

**RESOLUTION OF THE LOCAL ADVISORY COUNCIL OF THE
UTAH TRANSIT AUTHORITY APPROVING AND RECOMMENDING
ADOPTION OF THE STATION AREA PLAN FOR LEHI UTAH**

AR2023-02-03

February 15, 2023

WHEREAS, the Utah Transit Authority (the “Authority”) is a large public transit district organized under the laws of the State of Utah and was created to transact and exercise all of the powers provided for in the Utah Limited Purpose Local Government Entities – Local Districts Act and the Utah Public Transit District Act;

WHEREAS, the Authority’s Board of Trustees has adopted Board of Trustees Policy 5.1 – Transit-Oriented Development (the “Policy”);

WHEREAS, the Policy requires the Authority to establish Station Area Plans in collaboration with applicable municipalities;

WHEREAS, the Policy requires the Local Advisory Council to review and approve Station Area Plans it determines to be in the best interest of the Authority and the applicable municipalities prior to adoption by the Authority’s Board of Trustees;

WHEREAS, the Authority has presented the Station Area Plan for Lehi Utah to the Local Advisory Council for review;

WHEREAS the Local Advisory Council believes that the Station Area Plan is in the best interest of the Authority and the applicable municipalities and recommends adoption of the Station Area Plan for Farmington Utah by the Board of Trustees of the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Local Advisory Council of the Utah Transit Authority:

1. That the Local Advisory Council hereby approves the Station Area Plan for Lehi Utah attached as Exhibit A, and recommends that it be adopted by the Authority’s Board of Trustees.

Approved and adopted this 15th day of February 2023.

Mark Johnson, Acting Chair Local Advisory Council

DocuSigned by:

Mark Johnson

Julie Fullmer, Chair
Local Advisory Council

ATTEST: Troy Walker, Second Vice Chair Local Advisory Council

DocuSigned by:

Troy Walker

Vice-Chair or Second Vice-Chair
Local Advisory Council



(Corporate Seal)

Approved As To Form:

DocuSigned by:

Mike Bell

Legal Counsel

Exhibit A

Station Area Plan for Lehi Utah

STATION AREA PLAN

LEHI CITY

Prepared for Utah Transit Authority and Lehi City
September 2022



Lehi Station Area Plan

PREPARED FOR

Utah Transit Authority

UTAH TRANSIT AUTHORITY

Jordan Swain, Transit Oriented Development Project Manager
Jeff Acerson, UTA Board Member

LEHI CITY

Mark Johnson, Mayor
Kim Struthers, Community Development Director
Mike West, Planning Division Manager
Marlin Eldred, Economic Development Director
Cameron Boyle, Assistant City Administrator
Sierra Pierson, Planner II
Jacob Curtis, Planner II
Melanie Hansen, Special Events Coordinator

PREPARED BY

Design Workshop

Chris Geddes, Principal-in-Charge
Alison Cotey-Bourquin, Project Manager
Eric Krohngold, Strategic Services Specialist
Carolyn Levine, Planner
Emily Burrowes, Planner

Glossary

HTRZ: Housing and Transit Reinvestment Zone

HUD: Department of Housing and Urban Development

MSA: Metropolitan Statistical Area

RFP: Request for Proposal

TIF: Tax increment financing

TOC: Transit-oriented Community

TOD: Transit-oriented Development

UTA: Utah Transit Authority



DocuSign Envelope ID: 74F2DEDD-F412-4A4C-B69A-34E89B4539A5



CONTENTS

Introduction	1
Introduction	2
Project Process	4
Existing Conditions Summary	9
Existing Conditions	10
Previous Plan Review Synopsis	10
Ashton Vision	11
HTRZ Funding	13
Economic Conditions	14
Housing	18
Real Estate Trends & Forecasts	23
Key Understanding	28
Site Analysis	31
Site Analysis	34
Circulation	34
Site Analysis	36
Land Use	36
Recommendations	41
Process Development	42
Preferred Site Concept	44
Implementation	55
Site Concept	56
Phasing Recommendations	57
Overall Objectives	60



Introduction

Opposite page: Lehi Main Street Historic District as seen from above. Source: Wikimedia Commons

Introduction

The Station Area Plan outlines a path forward for the Utah Transit Authority (UTA) to develop a request for proposals (RFP) with a realistic and implementable development concept for their property at the Lehi Station in Thanksgiving Point. It will also set the standard for dozens of imminent UTA Station Area Plans and partnerships with cities and communities served by transit along the Wasatch Front. Additionally, it is an opportunity to seek Housing and Transit Reinvestment Zone (HTRZ) funding.

Critical considerations for this effort are creating a connected and multimodal network, developing a plan for local housing and employment, and promoting a distinct sense of place. In addition to improving the quality of life for residents and workers, the station area plan will set the stage for Lehi to provide access to jobs, stimulate the economy, and improve access to services for Lehi residents. The plan will create a walkable and bikeable environment where residents and businesses can thrive while respecting the culture and history of the Ashton vision.

THE SITE

This project is a plan to explore redevelopment opportunities for the parking lots and bus

infrastructure adjacent to the current Lehi FrontRunner station (Figure 1). UTA envisions the Frontrunner station as a family-friendly, walkable, and lively neighborhood and transit-oriented development.

THE CHALLENGE

Lehi is a growing city in a booming region with a demand for housing and an organically occurring technology office sector. Thanksgiving Point provides an opportunity to capture office, housing and retail and provide transit-oriented development along the UTA Frontrunner line but there are concerns about density and impacts to utilities and roadways from new development. How do we balance community values and density concerns with the desire of the city and UTA to create a vibrant, mixed-use place?

THE OPPORTUNITY

UTA, in partnership with Lehi City, has the opportunity to redevelop the 11 acre UTA parcel in Thanksgiving Point. Opportunities for the site include attainable housing, office and retail that responds to local culture and history, bolster transit ridership, and create a walkable, bikeable and vibrant district.

CONTEXT MAP



Figure 1: Context Map

Project Process

This station area plan took place in four phases, including:

1. Understanding Existing Conditions
2. Community Engagement
3. Concept Development
4. 5 Year Development Plan

The results of this effort are presented in this report. The next phase of work will allow UTA to release an RFP to identify a development partner.

The project began with a kick-off meeting of key stakeholders, Lehi City and UTA, to reach consensus about the goals of the project (Figure 2). The meeting also identified potential challenges and opportunities. All partners in the room acknowledged the transformative opportunity of a transit-oriented development in Lehi and the potential impact on quality of life for current and future Lehi residents. A successful development will support economic health of the region and increase the desperately needed housing supply.

Following the kick-off meeting, the design and planning team went to work researching and analyzing existing conditions, completing a robust

market analysis, as well as meeting with three groups of key stakeholders to understand their needs, concerns and ideas for the area. To inform the public of the project, UTA's TOD web page hosted information in the form of a StoryMap website.

The existing conditions and market analysis, in combination with understanding future development plans for the area, informed three initial conceptual plans. At a day-long charrette, the team presented the concept plans to obtain feedback from key stakeholders. Revisions were made on-site to incorporate the feedback and work towards a preferred concept (Figure 4). Then financial modeling was completed to ensure the preferred concept is feasible.

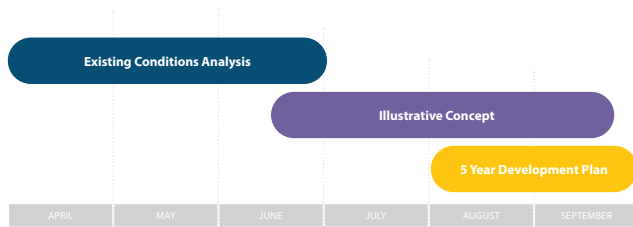


Figure 2: Project Timeline

International best practices for TOD, as well as UTA's internal TOD policy, were consulted to ensure the proposed development meets the latest standards for exceptional TOD. Three project principles were developed from this process to guide design decisions (Figure 3).



Figure 3: Project Principles

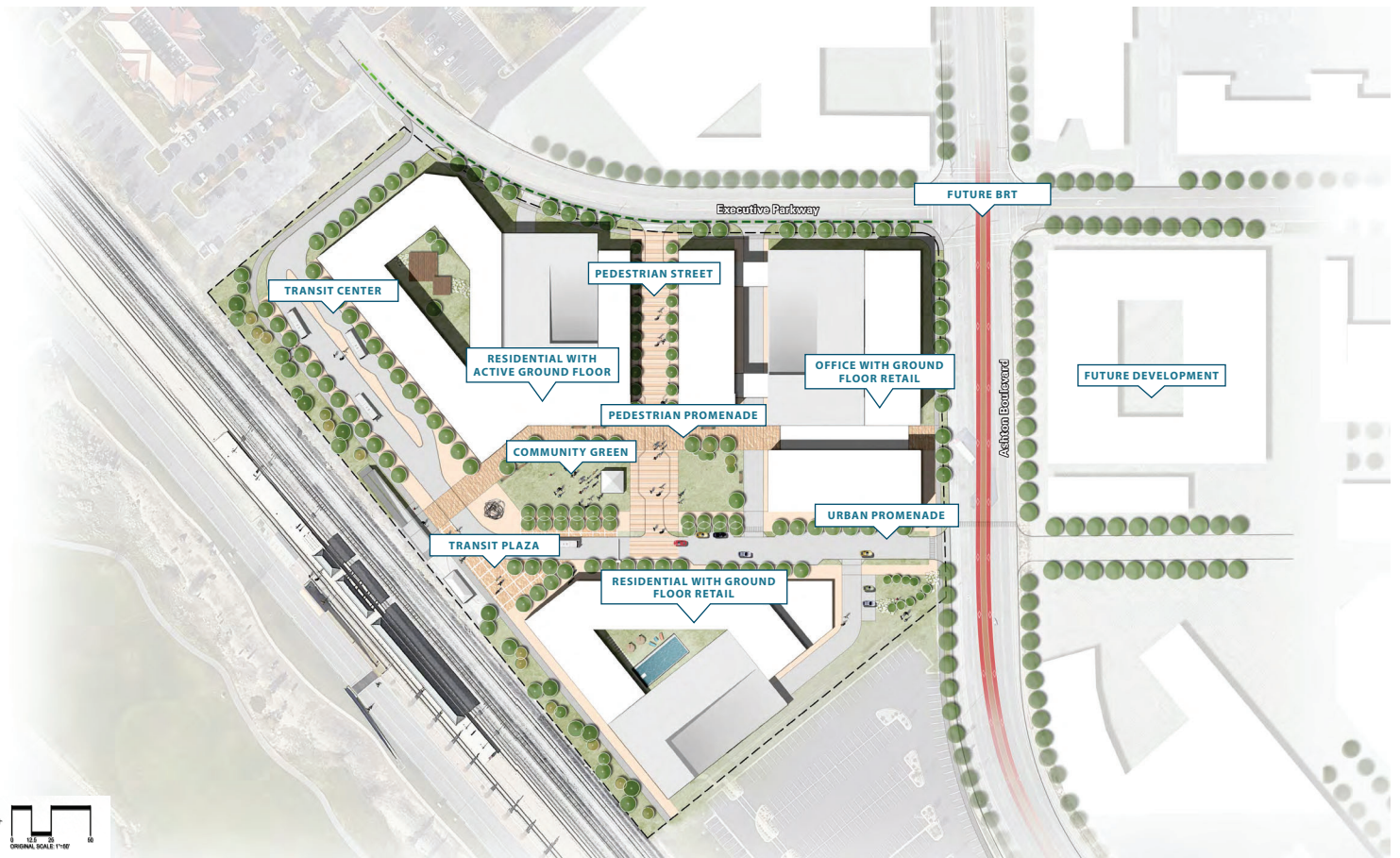


Figure 4: Illustrative Plan
Thanksgiving Point Station Area Plan
6 | Chapter 1

DocuSign Envelope ID: 74F2DEDD-F412-4A4C-B69A-34E89B4539A5



Existing Conditions Summary

Existing Conditions

The following chapter outlines the baseline understanding of work done to date, future planning in the station area, and an assessment of future housing and economic conditions to inform the conceptual design of the station area.

PREVIOUS PLAN REVIEW SYNOPSIS

This plan was informed by years of planning documents and processes that have shaped Lehi. The team reviewed documents and plans dating back to 2002 to better understand the context, goals, and vision of Lehi City and how the UTA Station Area Plan can best complement the work done to date.

GENERAL PLAN

The Land Use element of the Lehi City General Plan, updated in 2022, illustrates a community vision for growth and a framework to guide future development decisions. The plan emphasizes the use of “compact development” to “complement existing land uses and promote vibrant growth without sacrificing the area’s open spaces, historic features, and established residential neighborhoods.” Notably, the General Plan lists 2,000 residential units as the maximum density for the station area (Figure 5). The General

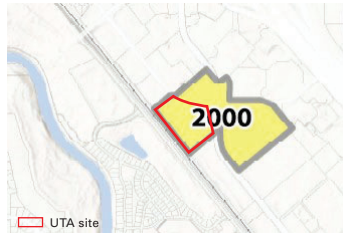


Figure 5: The 2022 General Plan Maximum Densities Map indicates a 2,000 residential unit maximum on the site area

Plan highlights Lehi’s growth—149% between 2000 and 2010—and the need for strategic development to accommodate future growth. Community input indicates strong support for transit-oriented development and encouragement of infill and redevelopment.

