIGNATURES ON FOLLOWING PAGE**



**FULLY EXECUTED** as of the latest dated signature below.

**WEBER COUNTY, UTAH**

By: \_\_\_\_\_  
\_\_\_\_\_, Commission Chair

Date: \_\_\_\_\_

**APPROVED AS TO FORM:**

**ATTEST:**

By: \_\_\_\_\_  
\_\_\_\_\_, Clerk/Auditor

By: \_\_\_\_\_  
\_\_\_\_\_, Deputy Attorney

**COMMUNITY REINVESTMENT AGENCY OF  
WEBER COUNTY, UTAH**

By: \_\_\_\_\_  
James H. Harvey, Chair of the Board

Date: \_\_\_\_\_

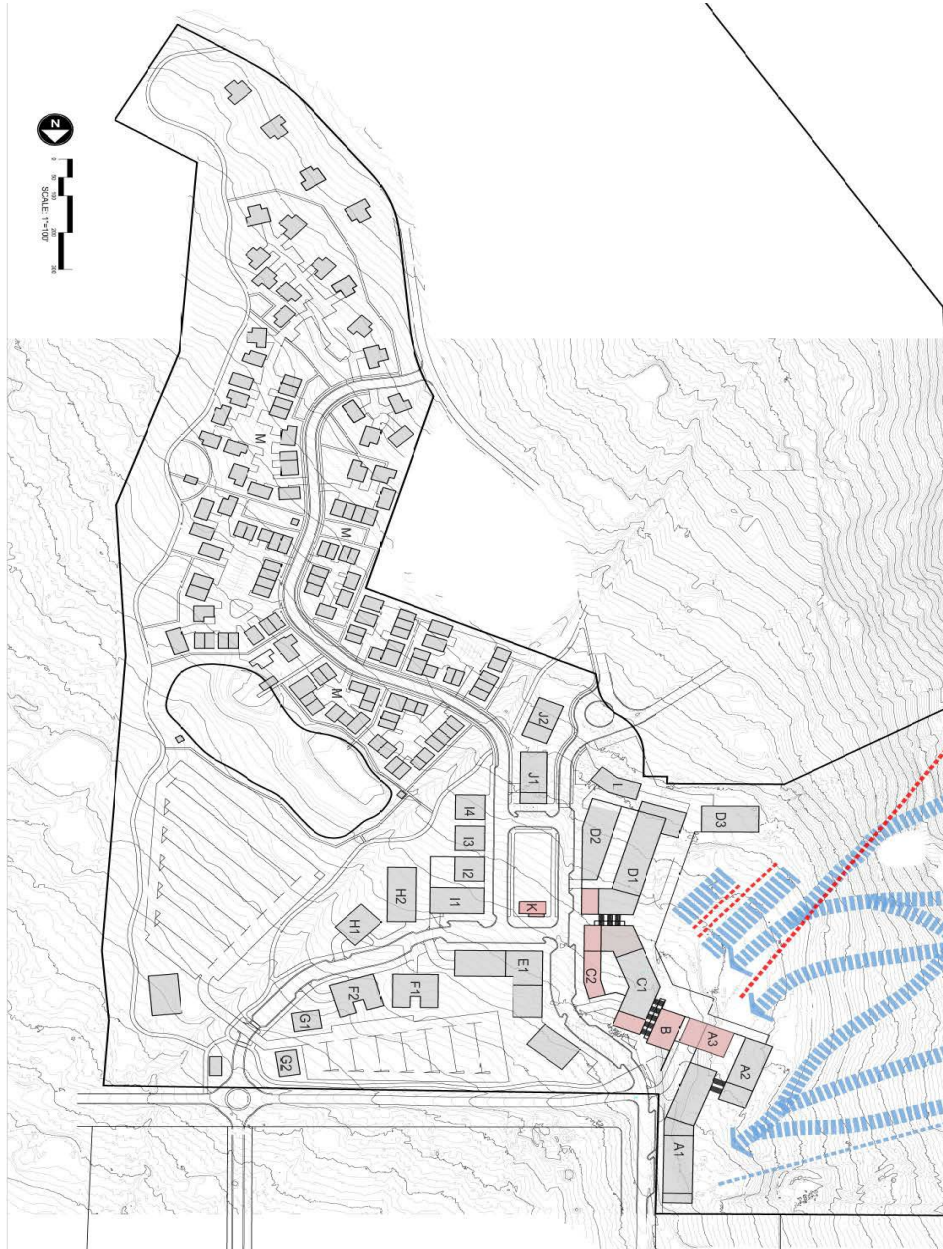
**ATTEST:**

**APPROVED AS TO FORM:**

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

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

# EXHIBIT A



**Exhibit B**

Project Area Plan and Budget

(see attached)



# Nordic Village Project Area Plan and Budget

Redevelopment Agency of Weber County, Utah

Nordic Village Venture, LLC

11/7/24

Submitted

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## Section 1: Definitions

- 1.1 **Act** means Title 17C of the Utah Code Annotated (UCA) 1953, as amended: the Utah Limited Purpose Local Government Entities – Community Reinvestment Agency Act, as amended, or such successor law or act as may from time to time be enacted.
- 1.2 **Board of Commissioners** means the Board of Commissioners of Weber County, Utah.
- 1.3 **Base Taxable Value** means, unless otherwise adjusted in accordance with provision of UCA 17C, a property’s taxable value as shown upon the assessment roll last equalized during the Base Year.
- 1.4 **Base Tax Amount** means a sum equal to the tax revenue generated from a Project Area during the Base Year, which is calculated as the product of the Base Taxable Value and the certified tax rate in effect during the Base year.
- 1.5 **Base Year** means the year of the Base Taxable Value as will be set in the interlocal agreements with the Agency as contemplated by UCA 17C-1-102(9)(d).
- 1.6 **County** means Weber County, Utah, a political subdivision of the State of Utah.
- 1.7 **Community Reinvestment Project Area** means a geographic area described in a project area plan within which the project area development described in the project area plan takes place or is proposed to take place.
- 1.8 **Interlocal Agreement** means an agreement between the Agency and other taxing entities to allow the Redevelopment Agency to receive a portion of the increased ad valorem tax revenue generated by new development occurring within the Project Area.
- 1.9 **Project Area Plan** means a project area plan, as defined by UCA 17C-5 of the Act developed by the Agency and adopted by ordinance of the governing body of the County, to guide and control community development projects in a specific project area.
- 1.10 **Property Tax** means all levies on an ad valorem basis upon land, real property, and personal property as defined by Utah Code 59-2-102.
- 1.11 **Redevelopment Agency** means the Redevelopment Agency of Weber County, created and operated pursuant to UCA 17C, as designated by Weber County to act as the reinvestment agency.

- 1.12 **Tax Increment** means the difference between (1) the amount of Property Tax revenue generated each tax year by a Taxing Entity from the area within a Project Area designated in the Project Area Plan as the area from which tax increment is to be collected, using the current assessed value of the property and each Taxing Entity's current certified tax rate as defined in Utah Code Section 59-2-924; and (2) the amount of Property Tax revenue that would be generated from that same area using the Base Taxable Value of the property and each Taxing Entity's current certified tax rate as defined in Utah Code Section 59-2-924.
- 1.13 **Taxing Entities** means the public entities, including the state, county, city, school district, special service district, or other public body, which levy Property Taxes on any parcel or parcels of real property and personal property located within the Project Area.

## Section 2: Introduction

Nordic Village Venture, LLC, has methodically crafted the following Project Area Plan (the "Plan") for the creation of the Nordic Village Community Reinvestment Area ("Project Area") for the Nordic Valley Village development project ("Project"). Concurrently herewith, Nordic Village Venture, LLC is also submitting an application for the creation of a Public Infrastructure District ("PID") for the Project Area. Submission of the Plan follows a strategic development plan with careful consideration of the needs and desires of Weber County (the "County") and its residents, as well as the County's capacity for new development. This Plan is the result of a thorough evaluation of the types of appropriate land-uses and economic development for the land encompassed by the Project Area which is located on approximately 512 acres in the general vicinity of 3567 E Nordic Valley Rd. The Plan is intended to define the method and means by which the Project Area will be developed from its current state to a higher and better state of development and utilization. This Plan is prospective and based on numerous assumptions related to: (i) the types of development, (ii) the magnitude and concentration of the proposed development, (iii) the timing and completion of certain development improvements, and (iv) current market and economic factors related to demand of the proposed development.

The proposed Project Area is being undertaken as a Community Reinvestment Project Area pursuant to certain provisions of Chapters 1 and 5 of the Utah Limited Purpose Local Governmental Entities -- Community Reinvestment Agency Act (the "Act", Utah Code Annotated ("UCA") Title 17C). The Project Area Plan will comply with the Act's requirements.

