

# **PROJECT THANKSGIVING**

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## **Community Reinvestment Project Area Plan**

**DRAFT**

**Box Elder County Redevelopment Agency  
Adopted March 18, 2020**

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**List of Exhibits**

Exhibit A-1                      Project Area Map  
Exhibit A-2                      Project Area Legal Description

## 1. Introduction and adoption of area plan

Pursuant to Resolution No. 20-01 (the “Resolution”), the Board of the Box Elder County Redevelopment Agency (also referenced herein as the “Agency”) authorized the preparation of this Community Reinvestment Project Area Plan (the “Plan”) in accordance with provisions of Title 17C of the Utah Code Annotated 1953, as amended (the “Act”). The Plan shall be titled the “Thanksgiving Project Community Reinvestment Project Area Plan”.

In accordance with the Act, the Agency’s objectives in approving this Plan are to use Tax Increment<sup>1</sup> to expand and diversify Box Elder County’s industrial tax base and benefit all taxing entities, create new employment opportunities, and provide funds for local income targeted housing. The Agency anticipates that the objectives of the Plan cannot be achieved without the use of Tax Increment.

The Plan covers approximately 715 acres of industrial land located in northeast Box Elder County (the “County”), Utah, near the junction of Interstate 15 (I-15) and State Route 13 (SR 13), northwest of the Town of Plymouth, Utah (the “Project Area”). The Project Area is more particularly depicted in attached Exhibit A-1 (the “Project Area Map”) and described in attached Exhibit A-2 (the “Plan Area Legal Description”).

The implementation and execution of this Plan is intended to incentivize the development and operation of an expansion of an existing company (the “Project”) proposed by Nucor Steel (“Project Thanksgiving”), which will benefit all local taxing entities, provide significant economic returns to the community, create jobs, and otherwise expand and diversify Box Elder County’s industrial tax base.

The Agency proposes to use Tax Increment to encourage economic development and industrial expansion within the Plan Area. The Agency anticipates that the goals and objectives of this Plan cannot be achieved without the use of Tax Increment. Therefore, the Agency may request the participation of each taxing entity that levies a property tax within the Plan Area to agree to allow the Agency to receive a percentage of the Tax Increment generated within the Plan Area for the term of this Plan. It is anticipated that the only taxing entity who will participate is Box Elder County. As outlined in the Act, the Agency will negotiate separate interlocal agreements with each participating taxing entity, which will outline the specifics related to the amount of Tax Increment and participation time frame over which the Tax Increment will be received by the Agency. Pursuant to these/these interlocal agreement(s), the Agency will receive the Tax Increment and will use this financing source to accomplish the purposes and objectives of this Plan.

Moreover, the Agency anticipates negotiating an individual participation agreement with Project Thanksgiving to allow for the reimbursement of the Tax Increment generated by development within the Project Area. The terms of the Tax Increment participation for the Project

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<sup>1</sup> The Act defines “*Tax increment*” to mean the difference between: (i) the amount of property tax revenue generated each tax year by a taxing entity from the Project Area from which tax increment is to be collected, using the current assessed value of the property; and (ii) the amount of property tax revenue that would be generated from the Project Area using the base taxable value of the property.

Thanksgiving, including participation percentages and term, will be negotiated separately between Project Thanksgiving and the Agency.

The ordering of sections within this Plan are consistent with the requirements and other criteria for Community Reinvestment Project Area Plans set forth in Utah Code Ann. § 17C-5-105. Each capitalized term not otherwise defined in this Plan shall have the meaning described to it in the Act.

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## **2. Community Reinvestment Project Area Plan boundaries**

The Project Area encompasses approximately 715 acres of privately-owned, industrial land located entirely within unincorporated areas of the County. The Project Area is surrounded by private property and includes the following Assessor Parcel Numbers: 07-035-0001, 07-035-0004, and 07-091-0004. The Project Area is located west of the I-15 interchange at exit 392.

## **3. Summary of current conditions and impact of project area development**

### **a. Existing land uses**

The land within the Project Area is owned by a single owner, Project Thanksgiving, and they use the property for industrial uses. This Project allows them to expand their current uses with little to no additional impact to the size of their operation with regards to their building size.