The station area is identified as a ‘major area of change’ and an appropriate location for higher density residential and commercial uses to support existing and future transit lines. Quality public space and opportunities for healthy social connections are important to Lehi City and should be incorporated into the station area plan. Alternative transportation is important for increasing connectivity, reducing traffic congestion, and improving air quality.

PARKS PLAN

The station area has two major parks and recreation attractions anchored at the northwest (Ashton Gardens) and west (Thanksgiving Point Golf Club) and one specialty park (Lehi Skate Park) to the southeast, and both fall outside the 1/3 mile radius of the Station Area Plan. Electric Park at Thanksgiving Point, which is not shown in the plan, is an asset in the station area. There is opportunity to provide mini parks for future TOD residents.

The Jordan River Parkway runs southwest of the station area adjacent to the FrontRunner line and is an asset that connects to other existing parks and trails throughout Lehi. The frontage road trail system, which runs parallel to I-15, provides an additional asset to the area. Connection to the trail system through on-road protected bike lanes could improve connectivity.

While the plan recommends discontinuing the development of mini parks, they are likely the most appropriate scale for TOD. Exceptions may be necessary to ensure TOD residents have access. Respondents to the survey indicated a



Figure 6: Thanksgiving Point, a gift from the Ashton family, is a regional attraction and point of pride for Lehi residents

willingness to increase park assessments or taxes to help pay the cost of developing, operating, and maintaining parks. Other funding mechanisms, including, but not limited to, bonds, special assessment areas, and impact fees, are outlined as potential opportunities.

TRANSPORTATION PLAN

The station area is bounded by Executive Parkway to the northwest and Ashton Boulevard to the southeast. Per the Master Transportation Plan approved in May 2015, Executive Parkway is categorized as a 66'-70' Major Collector with bike lanes (asphalt width 48'). Ashton Boulevard is listed as a 102' Major Arterial with buffered bike lane. Both roads present physical and psychological barriers from the station area. While not noted in the plan, a more recent major change to the study area is Clubhouse Drive, which is being transferred to state ownership from the city

and will extend west through Thanksgiving Point Golf Course.

ASHTON VISION

Alan and Karen Ashton, successful tech entrepreneurs in the 1990s, built Thanksgiving Point as a token of gratitude to the Lehi community (Figure 6). With five venues over 155 acres, 600 employees, and 700 volunteers, Thanksgiving Point is a cultural and economic engine. The campus abuts the station area and is a beloved regional attraction. Thanksgiving Point is a cultural and economic focal point that holds meaning for Lehi residents who have grown up visiting with their families. The Ashton’s mission to celebrate the joy of learning is a value held close by the community. The concept plan works to complement the Ashton legacy by creating a place where families can safely and easily access the many wonders at Thanksgiving Point on foot

or bike. Public spaces throughout the site create opportunities for people to gather and encourage a sense of belonging and community.

Playscapes, landscaping and hardscaping materials can all add to a strong sense of place and align thematically with the region's agricultural history.

FUTURE PLANNING

Lehi is planning for immediate and long-term change to accommodate the growing population and burgeoning technology jobs sector. It was important for the planning team to consider the effects of future development on the Lehi-Thanksgiving Point station area plan.

THANKSGIVING STATION AREA PLAN

A large mixed-used development is planned adjacent to the study area, including an estimated 1,600 housing units. The plan, which was approved in early 2022, after two years of public process, calls for the preservation of Electric Park, and Farm Country, an attraction at Thanksgiving Point. The final number of housing units aligns with the City's General Plan goals and infrastructure capacity.

CHILDREN'S HOSPITAL

Intermountain Healthcare is building a second Primary Children's Hospital campus in Lehi, just south of the study area. The 38 acre campus is under construction with an anticipated completion date in early 2024. The full-service children's hospital will serve the high-growth in Utah County and help many families to avoid traveling long distances to access quality pediatric care.

TRANSPORTATION AND TRANSIT

In an effort to combat traffic congestion and air pollution, UTA is studying a bus rapid transit (BRT)

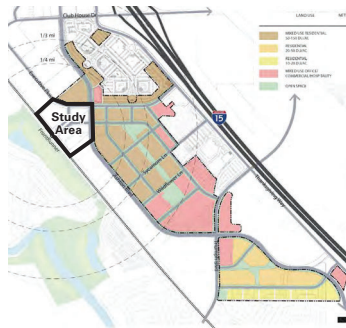


Figure 7: Thanksgiving Station Land Use Plan. Source: Stack Real Estate and Civitas

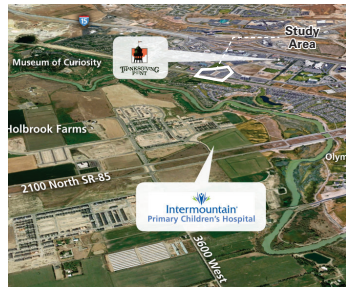


Figure 8: Intermountain Primary Children's Hospital site in relation to study area. Source: Intermountain Healthcare



Figure 9: Utah State Capitol. Source: Getty Images

line to connect Draper and Lehi. The route will travel along the east side of I-15 with a stop at the Thanksgiving Point Station.

HTRZ FUNDING

SB 21, the Housing and Transit Reinvestment Zone Act (HTRZ) is intended to help mitigate the housing affordability crisis along the Wasatch Front by creating a new development tool to facilitate mixed-use, multi-family and affordable housing development within a 1/3 mile radius of FrontRunner stations, up to 125 acres. It enables a portion of incremental tax revenue growth to be captured over time (25 consecutive years) to support costs of development. It requires that housing development be mixed-use, average 50 housing units/acre, and include at least 10% affordable housing (<= 80% AMI). This landmark legislation has the potential to create density and affordability currently lacking in Lehi. It presents the opportunity for Lehi to be on the forefront of state and national planning policy and design. As Lehi grows as a technology hub, the need for attainable housing, public transportation, and walkable neighborhoods will continue to grow.

HTRZ funds can be used within or for the direct benefit of the zone and include:

- Income-targeted housing costs
- Structured parking within the HTRZ
- Enhanced development costs

- Horizontal and vertical construction costs
- Pay costs of bonds issued by municipality
- Costs of municipality to administer HTRZ

HTRZ applications include a gap analysis and formation of a committee. If the HTRZ is approved, then tax increment is captured pursuant to the proposal (participation from local taxing entities is required), funds are administered by an agency created by the municipality where the HTRZ is located, up to 80% of incremental local property tax revenue growth from cities, counties, school districts, etc., is to be captured over a period of time (maximum 25 consecutive years) as needed to support costs of developing the area, and 15% of incremental state sales tax revenue growth in the HTRZ is transferred to the state TIF.

If the City wants to pursue HTRZ funding, it is important to understand the criteria that need to be met, especially regarding density and affordability. Those criteria include:

- 1/3 mile radius of station, max. 125 acres
- 50 units/acre (average)
- Mixed-use
- 51% residential (minimum)
- At least 10% affordable (<= 80% AMI)

To meet affordability requirements listed above, part of plan recommendations include what is feasible, including unit pricing and bedroom composition and recommendations for funding mechanisms, such as low-income housing tax credits (LIHTC), HTRZ, and other state and federal programs.

ECONOMIC CONDITIONS

INTRODUCTION

This section provides a baseline assessment of demographic, economic, and real estate market conditions of the Lehi Station Area Plan project area (consisting of a 1/3 mile buffer around the FrontRunner Station in Thanksgiving Point), the City of Lehi, Utah County, and the State of Utah. In addition to providing a baseline assessment of current conditions, the need and availability of moderate-income housing as defined by State of Utah, as well as identifying development opportunities for future office, retail, and housing within the UTA Station Area site.

Data has been sourced from multiple resources based for this analysis, including ESRI, CoStar, and the U.S. Census.

DEMOGRAPHICS

POPULATION & GROWTH PROJECTIONS

Figure 10 illustrates population and population growth projections for the Thanksgiving Point area, Lehi, Utah County, and the State of Utah. According to data retrieved from ESRI, Thanksgiving Point's 2021 population was 762. Between 2010 and 2021 the area experienced substantial growth, increasing from 266 residents to 762 residents. This annual growth rate of 16.95% is drastically higher when compared to the city (6.45%), county (3.25%) and state (2%). Growth is expected to increase slightly over the next four years at 5.56% annually, reaching a population of 974 by 2026. While all levels will also experience an increase in population, Thanksgiving Point, with 2,000 planned units, will sustain the highest annual growth rate when compared to the city, county and state.

HOUSEHOLD & GROWTH PROJECTIONS

Between 2010 and 2021 the number of households within the Thanksgiving Point area increased by 16.34%, growing from 84 to 235 households. Similar to population growth, Thanksgiving Point has the highest annual growth rate when compared to the city, county, and state. Household growth within Thanksgiving Point is forecasted to grow at a rate of 6.21% annually over the next five years outpacing household growth projections for the city (3.19%), county (2.45%) and state (1.75%). Family households account for 89.36% of all households in Thanksgiving Point, with an average family size of 3.24 persons.

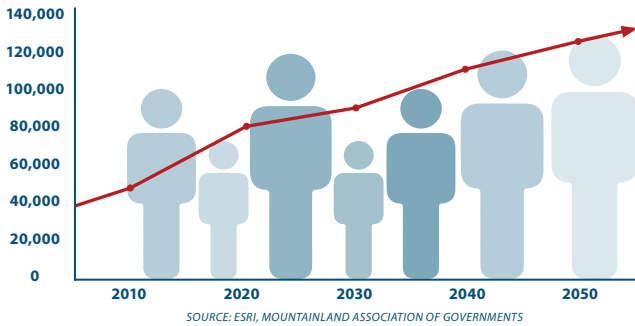
AGE

In the Thanksgiving Point area, the median age is 25, which is slightly younger than the city (26.5) and significantly younger than both the county (26.4) and state (31.1). The largest age group in Thanksgiving Point is 35–44 year-old, comprising 19.0% of the population. Based on this analysis, the composition of age demographics in the Thanksgiving Point are most likely residents with multiple young children.

INCOME

Thanksgiving Point's 2021 median household income was \$100,746. While it is slightly lower

LEHI POPULATION GROWTH



SOURCE: ESRI, MOUNTAINLAND ASSOCIATION OF GOVERNMENTS

Figure 10: Lehi Population Growth

Table 1: Household Historic and Future Growth. Source: ESRI

COMMUNITY	2010 POPULATION	2021 POPULATION	2010-2021 ANNUAL GROWTH RATE %	2030 PROJECTED POPULATION	2040 PROJECTED POPULATION	2050 PROJECTED POPULATION
Thanksgiving Point	266	762	16.95%	N/A	N/A	N/A
City of Lehi	47,314	80,895	6.45%	88,555	110,747	124,436
Utah County	516,564	701,939	3.26%	861,852	1,080,082	1,297,515
Utah State	2,763,885	3,370,531	2.00%	4,570,433	5,257,239	5,965,658

Table 2: Median Age and Age Distribution. Source: ESRI

COMMUNITY	2010 HOUSEHOLDS	2021 HOUSEHOLDS	2021 TOTAL FAMILY HOUSEHOLDS	2010-2021 ANNUAL GROWTH RATE %	2026 HOUSEHOLDS	2021-2026 ANNUAL GROWTH RATE %	2021 AVERAGE HOUSEHOLD SIZE
Thanksgiving Point	84	235	89.36%	16.34%	308	6.21%	3.24
City of Lehi	12,376	20,827	88.04%	6.21%	24,147	3.19%	3.88
Utah County	140,602	190,623	80.48%	3.23%	213,998	2.45%	3.6
Utah State	877,692	1,066,175	74.40%	1.95%	1,159,519	1.75%	3.11

DocuSign Envelope ID: 74F2DEDD-F412-4A4C-B69A-34E89B4539A5

than the city (\$103,762), it is significantly higher than the county (\$80,547) and state (\$76,052). At all levels, the median household income will continue to increase, growing by 1.82% annually for Thanksgiving Point. By 2026, Thanksgiving Point's median household income will be \$109,891, remaining significantly higher than the county and state. Income distribution of the population is skewed towards upper-class income households, with 51% of the population making over \$100,000 per year.

RACE & ETHNICITY

The ethnicity of Thanksgiving Point is predominantly white at 85.3%. The Hispanic population is the second largest ethnicity in Thanksgiving Point composing 11.9% of the population. When compared to the city, state and county, Thanksgiving Point has the highest percentage of Asian ethnicity at 3.7%. Other races/ ethnicities make up for a small percentage of the population with Black and American Indian accounting for 0.7% and 0.3% respectively. 4.5% of the population reported as "some other race alone" and 4.2% reported as "two or more races."