## Section 3: Description of Proposed Project Area Boundaries

□ *17C-5-105(1) and 17C-5-105(2)*

The proposed Project Area and PID is located in the vicinity of 3567 E Nordic Valley Rd. in unincorporated Weber County (see Figure 1). A legal description of the Project Area and PID and the parcel numbers are attached respectively as Exhibit A and Exhibit B, and incorporated herein. The Project Area and PID Boundaries is comprised of approximately 512 acres.



Figure 1:  
VINCINITY MAP



## Section 4: Project Area Characteristics and the Effect of Community Reinvestment

□ 17C-5-105-2

Permitted development in the Project Area will occur via permits issued by Weber County for those activities consistent with a Development Agreement by and between Nordic Village Venture LLC and the County, the vested zoning ordinances of the County, local and state adopted building codes, and the controls and guidelines of the Community Reinvestment Project Area Plan.

### **Land Use**

The Ogden Valley General Plan Recreation Element identifies the Nordic Village Resort's development potential and the "need for a variety of progressive resort developments" in the Ogden Valley. To accommodate the goals and principles of the Ogden Valley General Plan, the Board of Commissioners of Weber County, Utah, recently approved a re-zone of the property in the Project Area from the FV-3, FR-3, CVR-1, and O-1 zones to the FB, FV-3, and O-1 zones.

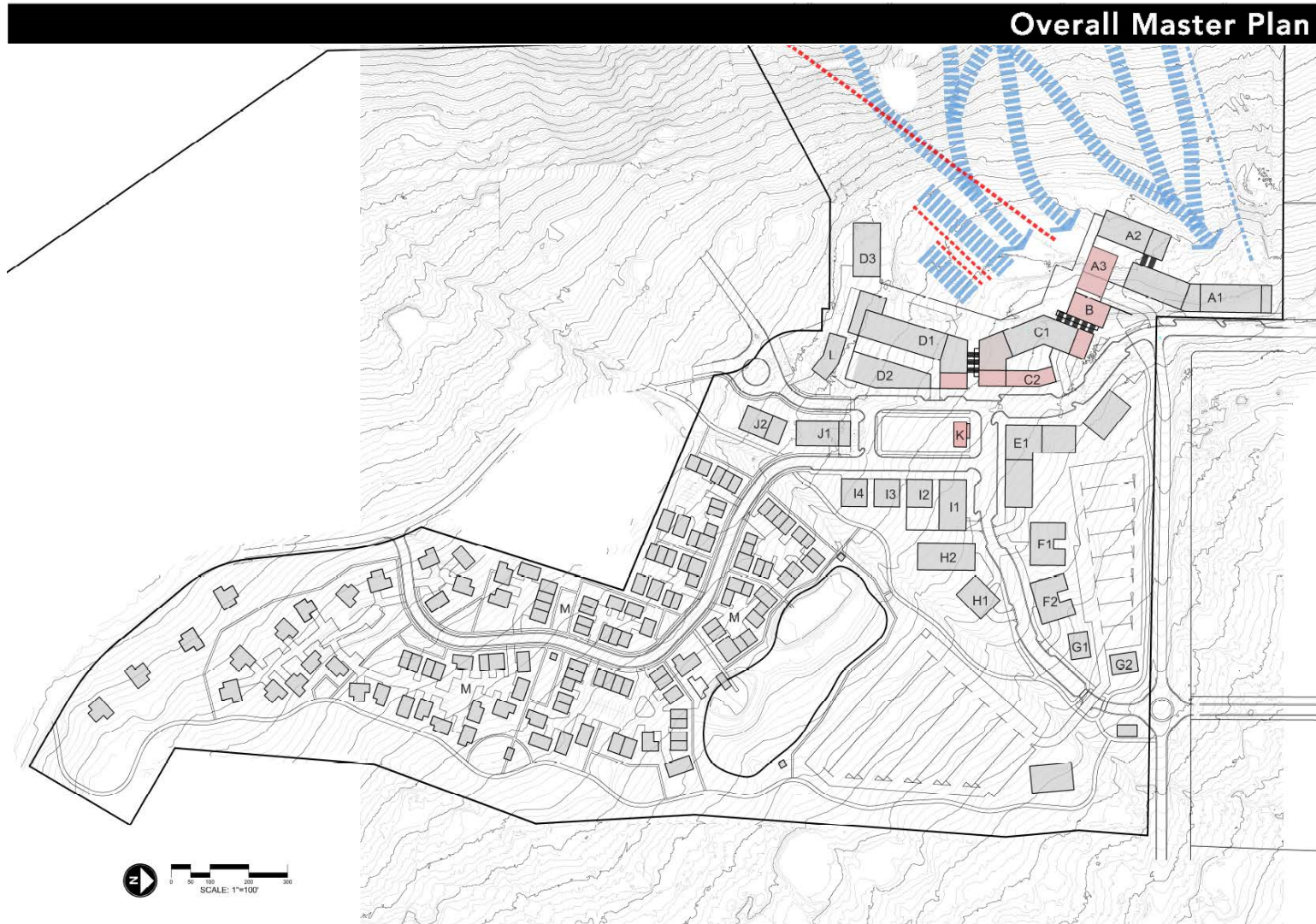
Nordic Village Venture, LLC managed by Clyde Capital Group is pursuing the development of a resort-oriented development in and around Nordic Valley Ski Resort with single and multi-family dwelling units, hotel rooms, commercial space, and resort amenities. The amenities include new ski lifts, trails, tubing hill, ice skating rink, summer amphitheater, parks, and a pond with a boathouse. The Nordic Village is intended to be a family-centered distinct year-round resort that promotes Weber County residents' health, safety, and welfare and provides long-term economic and fiscal benefits.

### **Site Plan**

It is anticipated that community reinvestment in the Project Area will enhance the street layout and connectivity in the region as per in the illustrative, conceptual street layout shown in Figure 2 below.

Figure 2

Site Plan



## **Population Density**

According to an analysis performed by Lewis Young Robertson and Burningham the development could produce approximately 450 residents at buildout on the 512 total acres in the project area. This figure is highly dependent on the ratio of primary vs. secondary homes in the project. It is expected that the vast majority will be secondary homes with no permanent residents.

## **Building Density**

In alignment with the Zoning and Development Agreement for the Nordic Valley Village, entered into and recorded in March of 2023, the project presently contemplates being built out in several phases to include approximately 56,059 square feet of commercial building space, 428 condo units, 159 chalets, 50 employee housing units, and 230 hotel rooms.

## Section 5: Standards to Guide the CRA

□ 17C-5-105(3)

To provide maximum flexibility in the development and economic promotion of the Project Area, and to encourage and assure the highest quality of development and design, specific development controls for the uses identified above are not set forth herein. Each development proposal in the Project Area will be subject to appropriate elements of the vested zoning ordinance of the County, including adopted Design Guidelines, if any, pertaining to the area; institutional controls, deed restrictions (if the property is acquired and resold by the Redevelopment Agency), other applicable building codes and ordinances of the County; and, as required by ordinance or agreement, review and recommendation of the Planning Commission or County Commission and approval by the Redevelopment Agency.

Each development proposal by an owner, tenant, participant, or developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of proposed development, including land coverage, setbacks, height and massing of buildings, off-street parking and loading, use of public transportation, and any other data determined to be necessary and consistent with County code requirements.

## Section 6: How the Purposes of the State Law Would Be Attained by Community Reinvestment

□ 17C-5-105(4)

The purposes of Title 17C of the Utah State Code (Limited Purpose Local Government Entities - Community Reinvestment Agency Act), and more specifically Title 17C, Chapter 5 thereof (Community Reinvestment), are as follows:

“‘Project area development’ means activity within a project area that, as determined by the board, encourages, promotes, or provides development or redevelopment for the purpose of implementing a project area plan, including: (a) promoting, creating, or retaining public or private jobs within the state or a community; (b) providing office, manufacturing, warehousing, distribution, parking, or other facilities or improvements; (c) planning, designing, demolishing, clearing, constructing, rehabilitating, or remediating environmental issues; (d) providing residential, commercial industrial, public, or other structures or spaces, including recreational and other facilities incidental or appurtenant to the structures or spaces; (e) altering, improving, modernizing, demolishing, reconstructing, or rehabilitating existing structures; (f) providing open space, including streets or other public grounds or space around buildings; (g) providing public or private buildings, infrastructure, structures, or improvements; (h) relocating a business; (i) improving public or private recreation areas or other public grounds; (j) eliminating blight or the causes of blight; (k) redevelopment as defined under the law in effect before May 1, 2006; or (l) any activity described in Subsections (47) (a) through (k) outside of a project area that the board determines to be a benefit to the project area.”

