
PUBLIC NOTICE

Notice is Hereby Given that the Tooele City Redevelopment Agency (RDA) of Tooele City, Utah, will meet in a Business Meeting, on Wednesday, July 17, 2019, at approximately 7:30 p.m. The Meeting will be Held in the Tooele City Hall Council Room, located at 90 North Main Street, Tooele, Utah.

1. **Open Meeting**
2. **Roll Call**
3. **Public Hearing and Motion on RDA Resolution 2019-14** A Resolution of the Redevelopment Agency of Tooele City, Utah, Adopting an Amended Budget for Fiscal Year 2019-2020
Presented by Mayor Debbie Winn
4. **RDA Resolution 2019-07** A Resolution of the Redevelopment Agency of Tooele City, Utah, Approving a Listing Agreement with New West Realty Group for the Sale of Up to 358 Acres of RDA-Owned Property in Bauer
Presented by Roger Baker
5. **RDA Resolution 2019-11** A Resolution of the Redevelopment Agency of Tooele City, Utah, Approving a Development Agreement with M-53 Associates for 33 Acres of Land Located at Main Street and 1000 North Street
Presented by RDA Chairman Brad Pratt
6. **Minutes**
 - April 3, 2019
 - June 19, 2019
7. **Adjourn**

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 843-2113 or michellep@tooelecity.org, Prior to the Meeting.

REDEVELOPMENT AGENCY OF TOOELE CITY, UTAH

RESOLUTION 2019-14

**A RESOLUTION OF THE REDEVELOPMENT AGENCY OF TOOELE CITY, UTAH,
ADOPTING AN AMENDED BUDGET FOR FISCAL YEAR 2019-2020.**

WHEREAS, the staff of the Redevelopment Agency of Tooele City, Utah ("RDA") has prepared and presented a proposed amended budget to the RDA's Board of Directors for the 2019-2020 fiscal year, as directed by the Board; and,

WHEREAS, the proposed budget was prepared in accordance with the requirements of U.C.A. §17C-1-601; and,

WHEREAS, the RDA held a required public hearing on the proposed amended FY 2019-2020 budget on July 17, 2019:

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDEVELOPMENT AGENCY OF TOOELE CITY, UTAH, as follows:

1. That the amended fiscal year 2019-2020 RDA budget is hereby adopted; and,
2. The RDA Secretary is hereby directed to file a copy of said amended budget within 90 days of the date of this Resolution with (a) the Tooele County Auditor, (b) the State Tax Commission, (c) the State Auditor, (d) the State Board of Education, and (e) each other taxing entity that levies a tax on property from which the RDA collects tax increment, in accordance with the provisions of Utah Code Ann. §17C-1-601(6).

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

REDEVELOPMENT AGENCY OF TOOELE CITY, UTAH

(For)

(Against)


ABSTAINING: _____

ATTEST:

Michelle Y. Pitt, RDA Secretary

S E A L

Approved as to Form:



Roger Evans Baker, RDA Attorney

TOOELE CITY CORPORATION

07/03/19

BUDGET AMENDMENTS

3:20 PM

FISCAL YEAR ENDING 06/30/2019

0

ACCT NUMBER	ACCOUNT NAME	CURRENT	AMENDMENT	AMENDED	
75 DEPOT RDA FUND					
RDA / CONTRACT SERVICES					
75 - 3890 - 000 - 000	APPROPRIATION FROM FUND BALANCE	0	(530,000)	(530,000)	BUDGET AMENDMENT FOR CITY
10 - 4111 221 - 000	CONTRACT SERVIVCES - CITY	120,000	530,000	650,000	CONTRACT FEES

(75) REDEVELOPMENT AGENCY DEPOT FUND EXPENDITURES

3-Jul-19 2:45 PM

DEPT NUMBER	DEPARTMENT	ACTUAL FY 6/2018	ESTIMATED FY 6/2019	BUDGET FY 6/2019	REQUEST FY 6/2020	RECOMMEND FY 6/2020	APPROVED FY 6/2020	AMENDMENT
COMMUNITY DEVELOPMENT:								
111000	REGULAR EMPLOYEES	85,965	82,600	89,600	89,600	89,600	89,600	
131000	EMPLOYEE BENEFITS	24,360	30,200	25,332	26,078	26,078	26,078	
132000	MEDICAL & LIFE INSURANCE	16,509	16,500	14,322	15,179	15,179	15,179	
211000	SUBSCRIPTIONS AND MEMBERSHIPS	3,775	0	12,500	12,000	12,000	12,000	
231000	TRAVEL & TRAINING		5,000	20,000	15,000	20,000	20,000	
311000	PROFESSIONAL & TECHNICAL	336,318	195,000	450,000	431,957	431,957	100,000	
311007	CONTRACT SERVICES - (10 FUND)	280,000	650,000	650,000	650,000	650,000	120,000	530,000
481000	SPECIAL DEPARTMENTAL SUPPLIES	4,937	500	10,000	15,000	15,000	15,000	
483010	TAD PROJECT FUND	166,835	7,500	50,000	100,000	100,000	100,000	
483017	USU - SCIENCE BUILDING		275,000	125,000	175,000	175,000	175,000	
485003	PROPERTY TAX REFUNDS (PRIVATE)	200,000		300,000	200,000	200,000	200,000	
485004	ADVANCES TO C.D.A.'S							
551000	ADMINISTRATION (10 FUND)	60,000	60,000	60,000	60,000	60,000	60,000	
711075	LAND PURCHASE							
731101	EQUIPMENT	75,271	75,270	95,270	75,271	75,271	75,271	
731800	RDA ROAD PROJECTS	483,490						
741000	MACHINERY AND EQUIPMENT							
4621	TOTAL COMMUNITY DEVELOPMENT	1,737,460	1,397,570	1,902,024	1,865,085	1,870,085	1,008,128	
TOOELE COUNTY ECONOMIC DEVELOPMENT								
211000	SUBSCRIPTIONS AND MEMBERSHIPS							
241000	OFFICE EXPENSE							
311000	PROFESSIONAL & TECHNICAL	110,572	1,000					
315001	INDEPENDENT AUDIT							
481000	SPECIAL DEPARTMENTAL SUPPLIES	215						
482016	MARKETING							
482024	SITE PROPOSAL / RECRUITMENT							
4624	TOTAL ECONOMIC DEVELOPMENT	110,787	1,000	0	0	0	0	
2015B RDA FRANCHISE TAX BONDS								
810000	BOND PRINCIPAL	189,000	193,000	193,000	198,000	198,000	198,000	
820000	BOND INTEREST	156,253	152,486	152,486	147,709	147,709	147,709	
830000	TRUSTEE FEES	1,850	1,850	1,850	1,850	1,850	1,850	
840000	BOND ISSUANCE COSTS							
4733	TOTAL 2015B RDA FRNCHS TAX BONDS	347,103	347,336	347,336	347,559	347,559	347,559	

F.Y. 2019-2020 BUDGET

3-Jul-19 2:45 PM

(75) REDEVELOPMENT AGENCY DEPOT FUND REVENUE

ACCT NUMBER	SOURCE OF REVENUE	ACTUAL FY 6/2018	ESTIMATED FY 6/2019	BUDGET FY 6/2019	REQUEST FY 6/2020	RECOMMEND FY 6/2020	APPROVED FY 6/2020	AMENDMENT
	TAXES:							
3110000	CURRENT YEAR PROPERTY TAXES	2,079,309	2,288,116	2,250,000	2,400,000	2,400,000	2,400,000	
3100	TOTAL TAXES	2,079,309	2,288,116	2,250,000	2,400,000	2,400,000	2,400,000	
	MISCELLANEOUS INCOME:							
3610000	INTEREST INCOME	32,291	60,000	25,000	45,000	45,000	45,000	
3610050	INVESTMENT INCOME							
3640000	SALE OF FIXED ASSETS	357,037						
3641000	SALE OF LAND		3,925,915					
3670000	2015 BOND PROCEEDS							
3600	TOTAL MISCELLANEOUS INCOME	389,328	3,985,915	25,000	45,000	45,000	45,000	
	CONTRIBUTIONS AND TRANSFERS:							
3840100	CONTRIBUTIONS FROM OTHER GOVTS							
3840200	CONTRIBUTIONS FROM TOOELE COUNTY							
3840300	CONTRIBUTIONS FROM GRANTSVILLE CITY	8,515						
3870000	CONTRIBUTIONS FROM PRIVATE SOURCES							
3890000	APPROPRIATION - FUND BALANCE / (INC)	234,541	(4,013,424)	489,061	287,000	292,000		530,000
3800	TOTAL CONTRIBUTIONS & TRNSFRS	243,056	(4,013,424)	489,061	287,000	292,000	0	
3000	TOTAL RDA DEPOT REVENUE	2,711,692	2,260,607	2,764,061	2,732,000	2,737,000	2,445,000	

THE REDEVELOPMENT AGENCY OF TOOELE CITY, UTAH

RESOLUTION 2019-07

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF TOOELE CITY, UTAH, APPROVING A LISTING AGREEMENT WITH NEW WEST REALTY GROUP FOR THE SALE OF UP TO 358 ACRES OF RDA-OWNED PROPERTY IN BAUER.

WHEREAS, the Redevelopment Agency of Tooele City, Utah, ("RDA") owns several contiguous parcels of vacant land in Bauer totaling approximately 358 acres (the "Property"), acquired by the RDA in a foreclosure action by judicial deed; and,

WHEREAS, the RDA has no present or future use of the Property and desires to sell it, with the exception of a small parcel, the precise location, size, and configuration to be determined, to be retained for future Tooele City or Tooele City Water Special Service District uses, e.g., water treatment facility; and,

WHEREAS, the City Administration proposes to retain the services of Mike Quarnberg, a realtor/broker with New West Realty Group LLC, who has extensive personal and professional knowledge and realty experience of industrial and commercial properties in Tooele County, to list the Property for sale; and,

WHEREAS, based on various reliable informational sources, Mr. Quarnberg suggests listing the Property at \$1,220,000 (\$3,407 per acre); and,

WHEREAS, given local, regional, and national economic history and trends, and their effect upon municipal budgets and operations, the RDA Executive Director and RDA Board believe it to be advantageous to sell the Property in order to bolster RDA and City finances and to minimize, to the extent possible, the tax burden upon Tooele City residents and businesses:

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT AGENCY OF TOOELE CITY, UTAH, that the listing agreement, attached as Exhibit A, with New West Realty Group LLC, is hereby approved for the sale of the Property, and that the RDA Executive Director is hereby authorized to sign the same.

This Resolution shall become effective immediately upon passage by authority of the Tooele City Charter.

IN WITNESS WHEREOF, this Resolution is passed by the Redevelopment Agency of Tooele City, Utah, this ____ day of _____, 2019.

RDA BOARD

(For)

(Against)

ABSTAINING: _____

ATTEST:

Michelle Y. Pitt, RDA Secretary

SEAL

Approved as to Form:



Roger Evans Baker, RDA Attorney

Exhibit A

Listing Agreement

Listing Price To Be \$1,220,000.00

EXCLUSIVE RIGHT TO SELL LISTING AGREEMENT & AGENCY DISCLOSURE

THIS IS A LEGALLY BINDING AGREEMENT - READ CAREFULLY BEFORE SIGNING DESIGNATED AGENCY BROKERAGE

THIS EXCLUSIVE RIGHT TO SELL LISTING AGREEMENT & AGENCY DISCLOSURE ("Listing Agreement") is entered into by and between New West Realty Group LLC (the "Company") and Tooele City Redevelopment Agency a/k/a Redevelopment Agency of Tooele City (the "Seller").