Table 3: Median Household Income and Income Distribution (% of Households). Source: ESRI

	PROJECT AREA	CITY OF LEHI	UTAH COUNTY	UTAH STATE
2021 Median Household Income	\$100,746	\$103,762	\$80,547	\$76,052
2026 Median Household Income	\$109,891	\$113,233	\$91,671	\$83,933
2021-2026 Median Household Income: Annual Growth Rate	1.82%	1.83%	2.76%	2.07%
2021 Household Income less than \$15,000 (%)	1.3%	2.0%	4.8%	5.1%
2021 Household Income \$15,000-\$24,999 (%)	0.9%	3.2%	6.2%	4.8%
2021 Household Income \$25,000-\$34,999 (%)	2.6%	3.4%	7.2%	6.0%
2021 Household Income \$35,000-\$49,999 (%)	11.5%	6.8%	10.3%	9.1%
2021 Household Income \$50,000-\$74,999 (%)	16.2%	14.7%	17.4%	18.0%
2021 Household Income \$75,000-\$99,999 (%)	17.0%	16.4%	14.7%	16.2%
2021 Household Income \$100,000-\$149,999 (%)	30.6%	28.3%	21.2%	22.1%
2021 Household Income \$150,000-\$199,999 (%)	8.5%	15.2%	10.2%	10.2%
2021 Household Income \$200,000 or greater (%)	11.9%	10.1%	8.0%	8.5%

Table 4: Race and Ethnicity. Source: ESRI

2021 ETHNICITY	PROJECT AREA	CITY OF LEHI	UTAH COUNTY	UTAH STATE
White Population	85.3%	88.1%	84.7%	83.4%
2021 Hispanic Population	11.9%	9.3%	14.6%	14.8%
Other Race Population	4.5%	2.8%	6.3%	6.9%
Population of Two or More Races	4.2%	4.0%	4.1%	3.5%
Asian Population	3.7%	2.6%	2.2%	2.7%
Pacific Islander Population	1.4%	1.2%	1.0%	1.0%
Black/African American Population	0.7%	0.7%	0.9%	1.4%
American Indian/Alaska Native Population	0.3%	0.7%	0.8%	1.2%

ECONOMIC

EMPLOYMENT

Thanksgiving Point's daytime population increases over 400% from 762 to 3,122 during working hours. This pattern is opposite when compared to the county and state, which have daytime populations lower than overall population. The increase in the project area and Lehi's population indicates the area is a net attractor for employees who live outside of the area. The project area's daytime population is comprised of 85% workers and 15% residents. There are 161 total businesses in the project area around Thanksgiving Point, employing 2,642 total employees. At the city, county and state level, the number of employees are less than 50% of their daytime population. Thanksgiving Point has a 0.7% unemployment rate, which is the lowest amongst the city, county, and state.



Figure 11: Lehi is part of the "Silicon Slopes" a technology company boom along the Wasatch Front. Source: KSL

THANKSGIVING POINT DAILY POPULATION INCREASE

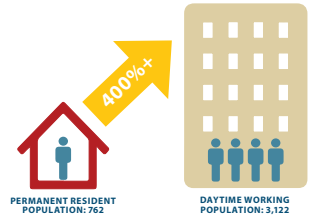


Figure 12: Thanksgiving Point Daily Population Increase. Source: ESRI

Table 5: Employment Trends. Source: ESRI

	PROJECT AREA	CITY OF LEHI	UTAH COUNTY	UTAH STATE
2021 Total Population	762	80,895	701,939	3,370,531
2021 Total Daytime Population	3,122	85,236	691,002	3,363,894
2021 Daytime Population: Workers	2,642	36,992	293,227	1,607,142
2021 Daytime Population: Residents	480	48,244	397,775	1,756,752
2021 Civilian Population Age 16+ in Labor Force	426	49,736	487,890	2,453,017
2021 Employed Civilian Population Age 16+	285	32,738	305,283	1,610,965
2021 Unemployment Rate	0.7%	1.7%	3.2%	3.3%

BUSINESS

Thanksgiving Point’s location within the Silicon Slopes and high concentration of technology companies can explain why the largest sector of employment (19.3%) is within Professional, Scientific and Technology Services, which is higher than the city, county and state. The second and third highest percentage of workers within Thanksgiving Point are in the Accommodation & Food Services (11.2%) and Unclassified Establishments (11.8%). To follow its lead on the tech industry, Thanksgiving Point has higher percentages of workers in the Information Businesses as well as the Finance & Insurance Business areas compared to the other segments. Thanksgiving Point has a significantly lower percentage of workers in the Retail Trade Business when compared to the city, county and state.

Table 6: Lehi Business Profile. Source: ESRI

	PROJECT AREA	CITY OF LEHI	UTAH COUNTY	UTAH STATE
2021 Total Businesses	161	1,518	14,564	89,912
2021 Agriculture, Forestry, Fishing & Hunting Businesses (%)	0.6%	0.3%	0.4%	0.4%
2021 Mining Businesses (%)	0.0%	0.0%	0.1%	0.2%
2021 Utilities Businesses (%)	0.0%	0.2%	0.2%	0.2%
2021 Construction Businesses (%)	3.1%	8.0%	6.9%	6.9%
2021 Manufacturing Businesses (%)	1.2%	2.6%	3.8%	3.8%
2021 Wholesale Trade Businesses (%)	3.7%	2.8%	2.9%	3.3%
2021 Retail Trade Businesses (%)	7.5%	14.0%	14.6%	14.5%
2021 Transportation & Warehousing Businesses (%)	0.0%	1.1%	1.3%	1.8%
2021 Information Businesses (%)	9.9%	3.9%	3.4%	2.5%
2021 Finance & Insurance Businesses (%)	9.9%	5.8%	5.3%	5.6%
2021 Real Estate, Rental & Leasing Businesses (%)	5.6%	3.5%	4.3%	5.2%
2021 Professional, Scientific & Tech Services (%)	19.3%	12.8%	9.7%	8.9%
2021 Management of Companies & Enterprises (%)	0.0%	0.2%	0.2%	0.2%
2021 Admin & Support & Waste Mgmt & Remediation (%)	1.9%	3.2%	3.5%	3.3%
2021 Educational Services (%)	2.5%	3.1%	3.4%	3.1%
2021 Health Care & Social Assistance (%)	5.0%	10.1%	11.7%	10.3%
2021 Arts, Entertainment & Recreation (%)	2.5%	2.3%	1.9%	2.0%
2021 Accommodation & Food Services (%)	11.2%	8.6%	6.7%	7.5%
2021 Other Services (%)	5.0%	8.7%	9.1%	10.5%
2021 Public Administration (%)	0.0%	0.9%	2.8%	3.6%
2021 Unclassified Establishments (%)	11.8%	8.0%	7.9%	6.4%

HOUSING

MODERATE INCOME HOUSING

Moderate income households are considered by the State of Utah to be those making less than 80% of the area median income (AMI). AMI is determined by the county in which the city is located. Other targeted income groups are defined as those making less than 50% and 30% of AMI. According to U.S. Department of Housing and Urban Development (HUD), the affordable monthly housing payment for either mortgage or rent should be no more than 30% of gross monthly income (GMI) and should include utilities and housing costs such as mortgage, property taxes, and hazard insurance. To calculate affordability in relation to household size, HUD estimates median family income (MFI) annually

for each metropolitan area and non-metropolitan county.

It is not clearly stated in Utah Code whether those of moderate income must be able to purchase a home, so the allowance is applied to both rental rates and mortgages. Affordable housing is considered to be any housing options that accommodate the targeted income groups and meet the payment requirements.

AREA MEDIAN INCOME

The area median income (AMI) is the midpoint of a region’s income distribution - half of the households in the region earn more and half earn less. AMI is important because each year HUD calculates the median income for every metropolitan region in the country and this statistic is used to determine whether families are eligible for certain affordable housing programs.

HUD focuses on the entire region, not just the city, because families searching for housing are likely to look beyond the city itself to find a place to live. AMI is typically distinguished between three types of households. Households earning less than 80% of the AMI are considered low-income households by HUD. Very low-income households earn less than 50% of the AMI and extremely low-income

households earn less than 30% of the AMI. The City of Lehi falls within the Provo-Orem MSA, as defined by HUD. The AMI, for Lehi is \$96,700 per year. While these numbers are often used to determine eligibility for certain government sponsored housing assistance programs, they can also be used to calculate a household’s projected expenditures on rent and/or mortgage payments.

HUD AREA MEDIAN INCOME LIMITS

Table 7 illustrates the approximate distribution of households in Lehi by AMI threshold. Because AMI thresholds established by HUD do not exactly match the distribution of households by income bracket as recorded by the U.S. Census Bureau, the estimated number of households within each income level are matched as closely as possible with their corresponding income bracket. However, because it is not an exact match by census income bracket the number of households within each AMI threshold should be considered an approximation.

The distribution of households within Table 7 is well above the Provo-Orem MSA’s area median income, with approximately 53.6% of households falling above the 100% AMI threshold. This has implications for housing within Lehi and can be

Table 7: Distribution of Households by AMI. Source: ESRI, HUD

INCOME LEVEL	INCOME CLASSIFICATION	AMI THRESHOLD FOR A FAMILY OF FOUR	ESTIMATED HOUSEHOLDS	PERCENTAGE
<30% AMI	Extremely Low Income	\$28,100	1,083	5.2%
>30% to <50% AMI	Low Income	\$28,100 - \$46,800	2,124	10.2%
>50% to <80% AMI	Moderate Income	\$46,800 - \$74,900	3,062	14.7%
>80% to <100% AMI	N/A	\$74,000 - \$96,000	3,416	16.4%
>100% to <120% AMI	N/A	\$96,000 - \$115,200	2,358	11.3%
>120% AMI	N/A	>\$115,200	8,806	42.3%

interpreted to mean that housing within Lehi is being built and priced to meet the needs and budgets of high earning households, with lower income households likely not seeing the same level of production. The distribution of households above AMI can also be interpreted to mean that Lehi is likely not attracting lower AMI households, potentially because of lack of suitable housing or lack of suitable employment.

AFFORDABILITY MONTHLY ALLOWANCE FOR RENTAL AND FOR-SALE PRODUCTS

Using HUD’s defined AMI for the Provo-Orem MSA, we can calculate an affordable monthly allowance for households making 30% to 120% of the AMI. This monthly allowance can be used to gauge affordable monthly rent and mortgage payment levels for households at different income levels. For example, a family of four living in the

Provo-Orem MSA at the median income could afford \$2,340 per month for housing (Table 8).

To translate these affordability levels into home values, we assume mortgage rates of 4%, 5% and 6%, with a 30 year term, current property tax rates, insurance costs, a 10% down payment, and a monthly utility expenditure of \$275 per month. Table 9 lists the range of home prices that are attainable at varying AMI thresholds and mortgage rates. For example, a family of four living in the Provo-Orem MSA at the median income would need an average income of \$93,600 to afford a home.

To calculate affordability levels into price appropriate rental rates, it was assumed that households would pay rental costs no larger than 30% of their monthly income and that rent would be paid on a monthly basis. Table 10

Table 8: Monthly Housing Allowance by Household Size. Source: HUD

INCOME CATEGORY	PERSONS IN HOUSEHOLD							
	1	2	3	4	5	6	7	8
Extremely Low Income (30%)	\$492	\$562	\$632	\$702	\$758	\$815	\$871	\$927
Very Low Income (50%)	\$820	\$936	\$1,054	\$1,170	\$1,264	\$1,358	\$1,451	\$1,545
Low Income (80%)	\$1,312	\$1,498	\$1,686	\$1,872	\$2,022	\$2,172	\$2,322	\$2,472
Median Family Income (100%)	\$1,640	\$1,873	\$2,108	\$2,340	\$2,528	\$2,715	\$2,903	\$3,090
Above Median Income (120%)	\$1,968	\$2,247	\$2,529	\$2,808	\$3,033	\$3,258	\$3,483	\$3,708

Table 9: Home Affordability by AMI Threshold

HOUSEHOLD INCOME RANGE	HOME PRICE RANGE FOR A FAMILY OF FOUR							
	LOW		4% MORTGAGE		5% MORTGAGE		6% MORTGAGE	
			LOW	HIGH	LOW	HIGH	LOW	HIGH
<30% AMI	\$-		\$-	\$69,459	\$-	\$61,773	\$-	\$55,309
30% to 50% AMI	\$28,080	\$46,800	\$69,459	\$158,785	\$61,773	\$141,214	\$55,309	\$126,439
50% to 80% AMI	\$46,800	\$74,880	\$158,785	\$301,728	\$141,214	\$268,338	\$126,439	\$240,262
80% to 100% AMI	\$74,880	\$93,600	\$301,728	\$390,149	\$268,338	\$346,974	\$240,262	\$310,671
100% to 120% AMI	\$93,600	\$112,320	\$390,149	\$478,570	\$346,974	\$425,610	\$310,671	\$381,080

Table 10: Supportable Monthly Rent by AMI Threshold

HOUSEHOLD INCOME RANGE	RENTAL PRICE RANGE			
	LOW	HIGH	LOW	HIGH
<30% of AMI	\$-	\$28,080	\$-	\$702
30% to 50% of AMI	\$28,080	\$46,800	\$702	\$1,170
50% to 80% of AMI	\$46,800	\$74,880	\$1,170	\$1,872
80% to 100% of AMI	\$74,880	\$93,600	\$1,872	\$2,340
100% to 120% of AMI	\$93,600	\$112,320	\$2,340	\$2,808

illustrates rental price ranges that are attainable to households at the varying AMI thresholds.

HOUSING STOCK EXISTING CONDITIONS

Single vs. Multi-family Housing

Based on the 2021 ESRI data, Lehi has a total of 21,603 housing units. Table 11 breaks down these units into three categories: single-family units, multi-family units and mobile homes. Nearly all (88%) of Lehi’s housing stock is classified as single-family homes, 10% is classified as multi-family housing, and 1% is classified as mobile homes.

Single family homes are defined by the U.S. census bureau as “fully detached, semi-detached, semi-attached, side-by-side, row houses, and townhouses.” For the purpose of this analysis, town homes are considered a type of single-family home. At 88%, or approximately 19,000 units, nearly all of Lehi’s housing stock is comprised of single-family homes. This is significantly higher than the county and state, in which single-family homes comprise 75% of all housing.