The creation of the proposed Project Area furthers the attainment or the purposes of Title 17C by:

- Providing necessary public infrastructure to encourage and promote additional development activities within or near the Project Area,
- Providing additional employment opportunities, thus encouraging and promoting new development activities, such as residential developments for employees, commercial developments for suppliers, restaurateurs, and other businesses,
- Providing for the development of vacant land within the Project Area,
- New development within the Project Area will meaningfully enhance the County’s property tax base.

Through a cost benefit analysis performed by Lewis Young Robertson and Burningham, it is estimated that the Nordic Village will generate \$283 million in new resident per capita spending, \$160 million in new job wages, and \$28 million in construction wages and materials for the local community over the next 25 years. These jobs, revenue streams, and income streams to local citizens would contribute greatly to the planned vision of economic growth in the area.

## Section 7: Conformance of the Proposed Development to the Community's General Plan

□ 17C-5-105(5)

This CRA and PID and the associated development contemplated are consistent with the County's General Plan and land use regulations.

## Section 8: Specific Project(s) that are the object of the Proposed Community Reinvestment

□ 17C-5-105(7)

### **Overview**

In accordance with the Ogden Valley General Plan, which identifies the "need for a variety of progressive resort developments" in the Ogden Valley, and in alignment with a recent re-zone of the property in the Nordic Village area adopted by the Weber County Board of Commissioners, Nordic Village Venture, LLC managed by Clyde Capital Group, is pursuing the development of a resort-oriented development in and around Nordic Valley Ski Resort with single and multi-family dwelling units, hotel rooms, commercial space, and resort amenities. The amenities include new ski lifts, trails, tubing hill, ice skating rink, summer amphitheater, parks, and a pond with a boathouse. The Nordic Village is intended to be a family-centered distinct year-round resort that promotes Weber County residents' health, safety, and welfare and provides long-term economic and fiscal benefits.

### **Phasing and Construction Based on Development Projections**

The proposed Nordic Village site is located in Weber County, Utah, and encompasses approximately 512 acres as depicted in Section 4, below. The development is a resort-oriented development with single and multi-family dwelling units, hotel rooms, and commercial space, specifically:

- 56,059 sq. ft. of commercial space
- 230 hotel rooms
- 428 condos
- 159 chalets
- 50 employee units

The development is also planned to offer such resort amenities as: new ski lifts, trails, tubing hill, ice skating rink, summer amphitheater, parks, and a pond with a boathouse.

## **Required Infrastructure and Benefit of PID and CRA**

It is anticipated that the planned development will require the construction of the following infrastructure:

- Two Roundabouts
  - Offsite Round-About at 3300 N & 3500 E
  - Offsite Round-About at 3300 N & Hwy 162
- Regional Roadway improvements
- Sanitary Sewer
- Culinary and Secondary Water
- Storm Water
- Parking facilities
- Mountain Activity and Skier Service Buildings
- Utilities and other Project Infrastructure
- Ladder Fire Truck

It is anticipated that the public infrastructure and improvements costs will be approximately \$121 million (see Exhibit E). These improvements are anticipated to be paid for from a combination of developer funding as well as tax increment and PID financing. The TIF, specifically is anticipated to enable significant community and regional public improvements that would not otherwise be possible.

## **Section 10: Selection Rationale for Project Area**

□ 17C-5-105(9)

The Ogden Valley General Plan Recreation Element identifies the Nordic Village Resort's development potential and the "need for a variety of progressive resort developments" in the Ogden Valley. The recommended policies throughout the Recreation Element are to "encourage quality resort and recreation development", "support nodal development as opposed to sprawl development to "protect as much open space as possible" and "encourage existing resorts to expand to generate economic benefits for Weber County as well as to pull densities from other parts of the Ogden Valley into the expanded resort.

The Nordic Valley ski resort area is recognized as a recreation/resort area with potential for further development to support and enhance the existing recreational components within the resort, providing a viable long-term project. Since the adoption of the General Plan, the applicants have come together to create a unique destination community with a vision for a diverse mountain village and associated mountain neighborhoods that would provide economic stability for the existing resort while also providing substantial expansion and diversity of this amenity. The County General Plan supports and promotes appropriate resort facilities as a significant element within the County. Nordic Village is also a village center, ideal for responsible, well-balanced, and sustainable resort development.

The Ogden Valley community desires sustainable and thriving local businesses in Ogden Valley. Ogden Valley capitalizes on recreational tourism to support its economic base. New commercial development should be focused in and near existing commercial areas and resorts. New commercial development should be designed to be compatible with the rural character of Ogden Valley (page 22 of the Ogden Valley General Plan). The Master Plan for the Nordic Village promotes Weber County residents' health, safety, and welfare by creating a family-centered distinct year-round resort. This variety will provide stability and long-term benefits to Weber County and the Ogden Valley while also preserving significant open space within the project.

## Section 11: Physical, Social and Economic Conditions Existing in the Project Area

□ 17C-5-105(10)

The Project Area consists of 512 acres as shown in Figure 1 and Exhibit A. Currently, the Project Area's economic impact is limited as the property is mostly undeveloped. Further, the Project Area currently does not materially advance the social conditions of Weber County and its residents. Effecting the vision of the Ogden Valley General Plan for the Project Area will create long term benefits for Weber County and will spur surrounding residential and commercial development and economic activity. County residents and businesses are expected to directly benefit through the Project Area's increased tax revenues, new job wages, and new resident spending.

The lack of current infrastructure throughout the Project Area limits Clyde Capital Group's ability to fulfill its vision. However, Nordic Village Venture, LLC plans to utilize Public Infrastructure Districts and the Tax Increment tools outlined in this Proposal to resolve this concern. These plans will be executed in harmony with the County's desire for improved infrastructure throughout the Project Area.

## Section 12: Tax Incentives Offered Private Entities for Facilities Located in the Project Area

□ 17C-5-105(11)

Tax Increment arising from the development within the Project Area shall be used for public infrastructure improvements, Redevelopment Agency requested improvements and upgrades, including both off-site and on-site improvements, desirable Project Area improvements, and other items as approved by the Redevelopment Agency. Subject to provisions of the Act, the Redevelopment Agency may agree to pay for eligible costs and other items from taxes during the Tax Increment period which the Redevelopment Agency deems to be appropriate under the circumstances. The Redevelopment Agency may also see fit to support projects that would benefit the Project Area and the County as a whole.



In general, tax incentives may be offered to achieve the community reinvestment goals and objectives of this Proposal, specifically to:

- Foster and accelerate economic development;
- Stimulate job development;
- Make needed infrastructure improvements; and
- Provide attractive development for high-quality commercial tenants.

It is the intent of this proposal to have the Redevelopment Agency negotiate and execute interlocal Agreements with the entities below to allow the Redevelopment Agency to receive a portion of the increased ad valorem tax revenue generated by new development occurring within the Project Area as shown in Figure 3 and Figure 4 below. It is anticipated that most or all of the funds received from incremental real property tax revenue growth would be used to install and improve infrastructure within and around the Project Area and to stimulate economic growth and employment opportunities for Weber County residents.

Figure 3  
Request for Tax Increment

Taxing Entity	Participation Rate	Duration (Years)
Weber County	75%	15
Weber County School District	50%	15
Weber Basin Water Conservancy District	50%	15
Weber Fire District	50%	15

Figure 4  
Proposed Allocation of Tax Increment

TIF Uses	% of TIF
CRA Development / Redevelopment Objectives	85%
CRA Housing Requirement	10%
Project Area Administration	5%
<b>Total</b>	<b>100%</b>

The development of the Project Area will require the expenditure of substantial infrastructure and improvement costs necessary to the realization of the vision of the anticipated development. But for the use of public finance tools, including the creation of the CRA in providing Tax Increment financing opportunities, coupled with the creation by the County of public infrastructure districts and the financing tools made available thereby, the public infrastructure development costs would render development of Nordic Village development project unviable. The Developer would then be forced to

adjust, postpone or even cancel the development plans in the absence of public participation.

Primarily, Tax Increment will facilitate public infrastructure needs within the Project Area as well as regional infrastructure that is anticipated to benefit the community as a whole. Public infrastructure may include traffic safety, roads, sidewalks, curb and gutter, parking, water, sewer, gas, power, parks and trails, fiber optic infrastructure, technology framework and other components as determined to be appropriate by the Agency and participating entities. See Exhibit E for additional detail. The Redevelopment Agency may execute other eligible priorities, including economic development incentives, as it sees fit. Any reimbursements given to developers will be governed by a separate Development Participation Agreement. It is important to note that this list of example priorities and infrastructure projects are not exhaustive, exclusive, or listed in order of priority.