1. TERM OF LISTING. The Seller hereby grants to the Company, including Michael J Quarnberg (the "Seller's Agent") as the authorized agent for the Company starting on the Effective Date as defined in section 17 below, and ending at 5:00 P.M. (Mountain Time) on the 22nd day of March, 2020 (the "Listing Period"), the exclusive right to sell, lease, or exchange real property owned by the Seller, described as: 357.69 +- Acres Bauer, Utah Tax #s 06-017-B-0035, 06-017-C-0027, 06-017-C-0028. (the "Property"), at the listing price and terms stated on the attached property data form (the "Data Form"), or at such other price and terms to which the Seller may agree in writing.

2. BROKERAGE FEE. If, during the Listing Period, the Company, the Seller's Agent, the Seller, another real estate agent, or anyone else locates a party who is ready, willing and able to buy, lease or exchange (collectively "acquire") the Property, or any part thereof, at the listing price and terms stated on the Data Form, or any other price and terms to which the Seller may agree in writing, the Seller agrees to pay to the Company a brokerage fee in the amount of \$ ml or 6 % of such acquisition price (the "Brokerage Fee"). The Brokerage Fee, unless otherwise agreed in writing by the Seller and the Company, shall be due and payable from the Seller's proceeds on: (a) If a purchase, the date of recording of the Closing documents for the acquisition of the Property; (b) If a lease, the effective date of the lease; and (c) if an option, the date the option agreement is signed. If within the Listing Period, or any extension of the Listing Period, the Property is withdrawn from sale, transferred, conveyed, leased, rented, or made unmarketable by a voluntary act of Seller, without the written consent of the Company; or if the sale is prevented by default of the Seller, the Brokerage Fee shall be immediately due and payable to the Company. The Company is authorized to share the Brokerage Fee with another brokerage participating in any transaction arising out of this Listing Agreement.

3. PROTECTION PERIOD. If within 12 months after the termination or expiration of this Listing Agreement, the Property is acquired by any party to whom the Property was offered or shown by the Company, the Seller's Agent, the Seller, or another real estate agent during the Listing Period, or any extension of the Listing Period, the Seller agrees to pay to the Company the Brokerage Fee stated in Section 2, unless the Seller is obligated to pay a Brokerage Fee on such acquisition to another brokerage based on another valid listing agreement entered into after the expiration or termination date of this Listing Agreement.

4. SELLER WARRANTIES/DISCLOSURES. The Seller warrants to the Company that the individuals or entity listed above as the "Seller" represents all of the record owners of the Property. The Seller warrants that Seller has marketable title and an established right to sell, lease or exchange the Property. The Seller agrees to execute the necessary documents of conveyance. The Seller agrees to furnish buyer with good and marketable title, and to pay at Settlement, for a policy of title insurance in accordance with the terms of any real estate purchase contract entered into between buyer and Seller. The Seller agrees to fully inform the Seller's Agent regarding the Seller's knowledge of the condition of the Property. Upon signing of this Listing Agreement, the Seller agrees to personally complete and sign a Seller's Property Condition Disclosure form and Wire Fraud Alert Disclosure. The Seller agrees to indemnify and hold harmless the Seller's Agent and the Company against any claims that may arise from: (a) The Seller providing incorrect or inaccurate information regarding the Property; (b) The Seller failing to disclose material information regarding the Property, including, but not limited to, the condition of all appliances; the condition of heating, plumbing, and electrical fixtures and equipment; sewer problems; moisture or other problems in the roof or foundation; the availability and location of utilities; and the location of property lines; and (c) Any injuries resulting from any unsafe conditions within the Property.

5. AGENCY RELATIONSHIPS.

5.1 Duties of a Seller's Agent. By signing this Listing Agreement, the Seller designates the Seller's Agent and the Principal/Branch Broker for the Company (the "Broker"), as agents for the Seller to locate a buyer for the Property. The Seller authorizes the Seller's Agent or the Broker to appoint another agent in the Company to also represent the Seller in the event the Seller's Agent or the Broker will be unavailable to service the Seller. As agents for the Seller, they have fiduciary duties to the Seller that include loyalty, obedience, full disclosure, confidentiality, reasonable care, and any other duties required by law.

5.2 Duties of a Limited Agent. The Seller understands that the Seller's Agent and the Broker may now, or in the future, be agents for a buyer who may wish to negotiate a purchase of the Property. Then the Seller's Agent and the Broker may be acting as Limited Agents - representing both the Seller and buyer at the same time. A Limited Agent has fiduciary duties to both the Seller and the buyer as required by law. However, some of those duties are "limited" because the agent cannot provide to both parties undivided loyalty, confidentiality and disclosure. For this reason, the Limited Agent is bound by a further duty of neutrality. Being neutral, the Limited Agent may not disclose to either party information likely to weaken the bargaining position of the other - for example, the highest price the buyer will offer, or the lowest price the Seller will accept. However, the Limited Agent will be required to disclose information given to the agent in confidence by the other party if failure to disclose such information would be a material misrepresentation regarding the Property or regarding the ability of the parties to fulfill their obligations. The Seller is advised that neither the Seller nor the buyer is required to accept a limited agency situation in the Company, and each party is entitled to be represented by its own agent. In the event a limited agency situation arises, the Seller's Agent and the Broker, as applicable, may only act as Limited Agents based upon a separate Limited Agency Consent Agreement signed by the Seller and buyer.

6. PROFESSIONAL ADVICE. The Company and the Seller's Agent are trained in the marketing of real estate. Neither the Company nor its agents are trained or licensed to provide the Seller or any prospective buyer with legal or tax advice, or with technical advice regarding the physical condition of the Property. The Seller is advised not to rely on the Company, or any agents of the Company, for a determination regarding the physical or legal condition of the Property. If the Seller desires advice regarding: (a) Past or present compliance with zoning and building code requirements; (b) Legal or tax matters; (c) The physical condition of the Property; (d) This Listing Agreement; or (e) Any transaction for the acquisition of the Property, the Seller's Agent and the Company strongly recommend that the Seller obtain such independent advice. If the Seller fails to do so, the Seller is acting contrary to the advice of the Company. Any recommendations for third-party services made by the Company or the Seller's Agent do not guarantee the Seller's satisfaction in the use of those third-party services and should not be seen as a warranty of any kind as to the level of service that will be provided by the third parties. The Seller is advised that it is up to the Seller in the Seller's sole discretion to choose third-party services that meet the needs of the Seller and not to rely on any recommendations given by the Company or the Seller's Agent.

7. DISPUTE RESOLUTION. The parties agree that any dispute, arising prior to or after a Closing, related to this Listing Agreement shall first be submitted to mediation through a mediation provider mutually agreed upon by the Seller and the Company. Each party agrees to bear its own costs of mediation. If mediation fails, any other remedies available at law shall apply.

8. ATTORNEY FEES/GOVERNING LAW. Except as provided in Section 7, in case of the employment of an attorney in any matter arising out of this Listing Agreement, the prevailing party shall be entitled to receive from the other party all costs and attorney fees, whether the matter is resolved through court action or otherwise. If, through no fault of the Company, any litigation arises out of the Seller's employment of the Company under this Listing Agreement (whether before or after a Closing), the Seller agrees to indemnify the Company and the Seller's Agent from all costs and attorney fees incurred by the Company and/or the Seller's Agent in pursuing and/or defending such action. This Listing Agreement shall be governed and construed in accordance with the laws of the State of Utah.

9. ADVERTISING/SELLER AUTHORIZATIONS. The Seller authorizes the Company and the Seller's Agent to advertise the Property for sale through any printed and/or electronic media deemed necessary and appropriate by the Seller's Agent and the Company, including, but not limited to, each Multiple Listing Service (MLS) in which the Company participates. The Seller agrees that any advertising the Seller intends to conduct, including print and/or electronic media, shall first be approved in writing by the Seller's Agent. The Seller further agrees that the Seller's Agent and the Company are authorized to:

- (a) Disclose to the MLS after Closing, the final terms and sales price for the Property consistent with the requirements of the MLS;
- (b) Disclose to the MLS the square footage of the Property as obtained from (check applicable box):
 County Records Appraisal Building Plans Other
(explain) _____

- (c) Obtain financial information from any lender or other party holding a lien or interest on the Property;
- (d) Have keys to the Property, if applicable;
- (e) Have an MLS or local board of Realtors® approved/endorsed security key-box installed on the Property. If the Seller authorizes the Broker, or Seller's Agent, to install a non-MLS or local board of Realtors® approved/endorsed security key-box on the Property, Seller acknowledges that it may not provide the same level of security as the MLS or local board of Realtors® approved/endorsed security key-box;
- (f) Hold Open-Houses at the Property;
- (g) Place for sale, sold, or other similar signs ("Signs") on the Property (i.e., the only Signs on the Property shall be that of the Company);
- (h) Order a Preliminary Title Report on the Property;
- (i) Order a Home Warranty Plan, if applicable;
- (j) Communicate with the Seller for the purpose of soliciting real estate related goods and services during and after the term of this Listing Agreement; and
- (k) Place the Earnest Money Deposit into an interest-bearing trust account with interest paid to the Utah Association of Realtors® Housing Opportunity Fund (UARHOF) to assist in creating affordable housing throughout the state.

10. PERSONAL PROPERTY. The Seller acknowledges that the Company has discussed with the Seller the safeguarding of personal property and valuables located within the Property. The Seller acknowledges that the Company is not an insurer against the loss of or damage to personal property. The Seller agrees to hold the Company harmless from any loss or damage that might result from any authorizations given in Section 9.

11. ATTACHMENT. Seller's Property Condition Disclosure form, the Data Form and Wire Fraud Alert Disclosure are incorporated into this Listing Agreement by this reference. There ARE ARE NOT additional terms contained in an Addendum attached to this Listing Agreement. If an Addendum is attached, the terms of that Addendum are incorporated into this Listing Agreement by this reference.

12. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT ("FIRPTA"). The sale or other disposition of a U.S. real property interest by a foreign person is subject to income tax withholding under FIRPTA. A "foreign person" may include a non-resident alien individual, foreign corporation, foreign partnership, foreign trust and foreign estate. Seller warrants and represents to the Company and to the Seller's Agent, that Seller IS IS NOT a "foreign person" as defined by the Internal Revenue Code and its associated regulations. If Seller is not a foreign person, Seller agrees, upon request, to deliver a certification to Buyer at closing, stating that Seller is not a foreign person. This certification shall be in the form then required by FIRPTA. If FIRPTA applies to you as Seller, you are advised that the Buyer or other qualified substitute may be legally required to withhold a substantial percentage of the total purchase price for the Property at closing and remit that amount to the IRS. If Seller is a foreign person as defined above, and Seller does not have a US Taxpayer Identification number, Seller agrees to prepare to apply for a US Taxpayer Identification number.

13. EQUAL HOUSING OPPORTUNITY. The Seller and the Company shall comply with Federal, State, and local fair housing laws.

14. ELECTRONIC TRANSMISSION & COUNTERPARTS. Electronic transmission (including email and fax) of a signed copy of this Listing Agreement and any addenda, and the retransmission of any signed electronic transmission, shall be the same as delivery of an original. This Listing Agreement and any addenda may be executed in counterparts.

15. DUE-ON-SALE. Certain types of transactions may trigger what is commonly referred to as a "due-on-sale" clause. A "due-on-sale" clause typically states that the Seller's lender or mortgagee may call the loan due and payable in full if the Seller participates in certain types of transactions. These types of transactions may include, but are not limited to, transactions where: (a) The sale of the property does not result in the underlying debt being paid in full; (b) The parties enter into a seller-financed transaction; (c) A lease option agreement is entered into; or (d) Any other unauthorized transfer of title to the Property has occurred without the lender's consent. The Seller understands that if any underlying encumbrances or mortgages on the Property contain a "due-on-sale clause," and the "due-on-sale" clause is triggered, the lender may call the entire unpaid balance of the loan immediately due.