Multi-family homes are defined by the U.S. census bureau as “residential buildings containing units built one on top of another and those built side-by-side which do not have a ground-to-roof wall and/or have common facilities (i.e., attic, basement, heating plant, plumbing, etc.)” At 10%, or 2,182 units, Lehi has significantly fewer multifamily units in proportion to total housing

Table 11: Housing by Type. Source: ESRI

HOUSING TYPE	CITY OF LEHI	UTAH COUNTY	UTAH STATE
Total Single-family	88%	75%	75%
Detached	79%	66%	68%
Attached	9%	9%	6%
Multi-family Units	10%	22%	18%
Mobile Homes	1%	1%	3%

than both the county and state. The high low proportion and demand for multi-family units is likely due in part to Lehi’s higher proportion of high earning residents who desire single family homes over multi-family units.

TOTAL OCCUPIED UNITS AND HOUSING TENURE

Out of Lehi’s 21,603 housing units, 96%, or 20,827 units, are occupied. This is consistent with the county’s occupancy rate of 96% but higher than the state’s occupancy rate of 90%. Lehi’s high occupancy rate can be interpreted to mean that housing units are being absorbed by the market as they become vacant or are built.

Lehi has a drastically higher proportion of owner-occupied units than both the county and state (Table 12). Based on 2021 ESRI data, 81% of Lehi’s housing units are owner occupied, significantly higher than owner occupied units within the county (69%), and at the state level (64%). Inversely, Lehi has a lower renter population than

both the county and the state, likely due to the limited number of multi-family units within the city. As of 2021, 16% of Lehi's housing units are renter occupied, lower than renter occupied units within the county (27%) and at the state level (26%).

HOUSING UNITS BY NUMBER OF BEDROOMS

The number of available bedrooms within an area's housing stock is important to accommodate living situations such as multi-generational households and larger families. At 87% (Figure 13), Lehi has more three-, four- and five plus-bedroom units than both the county (77%) and state (72%) (Table 13). Lehi's high number of three plus bedroom dwelling units is likely a result of the city's high concentration of single-family homes and large family size. While large dwelling units are common in Lehi, one- and two-bedroom

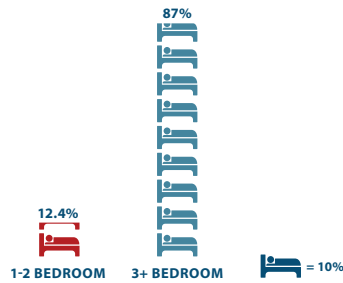


Figure 13: Lehi Available Housing Supply Type. Source: American Community Survey.

units are limited, with only 12.4% of housing units having one and two bedrooms. With too few

one-and-two-bedroom units available, smaller households may be forced to look elsewhere to find size appropriate housing options.

ESTIMATE OF EXISTING HOUSING SUPPLY

In 2017 Lehi City completed their Moderate-Income Housing Assessment, a component of the City's General Plan. The Assessment was completed using a model created the Utah Workforce Housing Initiative (UWHI) that quantified the city's existing and anticipated supply of moderate-income housing. According to the UWHI model, as of 2017 Lehi had a total "deficit of 43 units for households at the Metropolitan Statistical Area Median Income (MSAMI), a deficit of 272 units for households making 80% of the MSAMI, a deficit of 535 units available to those making 60% of the MSAMI, a deficit of 1,427 for those making 50% of the MSAMI, and a deficit of 2,015 units for those making 30% of the MSAMI." Figure 14 depicts the gap between Lehi households at HUD defined income limits and available dwelling units for sale and for rent at comparable rental rates and prices.

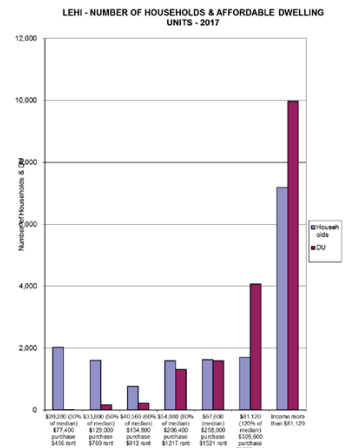


Figure 14: Number of Affordable Households & Dwelling Units. Source: Lehi 2017 Moderate Income Housing Report

Table 12: Ownership Status. Source: ESRI

HOUSING TENURE	CITY OF LEHI	UTAH COUNTY	UTAH STATE
Total Housing Units	21,603	199,203	1,181,535
Owner Occupied	81%	69%	64%
Renter Occupied	16%	27%	26%
Vacant Housing	4%	4%	10%
Average household size of owner-occupied unit	3.96	3.78	3.26
Average household size of renter-occupied unit	3.40	3.09	2.80

Table 13: Number of Bedrooms by Structure. Source: American Community Survey Five-year Estimates

NUMBER OF BEDROOMS	CITY OF LEHI	UTAH COUNTY	UTAH STATE
0 Bedrooms	0.2%	1.4%	1.9%
1 Bedroom	2.0%	4.7%	7.1%
2 Bedrooms	10.4%	16.8%	19.4%
3 Bedrooms	30.3%	27.9%	29.3%
4 Bedrooms	26.1%	21.5%	22.1%
5 or More Bedrooms	30.9%	27.6%	20.2%

ANTICIPATED NEED FOR MODERATE INCOME HOUSING

According to the City of Lehi's 2017 Moderate Income Housing Report "the majority of the need for moderate income housing within Lehi will be to serve the City's own growth as well as provide housing for commuters working in Salt Lake County and the Provo/Orem MSA." The report established that the "City's goal should be to provide adequate housing for existing and incoming residents and more particularly their children as they grow up and move out of their parents' home."

Using the UWHI Model, the city predicted that population growth through 2022 will create a demand for 499 additional units to be available to moderate-income families at the 80% AMI level.

The model also predicted that "the demand for additional units at the 60% MSAMI level will be 668 units, the demand at the 50% MSAMI level will be 1,709 additional units, and 2,372 additional units will be needed for those making 30% of the MSAMI." Table 14 (next page) illustrates the housing supply and deficit for homes at varying HUD defined AMI levels for 2017, 2022, and 2027.

REAL ESTATE TRENDS & FORECASTS

RETAIL

INVENTORY & VACANCY

Lehi has approximately 188 buildings and 2.8 million square feet of existing retail inventory. Occupancy within the market is extremely high,

Table 14: Housing Surplus and Deficit by AMI level. Source: Lehi 2017 Moderate Income Housing Report

AFFORDABLE HOUSING SUPPLY & AFFORDABILITY GAP BY HUD	AFFORDABLE SHELTER COST			2017 TOTAL HOUSEHOLDS	2017 TOTAL DWELLING UNITS	AFFORDABLE HOUSING SUPPLY			
	SINGLE FAMILY OWN	MULTI-FAMILY OWN	RENT			2017	2022	2027	
30% AMI	Up to \$20,280	\$73,800	\$69,300	\$456	2,022	7	(2,015)	(2,372)	(2,770)
50% AMI	\$20,280 - \$33,800	\$123,000	\$115,500	\$761	1,599	172	(1,417)	(1,709)	(2,023)
60% AMI	\$33,800 - \$40,560	\$147,600	\$138,600	\$913	758	223	(535)	(668)	(817)
80% AMI	\$40,560 - \$54,080	\$196,800	\$184,800	\$1,217	1,588	1,316	(272)	(499)	(754)
AMI	\$54,080 - \$67,600 (AMI)	\$246,000	\$231,000	\$1,521	1,629	1,586	(43)	126	393
120% AMI	(AMI) \$67,600 - \$81,120	\$295,000	\$277,200	\$1,825	1,704	4,069	2,365	3,050	3,996
>120% AMI	>\$81,120				7,189	9,964	2,775	3,699	4,971
Total					16,489	16,170	848	1,627	2,966

with 99.6% of all available retail space currently occupied. The majority of Lehi's retail space is concentrated along East Urban promenade, State Street, and State Route 92. The majority of retail development within Lehi is Neighborhood Center style development (e.g., mid-scale strip malls), General Retail development (e.g., standalone strip centers or pad site retail space), and Community Centers development (e.g., big box retailers and

supermarkets). Figure 15 illustrates the distribution of retail throughout Lehi.

Vacancy rates within the Lehi market have historically ranged between 0.13% and 3.79%, indicating a strong retail market that is capable of absorbing new retail space as it is made available or introduced into the market. Vacancy rates have trended downward over the past year,

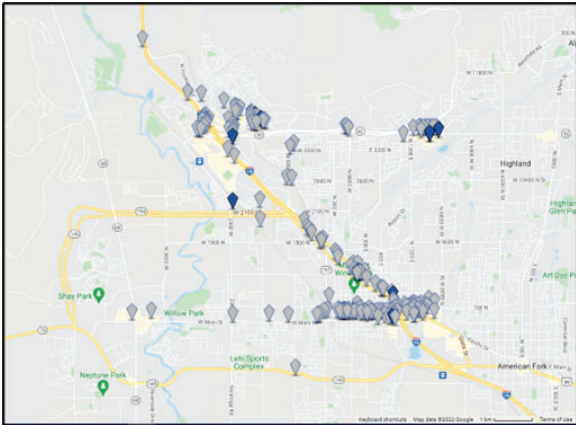


Figure 15: Lehi Retail Locations. Source: CoStar.

dropping from 1.1% in 2021 to the current rate of 0.42%. Vacancy rates are projected to continue to remain low over the next five-year period, ranging between 0.5% and 1.4% between 2022 and 2026. Figure 16 illustrates historic and predicted future vacancy trends in Lehi. Given historic and projected vacancy trends, it is predicted that vacancy within the Lehi Market will continue to remain low, even as more retail products are introduced into the market.

RENTAL RATES AND PRICING

Current market rent per square foot in Lehi is \$24.97. Rental rates within Lehi have been climbing steadily for the past ten years, rising from \$20.02 in 2012 to their current high of \$24.97, and are forecasted to continue rising, growing to \$27.87 by 2026.

Asking rent, or the rent paid after concessions are applied to rental rates, has fluctuated in Lehi over the past 10 years, dropping to a low of \$11.31 in 2012. Current asking rent is greater than market rent, a positive within the market that can be interpreted to mean that there is sufficient demand within the market to both lease space without offering incentives or lease to competing tenants who are offering rental rates greater than market rate. Figure 17 illustrates historic and projected market and asking rent in Lehi.

NEW DELIVERIES & ABSORPTION

Lehi has experienced a significant amount of new retail development, with 1.07 million square feet of new retail space delivered since 2012. Retail deliveries have since slowed, with only 19,000 square feet of new retail delivered in 2020 and 2021 (Figure 18). Currently, there are 10 proposed and under construction retail projects in Lehi totaling 198,800 square feet, none of which are adjacent to or nearby the UTA station.



Figure 16: Lehi Retail Vacancy Trends. Source: CoStar

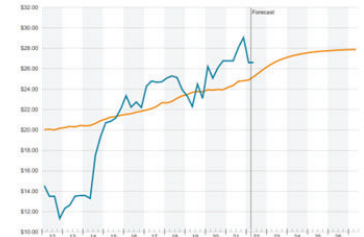


Figure 17: Lehi Historic and Projected Rent. Source: CoStar

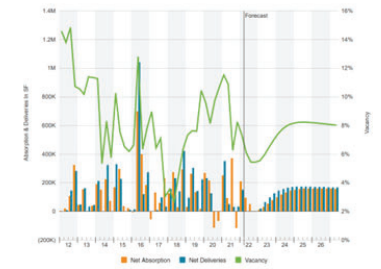


Figure 18: Lehi Absorption, Deliveries, and Vacancy Trends. Source: CoStar

DocuSign Envelope ID: 74F2EEDD-F412-4A4C-B69A-34E89B4539A5

Absorption within the Lehi market is strong, with approximately 25,000 square feet of retail space leased between May 2021 and May 2022. Historic trends indicated that as existing or new retail space is introduced, the market is quick to absorb it, with a 50% chance that space will be leased future vacancy trends in Lehi. Given historic and projected vacancy trends, it is predicted that vacancy within the Lehi Market will continue to remain low, even as more retail products are introduced into the market.

MULTI-FAMILY RENTALS

INVENTORY & VACANCY TRENDS

Lehi has 9 multi-family rental apartment developments (with 10 or more units) with 1,563 total dwelling units. A portion of multi-family inventory in Lehi is available for both senior and low-income tenants, with one apartment development (192 units) currently designated affordable, and one apartment development (62 units) designated for senior housing. Most multi-family housing in Lehi is newer, with eight developments and 86% of all units built within the last 10 years.

Occupancy rates within the Lehi multi-family market have historically ranged between 84.23% and 97.48%, with a current occupancy rate of 97.32%. While occupancy rates have remained mostly stable, there have been periods of reduced occupancy over the past ten years, typically induced by the delivery of a large number of units into the market during a short time frame. Figure 19 illustrates historic and current occupancy trends for rental multi-family units in Lehi. Given historic and projected vacancy trends, it is predicted that occupancy within the Lehi market will remain above 90%, even as more multi-family products are introduced.

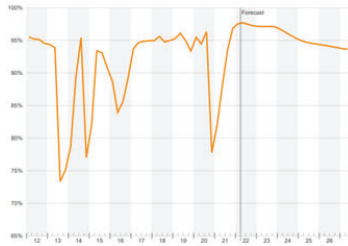


Figure 19: Lehi Multi-family Vacancy Trends. Source: CoStar

RENTAL RATES

The current median market rent per unit in Lehi is \$1,653 per month. Multi-family rental rates have generally increased over the past years, typically rising between -1.5% and 8.2% annually. Since 2021, rental rate increases have risen significantly, with 2021 experiencing a 17.1% increase in rates.

