

**PUBLIC NOTICE**

Notice is Hereby Given that the Tooele City Redevelopment Agency (RDA) of Tooele City, Utah, will meet in a Business Meeting, on Friday, February 8, 2019 at 9:00 a.m. The Meeting will be Held in the Tooele City Large Council Room, located at 90 North Main Street, Tooele, Utah.

**1. Open Meeting**

**2. Roll Call**

- 3. RDA Resolution 2019-04** A Resolution of the Redevelopment Agency of Tooele City, Utah Approving Addendum #5 to a Purchase and Sale Agreement With M-53 Associates for 33 Acres of Land Located at Main Street and 1000 North Street  
Presented by Chairman Brad Pratt

**4. Adjourn**

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Michelle Y. Pitt  
Tooele City Recorder/RDA Secretary

Pursuant to the Americans with Disabilities Act, Individuals Needing Special Accommodations Should Notify Michelle Y. Pitt, Tooele City Recorder, at 843-2110 or [michellep@tooelecity.org](mailto:michellep@tooelecity.org), Prior to the Meeting.

**REDEVELOPMENT AGENCY OF TOOELE CITY, UTAH**

**RESOLUTION 2019-04**

**A RESOLUTION OF THE REDEVELOPMENT AGENCY OF TOOELE CITY, UTAH APPROVING ADDENDUM #5 TO A PURCHASE AND SALE AGREEMENT WITH M-53 ASSOCIATES FOR 33 ACRES OF LAND LOCATED AT MAIN STREET AND 1000 NORTH STREET.**

WHEREAS, the Redevelopment Agency of Tooele City, Utah (the "RDA"), owns approximately 33 acres of commercially-zoned property (the "Property") upon which Tooele City, through the RDA, desires to establish a vibrant, quality retail commercial development (the "Project"); and,

WHEREAS, by RDA Resolution 2018-03, approved by the RDA Board on April 4, 2018, the RDA entered into a purchase and sale agreement ("Agreement") to sell the Property to M-53 Associates ("Kimball") to realize the Project; and,

WHEREAS, on August 1, 2018, the RDA Board approved an Addendum #1 to the Agreement in order to extend the due diligence deadline to October 15, 2018, and the closing deadline to November 1, 2018; and,

WHEREAS, the RDA Board rejected a proposed Addendum #2 to the Agreement; and,

WHEREAS, by RDA Resolution 2018-07, approved on November 7, 2018, the RDA Board approved and ratified Agreement Addendum #3, which extended the due diligence deadline to December 21, 2018, and the closing deadline to 15 days following the execution of a development agreement for the Project; and,

WHEREAS, by RDA Resolution 2018-09, approved on December 19, 2018, the RDA Board approved Agreement Addendum #4, which extended the due diligence period until February 8, 2019, and further defined the closing deadline; and,

WHEREAS, Kimball has requested the RDA's approval of Agreement Addendum #5, which would extend the due diligence period until \_\_\_\_\_, 2019, and further define the closing terms (see Exhibit A); and,

WHEREAS, the Project is anticipated to bring increased sales tax revenues, increased property tax revenues, increased employment opportunities, and increased local shopping and dining options, as well as eliminate a blighted, vacant commercial area in what has become a focal point in Tooele City, namely, the confluence of Main Street (State Road 36) and 1000 North Street (State Road 112); and,

WHEREAS, the RDA Board makes a finding that approving Addendum #5 is in the best fiscal and economic development interest of Tooele City:

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF TOOELE CITY, UTAH that Agreement Addendum #5, attached as Exhibit A, is hereby approved.

This Resolution is necessary for the immediate preservation of the peace, health, safety, or welfare of Tooele City and shall become effective upon passage, without further publication, by authority of the Tooele City Charter.

IN WITNESS WHEREOF, this Resolution is passed by the Board of the Redevelopment Agency of Tooele City, Utah, this \_\_\_\_ day of \_\_\_\_\_, 2019.

TOOELE CITY RDA

(For)

(Against)

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ABSTAINING: \_\_\_\_\_

RDA CHAIRMAN

(Approved)

(Disapproved)

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ATTEST:

\_\_\_\_\_  
Michelle Y. Pitt, RDA Secretary

S E A L

Approved as to Form: \_\_\_\_\_  
Roger Evans Baker, RDA Attorney

# EXHIBIT A

## Addendum #5 to Purchase and Sale Agreement

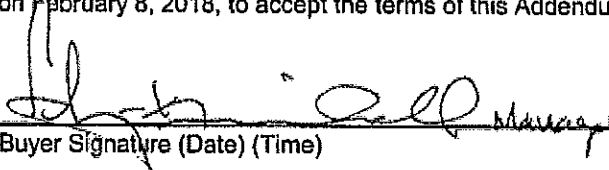
**ADDENDUM No. 5  
TO  
REAL ESTATE PURCHASE CONTRACT**

**THIS IS AN ADDENDUM** to that REAL ESTATE PURCHASE CONTRACT (the "Agreement") with an Effective Date of April 4, 2018 including all prior addenda and counteroffers, between M-53 Associates, LLC as Buyer, and Redevelopment Agency of Tooele City as Seller, regarding the Property located at 1000 North Main Street in Tooele (the "Property"). The terms of this Addendum are hereby incorporated as part of the Agreement:

**1. Extension of Deadlines.** Seller and Buyer hereby agree to the following

Due Diligence period will be extended until March 29, 2019. During the Due Diligence period Buyer and Seller will continue negotiating an agreement outlining the terms, conditions and obligations for the development of the site. Closing shall be further defined in the aforementioned agreement but is understood to be within 15 days from the recording of the subdivision plat and preliminary site plan approval by the City Council.

To the extent the terms of this Addendum modify or conflict with any provisions of the Agreement, including all prior addenda and counteroffers, these terms shall control. All other terms of the Agreement, including all prior addenda and counteroffers, not modified by this ADDENDUM shall remain the same. Seller shall have until 5:00 PM Mountain Time on February 8, 2018, to accept the terms of this Addendum.

 \_\_\_\_\_ 2/5/2019  
Buyer Signature (Date) (Time) Buyer Signature (Date) (Time)

**ACCEPTANCE/REJECTION**

CHECK ONE:  
 ACCEPTANCE: Seller hereby accepts the terms of this ADDENDUM  
 REJECTION: Seller rejects the foregoing ADDENDUM.

\_\_\_\_\_

Seller Signature (Date) (Time)

\_\_\_\_\_

Seller Signature (Date) (Time)