16. ENTIRE AGREEMENT. This Listing Agreement, including the Seller's Property Condition Disclosure form, the Data Form, the Wire Fraud Alert Disclosure, and any additional addendum, contain the entire agreement between the parties relating to the subject matter of this Listing Agreement. This Listing Agreement may not be modified or amended except in writing signed by the parties hereto.

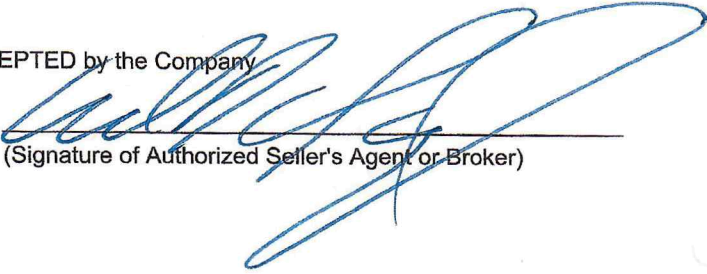


17. **EFFECTIVE DATE.** This Listing Agreement is entered into and is effective as of the date: (a) The Seller and the authorized Seller's Agent or Broker have signed this Listing Agreement; and (b) The authorized Seller's Agent or Broker has received a mutually signed copy of this Listing Agreement (the "Effective Date").

THE UNDERSIGNED hereby agree to the terms of this Listing Agreement.

X _____
(Seller's Signature) (Address/Phone) (Date)

(Seller's Signature) (Address/Phone) (Date)

ACCEPTED by the Company
by:  _____
(Signature of Authorized Seller's Agent or Broker) (Date) 3/22/19

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UAR FORM 8

SELLER'S PROPERTY CONDITION DISCLOSURE (LAND)

This is a legally binding contract. If not understood, consult an attorney.



LISTING AGENT - COMPLETE THIS SECTION ONLY!

SELLER NAME Tooele City Redevelopment Agency, a/k/a Redevelopment Agency of Tooele City ("Seller")
PROPERTY ADDRESS
357.69 + - acres Bauer, Utah Tax #'s (06-017-B-0035, 06-017-C-0027, 06-017-C-0028) ("Property")
LISTING BROKERAGE New West Realty Group LLC ("Company")

NOTICE FROM COMPANY

Buyer and Seller are advised that the Company and its agents are trained in the marketing of real estate. Neither the Company nor its agents are trained or licensed to provide Buyer or Seller with professional advice regarding the physical condition of any property or regarding legal or tax matters. The Company and its agents strongly recommend that in connection with any offer to acquire the Property, Buyer retain the professional services of legal and/or tax advisors, property inspectors, surveyors, and other professionals to satisfy Buyer as to any and all aspects of the physical and legal condition of the Property. BUYER IS ADVISED NOT TO RELY ON THE COMPANY, OR ON ANY AGENTS OF THE COMPANY, FOR A DETERMINATION REGARDING THE PHYSICAL OR LEGAL CONDITION OF THE PROPERTY, including, but not limited to: the cost, location, availability and quality of water and water service; the cost, location and availability of utility services; the cost of all utility service connection fees; any environmental issues associated with the Property; the boundaries of the Property; any planning, zoning and building restrictions; any private deed restrictions or other restrictive covenants; or the size or acreage of the Property.

INSTRUCTIONS TO SELLER

SELLER IS OBLIGATED UNDER LAW TO DISCLOSE TO BUYERS DEFECTS IN THE PROPERTY KNOWN TO SELLER THAT MATERIALLY AND ADVERSELY AFFECT THE VALUE OF THE PROPERTY THAT CANNOT BE DISCOVERED BY A REASONABLE INSPECTION BY AN ORDINARY PRUDENT BUYER. This disclosure form is designed to assist Seller in complying with these disclosure requirements. Please thoroughly disclose your actual knowledge regarding the condition of the Property. The Company, other real estate agents, and buyers will rely on this disclosure form.

- Complete the remainder of this form.
- Please be specific when describing any past or present issues or defects (location, nature of problem, etc.). Use additional addendum if necessary.
- If a question does not apply to your Property, WRITE "N/A" NEXT TO THE QUESTION.

1. NATURAL GAS, ELECTRICITY, TELEPHONE, CABLE TV

Please describe, to your knowledge, the approximate location of the nearest following utility service lines:

- A. Natural Gas: Located in _____ (Name of Street/Road) Stubbed to Lot Line
 Other (specify) _____
- B. Electricity: Located in _____ (Name of Street/Road) Stubbed to Lot Line
 Other (specify) _____
- C. Telephone: Located in _____ (Name of Street/Road) Stubbed to Lot Line
 Other (specify) _____
- D. Cable TV: Located in _____ (Name of Street/Road) Stubbed to Lot Line
 Other (specify) _____

2. SEWER/SEPTIC TANK

A. To your knowledge, sewer service for the Property will be provided by (check applicable box):

- Public Sewer**
- Septic Tank**

B. If Public Sewer, who is the Public Sewer provider: _____

C. If sewer service is Septic Tank, to your knowledge has a percolation test been conducted on the Property?

- Yes** **No**
- Yes** **No**

D. If a percolation test was conducted, to your knowledge, did the Property pass the test?

3. CULINARY WATER

A. To your knowledge, culinary water service for the Property will be provided by (check applicable box):

- Public Water** (Name of water service provider): _____
- Private Water Company** (Name of water service provider): _____
- Private Well**

NOTE: IF WATER SERVICE WILL BE PROVIDED BY PUBLIC WATER, SKIP TO SECTION 4

B. Private Water Company

(1) To your knowledge, what is the approximate location of the nearest private water company water service line?

- Located in** _____ **(Name of Street/Road)** **Stubbed to Lot Line**
- Other (specify)** _____

- (2) Are the water share certificates in your possession? If yes, please attach a copy. [] Yes [] No
- (3) To your knowledge, are water share assessments paid in full? [] Yes [] No

C. Private Well

- (1) Is a well presently located on the Property? [] Yes [] No
- (2) To your knowledge, is your water right for the well represented by a contract with a special improvement or water conservancy district? If "Yes", what is the number of the district contract? _____ [] Yes [] No
- (3) If your water right for the well is not based on a contract with a special improvement or water conservancy district, to your knowledge, what is the State Engineer "Index Number" for your water right? _____ - _____

4. IRRIGATION WATER

A. Are there any irrigation water rights with the Property? [] Yes [] No

B. If irrigation water is delivered to you by an irrigation water company, what is the name of the company?

C. Do you have in your possession water share certificates representing your right to receive and use irrigation water? If "Yes", please attach a copy of any such share certificates. [] Yes [] No

D. If the irrigation water rights are other than shares in an irrigation water company, to your knowledge, what is the State Engineer "Index Number" or numbers for your irrigation water rights? _____ - _____

E. Is there an irrigation water source and distribution facility in place for the Property such as canals, ditches or pressurized sprinkler system? If "Yes", what is the name of the water source:

5. SOILS

A. Are you aware of any settlement or heaving of soil on the Property (collapsible or expansive soils, poorly compacted fill)? If "Yes", please describe, to your knowledge, the nature and location of any settlement or heaving of soil:

B. To your knowledge, is there any fill located on the Property? If "Yes", please describe, to your knowledge, the nature and approximate location of any fill:

C. Are you aware of any sliding or earth movement on the Property or on any adjoining property (landslides, falling rocks, debris or mud flows)? If "Yes", please describe the nature and location of the sliding or earth movement:

D. To your knowledge, does any portion of the Property contain any subsurface, man-made debris that has been buried, covered or abandoned, including without limitation, any discarded or abandoned construction materials, concrete footings or foundations, trash, etc? If "Yes", please describe the nature and location of such subsurface debris:

E. Please describe, to your knowledge, any action taken to repair or mitigate any of the issues described 5A, 5B, 5C or 5D:

F. Are you aware of any geologic, soils, engineering, or environmental reports that have been prepared for the Property? If "Yes", please attach a copy of any such reports in your possession.]Yes]No

6. BOUNDARIES & ACCESS

A. To your knowledge, is there anything on your Property (such as a fence or any other improvement) that encroaches (extends) onto any adjoining property? If "Yes", please describe, to your knowledge, the nature and approximate location of any such encroachment:]Yes]No

B. To your knowledge, is there anything on any adjoining property (such as a fence, deck, or any other improvements) that encroaches (extends) onto your Property? If "Yes", please describe, to your knowledge, the nature and approximate location of any such encroachment:]Yes]No

C. Are you aware of any boundary disputes or conflicts involving your Property and any adjoining property or properties? If "Yes", please describe, to your knowledge, the nature of any such boundary disputes or conflicts:]Yes]No

D. Are you aware of any survey(s) that have been prepared for the Property or any adjoining property or properties? If "Yes", please provide a copy of any such survey(s) in your possession.]Yes]No

E. Are you aware of any unrecorded easements, or claims for easements, affecting the Property? If "Yes", please describe, to your knowledge, the nature and approximate location of any such easement(s):]Yes]No

F. To your knowledge, is there direct access to the Property from a public street/road?]Yes]No

G. If direct access to the Property is not from a public street/road, to your knowledge, is there direct access to the Property through (check applicable box):] Private Easement] Private Street/Road]Yes]No

7. FLOODING/DRAINAGE

A. Are you aware of any flooding or lot drainage issues on the Property? If "Yes", please describe, to your knowledge, the nature and approximate location of any flooding or lot drainage issues:]Yes]No

B. If there are flooding or lot drainage issues, are you aware of any work done at the Property to mitigate or to prevent any recurrence of any flooding or lot drainage issues? If "Yes", please describe, to your knowledge, any work done at the Property to mitigate or prevent flooding or lot drainage issues:]Yes]No

C. Are you aware of any wetlands located on the Property?]Yes]No

D. If you are aware of wetlands on the Property, to your knowledge, has the Property been mapped for wetlands? If "Yes", please provide a copy of any wetlands maps and wetlands permits in your possession.]Yes]No

E. Are you aware of any action taken to mitigate any wetland issues through the Army Corps of Engineers? If "Yes", please describe, to your knowledge, the nature of any mitigation work done at the Property:]Yes]No

8. ENVIRONMENTAL ISSUES

A. Are you aware of any past or present hazardous conditions, substances, or materials on the Property, such as methane gas, radioactive material, landfill, mineshaft, buried storage tanks and lines, or toxic materials? If "Yes", please describe, to your knowledge the nature of any such hazardous conditions:]Yes]No

B. If you are aware of any past or present hazardous conditions, substances, or materials on the Property, are you aware of any work done at the Property to mitigate any such hazardous conditions? If "Yes", please describe, to your knowledge, the nature of any mitigation work:]Yes]No

C. Are you aware of any environmental reports that have been prepared for the Property? If "Yes", please attach copies of any such reports in your possession.]Yes]No

9. HOMEOWNERS ASSOCIATION

A. To your knowledge, is the Property part of a Homeowner's Association (HOA)?]Yes]No

B. If the Property is part of an HOA, does the HOA levy dues or assessments for maintenance of common areas and/or other common expenses?]Yes]No

C. For questions regarding the HOA, including past, present or future dues or assessments, or regarding financial statements, bylaws, HOA meetings and minutes, information may be obtained from the following:

(Name) _____

(Address) _____

(Phone) _____

BY SIGNING THIS DISCLOSURE FORM, SELLER AUTHORIZES THE RELEASE OF HOA INFORMATION TO BUYER AND/OR TO BUYER'S AGENT.