Effective rent, or the monthly rental rate paid after concessions are applied, has historically been equal to asking rent. Forecasts predicts that over the next five years rental rates will increase significantly, reaching a median of \$1,906 per month by 2026. Figure 20 illustrates historic and predicted rental rate increases and current and asking rent in Lehi.

NEW DELIVERIES & ABSORPTION

The Lehi market has experienced mostly positive absorption over the past ten years. Since 2012, the market has experienced several large deliveries of new multi-family rental units, adding 1,221 units. Historic trends indicate that the market is quick to absorb new units as they are introduced, with vacancy rates generally dropping to their typical range within one year following new construction.

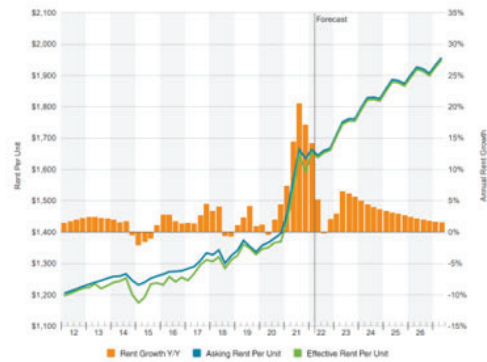


Figure 20: Lehi Historic and Projected Rent. Source: CoStar

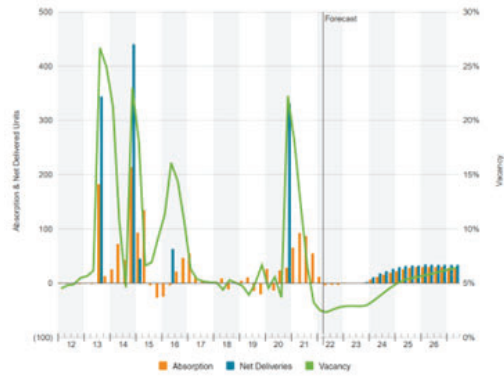


Figure 21: Lehi Absorption, Deliveries, and Vacancy Trends. Source: CoStar

DocuSign Envelope ID: 74F2DEDD-F412-4A4C-B69A-34E89B4539A5

Currently, there are four known proposed multi-family projects. One project, Vue Apartments, is a 308 unit high-end development located on North Mountain View Road. The development will be completed in September of 2022 and will consist of 308 one-bedroom apartments. Figure 21 illustrates historic and current absorption, deliveries, and vacancy in Lehi for multi-family rental units. Some of the other projects include a 317 unit complex currently under construction at 3851 N Traverse Mountain Boulevard and a 232 unit complex at 2377 N 1200 W.

KEY UNDERSTANDING

Lehi City, like many communities along the Wasatch Front, has experienced unprecedented growth since 2010. Growth within Lehi and neighboring communities is projected to continue and will require a thoughtful and strategic approach to provide suitable housing and amenities to support a growing population. The following section summarizes observations and recommendations from this existing conditions analysis and provides recommendations for how the Lehi may respond to demographic shifts, housing needs, and real estate opportunities.

DEMOGRAPHICS

Lehi’s population is projected to continue growing, increasing by approximately 44,000 residents by 2050 to reach a population of 124,000.

Lehi’s median age of 25, combination with the city’s high rate of family household (88%) and high household size (3.88) can be interpreted to mean that Lehi is currently home to a significant population of large households with multiple children.

Over half (53.6%) of Lehi’s Households earn above the Provo-Orem AMI of \$96,700 per year.

Lehi, and specifically the Thanksgiving Point area is a major employment center attracting thousands of commuters each day. During working days the population of the Thanksgiving Point area grows from 762 to 3,122. There is a significant opportunity to house these commuting employees in nearby multi-family residential development.

MODERATE INCOME HOUSING

Lehi’s housing stock is dominated by Single Family Homes. Since 2010 a handful of large-scale multi-family developments have been built, though no moderate density multi-family housing has been developed within the city.

As a partial outcome of the lack of available multi-family and affordable housing, Lehi is socioeconomically homogenous, with a limited number of low income and extremely low-income households.

There is a lack of one- and two-bedroom dwelling units in Lehi. The lack of smaller units may prevent one or two person households from relocating to Lehi.

There is significant need for price appropriate housing for households making 50% or 30% of AMI. In total approximately 4,000 units are needed to satisfy demand from households within these AMI categories.

REAL ESTATE

Retail performs extremely well in Lehi, with nearly all square footage currently under lease. It is highly advisable that future development on the UTA site include retail space, either as standalone or mixed with residential uses.

With 6.3 million square feet of competitor office space located within a 1.5 mile radius of the UTA site, office is feasible, however it will be slower to absorb into the market than retail or residential. The mixed-use nature of TOD should include some

office, but the success of the site will need to balance retail and residential uses as well.

There is a significant need for for-rent multi-family development in Lehi. With low vacancy rates and rental prices that are in alignment with monthly housing allowances for moderate income households, multi-family development is an ideal land use for the UTA site.

The existing office buildings in the area show higher vacancy and slower absorption than residential and retail, suggesting a need to focus more on other supportive uses.

DocuSign Envelope ID: 74F2DEDD-F412-4A4C-B69A-34E89B4539A5



Site Analysis

Transit Oriented Development

Transit-oriented development provides an opportunity to serve current and future residents in Lehi. Promoting active street life through an increase in people living, shopping, recreating and working.

The Transit-Oriented Development Standard (TOD Standard) is a tool developed by the Institute for Transportation & Development Policy (ITDP), to establish quantitative metrics for TOD projects. Because this project is developing a greenfield, there are no baseline metrics to compare the final project. However, the principles outlined in the TOD Standard are paramount to the success of this and all future TOD projects in Utah. There are eight TOD Standard Principles (Figure 23):

Walk

Walkability is vital to successful transit-oriented development. Part of UTA's TOD goals include alleviating traffic congestion and air pollution. If services and amenities are accessible by foot, it reduces vehicle miles traveled.

Cycle

Similar to walkability, TOD's must prioritize non-motorized vehicles such as bicycles and scooters. This includes a complete system of bike paths as well as safe and protected storage at the station.

Connect

A dense network of streets and paths is necessary for walking and cycling. Routes should be short and faster than motor vehicle routes.

Transit

Transit is a requirement for the TOD Standard. The Lehi-Thanksgiving Point station area plan accommodates existing rail and bus infrastructure.

Mix

A mix of uses ensures that public spaces are activated throughout the day and are not limited to 9-5 traffic, such as in an office park. With various types of businesses like dry cleaners, small grocers, retail and salons, the neighborhood is active most hours of the day. It gives people more reason to visit and, importantly, stay, in the neighborhood.

Densify

Transit-oriented development should maximize density to match transit capacity. To ensure car-independent or car-optional lifestyle options, neighborhoods need to be dense enough to support transit that is rapid, frequent, well connected and reliable. This includes residential and job densities.

Compact

Compactness is a central organizing principle of TOD, ensuring that all necessary components of modern living are close enough to access on foot or by bike. It requires efficient and convenient spatial organization.

Shift

Increasing mobility options by regulating parking and road use will lead to a cultural shift in people living and working in the neighborhood. Land occupied by motor vehicles is minimized and given to more productive land uses such as housing and office.

The TOD Standard score card can be found online at <https://www.itdp.org/publication/tod-standard/>.

UTA TOD POLICY

UTA developed a policy to ensure that transit-oriented development meets critical criteria. The policy outlines the 'why' and 'how' of what UTA calls transit-oriented communities, or TOC.

In an effort to alleviate traffic congestion, air pollution, and create safe neighborhoods for the growing population along the Wasatch Front, UTA is investing heavily in TOD.

These developments are designed to prioritize active transportation such as walking and biking versus the automobile. This is in direct contrast to the standard American suburban neighborhood, which is designed to accommodate cars with wide roads, driveways and parking. UTA intends to build places for Utahns to live that are walkable. A variety of housing types and price points will accommodate people of all ages and stages of life from young newlyweds to grandparents looking to downsize.

TOD near existing communities offers housing options for people who want to remain in their ward and neighborhood but may want a different lifestyle.

WALK

DEVELOPING NEIGHBORHOODS THAT PROMOTE WALKING

- OBJECTIVE A.** The pedestrian realm is safe, complete, and accessible to all.
- OBJECTIVE B.** The pedestrian realm is safe, complete, and accessible to all.
- OBJECTIVE C.** The pedestrian realm is temperate and comfortable.

CYCLE

PRIORITIZE NONMOTORIZED TRANSPORT NETWORKS

- OBJECTIVE A.** The cycling network is safe and complete.
- OBJECTIVE B.** Cycle parking and storage is ample and secure.

CONNECT

CREATE DENSE NETWORKS OF STREETS AND PATHS

- OBJECTIVE A.** Walking and cycling routes are short, direct, and varied.
- OBJECTIVE B.** Walking and cycling routes are shorter than motor vehicle routes.

TRANSIT

LOCATE DEVELOPMENT NEAR HIGH-QUALITY PUBLIC TRANSPORT

- OBJECTIVE A.** High-quality transit is accessible by foot. (TOD Requirement)

MIX

PLAN FOR MIXED USES, INCOME, AND DEMOGRAPHICS

- OBJECTIVE A.** Opportunities and services are within a short walking distance of where people live and work, and the public space is activated over extended hours.
- OBJECTIVE B.** Diverse demographics and income ranges are included among local residents.

DENSIFY

OPTIMIZE DENSITY AND MATCH TRANSIT CAPACITY

- OBJECTIVE A.** High residential and job densities support high-quality transit, local services, and public space activity.

COMPACT

CREATE REGIONS WITH SHORT TRANSIT COMMUTES

- OBJECTIVE A.** The development is in, or next to, an existing urban area.
- OBJECTIVE B.** Traveling through the city is convenient.

SHIFT

INCREASE MOBILITY BY REGULATING PARKING AND ROAD USE

- OBJECTIVE A.** The land occupied by motor vehicle is minimized.

Figure 22: TOD Standard Scorecard categories. Source: ITDP.

Site Analysis

CIRCULATION

TRANSIT AND CONNECTIONS

The Thanksgiving Point area is dominated by roads and parking. I-15 runs along the eastern edge of the area, and the FrontRunner transit line runs along the western edge. To the north, Clubhouse Drive connects to substantive retail and shopping east of the highway and is anticipated to connect across the Jordan River to western Lehi in future Utah Department of Transportation projects.

Key to this project will be the role of Ashton Boulevard (Figure 24), which runs parallel to I-15 though the site, and Executive Parkway (Figure 25), the intersection of which is adjacent to the UTA FrontRunner station. These roads are designed for vehicles, with 50-83' of ROW, and are not currently pedestrian or bike friendly. However, there is a strong existing bike network connecting to and through the surrounding influence area, including a bike trail along the Jordan River, substantial bike connections over I-15, and another bike trail running along the highway towards Provo and Salt Lake City. These regional bike connections are a great asset to connecting transit to other areas of the community.

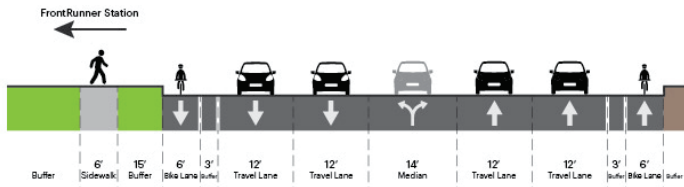


Figure 23: Existing street condition on Ashton Boulevard

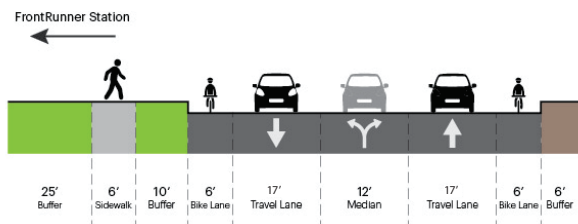


Figure 24: Existing street condition on Executive Parkway

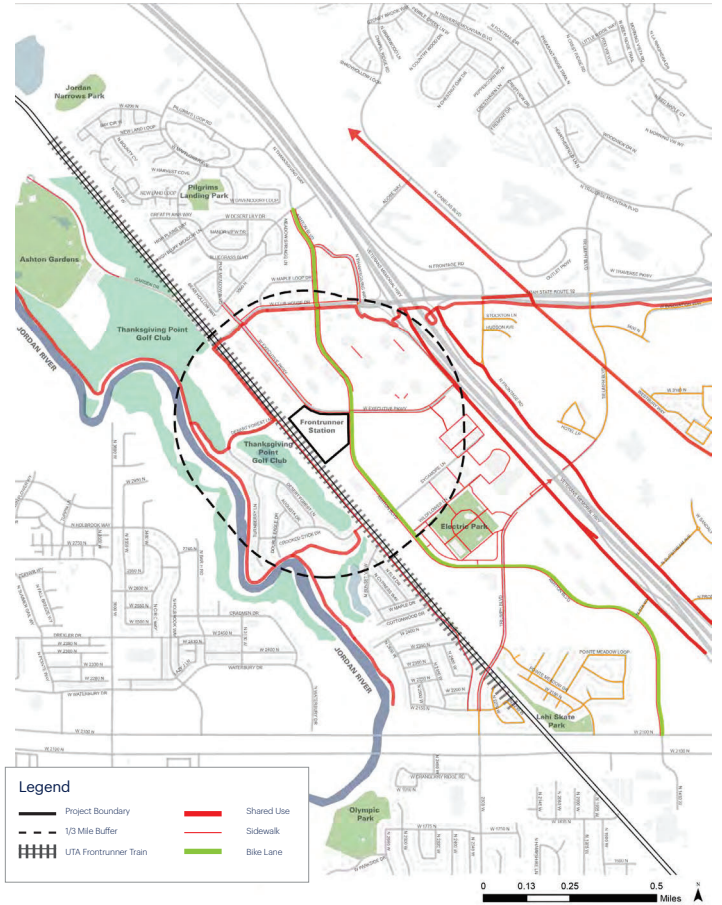


Figure 25: Circulation Map. Note: Some sections of sidewalk shown on the west side of Ashton are planned.

