



The  
**POINT**

UTAH'S INNOVATION COMMUNITY

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**DEVELOPMENT PROPOSAL REVIEW PROCESS**



## Development Proposal Review Process Summary

The Point of the Mountain State Land Authority (Land Authority) selected Innovation Point Partners (IPP) as the master developer for Phase One of The Point. IPP will oversee all development aspects of Phase One. The Land Authority and IPP anticipate that third parties (“proponents”) may propose projects outside of Phase One (“sub-campuses”) during Phase One development and have agreed to a standardized process to review such sub-campuses.

Proponents may submit a proposal to the Land Authority or to IPP.

### Submittals to the Land Authority:

Upon receiving a sub-campus proposal from a proponent, Land Authority staff will determine if it is consistent with the overall vision for the site. If consistent, the Land Authority will forward the proposal to IPP, who will have 30 days to determine if they will accommodate the proposal within Phase One or negotiate details of a sub-campus proposal with the proponent. This negotiation period will last up to 90 days with an option for a 90-day extension if IPP and the proponent agree. Any sub-campus agreement between IPP and the proponent must be approved by the Land Authority. If IPP declines to negotiate or IPP and the proponent fail to reach agreement, the proponent may present its sub-campus proposal directly to the Land Authority Board, which may approve or deny the proposal following its project proposal evaluation process.

### Submittals to IPP:

A proponent may submit a proposal directly to IPP. IPP may incorporate such proposal into Phase One without Land Authority approval, or submit the proposal to the Land Authority to be reviewed as a sub-campus under its project proposal evaluation process.

Additional details regarding the sub-campus process, timeline and project placement will be provided to proponents whose projects are deemed consistent with the vision for The Point.

All submissions to the Point of the Mountain State Land Authority will be made electronically to Don Willie, Operations Director at The Point, at [opportunities@thepointutah.org](mailto:opportunities@thepointutah.org).

Any inquiries about the development proposal review process may be sent to [opportunities@thepointutah.org](mailto:opportunities@thepointutah.org).



## Development Proposal Review Process

### **Background**

The Point is one of the most important and attractive economic development opportunities in the region and will attract a number of development proposals. Because The Point is a public project, proposals must be evaluated objectively with an aim to satisfy stated legislative objectives and promote the public interest. The Point of the Mountain State Land Authority (Land Authority) is authorized to determine which projects are included at The Point, consistent with the terms of the Disposition and Development Agreement dated [November 21, 2023] (DDA). This document outlines the process the Land Authority will follow in evaluating project proposals for which it has approval responsibility. While this document establishes a framework to evaluate proposals, the Land Authority reserves the right to diverge from these terms, at its sole discretion, in individual circumstances.

Development Proposal Review Summary:

### **Project Proposal Concept Submission**

A project proponent will initiate the review process by submitting the information outlined in Appendix A--Project Proposal Information Request. This information allows the Land Authority to collect and evaluate a consistent set of information about each proposal.

**Confidential Information.** The Land Authority recognizes that project proponents may consider some requested information to be sensitive. The Land Authority's ability to protect the confidentiality of documents or information is governed by the Government Records and Management Act (Utah Code Title 63G Chapter 3). To treat documents as "protected," proponents must provide a "written claim of business confidentiality"—a "concise statement of reasons supporting the claim of business confidentiality," consistent with Utah Code, 63G-3-309. Utah Code describes business confidential information as commercial information or nonindividual financial information where the "disclosure of the information could reasonably be expected to result in unfair competitive injury to the person submitting the information or would impair the ability of the governmental entity to obtain necessary information in the future."

### **Stage I – Project Screening**

A Project Evaluation Committee will conduct a preliminary review of project proposals to determine whether they align with the Land Authority's vision and



goals. The Project Evaluation Committee may be composed of Land Authority staff, board members or others approved by the board co-chairs. The Committee will meet as needed to evaluate submitted proposals. The Committee may invite project proponents to present their concepts or respond to questions. The Project Evaluation Committee will assess proposals relative to the criteria outlined in Appendix B—Phase I Project Screening Matrix. If a project exceeds 70 points, it will proceed to Stage II of the approval process. Proposals failing to score 70 points or more will not be advanced to Stage II. The basis for the project screening scores will be shared with project proponents so they can amend and resubmit their proposal, if desired.