## Section 13: Anticipated Public Benefit to be Derived from the Community Development

□ 17C-5-105(12)

It is anticipated that a significant public benefit will be derived from the proposed development within the Project Area.

The Development will create both a fiscal benefit and an overall economic benefit. The County will receive fiscal benefits, including: 1) property tax, 2) sales tax, 3) tourism tax, 4) transportation sales tax, 5) restaurant tax. The proposed Development will produce \$77.3 million in fiscal benefits to the County over a 25-year analysis period.

REVENUE	YEAR 1	YEAR 5	YEAR 10	YEAR 15	YEAR 20	YEAR 25	TOTAL
Property Tax	\$8,725	\$362,238	\$383,598	\$383,598	\$1,534,393	\$1,534,393	\$20,218,237
Sales Tax	\$42,779	\$240,239	\$278,951	\$307,984	\$340,039	\$375,431	\$7,102,771
Transportation	\$106,948	\$600,598	\$697,377	\$769,960	\$850,099	\$938,578	\$17,756,927
Tourism Tax	\$0	\$1,108,896	\$1,224,310	\$1,351,737	\$1,492,427	\$1,647,760	\$31,145,524
Restaurant Tx	\$0	\$38,951	\$43,005	\$47,481	\$52,423	\$57,879	\$1,095,591
<b>TOTAL REVENUE</b>	<b>\$158,453</b>	<b>\$2,350,921</b>	<b>\$2,627,241</b>	<b>\$2,860,761</b>	<b>\$4,269,381</b>	<b>\$4,554,041</b>	<b>\$77,319,049</b>

The economic benefits of the Development include: 1) job creation, 2) construction wages and supplies, and 3) local purchases by new County residents. The proposed Development will create a \$471.74 million economic impact on the local economy during the 25-year analysis period. Per a benefit analysis performed by Lewis Young Robertson and Burningham, Nordic Village is anticipated to create:

- \$283 million in new resident per capital spending
- \$160 million in new job wages
- \$28 million in construction wages and materials

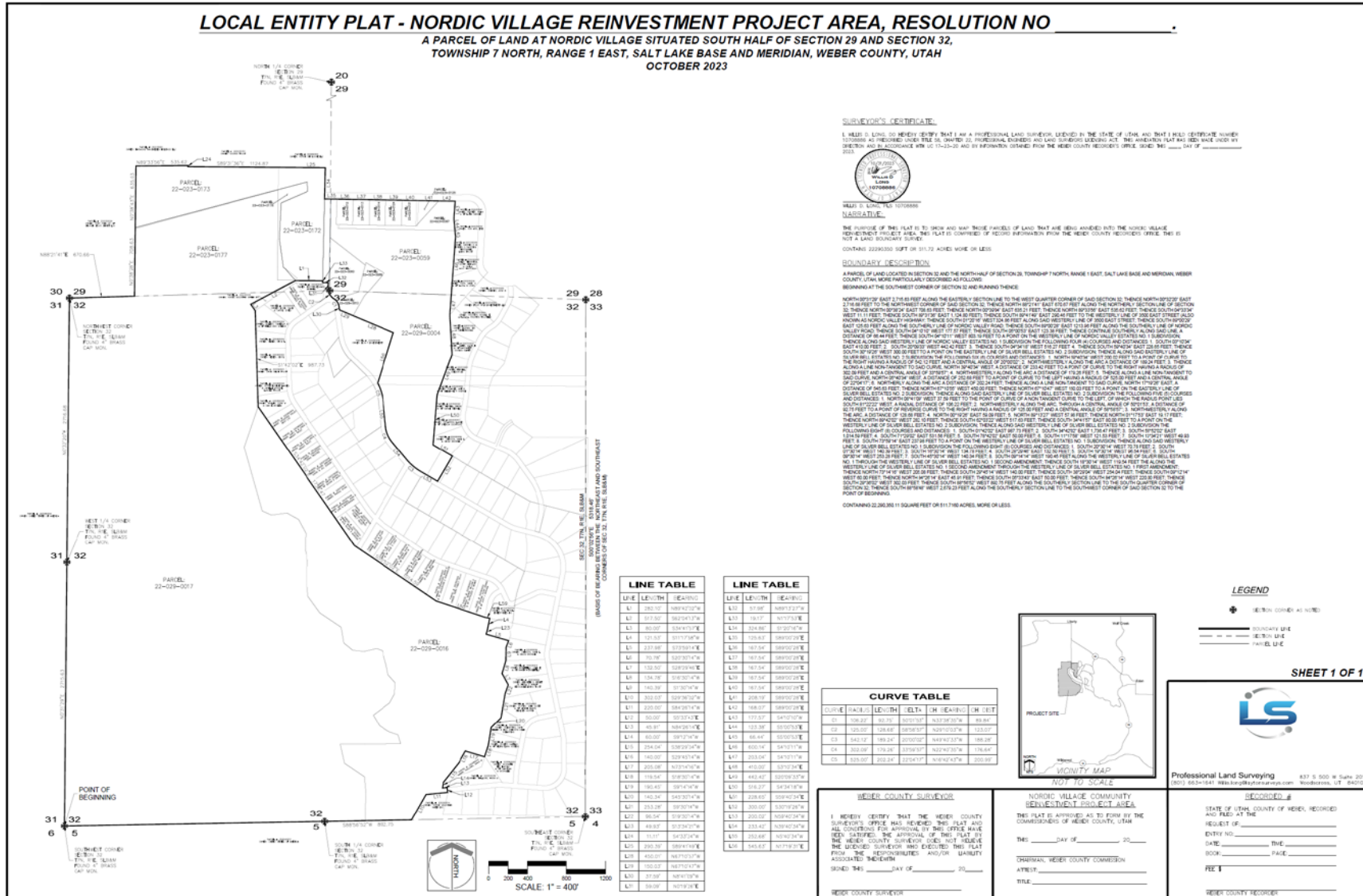
The actual economic benefit of the Development will likely be much higher, due to additional indirect and induced benefits. Positive economic impacts will be felt through business, construction, and leisure supplies purchased by the Developers, new businesses, and guests at the resort. It is also likely that additional development will be attracted to the area.

The development is estimated to create \$774.9 million of new assessed value at full buildout. It will generate \$106.2 million of property tax revenue to the taxing entities during the 25-year analysis period (see Figure 5). At the end of the analysis period, the development will generate \$5.6 million of annual property tax revenue to the taxing entities, a substantial increase over the \$109,980 of property tax currently being generated annually.

Figure 5  
Property Tax Revenues

PROPERTY TAX	TOTAL - 25 YEARS
Weber County	\$20,218,237
Weber School District	\$69,486,065
Weber Basin Water Conservancy District	\$2,483,908
Weber Fire District	\$14,003,666
<b>TOTAL PROPERTY TAX REVENUE</b>	<b>\$106,191,877</b>

# Exhibit A: Survey Area Proposal



## Exhibit B: Legal Description of Project

### BOUNDARY DESCRIPTION

A PARCEL OF LAND LOCATED IN SECTION 32 AND THE NORTH HALF OF SECTION 29, TOWNSHIP 7 NORTH, RANGE 1 EAST, SALT LAKE BASE AND MERIDIAN, WEBER COUNTY, UTAH, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 32 AND RUNNING THENCE:

NORTH 00°31'29" EAST 2,715.63 FEET ALONG THE EASTERLY SECTION LINE TO THE WEST QUARTER CORNER OF SAID SECTION 32; THENCE NORTH 00°32'20" EAST 2,716.68 FEET TO THE NORTHWEST CORNER OF SAID SECTION 32; THENCE NORTH 88°21'41" EAST 670.67 FEET ALONG THE NORTHERLY SECTION LINE OF SECTION 32; THENCE NORTH 00°38'24" EAST 708.63 FEET; THENCE NORTH 00°39'04" EAST 635.21 FEET; THENCE NORTH 89°33'56" EAST 535.62 FEET; THENCE SOUTH 04°33'34" WEST 11.11 FEET; THENCE SOUTH 89°31'36" EAST 1,124.80 FEET); THENCE SOUTH 89°41'49" EAST 290.46 FEET TO THE WESTERLY LINE OF 3500 EAST STREET (ALSO KNOWN AS NORDIC VALLEY HIGHWAY; THENCE SOUTH 01°20'16" WEST 324.86 FEET ALONG SAID WESTERLY LINE OF 3500 EAST STREET; THENCE SOUTH 89°00'29" EAST 125.63 FEET ALONG THE SOUTHERLY LINE OF NORDIC VALLEY ROAD; THENCE SOUTH 89°00'28" EAST 1213.96 FEET ALONG THE SOUTHERLY LINE OF NORDIC VALLEY ROAD; THENCE SOUTH 04°10'10" WEST 177.57 FEET; THENCE SOUTH 05°00'53" EAST 123.38 FEET; THENCE CONTINUE SOUTHERLY ALONG SAID LINE, A DISTANCE OF 66.44 FEET; THENCE SOUTH 04°10'11" WEST 803.19 FEET TO A POINT ON THE WESTERLY LINE OF NORDIC VALLEY ESTATES NO. 1 SUBDIVISION; THENCE ALONG SAID WESTERLY LINE OF NORDIC VALLEY ESTATES NO. 1 SUBDIVISION THE FOLLOWING FOUR (4) COURSES AND DISTANCES: 1. SOUTH 03°10'34" EAST 410.00 FEET; 2. SOUTH 20°09'33" WEST 442.42 FEET 3. THENCE SOUTH 04°34'18" WEST 516.27 FEET 4. THENCE SOUTH 59°40'34" EAST 228.65 FEET; THENCE SOUTH 30°19'26" WEST 300.00 FEET TO A POINT ON THE EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION; THENCE ALONG SAID EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION THE FOLLOWING SIX (6) COURSES AND DISTANCES: 1. NORTH 59°40'34" WEST 200.02 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 542.12 FEET AND A CENTRAL ANGLE OF 20°00'02"; 2. NORTHWESTERLY ALONG THE ARC A DISTANCE OF 189.24 FEET; 3. THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 39°40'34" WEST, A DISTANCE OF 233.42 FEET TO A POINT OF CURVE TO THE RIGHT HAVING A RADIUS OF 302.09 FEET AND A CENTRAL ANGLE OF 33°59'57"; 4. NORTHWESTERLY ALONG THE ARC A DISTANCE OF 179.26 FEET; 5. THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 05°40'34" WEST, A DISTANCE OF 252.68 FEET TO A POINT OF CURVE TO THE LEFT HAVING A RADIUS OF 525.00 FEET AND A CENTRAL ANGLE OF 22°04'17"; 6. NORTHERLY ALONG THE ARC A DISTANCE OF 202.24 FEET; THENCE ALONG A LINE NON-TANGENT TO SAID CURVE, NORTH 17°19'26" EAST, A DISTANCE OF 545.63 FEET; THENCE NORTH 67°10'55" WEST 450.00 FEET; THENCE NORTH 67°10'47" WEST 150.03 FEET TO A POINT ON THE EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION; THENCE ALONG SAID EASTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION THE FOLLOWING FIVE (5) COURSES AND DISTANCES: 1. NORTH 08°41'09" WEST 37.59 FEET TO THE POINT OF CURVE OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES SOUTH 81°22'22" WEST, A RADIAL DISTANCE OF 106.22 FEET; 2. NORTHWESTERLY ALONG THE ARC, THROUGH A CENTRAL ANGLE OF 50°01'53", A DISTANCE OF 92.75 FEET TO A POINT OF REVERSE CURVE TO THE RIGHT HAVING A RADIUS

OF 125.00 FEET AND A CENTRAL ANGLE OF 58°58'57"; 3. NORTHWESTERLY ALONG THE ARC, A DISTANCE OF 128.68 FEET; 4. NORTH 00°19'26" EAST 59.09 FEET; 5. NORTH 89°13'27" WEST 57.98 FEET; THENCE NORTH 01°17'53" EAST 19.17 FEET; THENCE NORTH 89°42'02" WEST 282.10 FEET; THENCE SOUTH 62°03'22" WEST 517.63 FEET; THENCE SOUTH 34°41'57" EAST 80.00 FEET TO A POINT ON THE WESTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION; THENCE ALONG SAID WESTERLY LINE OF SILVER BELL ESTATES NO. 2 SUBDIVISION THE FOLLOWING EIGHT (8) COURSES AND DISTANCES: 1. SOUTH 01°42'02" EAST 987.73 FEET; 2. SOUTH 34°42'02" EAST 1,736.47 FEET; 3. SOUTH 55°52'02" EAST 1,014.59 FEET; 4. SOUTH 71°29'02" EAST 531.56 FEET; 5. SOUTH 78°42'02" EAST 50.00 FEET; 6. SOUTH 11°17'58" WEST 121.53 FEET; 7. SOUTH 13°34'21" WEST 49.93 FEET; 8. SOUTH 73°59'14" EAST 237.98 FEET TO A POINT ON THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SUBDIVISION; THENCE ALONG SAID WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SUBDIVISION THE FOLLOWING EIGHT (8) COURSES AND DISTANCES: 1. SOUTH 20°30'14" WEST 70.78 FEET; 2. SOUTH 01°30'14" WEST 140.39 FEET; 3. SOUTH 16°30'14" WEST 134.78 FEET; 4. SOUTH 28°29'46" EAST 132.50 FEET; 5. SOUTH 19°30'14" WEST 96.54 FEET; 6. SOUTH 09°30'14" WEST 253.28 FEET; 7. SOUTH 45°30'14" WEST 140.34 FEET; 8. SOUTH 09°14'14" WEST 190.45 FEET ALONG THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 THROUGH THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SECOND AMENDMENT; THENCE SOUTH 18°30'14" WEST 119.54 FEET THE ALONG THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 SECOND AMENDMENT THROUGH THE WESTERLY LINE OF SILVER BELL ESTATES NO. 1 FIRST AMENDMENT; THENCE NORTH 73°14'16" WEST 205.08 FEET; THENCE SOUTH 29°45'14" WEST 140.00 FEET; THENCE SOUTH 38°29'04" WEST 254.04 FEET; THENCE SOUTH 09°12'14" WEST 60.00 FEET; THENCE NORTH 84°26'14" EAST 45.91 FEET; THENCE SOUTH 05°33'43" EAST 50.00 FEET; THENCE SOUTH 84°26'14" WEST 220.00 FEET; THENCE SOUTH 29°36'02" WEST 302.03 FEET; THENCE SOUTH 88°56'52" WEST 892.75 FEET ALONG THE SOUTHERLY SECTION LINE TO THE SOUTH QUARTER CORNER OF SECTION 32; THENCE SOUTH 88°58'48" WEST 2,679.23 FEET ALONG THE SOUTHERLY SECTION LINE TO THE SOUTHWEST CORNER OF SAID SECTION 32 TO THE POINT OF BEGINNING.

CONTAINING 22,290,350.11 SQUARE FEET OR 511.7160 ACRES, MORE OR LESS.

## Exhibit C: Parcel List for Inclusion in Project Area and PID

<u>Parcel ID</u>
22-029-0013
22-023-0088
22-029-0004
22-023-0059
22-023-0112
22-023-0113
22-023-0114
22-023-0124
22-023-0121
22-023-0125
22-023-0087
22-029-0016
22-023-0173
22-023-0172
22-023-0178
22-023-0060
22-029-0017
22-023-0177
<u>Total</u>

Total acres = 511.716

## Exhibit D: Proposed Timeline for CRA and PID Creation

Step		Prior to October 2024	October				November				December				
			7	14	21	28	4	11	18	25	2	9	16	23	30
TIF Process	Project Area Creation	1 Petition to Create a Project Area	•												
		2 Economic Development Finance Committee Evaluation	•												
		3 Agency Board Review and Survey Area Resolution*	•												
		4 Creation of the Project Area Plan and Budget	•												
		5 Adoption of Plan and Budget											○		
	County Participation	1 TIF Application Form	•												
		2 Economic Finance Committee Evaluation	•												
		3 Initial Commission Review			•	•	•								
		4 Interlocal Agreement for County TIF											○		
		5 Plan for Ongoing Agency Reporting Requirements											○		
PID Creation Process	1 Letter of Intent	•													
	2 Petition	•													
	3 Application	•													
	4 Application Fee	•													
	5 Application Review	•													
	6 Initiating Resolution	•													
	7 Plat Survey	•													
	8 Governing Document	•													
	9 PID Creation Resolution								○						

○ = Task in Process    • = Task Complete

\*Note: Survey Area Resolution previously adopted at April 9, 2024 Agency Meeting