10. UNPAID ASSESSMENTS

A. Are you aware of any HOA, municipal, special improvement district or other assessments that are presently owing against the Property? If "Yes", please describe, to your knowledge, the nature and amount of any such unpaid assessments: []Yes []No

B. Are you aware of any HOA, municipal, or special improvement district assessments that have been approved but not yet levied against the Property? If "Yes", please describe, to your knowledge, the nature and amount of any such approved, but not yet levied, assessments: []Yes []No

11. MISCELLANEOUS

A. To your knowledge, is any portion of the Property presently assessed, for property tax purposes, as "Greenbelt"? []Yes []No

B. Are you aware of any existing or threatened legal action affecting the Property? If "Yes", please describe, to your knowledge, the nature of any such legal action: []Yes []No

ACREAGE/SQUARE FOOTAGE

Seller represents that any figures provided by Seller in any documents regarding the square footage or acreage of the Property are not based on any personal measurement by Seller. If the square footage or acreage of the Property is of material concern to Buyer, Buyer is advised to verify the square footage or acreage through any independent sources or means deemed appropriate by Buyer. BUYER IS ADVISED NOT TO RELY ON SELLER, THE COMPANY, OR ANY AGENTS OF THE COMPANY FOR A DETERMINATION REGARDING THE SQUARE FOOTAGE OR ACREAGE OF THE PROPERTY.

VERIFICATION BY SELLER

Seller verifies that Seller has completed this disclosure form and that the information contained herein is accurate and complete to the best of Seller's actual knowledge as of the date signed by Seller below. SELLER UNDERSTANDS AND AGREES THAT SELLER WILL UPDATE THIS DISCLOSURE FORM IF ANY INFORMATION CONTAINED HEREIN BECOMES INACCURATE OR INCORRECT IN ANY WAY. Seller authorizes the Company to provide copies of this disclosure form to prospective buyers, and to real estate brokers and agents. This disclosure form is not a warranty of any kind. If Buyer and Seller enter into a sales contract for the Property, and such sales contract includes, excludes, or warrants the condition of any item referenced herein, then to the extent there is a conflict between the sales contract and any representations contained herein, the terms of the sales contract shall control.

Seller: _____ Date: _____ Seller: _____ Date: _____

ACKNOWLEDGEMENT OF RECEIPT BY BUYER

Buyer's signature below acknowledges Buyer's receipt of a copy of this disclosure form.

Buyer: _____ Date: _____ Buyer: _____ Date: _____

DISCLOSURE FORM UPDATE

The above disclosure form was reviewed and updated by Seller on the date signed by Seller below. **(Check Applicable Boxes)**

There are no changes in the above disclosure form; The above disclosure form has been changed as follows:


and/or The above disclosure form has been changed as noted on attached Addendum No. _____ to this disclosure form.

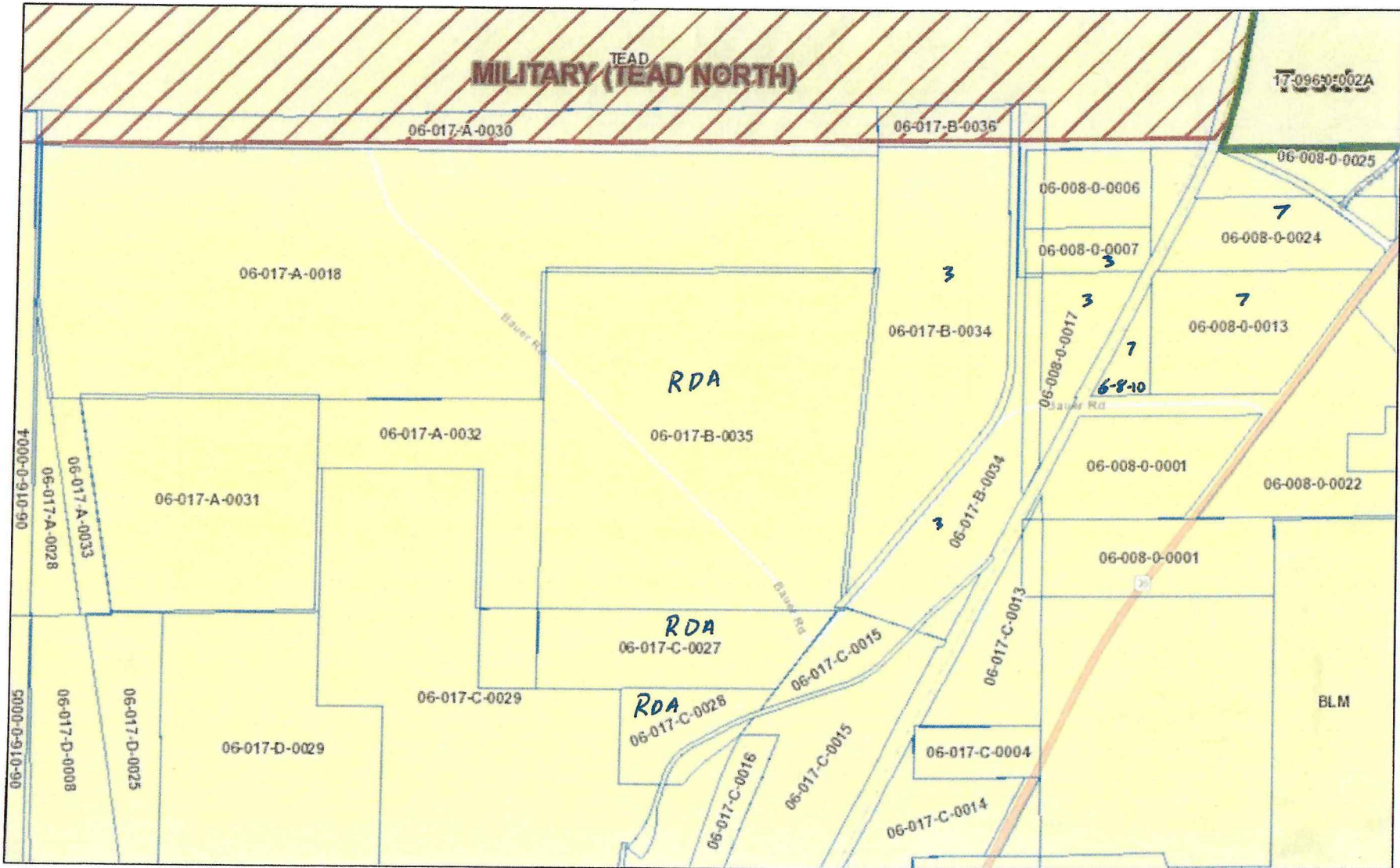
Seller: _____ Date: _____ Seller: _____ Date: _____

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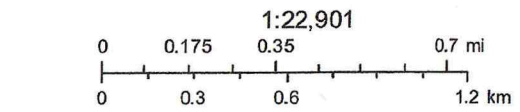
UAR FORM 10A

 Seller's Initials _____ Date _____ Buyer's Initials _____ Date _____

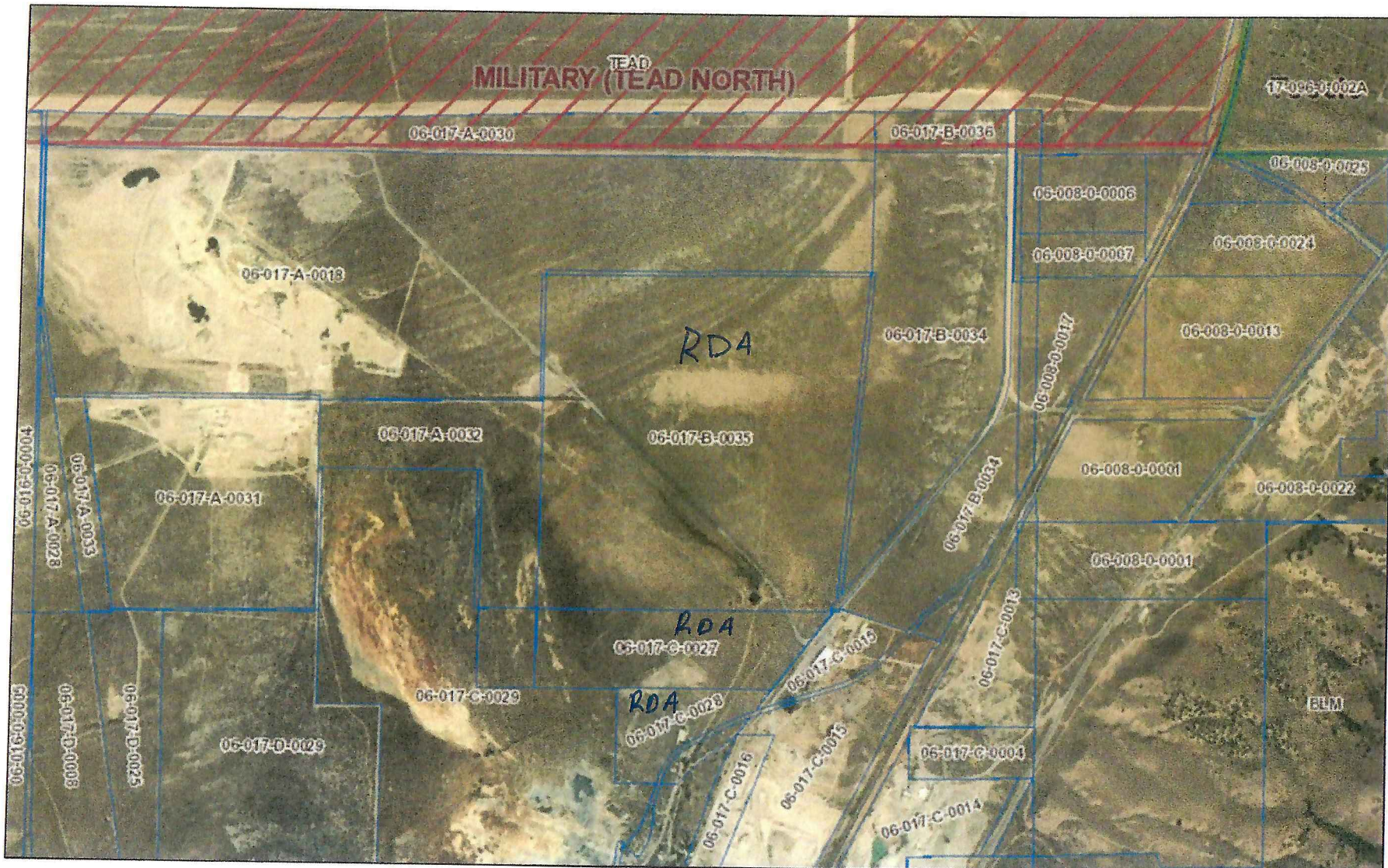


March 21, 2019

-  Parcels 40k-8k
-  Incorporated Municipalities
-  County Unincorporated Areas
-  Military

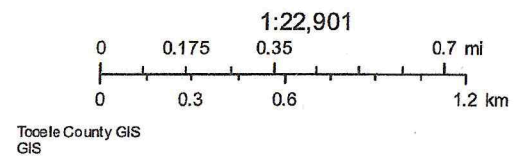


Tooele County GIS
Sources: Esri, HERE, Garmin, USGS, Intermap, INCREMENT P, NRCan,