At its discretion, the Land Authority board may determine whether a proposal should move to Stage II without involving the Project Evaluation Committee or using the scoring process in Appendix B.

### **Stage II – Project Refinement**

Land Authority staff will meet with project proponents advanced to Stage II to further refine and develop their proposals, with a particular focus on the following, as appropriate:

- Overall vision and goals including alignment with Key Vision Elements (see Appendix C)
- Functional land use/components program including land requirements
- Land plan/program prototyping
- Funding and economic strategy
- Nature and level of State support requested
- Return on Investment (See below)
- Other factors as requested

### **Return on Investment**

As part of its evaluation, the Land Authority seeks to understand the overall value created by the project relative to cost. Project proponents will calculate the State’s Return on Investment (ROI) using the following formula:

Where:

$$\frac{\text{Direct Benefits}}{\text{Costs}} + \text{Spinoff Benefits}$$



Direct Benefits = Value of on-site jobs created (number of jobs x economic value of each job) + Increase in state and local tax revenues directly associated with the project;

Spinoff Benefits = Value of off-site jobs attracted to or grown in the Wasatch Front region based on the project proposed (number of jobs x economic value of each job) + Increase in state and local tax revenues associated with the additional jobs; Please do NOT include indirect or induced jobs related to spending by on-site employees. Spinoff jobs should be described based on the industries or types of employment that would be attracted to the site and region that would not be likely to locate here but for the proposed project; and

Costs = Amount of any subsidy provided relative to market values + Amount of capital or operating investment by the public sector in the project.

Project proponents should detail all assumptions.

The Land Authority recognizes that some proposals will have value to the State independent of their contribution to the economy that will not be captured in the return on Investment analysis. The Land Authority will take that non-economic value into consideration.

### **Board Action**

After refining its written proposal, the project proponent will submit the proposal to Land Authority staff. Land Authority staff will schedule the proposal for board review. The board may invite the proponent to present their concept. In conducting this Phase II review, the board may consider the factors outlined in Exhibit B and the Return on Investment as described above, but is not required to score the proposal. The board may approve the project to proceed to Stage III, recommend specific changes to the proposal as a condition to proceed to Stage III, hold the project in abeyance or deny the project.

For a project advanced to Stage III, staff will work with planners to explore how the project concept might be incorporated into The Point Framework Master Plan. Projects are not fully approved at this stage of the evaluation process and still must successfully complete a Stage III Proof of Concept demonstration.

### **Stage III – Proof of Concept**

In Stage III, a project proponent will demonstrate that the project is viable and the proponent is committed to implementing the project by submitting the following, as appropriate for the specific proposal, to the Land Authority:

- Final land-use and building program.



- Final plan for the project, including built-form prototyping and a demonstration of how the project fits within The Point Framework Master Plan (which may be amended to accommodate the project).
- Memorandum of Understanding among project partners and participants identifying their respective roles.
- Documentation of initial funding, finance sourcing (capital stack) and/or subsidy requirements.

Land Authority staff will review the materials submitted in Stage III and prepare a recommendation to the board. The board may invite the project proponent to present the “proof of concept” information. Following receipt of the information and staff recommendation, the board may approve the project to advance to Stage IV – Implementation, recommend specific changes as a condition of board approval, hold the project in abeyance or deny the project.

#### **Stage IV – Implementation**

Upon receiving board approval, the project proponent may advance its funding strategy and partnerships, work with the Land Authority’s planners and development partners to integrate the project into the framework plan, and, in collaboration with the development partners, begin implementing the project.

Approved by the Point of the Mountain State Land Authority board on [November 21, 2023].



## **Appendix A Project Proposal Information Request**

### **Candidate Project Information Request**

The Point of the Mountain State Land Authority (Land Authority) welcomes project proposals for The Point that conform to the organization's objectives. The Land Authority reviews all proposals through a transparent and objective process. That process begins with a project proponent submitting the information outlined below. Information and studies in addition to that noted below are welcome.