Site Analysis

LAND USE

THE FUTURE OF HOUSING

Lehi residents are, in general, more affluent, and younger families than Utah County residents and the state in general. Thanksgiving Point could capture a significant need for housing in the area. Lehi's housing inventory is concentrated with larger single-family homes, primarily 3, 4 and 5 bedrooms. Local housing for a young workforce and emerging professionals with affordable and smaller units would support the economic revenue of the area and fill a gap for a significant need in the community. The UTA site is well suited to provide housing—and specifically attainable product.

RETAIL AND OFFICE

The current area has an organically occurring tech industry and future children's hospital that are drivers for employment along the Wasatch Front. This strong business community brings many people to the area, a nearly 400% increase in population during the workday. Increased residential and retail uses would support keeping the workforce in the area for longer amounts of time, increasing spending and dwell times, and promoting 18 hour activities.



Figure 26: Surrounding land uses include an office park with surface parking (top) and golf course (bottom)

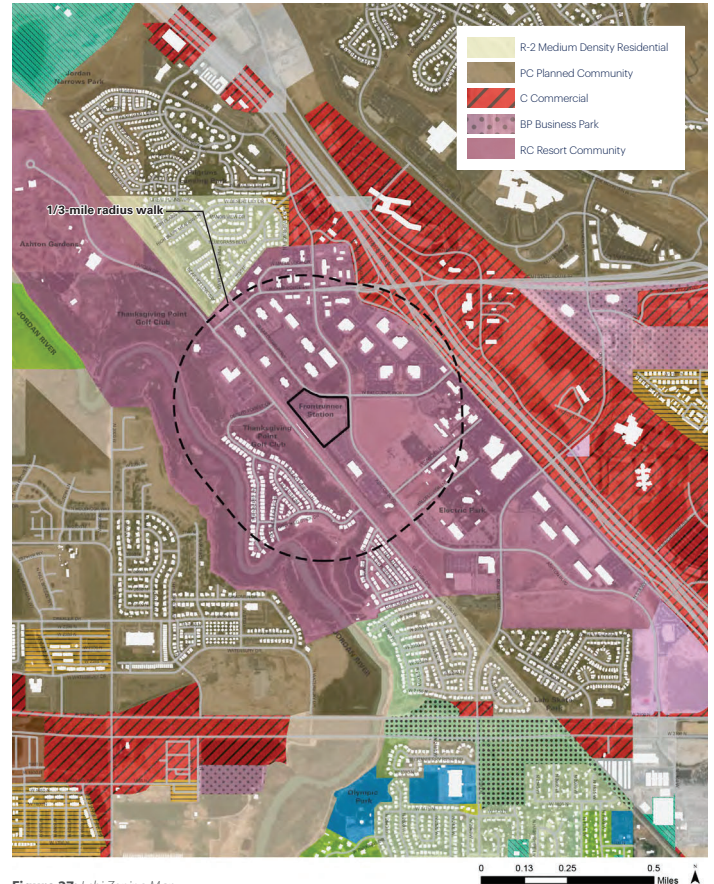


Figure 27: Lehi Zoning Map

Site Analysis

SENSE OF PLACE

The Ashton vision, which includes the Ashton Gardens, the Butterfly Biosphere, and the Museums of Ancient Life and Curiosity, laid a foundation for Thanksgiving Point that focused on cultural attractions and referenced the former agrarian nature of the site. In the years that followed, semi-suburban office parks of large footprint buildings surrounded by parking were developed in the area adjacent to the highway. Farm Country, an agriculture education center, and a corn maze occupy the area between the office park and the station area. Future development is needed and should create synergies between existing office uses, current neighborhoods, cultural facilities, and open spaces. Density should be sensitive to the surrounding context, but also provide enough residents and a mix of uses to promote economic vibrancy and spaces for the community to gather.

1/3 MILE ANALYSIS

An analysis of the region within a quarter- and half-mile of the site revealed a wealth of assets including civic and cultural institutions, major employment centers and outdoor recreation. Spread in a circular pattern, the various assets together create a donut, with the Lehi-Thanksgiving Point FrontRunner station making up the hole. In its current form, the station consists of mostly surface parking, depleting energy from the surrounding parks, offices, and museums.

The site's location in the center of so many resources make it a prime location to increase density and provide amenities for nearby residents and attracting visitors from the Wasatch Front.

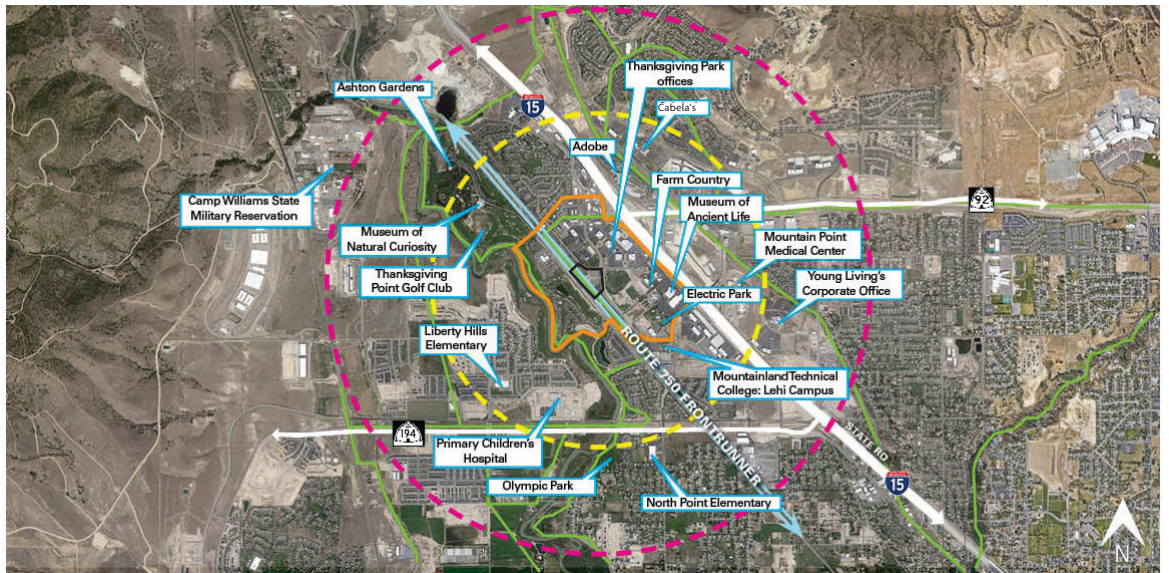


Figure 28: Context Map

- Project boundary
- - - 0.25 mile
- - - 0.5 mile
- Bike route

DocuSign Envelope ID: 74F2DEDD-F412-4A4C-B69A-34E89B4539A5



Recommendations

Process Development

The three initial concepts were developed to meet the capacity needs based on the market analysis and the goals of UTA and Lehi City. All three plans are designed using placemaking principles and centering public space (Figure 29). They all center around public space in one configuration or another, create thoroughfares for pedestrians and cyclists, and maintain transit access. First floor

active uses lend to dynamic street life with retail, dining, and other businesses that support daily life.

During a day-long charrette with key stakeholders, the designs were edited and revised to combine favored elements. The resulting sketches were then refined further to develop a single preferred concept (Figure 30).



Figure 29: Concepts 1-3 presented at charrette

CONCEPT 1: GREENWAY

The central greenway of this concept is a driving force for the spatial organization. The greenway serves as direct connection to the station, fronted by retail, office and housing. Cafes fronting onto the green, lawns, and plazas with art and sculpture, passive seating spaces create a park-like promenade.

CONCEPT 2: CONNECTED URBAN PROMENADE

The urban promenade, with a wide linear park on the northern side, creates an active pedestrian promenade connecting from the adjacent Thanksgiving Point development to a central plaza at the transit station.

CONCEPT 3: STAY THE COURSE

This concept maintains the current configuration of transit infrastructure while introducing additional development along the edges. Buildings fronting onto the current bus drop off create active edges along the 'street.' Retail, located near Ashton Boulevard and Executive Parkway, offers plaza spaces for outdoor seating. A small park connects the area to future development across Ashton Boulevard.



Figure 30: Hand-drawn hybrid concepts from charrette

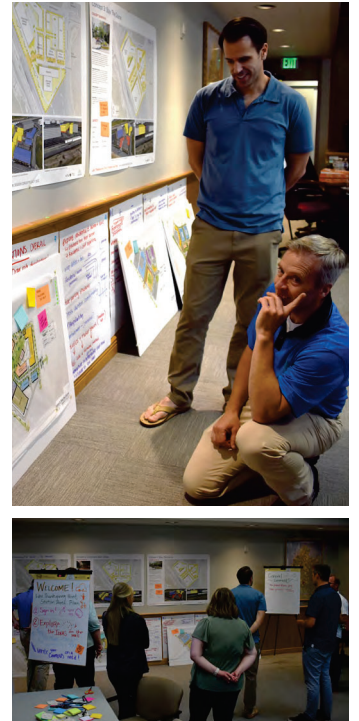


Figure 31: Lehi City staff, commissioners, and council members participated in the design charrette

Preferred Site Concept

STATION AREA REDEVELOPMENT CONCEPT

Gathering and Placemaking

This concept, with an active central green, is focused on passive and active spaces for people to meet and gather with direct connections to the station area.

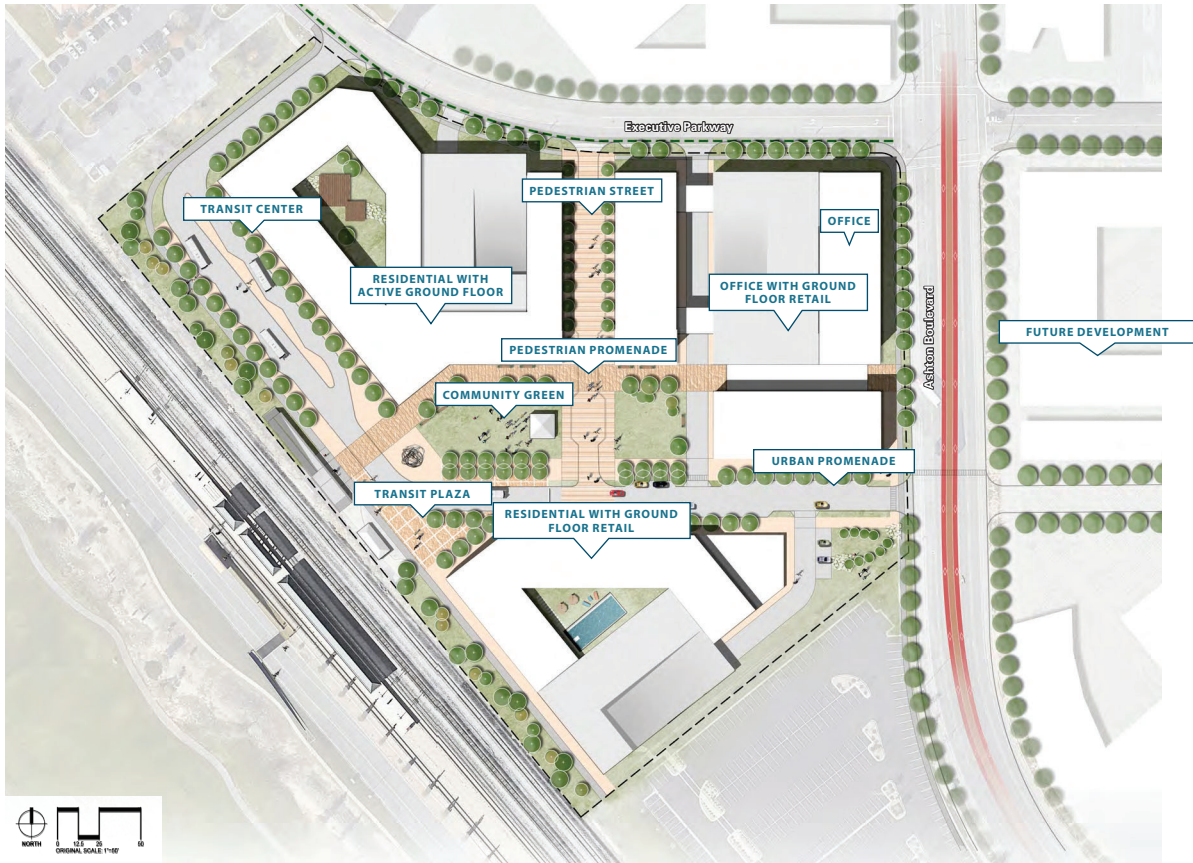
The plan, which prioritizes public space and connection to the future development east of Ashton Boulevard, is organized around a central east-west promenade with direct access to the FrontRunner platform and bus loop. The large promenade is designed as a flexible public space for events such as farmer's markets, festivals, and concerts. It can also be used for spontaneous and casual recreation and leisure by residents and commuters.