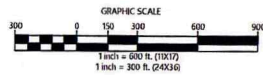
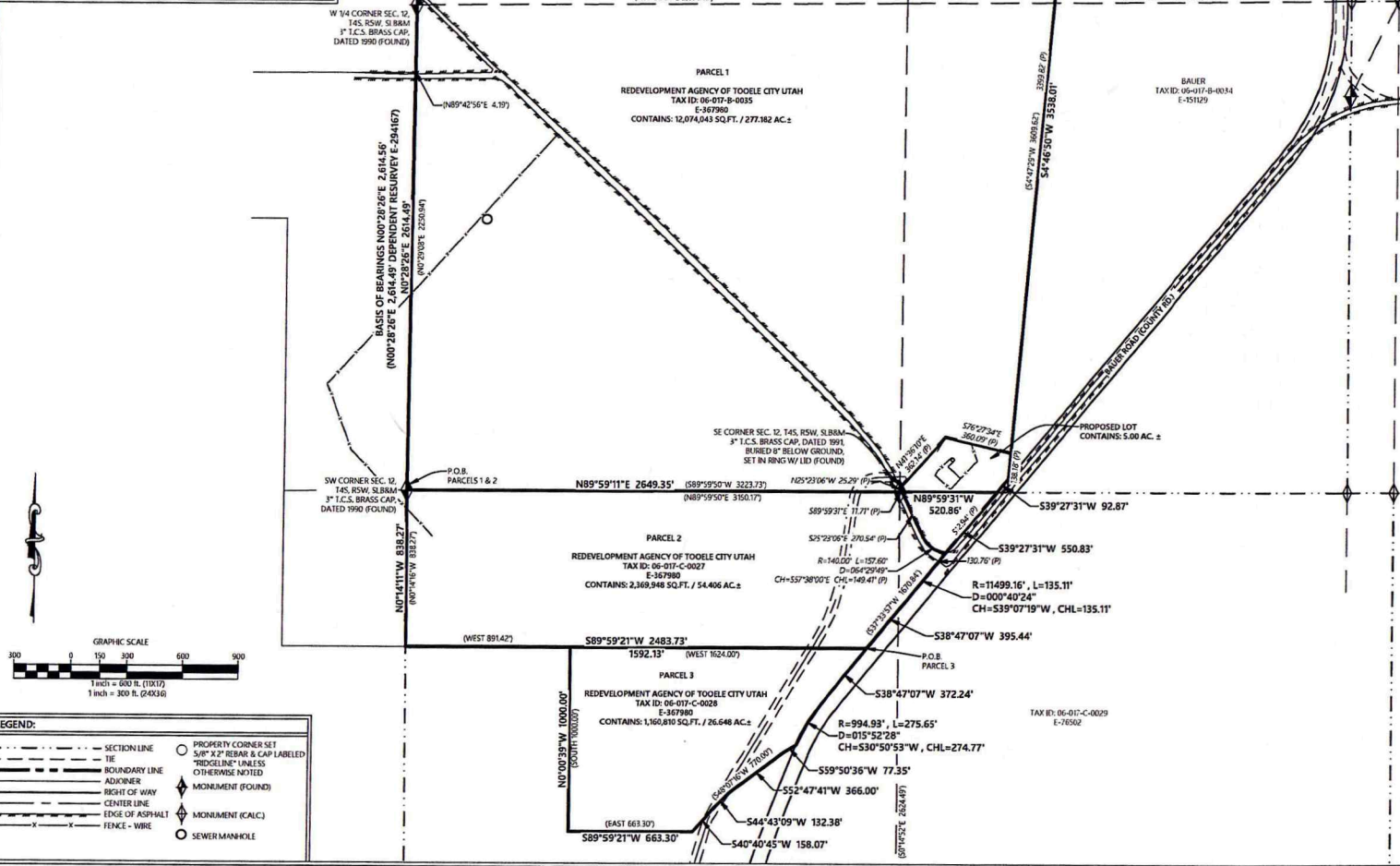
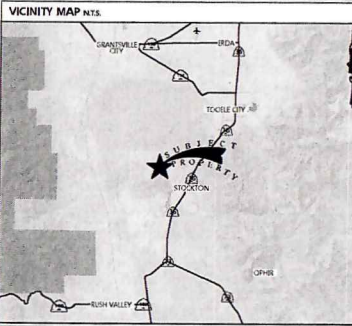


March 21, 2019

- Parcels 40k-8k
- Incorporated Municipalities
- County Uncorporated Areas
- Military



User:



LEGEND:

--- SECTION LINE	○ PROPERTY CORNER SET
- - - - - THE	○ 5/8\" x 27\" REBAR & CAP LABELED
--- BOUNDARY LINE	○ \"BRIDGE LINE\" UNLESS
--- ADJOINER	○ OTHERWISE NOTED
--- RIGHT OF WAY	○
--- CENTER LINE	○ MONUMENT (FOUND)
--- EDGE OF ASPHALT	○ MONUMENT (CALC.)
--- FENCE - WIRE	○ SEWER MANHOLE

SURVEYOR'S CERTIFICATE:

I, JOHN L. RIDDLE, A PROFESSIONAL LAND SURVEYOR AS PRESCRIBED BY THE LAWS OF THE STATE OF UTAH, AND HOLDING LICENSE NUMBER 5331543, DO HEREBY STATE THAT A SURVEY OF THE DESCRIBED PROPERTY WAS MADE UNDER MY DIRECTION AND THAT THE PLAT HEREON IS A TRUE AND CORRECT REPRESENTATION OF SAID SURVEY.



JOHN L. RIDDLE, PLS #5331543
JUNE 20, 2010
DATE

BASIS OF BEARINGS:

A BEARING OF NORTH 00°28'20\"/>

LEGAL DESCRIPTION (E-367980):

TAX ID: 06-017-C-0028
BEGINNING SOUTH 82°05'11\"/>

TAX ID: 06-017-C-0027

BEGINNING AT THE NORTHWEST CORNER OF SECTION 13, TOWNSHIP 4 SOUTH, RANGE 5 WEST, SALT LAKE BASE AND MERIDIAN, RUNNING THENCE NORTH 80°50'50\"/>

TAX ID: 06-017-B-0035

BEGINNING AT THE SOUTHWEST CORNER OF SECTION 12, TOWNSHIP 4 SOUTH, RANGE 5 WEST, SALT LAKE BASE AND MERIDIAN, THENCE ALONG THE WEST LINE OF SECTION 12, NORTH 07°29'00\"/>

SURVEYOR'S NARRATIVE & NOTES:

THIS SURVEY WAS COMMISSIONED BY TOOELE CITY REDEVELOPMENT AGENCY TO DELINEATE THE BOUNDARY LINES OF THE LEGAL DESCRIPTION FILED IN THE TOOELE COUNTY RECORDERS OFFICE AS ENTRY # 367980 FOR A PROPOSED LOT LINE ADJUSTMENT.

THE FIELD SURVEY WAS CONDUCTED ON MAY 10, 2010.
NO RESEARCH REGARDING EASEMENTS, UNDERGROUND UTILITIES, OR AGREEMENTS WAS PERFORMED OR REQUESTED FOR THIS SURVEY.

DOCUMENTS USED:

- TRUSTEE'S DEED, E-26780
- TRUSTEE'S DEED, E-32571
- CYRUS LAND - ROAD DEDICATION PLAT, E-457038
- DEPENDENT RE-SURVEY T&S, S&B&M, E-294872, MAP# 05-0098-01
- 04505W SEC 13 (T&S), MAP# 2008-0021-01
- BANKHEAD PROPERTY SURVEY BY B&B SURVEY
- BAUER PT SURVEY, MAP# 2009-0025-01
- WARRANTY DEED, E-282667
- SPECIAL WARRANTY DEED, E-370296
- QUIT-CLAIM DEED, E-150602
- AFFIDAVIT, E-151293
- EASEMENT, E-329765

KEY NOTES:

1. XXXX
2. XXXX
3. XXXX
4. XXXX
5. ECT

SHEET: 1 OF 1

LOCATED IN SECTION 12, AND THE NORTH HALF OF SECTION 13,
TOWNSHIP 4 SOUTH, RANGE 5 WEST,
SALT LAKE BASE AND MERIDIAN

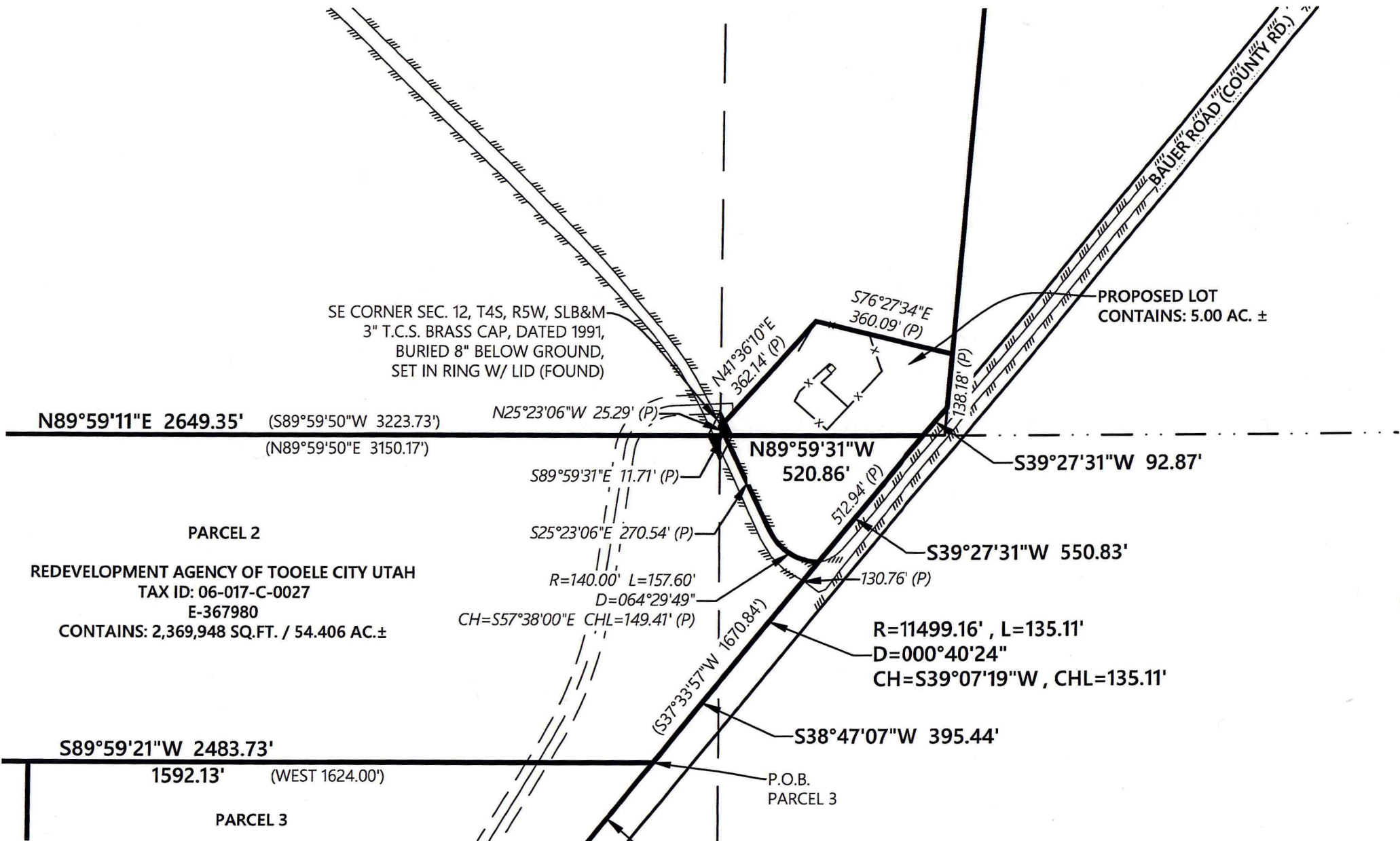
TOOELE CITY REDEVELOPMENT AGENCY
TOOELE COUNTY, UTAH
RECORD OF SURVEY

RIDGE LINE
SURVEYING & CONSULTING
1000 N. 1000 E. SUITE 100
TOOELE, UT 84601
PHONE: 435.466.1111
FAX: 435.466.1112
WWW.RIDGELINE.SURVEYING.COM

COUNTY TOOELE CITY
DATE ENTERED: 06/20/10
2010 Fee

DRAWN BY: JLR
CHECKED BY: JLR
PLOTTED BY: JLR
DATE: 06/20/10

REV. NO. DATE BY



REDEVELOPMENT AGENCY OF TOOELE CITY, UTAH

RESOLUTION 2019-11

A RESOLUTION OF THE REDEVELOPMENT AGENCY OF TOOELE CITY, UTAH APPROVING A DEVELOPMENT 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"), owned 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 has entered into a Purchase and Sale Agreement ("Agreement") to sell the Property to M-53 Associates ("Kimball") to realize the Project, and the conveyance contemplated by the Agreement has closed; and,

WHEREAS, the Agreement left unaddressed development related questions that the Parties to the Agreement believed are best addressed through a Development Agreement (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 the Development Agreement 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 the Development Agreement, attached as Exhibit A, is hereby approved, and that the Executive Director is authorized to execute the same.