While the Land Authority favors concepts that are more fully developed, we recognize that proposed projects may be in early planning stages and information provided may be subject to future refinement and confirmation as plans progress.

#### **Proponent Information:**

1. Primary Proponent entity--lead representative and contact information.
2. Secondary partners/co-sponsors--lead representatives and contact information.

#### **Nature of Proposal:**

1. Overall Vision and goals of project.
2. Alignment with The Point Key Vision Elements (See Exhibit C).
3. Synergies with other Point land-use components.
4. Market studies developed in support of the proposal.

#### **Land-Use Program:**

1. Primary building utilization program (office, R&D, industrial, residential, retail, cultural, parks/open space, other) in Gross Floor Area (GFA).
2. Land area required for each use type, and in total, including calculation of density (dwellings per acre for residential) or Floor Area Ratio (FAR for commercial), as appropriate.
3. Parking strategy, including assumptions regarding surface vs. free-standing structure vs. podium/subterranean. Opportunities for shared parking.
4. Open space and public realm concepts, if any.

#### **Phasing:**

1. General phasing strategy.
2. Approximate amount of building GFA and acreage developed in each phase.

#### **Economic Strategies:**

1. Planned sourcing of development capital.
2. Planned sourcing of operating capital.



3. Land acquisition funding source.
4. Land acquisition, project development or operational subsidy expectations/needs.
5. Expected source of such subsidies, if any.

Planning Studies:

1. Conceptual master plan studies, if available.





**Appendix B**  
**Phase I Project Screening Matrix**

During Phase I, project proposals will be screened based on the following scoring system:

<b>Evaluation Criteria</b>	<b>Points Possible</b>	<b>Points Allocated</b>
Alignment with the Key Vision Elements (listed in Appendix C) and the legislative objectives stated in Utah Code 11-59-203?	33	
How much land at The Point is the proponent seeking? Is the requested amount reasonable to accommodate the proposal efficiently (i.e., is the proponent asking for more land than is necessary)?	10	
How much land or capital subsidy does the proponent request? Proponents requesting no subsidy will receive 15 points. Proponents requesting a subsidy will start with no more than 10 points and a point will be deducted for each 10% of subsidy requested.	15	
Has the proponent reasonably demonstrated its ability to fund the proposed project? This criterion considers whether the proponent has a viable funding plan in place. Confirmation of funding sources will be required in Stage III.	10	
Is the anticipated time required to implement the project reasonable? Is the phasing strategy logical and expeditious?	5	
To what extent does the project involve Utah companies and institutions?	7	
How well does the proposal align with the Framework Master Plan? Does it advance the plan's objectives and Key Performance Indicators? Is it compatible with surrounding uses on the site and in the region?	20	
<b>Total</b>	<b>100</b>	



## **Appendix C Key Vision Elements**

1. Create an iconic, vibrant, mixed-use community, with a focus on quality of life and healthy living, with a strategic balance of jobs and housing to limit off-site trip generation. Include active, welcoming places for people to gather day and night for recreation, dining, culture and entertainment.
2. Serve the site with a high-quality, future-focused, multi-modal transportation system, with an emphasis on convenience, safety, access, regional traffic reduction, limited parking, emissions reduction, and active transportation.
3. Promote enduring statewide economic development through job creation, workforce development, and revenue generation. Create a community that will attract and nurture top talent and outstanding anchor companies, as well as smaller local businesses.
4. Advance innovation by creating a place that promotes a culture of creativity and ingenuity, attracts outstanding talent and investment, promotes solution-oriented research, fosters the growth of promising early-stage companies, eliminates regulatory barriers, and facilitates interdisciplinary industry and academic partnerships to generate and commercialize new ideas.
5. Create a model of sustainable development that, relative to traditional development, significantly reduces air emissions, water pollution, water and energy use, and takes advantage of on- and off-site renewable energy resources (including an on-site geothermal resource).
6. Coordinate closely with others to ensure the development fits well with regional plans and infrastructure, advancing the interests of the broader community and not just the site. Promote regional trail, transportation, and green infrastructure connections through the area and facilitate thoughtful regional growth.