**b. Principal streets**

Interstate 15 runs north and south and sits east of the Project Area. The Project Area connects to the Interstate by going west off the Interstate 15 on 20800 North which turns into 7000 West and then 21200 North.

**c. Population densities**

There are no residential housing units or residents within the Project Area.

**d. Building intensities**

This Project Area has a number of buildings associated with the property and where Project Thanksgiving would ultimately place their capital investment and jobs.

**e. Impact of project area development**

It is anticipated The Project will invest in equipment which will be housed within the building footprints of existing buildings on-site. No significant impact on population or building intensity is planned for the development.

**4. Development standards**

The development and operation of the Project will be subject to all applicable County, State, and Federal regulations.

**5. How the purposes of the Act will be attained by the Plan**

Pursuant to Utah Code Ann. § 17C-1-102(47), the purpose of implementing a Project Area Plan may include activities which the Agency has determined either provides or encourages job creation or the development of improvements, facilities, structures, or buildings either on-site or off-site.

The Agency anticipates the Tax Increment incentives authorized by this Plan will result in the following outcomes:

**a. Create jobs**

The Agency anticipates the Tax Increment incentive authorized by this Plan will incentivize the development and operation of personal property (equipment) that will encourage an additional 10-20 jobs with an estimated average annual salary of \$70,000 to \$90,000 each.

**b. Tax revenue**

It is anticipated that future development within the Plan Area will generate significant and meaningful tax revenue to the County through increases in property taxes. Predicted

tax revenue generated by The Project will be evaluated as part of Agency's negotiation of a participation agreement with Project Thanksgiving.

**c. Fund local economic development**

The Agency will not retain a portion of the Tax Increment generated within the Project Area to cover the administrative costs of implementing the Plan and for other purposes that are authorized under the Act.

**d. Provide funding for Utah education**

It is anticipated that the capital investment required to construct this project will increase property value in the Plan Area which will lower the property certified tax rate to the citizens. No new taxes are anticipated to go to the Box Elder School District through this Project, however, for each new job that is created and where the person filling the position has a child or children in the Box Elder School District, the Box Elder School District will receive funding from the State of Utah School Board for new students going to school in the District..

**e. Provide funds for local housing needs**

Pursuant to the Act, ten percent (10%) of the Tax Increment could be allocated to fund local income-targeted housing needs or homeless assistance.

**6. Consistent with Box Elder County General Plan**

All development within the Project Area will conform to the Box Elder County General Plan (the "General Plan") and will further the County's Economic Development Goals in the following ways. The Project is consistent with the County's goal to pursue diverse economic development activities and that complement existing businesses and industries. In terms of economic development, The Project is anticipated to create new employment opportunities and will increase the County's tax base. In addition to generating significant tax revenues for the County, The Project will support public schools through increased property tax revenues without a significant increase in demand for services.

**7. Elimination or reduction of blight within Project Area**

This element is not applicable to the Project Area.

**8. Project Area development**

The implementation and execution of this Plan is intended to incentivize the development and operation of the Project proposed by Project Thanksgiving. The proposed Project consists of around \$40 million of investment in equipment and other substantial capital improvements, which will encourage additional investment now and in the future. This new investment in equipment will bring 10-20 high-paying jobs for the region and ensure Project Thanksgiving will continue to have a presence in Box Elder County in the coming years.

**9. Selection of participants**

Project Thanksgiving is an important part of the County's community and by creating this project the Agency is supporting local industry, ensuring future jobs, and encouraging the company to continue to invest in the County today and in the future.

**10. Reasons for selection of Project Area**

The Agency seeks to pursue economic development to strengthen the local economy and expand the County's industrial base. The Project Area is the right location simply because Project Thanksgiving already owns the land and the use will continue to grow their current location, which will not significantly affect any others in the region.

**11. Physical, social, and economic conditions within Project Area**

The Project Area consists of industrial property and buildings. It is unsuitable for residential or commercial due to the current use of Project Thanksgiving. There are no residential buildings, and thus no residents, within the Project Area.