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)

ABSTAINING: _____

RDA CHAIRMAN

(Approved)

(Disapproved)

ATTEST:

Michelle Y. Pitt, RDA Secretary

S E A L

Approved as to Form:

Roger Evans Baker, RDA Attorney

EXHIBIT A

Development Agreement

DEVELOPMENT AND PARTICIPATION AGREEMENT

THIS DEVELOPMENT AND PARTICIPATION AGREEMENT (this “**Agreement**”) is made as of the _____ day of _____, 2019 (“**Effective Date**”) by and between: (i) **INTERLINE GROUP, LLC**, a Utah limited liability company (ii) **TALLY THREE, LLC**, a Utah limited liability company, (iii) **MRI INVESTMENT, LLC**, a Utah limited liability company, and (iv) **1030 SALT LAKE CITY, LLC**, a Utah limited liability company (collectively, the “**Company**”) and the **Redevelopment Agency of Tooele City, Utah, a political subdivision of the State of Utah** (the “**Agency**”). The Agency and the Company agree as follows:

1. Background.

1.1. Under a Real Estate Purchase Contract dated April 4, 2018 (as modified or amended from time to time, the “**REPC**”), the Company acquired from the Agency, certain unimproved land described in the attached **Exhibit A** (the “**Property**”).

1.2. The Company agrees to develop the Property substantially according to the master site plan (the “**Approved Site Plan**”) attached as **Exhibit B** (as described in the Approved Site Plan, the “**Project**”). Except as required by Tooele City during the entitlement process, the Approved Site Plan may not be substantially amended in any manner that adversely affects the interests of the Agency without the consent of the Agency’s Board and Executive Director. As a condition to all payment obligations of the Agency under this Agreement, the Company agrees that it will not develop, or permit to be developed, the Property in any way that is not consistent with the Approved Site Plan. Despite the foregoing, however, the Company retains sole discretion to make, without any requirement for Agency approval, revisions to the Approved Site Plan (i) in order to accommodate demands or requests from City administrative staff, or (ii) that do not substantially amend the Site Plan. For purposes of this section 1.2, the term “substantially amend” means to reduce the combined square footage of commercial building improvements by more than 10% of the square footage shown in the attached **Exhibit B**. Regarding the undefined lots shown in the Approved Site Plan, the Company agrees to provide the Agency with written notice of the intended use of those Lots within thirty days after the Company has identified the use for the Lot.

1.3. The Agency has created the 1000 North Retail Community Reinvestment Project Area (the “**Project Area**”), through the adoption of the 1000 North Retail Community Reinvestment Project Area Plan (the “**Project Area Plan**”). The Property is located within the boundaries of the Project Area.

1.4. Due to its location within the Project Area, the Property generates tax increment revenues that are diverted to the Agency under various interlocal cooperation agreements (the “**ILAs**” as further described *below*) entered into by and between the Agency and various taxing entities, respectively, within the Project Area.

1.5. The Company has presented to the Agency and its consultants sufficient information, including development plans and alternatives, financial statements, and other information, showing justification for the Agency’s participation in certain development costs for the Project, as provided *below*.

2. Tax Increment.

2.1. This Agreement refers to “tax increment” which is a term defined by Utah Code Ann. § 17C-1-102(60) (2018). The term “tax increment” in this Agreement has the same meaning as defined by that statute (as amended, replaced, or superseded from time to time). The parties acknowledge that tax increment generally refers to the additional ad valorem tax revenues generated by the increase in value of taxable real and personal property resulting from new development and construction within the Project Area.

2.2. The Agency is entitled to collect a portion of tax increment from the property located within the Project Area boundaries as expressly provided under the ILAs. A copy of each of the ILAs is attached hereto as **Exhibit C**. For informational purposes, the Agency has entered into ILAs with each of the following taxing entities within the Project Area: (i) Tooele City (the “City”), and (ii) Tooele School District. All provisions, terms, conditions and obligations under the ILAs are hereby incorporated into this Agreement and the Company assumes, subject to receiving all necessary City approvals, permits and entitlements for the Project, all the risk relating to the development of the Project necessary for satisfaction of those provisions, terms, conditions and obligations, relating to tax increment under this Agreement.

2.3. The Agency represents and warrants that it has not encumbered or pledged tax increment from the Property. The Agency agrees that the Agency will not, without the prior written consent of the Company, which may be withheld in the Company’s sole discretion, issue any bonds and other indebtedness that are secured by tax increment from the Property until such time as Company has been reimbursed all amounts required under this Agreement, unless such obligations are subordinate to the rights of the Company under this Agreement.

2.4. The Agency agrees that the Agency will not, without the prior written consent of the Company, which may be withheld in the Company’s sole discretion, until such time as Company has been reimbursed all amounts required under this Agreement, cause, permit, or consent to any modifications or amendments to any of the ILAs in a manner that reduces the amount of tax increment to be paid to the Agency, on either an annual or cumulative basis, from the Project Area.

3. Project Financing. As a condition to all obligations of the Agency under this Section 3, the Company agrees that it must first obtain a temporary or permanent certificate of occupancy for the building shell (meaning the completed structure before specific tenant improvements) for at least 57,000 square feet of inline retail commercial development according to the Approved Site Plan (the “Development Condition”). The Company is solely responsible for all the costs of acquisition, development, construction, maintenance, ownership, repair, etc., of the Project. However, the Agency agrees to participate with the Company in financing, solely on a post-performance basis after, certain development costs solely by paying the following:

3.1. *Guaranteed Payment:* Upon satisfaction of the Development Condition, the Agency agrees to pay the Company the amount of \$150,000 per year for 15 years (each an “Annual \$150K Payment”). This totals \$2,250,000. The Agency will make the first Annual \$150K Payment within 60 days after the date on which the Company satisfies the Development Condition and will continue annually by the same date of each succeeding year, for 14 additional years. The Agency will provide the Annual \$150K Payments from any legally-available funds of the Agency, other than from the tax increment generated by the Property; to be clear, the obligation to pay the Annual

\$150K Payments is in addition to the obligations of the Agency under subsection 3.2 immediately *below*; the obligation of the Agency to pay each of the Annual \$150K Payments is not conditional on the Agency receiving tax increment from the Property.

3.2. *Tax Increment:*

3.2.1. This subsection 3.2.1 is subject to the “Reimbursement Cap Amount” limitations described in subsection 3.2.2. Upon satisfaction of the Development Condition, the Agency will pay to the Company 95% of all tax increment revenues generated by, and actually received by, the Agency annually under the ILAs from the Property within the Project Area (each an “Annual TIF Payment”), for a period of 20 years; *i.e.*, for a total of 20 Annual TIF Payments, or until the Reimbursement Cap Amount described in subsection 3.2.2 has been paid (whichever occurs first). The Agency will trigger its right to collect tax increment from the Project, and thus will make the first Annual TIF Payment to the Company, beginning with the first full calendar year after the date on which the Development Condition has been satisfied. The Agency will make each Annual TIF Payment within 30 days after the Agency has received the final payment of tax increment for the applicable year from the Tooele County Treasurer. Despite anything in this Agreement to the contrary: all obligations of the Agency to pay any tax increment to the Company are conditional on the Company or the property owner timely and properly paying all taxes assessed on or generated from the Property, including but not necessarily limited to real property, personal property, ad valorem, and sales taxes, to the appropriate taxing authorities; and the Company reserves all, and does not waive or relinquish any, rights available at law or in equity to appeal or contest any taxes or assessments on the Property. The Agency will retain for its administrative expenses the remaining 5% of the tax increment revenues generated by the Property. For informational purposes, the Agency typically receives final tax increment payments from the Tooele County Treasurer in April or May (for the preceding tax year), which means the Agency will likely pay the first Annual Increment Payment to the Company around May or June of the year following the calendar year during which the Company obtains the required certificates of occupancy for the Project, and then the successive payments in May or June of each following year.

3.2.2. The maximum total amount of tax increment that the Agency will pay to the Company under subsection 3.2.1 is \$4,754,000.00 (the “Reimbursement Cap Amount”). In no event will the Agency pay more tax increment to the Company under subsection 3.2.1 than the Reimbursement Cap Amount. If any Annual TIF Payment would otherwise be in an amount that would cause the total payments to the Company under subsection 3.2.1 to exceed the Reimbursement Cap Amount then that Annual TIF Payment shall be reduced to an amount that will cause the total amount of all Annual TIF Payments made by the Agency to the Company to equal to the Reimbursement Cap Amount. If the Company receives any payment(s) of tax increment under subsection 3.2.1 in excess of the Reimbursement Cap Amount whether by mistake of the Agency or for any other reason, the Company agrees to immediately refund the excess back to the Agency upon discovery by the Company or request by the Agency (whichever occurs first).

4. Satisfaction of City Water Requirements and Impact Fees. All payment obligations of the Agency under this Section 4 are in addition to all other payment obligations of the Agency under this Agreement.

4.1. *Direct Payment for Water Rights:* The parties acknowledge that when the Company obtains a building permit for any commercial development activity on the Property, the Company will be obligated to purchase an adequate number and quantity of water rights from the City for each such commercial development, as required by the City. The Agency agrees to pay immediately when due, or to otherwise make arrangements with the City for payment of, adequate and sufficient water rights to meet the requirements imposed by the City (and no more) on each portion or phase of the commercial development within the Project. The Company will bear full responsibility for all water rights associated with any residential development; the Agency will not participate in payment for any water rights for residential use. The obligation of the Agency to provide and pay for the commercial water rights as specified in this paragraph is not conditional on the Agency receiving tax increment from the Property.

4.2. *Participation In Impact Fees on Commercial Development:* The maximum amount of impact fees that the Company will be required to pay to the City in connection with the development of any commercial improvements on the Property will be \$2.00 per square foot of finished floor area (the “Maximum Commercial Impact Fee”). If the actual impact fees charged by the City on any portion of the commercial development exceed the Maximum Commercial Impact Fee, the Agency will pay to the City the amount in excess of the Maximum Commercial Impact Fee. The obligation of the Agency, if any, in this paragraph is not conditional on the Agency receiving tax increment from the Property. The Company will bear full responsibility for all impact fees associated with any residential development; the Agency will not participate in payment for any impact fees for residential use.