Housing, Retail, and Office

The proposed concept prioritizes public space, active ground floor uses that front pedestrian areas as a key component of the plan. With 200 residential units adjacent to transit infrastructure, and commercial use fronting the intersections of Executive and Ashton, the concept ensures parking and mixed uses are distributed throughout all parcels.

Transit Connections

The greenway will serve as a biking and walking corridor with direct connection through the site to the intersection of Ashton Boulevard and Executive Parkway. A urban promenade runs through the center of the site, connecting the land uses and providing on-street parking, wide sidewalks and a bike lane. A bus and future bus rapid-transit (BRT) lane will wrap the west side of the site with bus access adjacent to the station area.



Social Spaces

GATHERING AND PLACEMAKING

Streets in this concept prioritize the human experience of the space. A pedestrian promenade, shown in yellow, directs people to the FrontRunner platform and bus loop. Active ground floor uses line the promenade, creating reasons for people to linger, shop, and keep the neighborhood public spaces active throughout the day. The promenade, which doubles as a pedestrian thoroughfare and gathering space, can be used for special events such as markets and festivals.

A shared street, shown in blue, runs north-south from Executive Parkway, intersecting with the pedestrian promenade and terminating at the bus loop, while pedestrian and cyclists will receive priority on this street, it is open for slow moving traffic and street parking.

Lawns straddle the shared street to the east and west, creating space for both passive and active uses. A small open space near the traffic entrance on Ashton contributes to an inviting gateway and signals the prioritization of people over cars within the development. Internal amenity plazas create semi-public spaces for building tenants.



Amenity spaces within residential buildings create opportunities to build community



A community green provides space for passive leisure



A transit plaza provides civic space and welcomes transit riders to Lehi



People can meet and gather along the pedestrian promenade, lined with retail and restaurants. Raised crossings and other traffic-calming design interventions help reinforce the prioritization of people within the development.



Figure 32: Urban promenade and Community Green Section

Pedestrian Promenade	Urban Promenade	Transit Plaza
Shared street	Public space	

DESIGNWORKSHOP

UTA TOC

LEHI CITY

Transit and Circulation

TRANSIT CONNECTION

The success of transit oriented development on the site will require a mix of uses to activate the area at all times of day.

The concept proposes residential adjacent to the community green and transit plaza, with active ground floor uses such as retail and fitness amenities. Office is proposed adjacent to the corner to mirror office uses proposed on the opposite side of Ashton. Active ground floor uses such as retail or commercial with retail frontage would be located along Urban promenade and the Shared Street.

BICYCLE CIRCULATION

This plan was informed by TOD principles, which give preference to people traveling on foot, by bike, or using transit. This means that with the exception of the bus loop, pedestrians are prioritized on all thoroughfares. Bicycles and other non-motorized mobility devices such as scooters can access the site from all directions. Secure bicycle parking is provided at the FrontRunner station for transit riders. Residential developers are required to provide indoor bicycle storage per TOD guidelines.

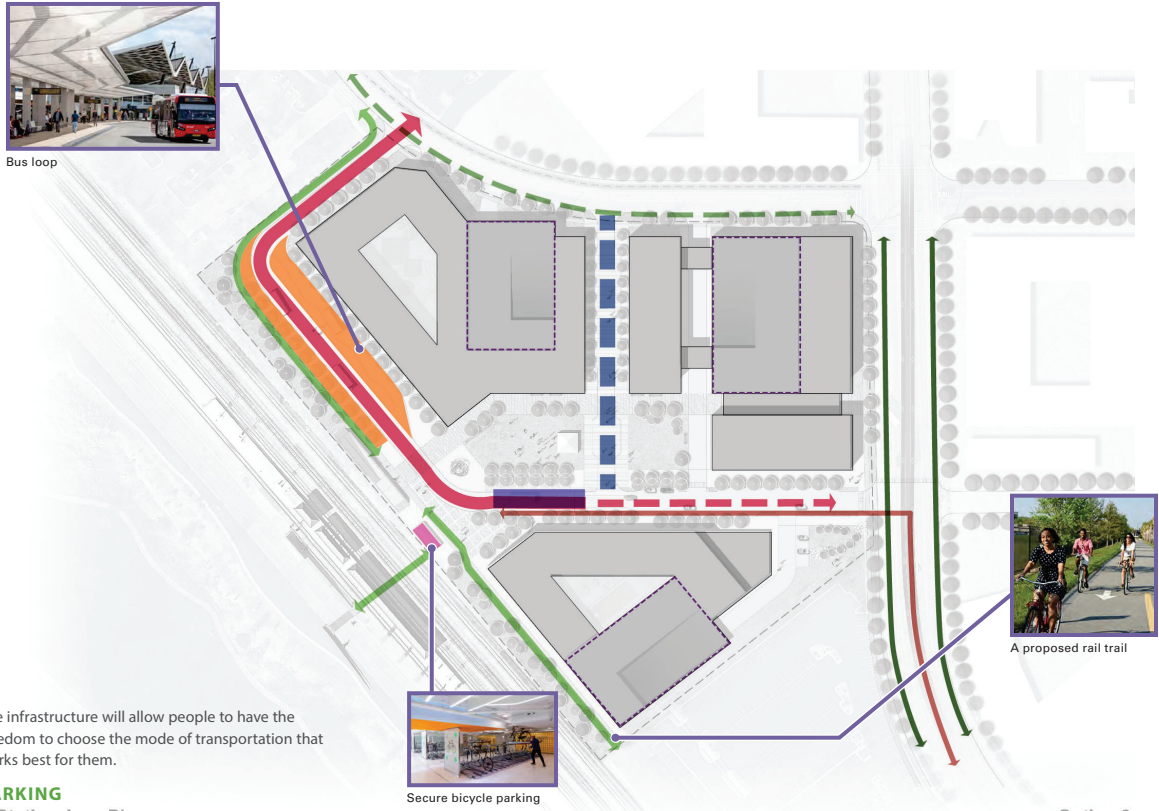
COMPLETE STREETS

Complete streets are designed to enable safety for all users, including pedestrians, cyclists, transit users and drivers. Complete streets support the TOD principle, shift, which states that over time, people will shift their mode of transportation through behavior changes that accommodate different patterns of mobility.

The infrastructure will allow people to have the freedom to choose the mode of transportation that works best for them.

PARKING

All parking on site is structured, except for a few street parking spaces along Urban promenade. There are 300 parking spaces dedicated transit parking which are incorporated into the residential garages adjacent to the station. All other available parking accommodates residential and office users.



KEY			
	Transit Only		Open Street
	Shared Street		Bus Drop-off
	Bike Parking		Parking Structure
	Bike Trail		Shared use trail
	BRT Lane		On-street protected bike lane
	BRT Stop		

Land Use

The success of transit oriented development on the site will require a mix of uses to activate the area at all times of day.

RESIDENTIAL

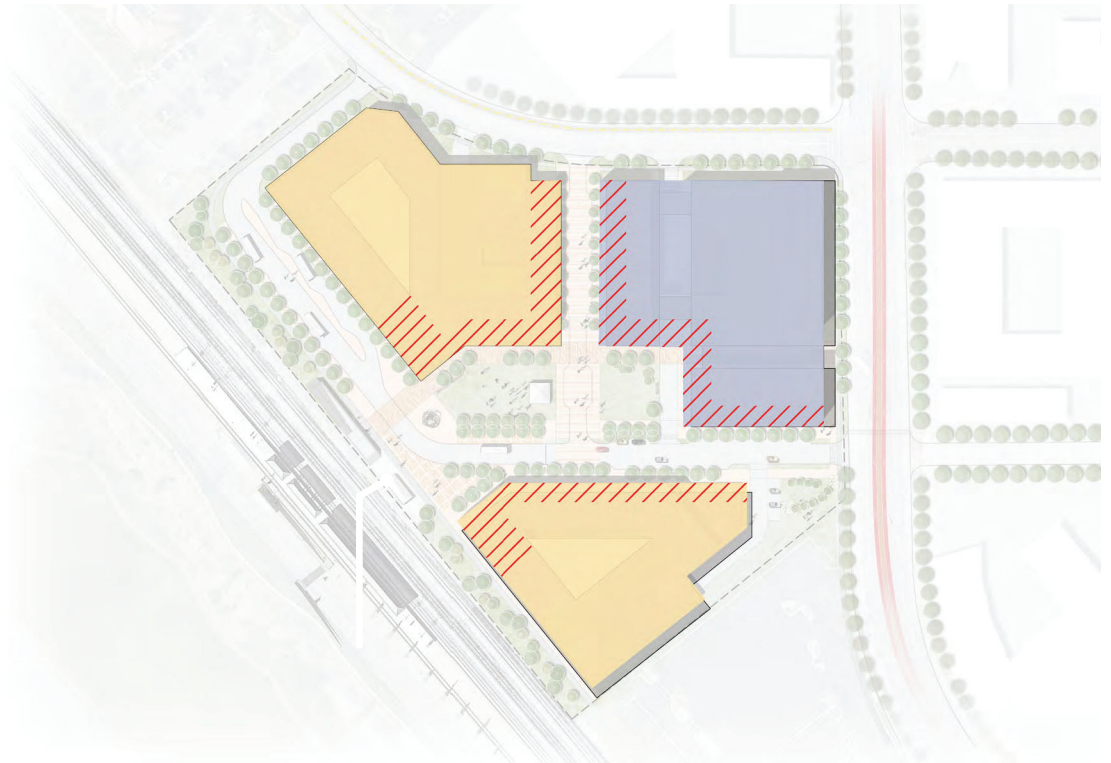
- 200 units
- 180 at 80% AMI
- 20 at Market Rate

RETAIL

- 47,000 SF

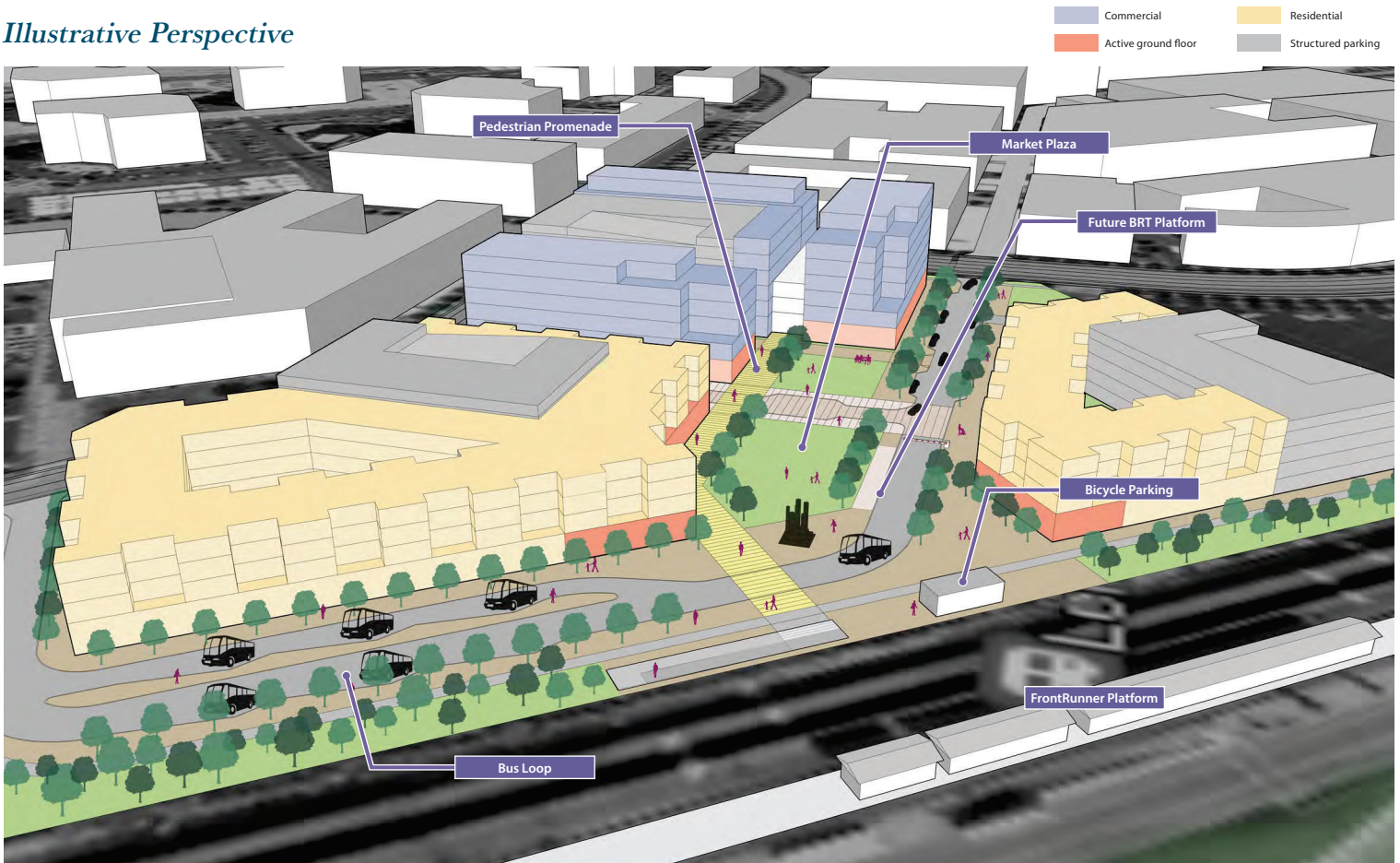
OFFICE

- 270,000 SF



KEY	
 Residential	 Active Ground Floor
 Commercial	

Illustrative Perspective



DocuSign Envelope ID: 74F2DEDD-F412-4A4C-B69A-34E89B4539A5



Implementation

Site Concept

HOUSING RETAIL AND OFFICE

The programming of the Station Area Redevelopment includes a mix of multi-family housing, office, and retail space.