**12. Tax incentives for facilities located in Project Area**

Developing The Project as part of this Plan allows Project Thanksgiving to make an internal decision to invest in the County as Project Thanksgiving looks at alternative locations throughout the United States.

As noted above, the Agency intends to offer Tax Increment incentives, as needed, in consideration for new development within the Project Area that furthers the goals outlined in this Plan. The Agency anticipates negotiating an individual participation agreement with Project Thanksgiving to allow for the reimbursement of a portion of the Tax Increment generated by The Project.

**13. Anticipated public benefits from the Plan**

The Act provides that any Community Reinvestment Project Area Plan include an analysis or description of the anticipated public benefit resulting from project area development, including benefits to the community's economic activity and tax base. This Plan is necessary to catalyze economic development through the strategic and targeted support of The Project located within the Plan Area.

**a. Economic activity benefits**

As has been mentioned above, development of The Project will create an estimated 10-20 FTE jobs. Adoption of the Plan is anticipated to expand the County's industrial base. The industrial base of Box Elder County includes a large amount of the manufacturing industry and Project Thanksgiving is a large part of that workforce. These new jobs, although small in number compared to other projects, represents a workforce in Box Elder County that has stood the test of time. Project Thanksgiving hasn't laid off individuals during difficult times and they continue to support the region through their

job creation. Without this Project, Project Thanksgiving could/would invest in other areas in the United States.

**b. Tax base benefits**

Development of The Project will generate significant and meaningful tax revenue through property taxes not otherwise available without the tax incentive. While Box Elder County (and possibly other taxing entities) will necessarily need to agree to forego a percentage of the growth in the tax base within the Plan Area while the Plan is in effect, the Agency's role in stimulating economic growth and increasing assessed values within the Plan Area will benefit the community as a whole and, over time, each of the taxing entities.

Private investment alone cannot be reasonably expected to achieve substantial economic growth in the near future. The Project (most likely) would not be developed within the Plan Area without the incentives contemplated by this Plan because Project Thanksgiving would (probably) invest in another area of the United States.

**c. Additional benefits**

The Project will also provide economic returns to the County without increasing a significant demand for public services, such as new infrastructure. Also, pursuant to the Act, ten percent (10%) of the Tax Increment could be allocated to fund local income targeted housing needs or homeless assistance programs.

**14. Compliance with Section 9-8-404 Heritage, Arts, Libraries, and Cultural Development**

This element is not applicable to the Project Area.

**15. Project Area subject to taxing entity committee or an interlocal agreement**

This Project Area will be subject to an interlocal agreement with each applicable taxing entity.





## Exhibit A-2

### Project Area Legal Description

#### 07-035-0001

627.93 AC

##### Legal Description:

BEG AT NW CORNER OF SEC 09, T 13N, R 03W, SLM. THENCE S 00°14'03" W 3945.19 FT; EAST 1333 FT; SOUTH 331.50 FT; EAST 2328 FT; N 35°13'00" E 408 FT; N 50°15'00" E 440 FT; N 18°35'00" E 555 FT; N 76°30'00" E 342 FT; N 35°20'00" E 274 FT; S 57°00'00" E 260 FT; N 37°51'46" E 302.47 FT TO EAST LINE OF SD SEC 09; N 00°04'21" W 2733.51 FT TO NE CORNER OF SD SEC 09; N 89°58'48" W 2202 FT ALONG NORTH LINE OF SEC 09, M/L TO WEST R/W LINE OF OSLRR; THENCE FOLLOWING THREE (3) COURSES ALONG SD WEST R/W LINE: 1) N 13°16'35" W 706.41 FT M/L; 2) N 13°48'43" W 12996.25 FT M/L TO NORTH LINE OF SW/4 OF SEC 04; 3) N 89°55'56" W 2486.91 FT ALONG SD NORTH LINE TO NW CORNER OF SD SW/4 OF SEC 04; S 00°07'20" W 2642.17 FT ALONG WEST LINE OF SW/4 OF POB.