5. Sewer Line Relocation. All payment obligations of the Agency under this Section 5 are in addition to all other payment obligations of the Agency under this Agreement, and are not conditional on the Agency receiving tax increment from the Property. The parties acknowledge that an existing sewer line crosses through the Property and may, as determined by the City Engineer, need to be relocated to accommodate commercial development on the Property. The Agency agrees to pay all costs required to relocate the sewer line in order to accommodate commercial (not residential) development on the Property. For avoidance of doubt, the Agency’s obligations under this Section 5 do not include any costs for sewer connections, hookups, services, manholes, service laterals, or other costs required to serve the Property or any development on the Property; the Agency’s obligation is solely limited to paying the cost to relocate the existing line, if and when required. If, however, the City Engineer determines that the sewer line does not need to be relocated, then the Agency will pay to the Company cash in the amount estimated by the City Engineer as the cost that would have been required to relocate the sewer line, up to a maximum of \$250,000.00 (the “Sewer Line Cash Payment”). If the Sewer Line Cash Payment is required to be paid by the Agency, the Agency will pay it (i) only after satisfaction of the Development Condition specified in Section 3, and (ii) at the time the Agency pays the Company the first Annual \$150K Payment.

6. Residential Densities. The Agency agrees to cooperate with the Company in seeking all land use approvals from the City, in order for the Company to develop residential units, substantially according to the Approved Site Plan, at a density of 25 units per acre.

7. Limitations on Agency Authority. The Company acknowledges that:

7.1. the Agency is a political subdivision of the State of Utah operating and existing under Title 17C of the Utah Code Ann., separate and distinct from the City, for the purpose of, among

other things, promoting the urban renewal, economic development and community development in the City;

7.2. the City is not a party to this Agreement, and the City will not have any commitments, obligations, duties, liabilities or obligations under this Agreement;

7.3. the Agency has no independent taxing power, and therefore the Agency's sole source of revenue, at least for purposes of this Agreement, is tax increment financing as provided under Utah law;

7.4. if Utah law is amended or superseded by new law that has the effect of reducing or eliminating the amount of tax increment revenue to be paid to the Agency, the Agency's obligation to pay tax increment to the Company will be accordingly reduced or eliminated;

7.5. if a court of competent jurisdiction declares that the Agency cannot legally receive tax increment revenues, or make payments to the Company from tax increment revenues as provided in this Agreement, or takes any other action which eliminates or reduces the amount of tax increment revenues paid to the Agency, the Agency's obligation to make Annual Increment Payments to the Company shall be accordingly reduced or eliminated; and

7.6. the Agency has no power or authority to grant any land use approvals;

7.7. nothing in this Agreement creates, implies, or guarantees any land use approvals; and

7.8. all land use approvals are subject to the standard requirements of applicable state and City laws and regulations.

8. Agreement Term/Breach/Termination. Despite anything else in this Agreement to the contrary, this Agreement will immediately and automatically terminate upon the satisfaction of all payment and performance obligations of the Agency to the Company.

9. Indemnification. The Company agrees to indemnify, defend (with counsel of the Indemnitees' choosing), and hold the Agency and the City, including their respective officers, directors, agents, employees, contractors, and consultants (the "Indemnitees"), harmless from and against all liability, loss, damage, costs or expenses, including attorneys' fees and court costs, arising from or as a result of death, injury, accident, loss or damage of any kind caused to any person or property because of the act(s), error(s), or omission(s) of the Company, including its officers, directors, agents, employees, contractors, and consultants, upon or in connection with the Property or in connection in any way with this Agreement, except in each case to the extent arising out of the gross negligence, willful misconduct, illegal acts, bad faith, or breach of this Agreement by the Indemnitees.

10. Parties; Successors and Assigns.

10.1. Except for the City, which is an intended third-party beneficiary as described in the immediately preceding paragraph regarding indemnification, this Agreement is intended solely for the benefit of the Agency and the Company and there are no other intended third-party beneficiaries.

10.2. The limited liability companies comprising the Company may convey or contribute their ownership interests in the Property to a newly created joint venture or limited liability company (a “Consolidated Owner”) in exchange for corresponding partnership or membership interests in such Consolidated Owner upon written notice to the Agency, but without any requirement of prior Agency approval. In the event the Property is transferred by the Company to a Consolidated Owner, the Company may, without the need for the Agency’s prior written approval, assign this Agreement, and all or some of its rights and obligations hereunder, to the Consolidated Owner, which shall assume in writing the Company’s obligations hereunder. No such assignment by the Company to a Consolidated Owner shall release the limited liability companies now comprising the Company from their respective obligations hereunder.

10.3. The Company’s, or the Consolidated Owner’s selling or conveying of lots or parcels in any approved subdivision or plat with respect to the Property in connection with its development and/or buildout of the Project to any entity that they control, or are controlled by, or are under common control with, including single purpose entities, or to builders, users, or subdevelopers, shall not be deemed to be an “assignment” subject to the approval by the Agency as set forth below.

10.4. The Company’s transfer of all or any part of the Property to any entity “related” to the Company (as defined by regulations of the Internal Revenue Service), the Company’s entry into a joint venture for the development of the Project, or the Company’s pledging of part or all of the Project as security for financing, shall also not be deemed to be an “assignment” subject to the approval by the Agency. The Company shall give written notice to the Agency of any event specified in this section 10 within twenty (20) business days after the event has occurred. Such notice shall include providing the Agency with all necessary contact information for the assignee or grantee.

10.5. Except as set forth in sections 10.2, 10.3 and 10.4 above, the Company has no right to assign this Agreement or its obligations under this Agreement without the Agency’s prior written consent, which may be withheld in the Agency’s sole discretion.

10.6. The Company shall give notice to the Agency of any proposed assignment that requires Agency approval as set forth in section 10.5 above, and provide such information regarding the proposed assignee that the Agency may reasonably request. Such notice shall include providing the Agency with all necessary contact information for the proposed assignee.

10.7. Any assignee of the Company approved by the Agency shall consent in writing to be bound by the assigned terms and conditions of this Agreement as a condition precedent to the effectiveness of the assignment.

10.8. If the Company sells or conveys lots or parcels of land to affiliates, third parties, subdevelopers or related parties, the lots or parcels so sold and conveyed shall bear the same rights and privileges (other than with respect to payment of any tax increment or other funds by the Agency under this Agreement) as when owned by the Company and as set forth in this Agreement without any required approval, review, or consent by the Agency except as otherwise provided herein. In no event shall the Company or the Consolidated Owner assign the tax increment or any other rights to payment from the Agency under this Agreement to a third party, nor shall the Agency be required to pay the tax increment or any other amount to any party other than the

Company, or the Consolidated Owner if so created, and the rights to the tax increment and any other Agency payments shall not be assigned in connection with the sale or conveyance of lots or parcels of land.

10.9. Subject to the limitations set forth above in this section 10 of the Agreement, this Agreement shall be binding upon and inure to the benefit of the parties and their respective permitted successors and assigns.

11. No Liability of Officials/Employees. No director, officer, agent, employee, or consultant of the Agency or the Company shall be personally liable to the other party hereto, or any successor in interest, in the event of any default or breach by the Agency or Company or for any amount which may become due to the Company or its successors or on any obligations under the terms of this Agreement.

12. No Legal Relationship. The parties disclaim any partnership, joint venture, fiduciary, agency, or employment status or relationship between them. No party has the authority to make any representation or warranty or incur any obligation or liability on behalf of the other party, nor shall they make any representation to any third party inconsistent with this paragraph.

13. No Public Dedication. Nothing contained in this Agreement shall be deemed to be a gift or dedication of all or any portion of the Property, or the Project, for the general public or for any public purpose whatsoever.

14. Attorneys' Fees. In the event of litigation between the parties related to this Agreement, the Court must award the prevailing party its costs, expenses, and reasonable attorneys' fees, such fees to be determined by the court sitting without a jury.

15. Governing Law. The laws of the State of Utah will govern this Agreement. Any action pertaining to or arising under this Agreement must be brought in the applicable state or federal court having jurisdiction in, and located in, Tooele County, Utah, and nowhere else.

16. Waiver. The waiver by any party of any right granted to it hereunder shall not be deemed a waiver of any other right or of a subsequent right obtained by reason of the matter previously waived.

17. Amendment. This Agreement may be modified or amended only by a written instrument authorized and executed by the Company and the Agency, respectively, each in their sole discretion.

18. Entire Agreement/Amendment/Counterparts. The Recitals, and all exhibits, schedules and attachments attached hereto, are incorporated and made an integral part of this Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter addressed; however, the parties acknowledge the continued existence and enforceability of certain provisions of the REPC which survived the closing of the purchase of the Property. Except for those provisions of the REPC which survived the closing of the purchase of the Property, there are no other contracts, understandings, representations, or agreements, written or verbal, between the parties relating in any way to the subject matter of this Agreement. No party is relying on any verbal or written statements of the other than those expressly in this Agreement.

19. Construction/ Headings. The parties waive the application of any rule of law relating to the construction of this Agreement that provides in effect that ambiguous or conflicting terms or

provisions should be construed against the party who prepared this Agreement or any earlier draft thereof. The headings in this Agreement are for reference only and shall not limit or define the meaning of any provision of this Agreement.

20. Severability. If any provision (or portion of any provision) of this Agreement shall be deemed to be invalid or unenforceable, such invalidity or unenforceability shall not alter the remaining portion of such provision, or any other provision hereof, as each provision of this Agreement shall be deemed severable from all other provisions hereof provided the removal of same does not materially alter the overall intent of this Agreement.

21. Time is of the Essence. Time is of the essence with respect to each and every term, condition, obligation and provision hereof.

22. Further Assurances/Estoppels. The parties shall cooperate, take such additional actions, sign such additional documentation, and provide such additional information as reasonably necessary to accomplish the objectives set forth in this Agreement. The Company may request from the Agency an estoppel certificate, in order to assist the Company with any third party seeking to purchase all or a portion of the Property or lend funds against the same certifying that the Company, or its permitted assignee, grantee or subdeveloper, as the case may be, at that time is not in default of the terms of this Agreement. The Agency's Executive Director retains sole and absolute discretion to provide or not provide such requested estoppel certificate(s) and the Agency will have no liability for refusing to provide any requested estoppel certificate(s).

23. Waiver of Jury Trial. The Parties irrevocably waive any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement.

24. Force Majeure. The Agency or the Company shall be excused, without penalty, for the period of any delay in the performance of any obligations hereunder when prevented from doing so by causes beyond its control, which shall include without limitation acts of God, governmental restrictions, strikes, labor disturbances, shortages of materials or supplies and the inability to obtain reasonable substitutes, and actions or inactions of governmental authorities (a "Force Majeure Event"). In connection with any Force Majeure Event, the party claiming such Force Majeure Event must use commercially reasonable efforts to mitigate the effect of such Force Majeure Event. Nothing contained in this paragraph shall excuse either party from paying in a timely fashion any payments due under the terms of this Agreement.

25. Company as a Collective. All obligations of the Company under this Agreement are joint and several. Any one entity that is part of the collective definition of the Company may communicate with the Agency regarding this Agreement, and the Agency will be entitled to treat any one entity as the Company collectively, and all other entities that are part of the collective definition of the Company hereby release the Agency from all liabilities, claims, and damages associated with the Agency's actions taken in reliance on this paragraph. By way of example only, and without limitation, the Agency may pay any one of the Company entities any amount due under this Agreement in full satisfaction of the obligations of the Agency to the Company collectively with respect to that payment. The purpose of this paragraph is to simplify administration of this Agreement by the Agency; the Company assumes all risks associated with the fact that there are several entities on the Company side of the transactions.

26. Limitation of Remedies. The Company's sole and exclusive remedy for any non-performance or breach of the Agency's express or implied covenants of this Agreement is declaratory relief construing this Agreement's rights and obligations and specific performance of this Agreement. Under no circumstances shall the Agency be liable to the Company or its successors-in-interest for any monetary damages, including, but not limited to, costs, fees, special, general, direct, indirect, delay, compensatory, expectancy, consequential, reliance, out-of-pocket, restitution, or other damages, except as otherwise expressly stated herein. Nothing in this Agreement shall relieve the Company or its successors-in-interest of the requirement to exhaust available administrative remedies.