## Exhibit E: Nordic Village Master Infrastructure Costs

	Infrastructure to be Paid for By Developer	Community & Regional Infrastructure to be Paid with Partial Funding from TIF/PID	Target Start	Target Completion
<b>Public Roadways Improvements</b>				
Nordic Valley Way - 3500 East Improvements (Commercial Road Standard)		\$ 2,998,592.64	2024	2027
Offsite Round-About at 3300 N & 3500 E		\$ 786,879.79	2024	2027
Offsite Round-About at 3300 N & Hwy 162		\$ 494,952.19	2027	2030
Regional Trail (Connection to Hwy 162)		\$ 551,000.00	2024	2027
Community Gathering Space/Amphitheater/Park	\$ 3,193,445.00		2024	2030
<b>Onsite Road and Site Improvements</b>				
Onsite Phase 1 Improvements	\$ 10,228,543.44		2024	2026
Onsite Phase 2 Improvements	\$ 7,879,836.82		2026	2028
Onsite Phase 3 Improvements	\$ 12,370,551.49		2028	2030
Onsite Phase 4 Improvements	\$ 10,132,903.67		2030	2032
Onsite Phase 5 Improvements	\$ 4,372,743.10		2032	2034
<b>Public Sanitary Sewer Service Infrastructure</b>				
Land and Sanitary Sewer MBR Treatment Plant Design and Construction		\$ 14,168,400.00	2024	2027
Offsite Collection/Transmission		\$ 5,783,056.13	2024	2027
Land and Storage Ponds and Disposal System Construction		\$ 10,500,000.00	2024	2027
Liberty Community Park Expansion		\$ 1,000,000.00	2024	2027
<b>Public Culinary Water Service Infrastructure</b>				
Land for Well & Protection Zones and Constructing Wells #1 and #2		\$ 2,549,115.20	2024	2027
Culinary Water Lease	\$ 4,050,000.00		2024	2027
Culinary Water Tank and Transmission Lines		\$ 5,854,228.80	2024	2027
<b>Weber County Fire District Ladder Truck 50% Contribution</b>		\$ 1,000,000.00	2026	2026
<b>Ski/Mountain Activity Services Building (6,500 SF)</b>	\$ 4,290,000.00		2025	2026
<b>Ski/Mountain Activity Maintenance Building (15,000 SF)</b>	\$ 5,250,000.00		2025	2026
<b>Skier/Mountain Activity Parking Lots (450 Parking Spaces)</b>	\$ 2,915,784.00		2024	2026
<b>Ski/Mountain Lifts</b>	\$ 10,500,000.00		2024	2026
<b>Total Estimated Costs</b>				
	\$ 75,183,807.51	\$ 45,686,224.74		

## Exhibit F: Anticipated Sources and Uses

<b>Sources</b>	
<b>Developer Funding</b>	
Equity/Debt	\$ 79,942,771
<b>TIF / PID Funding</b>	
PID	\$ 24,355,615
TIF ( <i>Weber County School District, Weber Basin Water Conservancy District, &amp; Weber Fire District</i> ) - 50% for 15 years	\$ 11,525,738
TIF ( <i>Weber County</i> ) -50% for 15 years	\$ 5,045,908
<b>Total</b>	<b>\$ 120,870,032</b>
<b>Uses</b>	
<b>Community &amp; Regional Infrastructure</b>	\$ 45,686,225
<b>Onsite / Localized Infrastructure</b>	\$ 75,183,808
<b>Total</b>	<b>\$ 120,870,032</b>

## Exhibit G: Project Area Budget

The following financial information is provided to support Weber County, representatives within each taxing entity, and other parties interested in understanding and estimating the economic impacts of the proposed Nordic Village CRA. This information is provided in conformance with Title 17C, Chapter 5, Section 303 of the Utah State Code.

### Base Taxable Value

□ 17C-5-303-1a

	Base Value (2023)
Real Property	\$4,091,792.00
Personal Property	\$8,457,305.00
<b>Total</b>	<b>\$12,549,097.00</b>

Participating Entity	Base Property Tax Today	Property Taxes Upon TIF Conclusion
Weber County	\$ 24,847	\$ 1,534,393
Weber County School District	\$ 68,807	\$ 4,249,029
Weber Fire District	\$ 13,867	\$ 856,315
Weber Basin Water Conservancy District	\$ 2,460	\$ 151,889
<b>Total</b>	<b>\$ 109,980</b>	<b>\$ 6,791,627</b>

The projected amount of tax increment to be generated within the community reinvestment project area.

17C-5-303-1b, 1c

	Duration (Years)	Total Incremental Revenue	Total Incremental NPV at 6.5%
<u>Participating Entity</u>			
Weber County	15	\$ 14,622,916	\$ 8,480,518
Weber County School District	15	\$ 26,995,774	\$ 15,656,122
Weber Fire District	15	\$ 5,440,513	\$ 3,155,210
Weber Basin Water Conservancy District	15	\$ 965,014	\$ 559,657
<b>Total</b>		<b>\$ 48,024,217</b>	<b>\$ 27,851,506</b>

The projected amount of tax increment to be paid to other taxing entities.

17C-5-303-1d

	Duration (Years)	Total Incremental Revenue	Total Incremental NPV at 6.5%
<u>Participating Entity</u>			
Weber County	15	\$ 4,874,305	\$ 2,826,839
Weber County School District	15	\$ 26,995,774	\$ 15,656,122
Weber Fire District	15	\$ 5,440,513	\$ 3,155,210
Weber Basin Water Conservancy District	15	\$ 965,014	\$ 559,657
<b>Total</b>		<b>\$ 38,275,607</b>	<b>\$ 22,197,828</b>

The percentage of tax increment the agency is authorized to receive from the community reinvestment project area.

□ 17C-5-303-1f,1g

	CRA Share as % of Total TIF	Incremental Revenue to CRA	Total Incremental NPV at 6.5%
<u>Uses of CRA Share</u>			
CRA Development / Redevelopment Objectives	85%	\$ 40,820,585	\$ 23,673,780
CRA Housing Requirement	10%	\$ 4,802,422	\$ 2,785,151
Project Area Administration	5%	\$ 2,401,211	\$ 1,392,575
<b>Total</b>	<b>100%</b>	<b>\$ 48,024,217</b>	<b>\$ 27,851,506</b>

# Exhibit H: Tax Increment and Economic Impact Model

## Assumptions:

Taxing Entity Rates				
Mill Levy	Mill Levy	Toggle	Term	TIF Participation Rate
Weber County	1.185	1	15	75.0%
Weber County G O Bond Fund	0.105	1	15	75.0%
Library	0.435	1	15	75.0%
Weber / Morgan Health	0.075	1	15	75.0%
Weber School District	5.417	1	15	50.0%
State Charter School Levy Weber	0.066	1	15	50.0%
Weber Fire District	1.105	1	15	50.0%
Weber Basin Water - General	0.196	1	15	50.0%
Paramedic Fund	0.108	1	15	75.0%
Weber Flood Control	0.072	1	15	75.0%
<b>Total</b>	<b>8.7640</b>			

Other Assumptions	
Input name	Value
Discount Rate	6.5%
TIF Start	2027
Start Date NPV	3/1/2027
Analysis Period	25
TIF Term	15
TIF Participation	75%
Sales Tax Participation (1 or 0)	0
Property Inflation	2.00%
Personal Property Ratio	20.00%
CRA Housing	10.00%
CRA Admin	5.00%
Affordable Housing Unit Reduction	0
Affordable Housing Unit	50
Bond Proceeds Ratio	70%
Annual Inflation	2.0%
Retail Space Percentage	100%
Occupancy	60%
ADR	398
Online Sales	5025
Commercial Sales/sqft	410
Restaurant Sales/sqft	66
Average Household Size	2.1
Variable to Fixed Cost Ratio	25%
Equalization Ratio (commercial vs. residential)	30%

Taxing Entity Rates				
TIF Areas	Term	Toggle	Parcel	Per Unit/SF
One-Bedroom Condos Primary	15	1	1	\$540,000
Two-Bedroom Condos Primary	15	1	1	\$660,000
Three/Four-Bedroom Condos Primary	15	1	1	\$980,000
Lakeside Three/Four-Bedroom Primary	15	1	1	\$780,000
Attached Meadow Chalets Primary	15	1	1	\$886,000
Detached Meadow Chalets Primary	15	1	1	\$1,240,000
Estate Meadow Chalets Primary	15	1	1	\$1,500,000
Mountain Chalets Primary	15	1	1	\$2,200,000
One-Bedroom Condos Secondary	15	1	1	\$540,000
Two-Bedroom Condos Secondary	15	1	1	\$660,000
Three/Four-Bedroom Condos Secondary	15	1	1	\$980,000
Lakeside Three/Four-Bedroom Secondary	15	1	1	\$780,000
Attached Meadow Chalets Secondary	15	1	1	\$886,000
Detached Meadow Chalets Secondary	15	1	1	\$1,240,000
Estate Meadow Chalets Secondary	15	1	1	\$1,500,000
Mountain Chalets Secondary	15	1	1	\$2,200,000
Workforce Housing	15	1	1	\$210,000
Branded Resort Hotel Condos	15	1	1	\$780,000
Resort Hotels	15	1	1	\$450,000
Retail/Mountain Services Space/Comm Club	15	1	1	\$200
Restaurant Space	15	1	1	\$300

