



Economic Solutions Group

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Adobe Systems Incorporated

Utah Office Technology Campus



Critical Client Objectives:

- To represent Adobe Systems Inc. in maximizing all potential incentive opportunities within the State of Utah relating to their proposed 600,000 square foot technology campus.
- To create a competitive but confidential bidding scenario between multiple cities and counties to successfully secure the project.
- To maximize State of Utah incentives by illustrating the risk of the job growth occurring in competing states.
- To secure preferred commercial development zoning entitlements for Adobe to mitigate future expansion risks, including preferential entitlements for signage, architectural themes, landscape and parking requirements.
- To perform a professional review of the city's impact fee structures and to negotiate reductions in city fees charged for the project.

Action Taken:

- Defined the critical desirable characteristics that would motivate local and state government authorities to provide maximum financial incentives to Adobe Systems Incorporated.
- Secured confidentiality agreements with each target government authority that may provide financial assistance for the project.
- Successfully created and presented all project summary data to each municipality and state government authority under consideration.
- Negotiated independent and confidential financial incentive proposals for each of Adobe's target sites.
- Successfully created, presented and negotiated all aspects of financial incentives from the State of Utah Governor's Office of Economic Development (GOED).
- Successfully convinced one target city to revise their initial incentive offer 600% from \$3 million to a stronger \$18 million with options for increased incentive commitments at later dates.

Successful Results:

- \$58.3 million of total financial incentive commitments from the chosen municipal Redevelopment Agency and GOED, comprised of:
 - \$18.1 million in City Redevelopment Agency incentives with minimal performance criteria requirements across a 20 year spectrum;
 - \$40.2 million in State of Utah GOED incentives across a 20 year spectrum.
- Negotiated beneficial amortization schedules for the GOED incentives during the initial phase of the project.
- Successfully reduced municipal impact fees of \$225,000.
- Delayed payments of all impact and building permit fees until after the initial construction and occupancy of the project.
- Negotiated contractual commitments for the municipality to reimburse itself for all applicable fees for the project.
- Negotiated the complete elimination of all payment and performance bonds for all phases of the project's construction.

Ongoing Responsibilities

- Successfully negotiate and manage annual incentive compliance submittals to each government entity, including:
 - Baseline tax analyses used to critically define incremental tax revenue projections.
 - Ensure compliance with all negotiated performance criteria defined in all incentive contracts.
 - Ensure all tax incentives are successfully paid to Adobe on a timely basis.