Multi-family housing on the site will be located in Parcels A and C and combined with ground floor retail and residential amenity space. A developer will develop 200 units of housing between the two parcels. Multi-family housing unit types should consist of approximately 70% two-bedroom units, with the remaining 30% of units being a mix of studio, one-bedroom, and three-bedroom unit configurations. Residential units will be a combination of attainable housing and free market housing, with 90% of units being priced attainably and the remaining 10% being priced at market rates. Attainable housing will be priced at 80% of AMI, while free market units will be priced a higher levels. Because of Utah County's high AMI, attainably priced units and market rate units have relatively similar rental rates. The median rental rate for an attainably priced unit on site is \$1,690/month, nearly equal to the current median rent per unit in Lehi of \$1,650/month.

In total, a maximum of 47,000 square feet of retail and active ground floor uses will be located on the site and strategically distributed amongst the three parcels. Targeted service and convenience retailers, such as food service providers, small-scale grocers, and professional service providers, should be target tenants as they can capture both on-site residents and UTA users. Where feasible, locally owned retail providers should be prioritized over national chains.

The site will contain a maximum of 270,000 square feet of office will be located in Parcel B. Office space should, at minimum, be classified as Class

B to remained competitive with existing and planned adjacent office development.

IMPLEMENTATION

SITE TESTING AND FEASIBILITY

To test the financial feasibility of the Station Area Redevelopment Plan, a financial model was developed that reflected the site program illustrated in Table 15. The financial model calculated estimated project revenues, costs, and the rate of return for each parcel and for the development as whole.

Table 15: Station Area Feasibility

LAND USE	SF	UNITS
Retail	47,214	0
Office	270,077	0
Residential	220,000	200
Market Rate	0	20
Affordable	0	180
Residential Amenity	50,017	0
Parking	339,121	0
Total	926,429	200

The financial model used the following assumptions to guide the analysis:

- Land costs would not be included in the overall development cost as UTA would contribute the land in exchange for project equity equal to the value the land.
- Residential dwelling units would be a combination of attainable housing and free market units, with 90% of housing on site priced at attainable levels and the remaining 10% priced at market rates. Attainable housing would be priced at 80% of AMI, while free market units would be priced a higher levels.
- Residential units would primarily consist of two-bedroom units approximately 1,100 square feet in size.

- UTA and its chosen development partner would maintain ownership of the project for a minimum of 30 years.
- Retail and Office space would be priced equal to current market rental rates for comparable development.
- Parking levels would meet Lehi requirement for residential, office, retail, and transit development.
- Revenue and operating expenditures would increase with inflation.

project's financial feasibility and potential long-term return to UTA.

As part of the solicitation process, Lehi, in collaboration with UTA, ought to assemble material necessary for an HTRZ application, including a gap analysis pertaining to infrastructural costs. Successful approval of HTRZ funds will increase the financial feasibility of project while also making the project more attractive to potential development partners.

Phasing Recommendations

It is recommended that a phased development approach be taken for the Station Area Redevelopment. A minimum of two development phases is recommended, with the first phase including Right of Way and public realm improvements, and at minimum the development of one of the three parcels. When tested, Parcel B was the best financially performing parcel, followed by Parcel A and Parcel C. By taking a phased approach UTA not only spreads out the cost of the development over time, but also adds valuable improvements that could increase the performance of less financially feasible parcels.

FUNDING AND NEXT STEPS

It is recommended that UTA begin a competitive solicitation process to identify a development partner for the Station Area Redevelopment (Figure 33). The solicitation process should require interested parties to submit a development and phasing plan that leverages tools available, such as HTRZ funding, LIHTC funds, parking abatements, or other methods, to maximize the

PARCEL MAP



Figure 33: Parcel Map

Overall Objectives

The following objectives should guide future development at the station area:

- Establish a transit-oriented development with a mix of uses including office, residential and active ground retail floor retail. Uses should meet the following:

Residential	200 units: 180 @ 80% AMI 20 @ Market Rate
Retail and Active Ground Floor Uses	47,000 SF
Office	270,000 SF
Parking	897 Total Spaces with a 50% Reduction for Office/Retail

- Establish mixed use, pedestrian friendly urban promenade and shared pedestrian streets that define development parcels.
- Ensure the operations of bus rapid transit, local bus services, and rail transit are enhanced.
- Develop open spaces through plazas, greens, promenades and shared streets to enhance the public realm and provide places for gathering.
- Connect the site to surrounding bicycle and pedestrian networks.

DEVELOPMENT REQUIREMENTS

PARCEL A: RESIDENTIAL MIXED USE

This parcel will include residential, structured parking, and ground floor retail or activated residential amenities adjacent to the open space and street frontages. Buildings will be oriented to frame streets and plazas, and massing will create active relationship to public spaces, specifically the shared street and community green. Parking garages will be wrapped on 3 sides minimum, and located away from the view of internal streets, parks, and public spaces. The parking structure

will include 300 spaces dedicated to transit users and will be clearly identified from Executive Pkwy. Buildings will utilize a mix of materials, building articulation and window placement to promote architectural design and character in a manner that reflects the agrarian vision of Thanksgiving Point. Courtyard and rooftop amenities are encouraged. First floor mixed uses could include retail, commercial, parking, restaurant, lobby and residential amenities such as work spaces and fitness centers.

PARCEL B: OFFICE MIXED USE

This parcel will include office, commercial and retail adjacent to the shared street and Main Street. Buildings will be oriented to frame streets and plazas, and massing will create an active relationship to public spaces, specifically the shared street and community green. Parking garages will be wrapped on 3 sides minimum, and located away from the view of internal streets, parks, and public spaces. Buildings will utilize a mix of materials, building articulation and window placement to promote architectural design and character in a manner that reflects the agrarian vision of Thanksgiving Point.

PARCEL C: RESIDENTIAL MIXED USE

This parcel will include residential, structured parking, and ground floor retail adjacent to the open space. Buildings will be oriented to frame streets and plazas and massing will create active relationship to public spaces, specifically urban promenade and the transit plaza. Parking garages will be wrapped on 3 sides minimum, and located away from the view of internal streets, parks, and public spaces. Buildings will utilize a mix of materials, building articulation and window placement to promote architectural design and character in a manner that reflects the agrarian vision of Thanksgiving Point. Courtyard and rooftop amenities are encouraged. First floor mixed uses could include retail, commercial,

parking, restaurant, lobby and residential amenities such as work spaces and fitness centers”

STREET REQUIREMENTS

URBAN PROMENADE

The Urban promenade is an 86' ROW, with a 40' street section that includes one lane in each direction and parallel parking on both sides of the street (Figure 34). Bump outs at intersections with high visibility/enhanced crosswalks will be at all intersections. The south side of the street sidewalk and amenity zone width is to be 21', and include a minimum clear walking zone of 6', an amenity

zone with street trees, seating, and bike parking. The north sidewalk and amenity zone width is to be 25' and include a promenade with enhanced landscape and materials (including enhanced materials such as brick pavers, textured concrete and/or stone paving), seating areas and spaces for businesses to locate seating on the street. A portion or the entirety of the Urban Promenade may require a dedicated BRT lane. All street sections are subject to the operational standards of UTA.

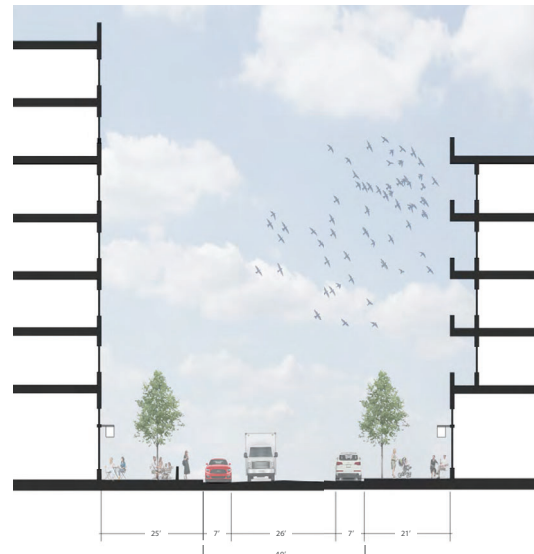


Figure 34: Urban Promenade Section

DocuSign Envelope ID: 74F2EDED-F412-4A4C-B69A-34E89B4539A5

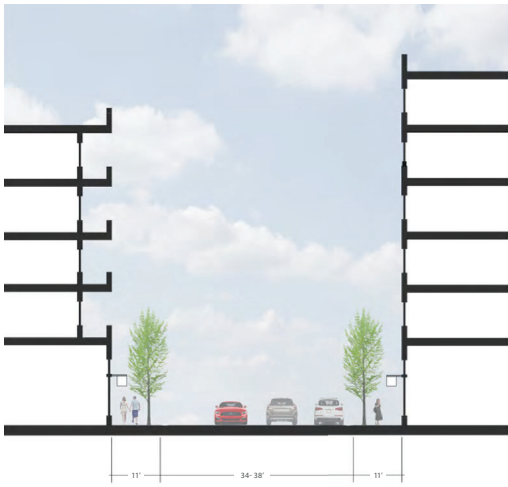


Figure 35: Shared Pedestrian Street Section

SHARED PEDESTRIAN STREET

The shared pedestrian street is to have a 56'-60' ROW, with a 34'-38' street section that includes one lane in each direction and parallel parking on both sides of the street (Figure 35). The final street sections should be confirmed with UTA and Lehi Fire Department to ensure operational standards are met. A rolled or flush curb and gutter are to be used to minimize the transition of street to sidewalk. Bump outs at intersections with high visibility/enhanced crosswalks will be at all intersections. Paving will include enhanced materials, such as brick pavers and stamped concrete, that will extend from the street to the sidewalk. Landscape, bollards and/or other materials may be used to designate the vehicular zone from the pedestrian zone.

UTA TRANSIT STATION

The transit station will extend from the intersection of the Urban promenade and pedestrian street, routing through the site and running parallel to the tracks, exiting onto Executive Parkway. These roadways will be dedicated to only transit and a gate on Urban promenade will restrict vehicular access. BRT will be dedicated a drop off zone adjacent to the community green, and bus drop off will be designed in parallel to rail in two lanes, with wide walks connecting to the development and the Frontrunner Station. All infrastructure will conform to the UTA design standards and be approved by UTA transit engineers and operations.

The transit plaza will extend from the platform to the central community green. This space is intended to celebrate the sense of arrival to transit riders to the station area. It should be designed to orient and excite transit riders. Amenities may include a pavilion, art and sculpture, directional kiosks and signage. Paving will be designed to be of high quality and define pedestrian pathways and spaces.

UTA FRONTRUNNER STATION

The Frontrunner station will utilize all current transit infrastructure including the current ramps, stairs, underground tunnels, and platforms to access to the Frontrunner Transit lines.

OPEN SPACE REQUIREMENTS

OPEN SPACE A- PARK

Open space A will consist of a passive park adjacent to Urban promenade, Parcel C and Ashton Boulevard, offering passive amenities which may include seating, picnic tables, a shelter or pavilion, gardens, walks or other amenities.

OPEN SPACE B- COMMUNITY GREEN

Open Space B is the core of the project and will consist of an open lawn area and a promenade/ promenade connecting directly to the station area. This space is intended for gathering and will be designed to accommodate music/movies on the lawn, farmers markets, and other events. Amenities may include art and sculpture, seating, interactive elements such as water play or sculpture, directional kiosks and signage, shade structures/pavilions and other amenities. Paving will be designed to be high quality and define pedestrian pathways and spaces.

OPEN SPACE C- TRANSIT LINE BUFFER AND BIKEWAY

Open space C is a 50 foot linear park facility running adjacent to the transit lines serving as a buffer as well as a bike connection through the site. The bikeway will be built to Lehi City Standards and signed appropriately to connect to adjacent bike networks. Landscape screening will be located to buffer the tracks and adjacent neighborhoods from transit uses.

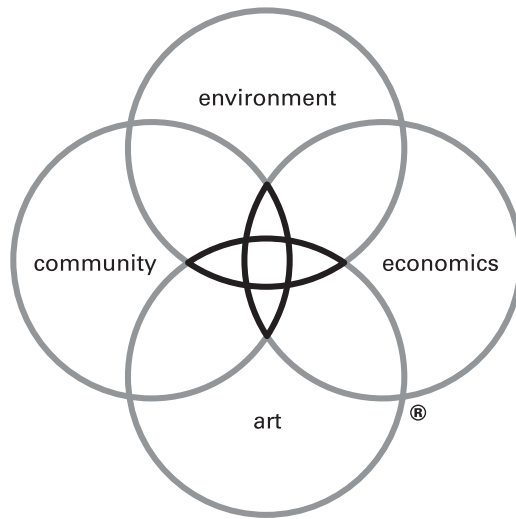


Figure 36: Urban promenade and Community Green Section

DESIGNWORKSHOP

UTA

LEHI CITY



DW LEGACY DESIGN[®]

Legacy Design is the defining element of our practice. It is our commitment to an elevated level of design inquiry to arrive at the optimal solutions for clients. The process ensures that our projects reflect the critical issues facing the built environment and that they deliver measurable benefit to clients and communities. It is the foundation of the firm's workshop culture and guides all projects.