LESS: ROADS.

LESS: THE FOLLOWING WITHIN PLYMOUTH CORP. BEG AT A POINT LOCATED S 00°04'21" E 2620.30 FT FROM NE CORNER OF SEC 09. THENCE S 00°04'21" E 100.00 FT; N 89°06'40" W 1845.38 FT, N 00°53'20" E 100.00 FT; S 89°06'40" E 1843.70 FT TO BEG.

#### 07-035-0004

4.23 AC

##### Legal Description:

BEG AT A POINT LOCATED S 00°04'21" E 2620.30 FT FROM NE CORNER OF SEC 09, T 13N, R 03W, SLM. THENCE S 00°04'21" E 100.00 FT; N 89°06'40" W 1845.38 FT; N 00°53'20" E 100.00 FT; S 89°06'40" E 1843.70 FT TO BEG.

#### 07-091-0004

83.11 AC

##### Legal Description:

BEG AT A POINT LOCATED N 89°58'48" W 818.01 FT FROM SE CORNER OF SEC 04, T 13N, R 03W, SLM, SUCH A POINT BEING ALSO ON SOUTH LINE OF SD SEC 04. THENCE N 89°58'48" W 1223.93 FT M/L TO EAST R/W LINE OF OSLRR; N 13°48'43" W 2718.84 FT ALONG SD EAST LINE TO NORTH LINE OF SE/4 OF SD SEC 04; S 89°55'56" E 1551.82 FT ALONG SD NORTH LINE TO WEST BANK; THENCE FOLLOWING THIRTY ONE (31) COURSES ALONG SD WEST BANK OF THE MALAD RIVER: 1) S 16°28'42" E 142.29 FT; 2) N 75°18'51" E 101.57 FT; 3) N 25°51'03" E 216.87 FT; 4) S 39°40'33" E 133.30 FT; 5) S 07°23'10" E 158.48 FT; 6) N 43°05'42" E 180.10 FT; 7) S 22°32'10" E 296.00 FT; 8) S 71°46'20" W 119.16 FT; 9) S 06°58'48" W 260.56 FT; 10) N 70°55'18" W 186.38 FT; 11) S 81°25'20" W 117.86 FT; 12) S 02°15'46" E 152.33 FT; 13) N 58°03'02" W 269.01 FT; 14) N 06°43'40" E 160.62 FT; 15) N 53°48'05" W 145.36 FT; 16) S 12°55'52" W 363.48 FT; 17) S 32°16'48" E 233.43 FT; 18) S 06°43'36" E 362.73 FT; 19) S 86°31'22" E 350.13 FT; 20) S 20°16'47" W 208.54 FT; 21) N 67°21'56" E 295.00 FT; 22) S

34\*27'26" W 355.44 FT; 23) S 16\*15'08" E 167.83 FT; 24) N 82\*13'06" E 241.57 FT; 25) S 35\*44'24" E 250.12 FT; 26) S 18\*04'36" W 146.09 FT; 27) S 17\*45'07" W 159.37 FT; 28) S 32\*04'23" W 119.91 FT; 29) S 13\*09'33" W 133.80 FT; 30) S 42\*55'54" W 109.61 FT; 31) S 58\*03'30" W 117.36 FT M/L TO POB.

MORE PARTICULARLY OTHERWISE DESCRIBED OF RECORD AS: ALL OF SE/4 OF SEC 04, T 13N, R 03W, SLM: LYING EAST OF OSLRR R/W & WEST OF MALAD RIVER.

ALSO: THAT PORTION OF SW/4 OF SEC 04, T 13N, R 03W, SLBM: LYING EAST OF EAST R/W LINE OF EXISTING R.R. & MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEG AT NE CORNER OF CORNER OF SW/4 OF SEC 04, T 13N, R 03W, SLBM. THENCE 89\*55'56" W 58.97 FT M/L TO EAST R/W LINE OF OSLRR; S 13\*48'43" E 242.80 FT ALONG SD EAST R/W LINE; N 00\*14'37" E 235.71 FT TO POB.

LESS: ROADS.