## Development Assumptions

Parcel	Type	TIF Term	Annual Absorption		Year											
			Per Unit/SF	Name	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
1	1	15	\$ 540,000.00	One-Bedroom Condos Primary	-	-	-	-	-	-	5.00	-	4.00	1.00	-	-
1	1	15	\$ 660,000.00	Two-Bedroom Condos Primary	-	-	-	-	-	-	12.00	-	4.00	3.00	-	-
1	1	15	\$ 980,000.00	Three/Four-Bedroom Condos Primary	-	-	-	-	-	-	7.00	-	2.00	6.00	-	-
1	1	15	\$ 780,000.00	Lakeside Three/Four-Bedroom Primary	-	-	-	-	-	-	9.00	-	12.00	-	-	-
1	1	15	\$ 886,000.00	Attached Meadow Chalets Primary	-	-	-	-	3.00	3.00	3.00	-	3.00	3.00	-	-
1	1	15	\$ 1,240,000.00	Detached Meadow Chalets Primary	-	-	-	-	2.00	3.00	2.00	-	2.00	3.00	-	-
1	1	15	\$ 1,500,000.00	Estate Meadow Chalets Primary	-	-	-	-	-	-	-	-	1.00	1.00	-	-
1	1	15	\$ 2,200,000.00	Mountain Chalets Primary	-	-	-	-	-	3.00	3.00	-	-	-	-	-
1	6	15	\$ 540,000.00	One-Bedroom Condos Secondary	-	-	-	-	-	-	17.00	-	13.00	5.00	-	-
1	6	15	\$ 660,000.00	Two-Bedroom Condos Secondary	-	-	-	-	-	-	36.00	-	11.00	32.00	-	-
1	6	15	\$ 980,000.00	Three/Four-Bedroom Condos Secondary	-	-	-	-	-	-	22.00	-	6.00	19.00	-	-
1	6	15	\$ 780,000.00	Lakeside Three/Four-Bedroom Secondary	-	-	-	-	-	-	28.00	-	36.00	-	-	-
1	6	15	\$ 886,000.00	Attached Meadow Chalets Secondary	-	-	-	-	9.00	9.00	9.00	-	11.00	11.00	-	-
1	6	15	\$ 1,240,000.00	Detached Meadow Chalets Secondary	-	-	-	-	8.00	9.00	8.00	-	8.00	9.00	-	-
1	6	15	\$ 1,500,000.00	Estate Meadow Chalets Secondary	-	-	-	-	-	-	-	-	2.00	2.00	-	-
1	6	15	\$ 2,200,000.00	Mountain Chalets Secondary	-	-	-	-	-	8.00	9.00	-	-	-	-	-
1	1	15	\$ 210,000.00	Workforce Housing	-	-	-	-	-	-	25.00	-	25.00	-	-	-
1	6	15	\$ 780,000.00	Branded Resort Hotel Condos	-	-	-	-	-	-	56.00	-	52.00	-	-	-
1	2	15	\$ 450,000.00	Resort Hotels	-	-	-	-	-	-	120.00	-	110.00	-	-	-
1	3	15	\$ 200.00	Retail/Mountain Services Space/Comm C	-	-	-	-	14,880.00	17,199.00	13,200.00	-	-	-	-	-
1	4	15	\$ 300.00	Restaurant Space	-	-	-	-	-	-	7,980.00	-	2,800.00	-	-	-
					-	-	-	-	14,902.00	25,415.00	16,357.00	-	96.00	113.00	-	-

## Summary of Tax Increment Cash Flows

	Assumptions			Incremental Revenue to Taxing Entities						Incremental Revenue to CRA		Total Incremental Revenue (100%)						Annual Property Taxes Upon TIF Conclusion	
	Mill Levy	Term	TIF Participation Rate	Nominal			NPV (@6.50%)			During TIF Life	During TIF Life	Nominal			NPV (@6.50%)			Today	Upon Conclusion
				During TIF Life	After TIF(s) End	Total	During TIF Life	After TIF(s) End	Total			During TIF Life	After TIF(s) End	Total	During TIF Life	After TIF(s) End	Total		
Weber County	1.185	15	75.0%	2,917,198	9,183,111	<b>12,100,308</b>	1,691,821	2,564,495	<b>4,256,316</b>	8,751,594	5,075,462	11,668,792	9,183,111	<b>20,851,902</b>	6,767,282	2,564,495	<b>9,331,777</b>	14,871	<b>918,311</b>
Weber County G O Bond Fund	0.105	15	75.0%	258,486	813,693	<b>1,072,179</b>	149,908	227,234	<b>377,142</b>	775,458	449,724	1,033,944	813,693	<b>1,847,637</b>	599,633	227,234	<b>826,866</b>	1,318	<b>81,369</b>
Library	0.435	15	75.0%	1,070,870	3,371,015	<b>4,441,885</b>	621,048	941,397	<b>1,562,445</b>	3,212,610	1,863,144	4,283,481	3,371,015	<b>7,654,496</b>	2,484,192	941,397	<b>3,425,589</b>	5,459	<b>337,102</b>
Weber / Morgan Health	0.075	15	75.0%	184,633	581,210	<b>765,842</b>	107,077	162,310	<b>269,387</b>	553,898	321,232	738,531	581,210	<b>1,319,741</b>	428,309	162,310	<b>590,619</b>	941	<b>58,121</b>
Weber School District	5.417	15	50.0%	26,670,821	41,978,827	<b>68,649,647</b>	15,467,666	11,723,098	<b>27,190,763</b>	26,670,821	15,467,666	53,341,642	41,978,827	<b>95,320,468</b>	30,935,331	11,723,098	<b>42,658,429</b>	67,978	<b>4,197,883</b>
State Charter School Levy Weber	0.066	15	50.0%	324,954	511,464	<b>836,418</b>	188,456	142,833	<b>331,289</b>	324,954	188,456	649,907	511,464	<b>1,161,372</b>	376,912	142,833	<b>519,745</b>	828	<b>51,146</b>
Weber Fire District	1.105	15	50.0%	5,440,513	8,563,154	<b>14,003,666</b>	3,155,210	2,391,365	<b>5,546,574</b>	5,440,513	3,155,210	10,881,025	8,563,154	<b>19,444,179</b>	6,310,419	2,391,365	<b>8,701,784</b>	13,867	<b>856,315</b>
Weber Basin Water - General	0.196	15	50.0%	965,014	1,518,894	<b>2,483,908</b>	559,657	424,170	<b>983,827</b>	965,014	559,657	1,930,028	1,518,894	<b>3,448,922</b>	1,119,314	424,170	<b>1,543,484</b>	2,460	<b>151,889</b>
Paramedic Fund	0.108	15	75.0%	265,871	836,942	<b>1,102,813</b>	154,191	233,726	<b>387,917</b>	797,614	462,574	1,063,485	836,942	<b>1,900,427</b>	616,765	233,726	<b>850,491</b>	1,355	<b>83,694</b>
Weber Flood Control	0.072	15	75.0%	177,247	557,961	<b>735,209</b>	102,794	155,817	<b>258,612</b>	531,742	308,382	708,990	557,961	<b>1,266,951</b>	411,177	155,817	<b>566,994</b>	904	<b>55,796</b>
<b>Total</b>	<b>8.8205</b>			<b>38,275,607</b>	<b>67,916,270</b>	<b>106,191,877</b>	<b>22,197,828</b>	<b>18,966,444</b>	<b>41,164,271</b>	<b>48,024,217</b>	<b>27,851,506</b>	<b>86,299,824</b>	<b>67,916,270</b>	<b>154,216,094</b>	<b>50,049,334</b>	<b>18,966,444</b>	<b>69,015,778</b>	<b>109,980</b>	<b>6,791,627</b>

Uses of CRA Incremental Revenue			
	Percent	Nominal	NPV (@6.5%)
CRA Dev / Redev Objectives	85.0%	40,820,585	23,673,780
CRA Housing Requirement	10.0%	4,802,422	2,785,151
Project Area Administration	5.0%	2,401,211	1,392,575
<b>Total</b>	<b>100.0%</b>	<b>48,024,217</b>	<b>27,851,506</b>

## Sales Tax & Transient Room Tax Analysis

Assumptions	
Annual Inflation	2.00%
Retail Space Percentage	100%
Occupancy	60%
ADR	\$ 398.00
Online Sales	\$ 5,025.00
Commercial Sales/sqft	\$ 410.00
Restaurant (F&B)	\$ 66.00
Annual Ticket Sales Max	200,000
Ticket Sale Growth	10%
Average Household Size	2.1

Sales Tax Rates	
State Sales Tax	4.85%
State TRT	0.32%
County Tax	0.40%
County TRT	4.25%
City Tax	1.00%
City TRT	1.00%
Transportation Sales	1.00%
County Restaurant	1.00%
New Sales State	10.00%
Tourism TRT	0.50%

Sales/TRT Tax Remitted	
County Tax Remitted	0.00%

Sales Inflated	2027	2032	2037	2042	2047	2051
Hotel ADR	\$ 460.00	\$ 528.36	\$ 583.35	\$ 644.07	\$ 711.10	\$ 769.72
Commercial Sales/sqft	\$ 443.80	\$ 489.99	\$ 540.99	\$ 597.29	\$ 659.46	\$ 713.82
Restaurant (F&B)	\$ 71.44	\$ 78.88	\$ 87.09	\$ 96.15	\$ 106.16	\$ 114.91
Lift Tickets	\$ 43.30	\$ 47.80	\$ 52.78	\$ 58.27	\$ 64.34	\$ 69.64
Online Sale/resident	\$ 5,439.22	\$ 6,005.34	\$ 6,630.38	\$ 7,320.48	\$ 8,082.40	\$ 8,748.65

Units	2027	2032	2037	2042	2047	2051
Hotel Rooms	-	230.00	230.00	230.00	230.00	230.00
Hotel Occupancy		60%	60%	60%	60%	60%
Commercial Sqft	14,880.00	45,279.00	45,279.00	45,279.00	45,279.00	45,279.00
Restaurant Sqft	-	10,780.00	10,780.00	10,780.00	10,780.00	10,780.00
Lift Tickets	93,170.00	150,052.00	200,000.00	200,000.00	200,000.00	200,000.00
New Residents	10.50	348.60	348.60	348.60	348.60	348.60

Taxable Sales	Total	2027	2032	2037	2042	2047	2051
Hotel	\$ 732,835,847.92	\$ -	\$ 26,613,493.20	\$ 29,383,446.95	\$ 32,441,699.71	\$ 35,818,257.87	\$ 38,770,834.23
Retail	\$ 624,172,756.21	\$ 6,603,702.12	\$ 22,186,164.53	\$ 24,495,318.35	\$ 27,044,810.76	\$ 29,859,656.39	\$ 32,321,052.36
Restaurant (F&B)	\$ 109,559,067.16	\$ -	\$ 3,972,989.64	\$ 4,386,501.59	\$ 4,843,052.20	\$ 5,347,120.96	\$ 5,787,895.69
Lift Tickets	\$ 253,007,674.43	\$ 4,034,008.17	\$ 7,173,041.20	\$ 10,555,830.10	\$ 11,654,489.38	\$ 12,867,498.00	\$ 13,928,193.65
Online Sales	\$ 56,117,353.87	\$ 57,111.83	\$ 2,093,461.58	\$ 2,311,350.74	\$ 2,551,917.98	\$ 2,817,523.66	\$ 3,049,778.22
Total Taxable Sales	\$ 1,775,692,699.59	\$ 10,694,822.12	\$ 62,039,150.15	\$ 71,132,447.74	\$ 78,535,970.03	\$ 86,710,056.87	\$ 93,857,754.15

Sales Tax Summary	Total	2027	2032	2037	2042	2047	2051
City	\$ 17,756,927.00	\$ 106,948.22	\$ 620,391.50	\$ 711,324.48	\$ 785,359.70	\$ 867,100.57	\$ 938,577.54
County	\$ 7,102,770.80	\$ 42,779.29	\$ 248,156.60	\$ 284,529.79	\$ 314,143.88	\$ 346,840.23	\$ 375,431.02
Transportation Tax	\$ 17,756,927.00	\$ 106,948.22	\$ 620,391.50	\$ 711,324.48	\$ 785,359.70	\$ 867,100.57	\$ 938,577.54
State	\$ 8,612,109.59	\$ 51,869.89	\$ 300,889.88	\$ 344,992.37	\$ 380,899.45	\$ 420,543.78	\$ 455,210.11
Total Taxes	\$ 51,228,734.38	\$ 308,545.62	\$ 1,789,829.48	\$ 2,052,171.12	\$ 2,265,762.74	\$ 2,501,585.14	\$ 2,707,796.21

Transient Room Tax	Total	2027	2032	2037	2042	2047	2051
City	\$ 10,992,537.72	\$ -	\$ 399,202.40	\$ 440,751.70	\$ 486,625.50	\$ 537,273.87	\$ 581,562.51
County	\$ 31,145,523.54	\$ -	\$ 1,131,073.46	\$ 1,248,796.50	\$ 1,378,772.24	\$ 1,522,275.96	\$ 1,647,760.45
State	\$ 2,345,074.71	\$ -	\$ 85,163.18	\$ 94,027.03	\$ 103,813.44	\$ 114,618.43	\$ 124,066.67
Total Taxable Sales	\$ 44,483,135.97	\$ -	\$ 1,615,439.04	\$ 1,783,575.23	\$ 1,969,211.17	\$ 2,174,168.25	\$ 2,353,389.64

Restaurant Tax	Total	2027	2032	2037	2042	2047	2051
Restaurant Tax	\$ 1,095,590.67	\$ -	\$ 39,729.90	\$ 43,865.02	\$ 48,430.52	\$ 53,471.21	\$ 57,878.96



## County Cost Benefit Analysis

County Cost/Benefit Revenues	Total	NPV@6.5%	Year 1 2027	Year 5 2031	Year 10 2036	Year 15 2041	Year 20 2046	Year 25 2051
Property Tax	\$ 20,218,237	\$ 5,532,185	\$ 8,725	\$ 362,238	\$ 383,598	\$ 383,598	\$ 1,534,393	\$ 1,534,393
Sales Tax	\$ 7,102,771	\$ 2,404,722	\$ 42,779	\$ 240,239	\$ 278,951	\$ 307,984	\$ 340,039	\$ 375,431
Transportation Tax	\$ 17,756,927	\$ 6,011,805	\$ 106,948	\$ 600,598	\$ 697,377	\$ 769,960	\$ 850,099	\$ 938,578
TRT Tax	\$ 31,145,524	\$ 10,497,677	\$ -	\$ 1,108,896	\$ 1,224,310	\$ 1,351,737	\$ 1,492,427	\$ 1,647,760
Restaurant Tax	\$ 1,095,591	\$ 369,762	\$ -	\$ 38,951	\$ 43,005	\$ 47,481	\$ 52,423	\$ 57,879
<b>Total</b>	<b>\$ 77,319,049</b>	<b>\$ 24,816,150</b>	<b>\$ 158,453</b>	<b>\$ 2,350,921</b>	<b>\$ 2,627,241</b>	<b>\$ 2,860,761</b>	<b>\$ 4,269,381</b>	<b>\$ 4,554,041</b>

Expenditures	Total	NPV@6.5%	Year 1 2027	Year 5 2031	Year 10 2036	Year 15 2041	Year 20 2046	Year 25 2051
General Government Services	\$ 2,283,059	\$ 753,281	\$ 1,749	\$ 78,595	\$ 91,892	\$ 101,456	\$ 112,016	\$ 123,674
Public Safety Services	\$ 3,295,864	\$ 1,087,450	\$ 2,525	\$ 113,461	\$ 132,657	\$ 146,464	\$ 161,708	\$ 178,538
Streets & Public Improvement	\$ 3,943,275	\$ 1,301,059	\$ 3,021	\$ 135,748	\$ 158,715	\$ 175,234	\$ 193,472	\$ 213,609
Parks & Recreation	\$ 1,340,608	\$ 442,325	\$ 1,027	\$ 46,151	\$ 53,959	\$ 59,575	\$ 65,775	\$ 72,621
<b>Total</b>	<b>\$ 10,862,805</b>	<b>\$ 3,584,115</b>	<b>\$ 8,321</b>	<b>\$ 373,955</b>	<b>\$ 437,222</b>	<b>\$ 482,728</b>	<b>\$ 532,971</b>	<b>\$ 588,443</b>

<b>Total Revenue minus Expenditures</b>	<b>\$ 66,456,244</b>	<b>\$ 21,232,035</b>	<b>\$ 150,131</b>	<b>\$ 1,976,967</b>	<b>\$ 2,190,019</b>	<b>\$ 2,378,033</b>	<b>\$ 3,736,410</b>	<b>\$ 3,965,598</b>
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Note 1: Source, Utah State Tax Commission , 2022 List of Final Values, Total Real Property, Personal Property, Centrally Assessed w/out Motor Vehicle

Note 2: Source, Utah State Auditors Office - Weber County ACFR