27. Authority. The individuals executing this Agreement represent and warrant to the Parties that they possess the legal authority to execute this Agreement pursuant to the terms herein.

28. Mutual Preparation in Document Preparation. Each party has participated materially in the negotiation and preparation of this Agreement and any related items; in the event of a dispute concerning the interpretation of any provision of this Agreement or any related item, both parties will be deemed to have jointly drafted this Agreement and the rule of construction to the effect that certain ambiguities are to be construed against the party drafting a document will not apply.

29. Notices. All notices, demands, requests, or other communications required or permitted by this Lease shall be in writing and effective when received, and delivery shall be made personally, or by registered or certified mail, return receipt requested, postage prepaid, or overnight courier, addressed as follows:

The Company:

Attention: Victor Kimball
1000 South Main Street #104
Salt Lake City, Utah 84101

The Agency:

RDA Executive Director
90 North Main Street
Tooele, UT 84074

With copy to:
City Attorney
90 North Main Street
Tooele, UT 84074

[End of Terms – Signature Page Follows]

IN WITNESS WHEREOF, the Agency and the Company have executed this Development and Participation Agreement effective as of the date shown above.

INTERLINE GROUP, LLC

TALLY THREE, LLC

By: _____
Printed Name:
Title:

By: _____
Printed Name:
Title:

MRI INVESTMENT, LLC

1030 SALT LAKE CITY, LLC

By: _____
Printed Name:
Title:

By: _____
Printed Name:
Title:

REDEVELOPMENT AGENCY OF TOOELE CITY, UTAH

Chair

Executive Director

Attest:

RDA Secretary

Approved as to Form:

RDA Attorney

[Exhibits A, B, and C to be attached]

Exhibit A

Legal Description of the Property

Exhibit B

Approved Site Plan

Exhibit C

ILAs

**Tooele City Redevelopment Agency of Tooele City, Utah
Business Meeting Minutes**

Date: Wednesday, June 19, 2019

Time: 8:00 p.m.

Place: Tooele City Hall, Small Conference Room
90 North Main Street, Tooele, Utah

Board Members Present:

Brad Pratt
Dave McCall
Scott Wardle
Melodi Gochis
Steve Pruden

City Employees Present:

Mayor Debbie Winn
Roger Baker, City Attorney
Jim Bolser, Community Development Director
Randy Sant, RDA Board Consultant
Paul Hansen, City Engineer
Stephen Evans, Public Works Director

Minutes prepared by Kelly Odermott

Chairman Pratt opened the meeting at 7:38 p.m.

1. Open Meeting

The meeting was called to order by Chairman Pratt.

2. Roll Call

Brad Pratt, Present
Steve Pruden, Present
Dave McCall, Present
Scott Wardle, Present
Melodi Gochis, Present

3. Public Hearing and Motion on the RDA Resolution 2019-12 A Resolution of the Redevelopment Agency of Tooele City, Utah Adopting a Budget for Fiscal Year 2019-2020.

Presented by Mayor Debbie Winn

Mayor Winn stated that the RDA Board Members have received the proposed budget for RDA which was prepared in accordance with Utah State code. At this time the budget is being presented for a public hearing and final approval.

Board Member Wardle stated that there have been a couple of changes discussed and accepted by the Board and Executive Director. Those changes are changing line item 231000 to \$200,000 instead of \$5,000. Change the professional and technical budget from \$450,000 to \$100,000 and adjust contract services to \$120,000. As there is more planning and discussion there may need to be budget adjustments in the fall. Mayor Winn stated that she is in support of the changes.

Chairman Pratt opened the public hearing, there were no comments. Chairman Pratt closed the public hearing.

Chairman Pratt asked the Board if they had any questions or comments; there were none.

Board Member Pruden moved to approve RDA Resolution 2019-02. Board Member McCall seconded the motion. The vote was as follows: Board Member McCall, "Aye," Board Member Wardle, "Aye," Board Member Gochis, "Aye," Board Member Pruden, "Aye," Chairman Pratt, "Aye." The motion passed.

4. **RDA Resolution 2019-09 A Resolution of the Redevelopment Agency of Tooele City, Utah "RDA" Approving a Tax Increment Reimbursement with Broadway-Heritage Village Apartments 2017,LLC.**

Presented by Mayor Debbie Winn

Mayor Winn stated that getting closer to this project happening, is a good day. This is the Broadway hotel project that has been in the works for many years. It has overcome hurdles and the developer is getting funding to complete the restoration of a beautiful landmark. The Broadway hotel has received the certifications that are needed to put it on the historical register. Tonight, for approval is a tax increment agreement between the RDA and the developers, Broadway Heritage Village Apartments. Mayor Winn described the tax increment agreement, by stating that each year the developers will have to submit financials to the RDA for review. The developers expect to have gap in revenue which will lead to a gap in debt payments. The RDA has agreed through the agreement, that the RDA will pay for the debt payments up to 1.30% of the debt coverage. The development will also receive a 75% tax increment up to \$360,000 if there is a need, as determined by the financials presented to the RDA. Mayor Winn stated that sometimes the tax increment agreement is controversial, but sometimes it is very much needed to make some projects happen. This will bring to the city for affordable housing and the City is grateful for everyone that has seen the vision of the project. She thanked the Board for their support and the staff.

Board Member Pruden thanked Randy Sant for all the years of working on the project.

Chairman Pratt thanked Jim Bolser for the help to get this project over its hurdles and to make this work. He also thanked the Community Development staff. Chairman Pratt thanked the Randy Sant for his work on the project.

Board Member McCall moved to approve RDA Resolution 2019-09. Board Member Pruden seconded the motion. The vote was as follows: Board Member McCall, "Aye," Board Member

Wardle, "Aye," Board Member Gochis, "Aye," Board Member Pruden, "Aye," Chairman Pratt, "Aye." The motion passed.

5. Project Updates.

Presented by Brad Pratt

Chairman Pratt stated that he had an email forwarded to all Board Members for project updates. He stated that project on 1000 North is moving forward and the development agreement will probably be moved into July. There are positive changes there. The UID extension is coming within a short period of time and will be before the Board before the end of June. The information will be sent to the Board through email.

Mr. Randy Sant gave a quick update on the project on 1000 North. He stated that there were some communication issues. Revisions have been sent to the Kimball's and they will review this week. Staff is hoping to have those comments back shortly and will be back for Board approval in July. Mr. Sant stated that agreement takes care of part A for the project, but the Kimball's still need to go through the Planning Commission and get the site plan and staff review for the project.

6. Minutes

Chairman Pratt asked the Board if there were any concerns or comments about the minutes.

Ms. Pitt stated that the minutes were not included in the packet. Board Member Wardle motioned to table the minutes until review.

Board Member Wardle moved to table the minutes until they can be reviewed. Board Member Pruden seconded the motion. The vote was as follows: Board Member McCall, "Aye," Board Member Wardle, "Aye," Board Member Gochis, "Aye," Board Member Pruden, "Aye," Chairman Pratt, "Aye." The motion passed

7. Adjourn

Board Member Pruden moved to adjourn. Board Member McCall seconded the motion. The vote was as follows: Board Member McCall, "Aye," Board Member Wardle, "Aye," Board Member Gochis, "Aye," Board Member Pruden, "Aye," Chairman Pratt, "Aye." The motion passed.

The meeting was adjourned at 7:51pm.

The content of the minutes is not intended, nor are they submitted, as verbatim transcription of the meeting. These minutes are a brief overview of what occurred at the meeting.

Approved this 17th Day of July 2019

DRAFT

**Tooele City Redevelopment Agency of Tooele City, Utah
Business Meeting Minutes**

Date: Wednesday, April 3, 2019

Time: 8:00 p.m.

Place: Tooele City Hall, Small Conference Room
90 North Main Street, Tooele, Utah

Board Members Present:

Brad Pratt
Dave McCall
Scott Wardle
Melodi Gochis
Steve Pruden

City Employees Present:

Mayor Debbie Winn
Roger Baker, City Attorney
Jim Bolser, Community Development Director
Randy Sant, Economic Development Consultant
Paul Hansen, City Engineer
Stephen Evans, Public Works Director

Minutes prepared by Kelly Odermott

Chairman Pratt opened the meeting at 8:48 p.m.

1. Open Meeting

The meeting was called to order by Chairman Pratt.

2. Roll Call

Brad Pratt, Present
Steve Pruden, Present
Dave McCall, Present
Scott Wardle, Present
Melodi Gochis, Present

3. RDA Resolution 2019-02 A Resolution of the Redevelopment Agency of Tooele City, Utah, "RDA" Approving an Interlocal Agreement for Tax Agreement for Tax Increment Participation with Tooele City Corporation, for the Broadway Community Development Project Area, and Authorizing the Chair to Sign the Same.

Presented by Mayor Debbie Winn

Mayor Winn stated that the resolution is an inter-local agreement for a tax increment participation between Tooele City Corporation and the Redevelopment Agency of Tooele City. This agreement is for the Broadway Community Development Project, which includes the restoration of the Broadway Hotel. The participation is for a 75% participation for a 10-year period.

Chairman Pratt asked the Board if they had any questions or comments; there were none.

Board Member Pruden moved to approve RDA Resolution 2019-02. Board Member McCall seconded the motion. The vote was as follows: Board Member McCall, "Aye," Board Member Wardle, "Aye," Board Member Gochis, "Aye," Board Member Pruden, "Aye," Chairman Pratt, "Aye." The motion passed.

4. **RDA Resolution 2019-09 A Resolution of the Redevelopment Agency of Tooele City, Utah, "RDA" Approving and Interlocal Agreement for Tax Increment Participation with Tooele County for the Broadway Community Reinvestment Project Area, and Authorizing the Executive Director to Sign the Same.**

Presented by Mayor Debbie Winn

Mayor Winn stated that the resolution is also an interlocal agreement for tax participation between the Redevelopment Agency of Tooele and Tooele County. This is also for the Broadway Community Reinvestment Project Area. Mayor Winn stated that she presented the agreement to the Tooele County Commissioners a couple weeks ago at a County Commissioner Meeting. The County Commissioners were very excited to see this project happen and to participate. The participation is a 75% participation for 10 years.

Board Member McCall moved to approve RDA Resolution 2019-09. Board Member Gochis seconded the motion. The vote was as follows: Board Member McCall, "Aye," Board Member Wardle, "Aye," Board Member Gochis, "Aye," Board Member Pruden, "Aye," Chairman Pratt, "Aye." The motion passed.

5. **RDA Resolution 2019-10 A Resolution of the Redevelopment Agency of Tooele City, Utah, "RDA" Approving an Interlocal Agreement for Tax Increment Participation with Tooele County School District, for the Broadway Community Reinvestment Project Area, and Authorizing the Executive Director to Sign the Same.**

Presented by Mayor Debbie Winn

Mayor Winn stated that the resolution is between the Redevelopment Agency of Tooele City and Tooele County School District. This is a tax increment participation for the Broadway Community Investment Area. It was also asked that they participate at 75% for 10 years. Mayor

Winn stated that she presented this agreement to the School Board at a School Board meeting and they are were excited for the project. The City is appreciative of their understanding and involvement.

Chairman Pratt stated that he was also in attendance at the School Board meeting and that the Mayor did a fabulous job in presenting at the meeting. She was able to answer the questions the Board had and a couple of the Board Members that he thought would be negative towards the project, caught the vision and are supportive.

Board Member Pruden moved to approve RDA Resolution 2019-10. Board Member McCall seconded the motion. The vote was as follows: Board Member McCall, "Aye," Board Member Wardle, "Aye," Board Member Gochis, "Aye," Board Member Pruden, "Aye," Chairman Pratt, "Aye." The motion passed.

6. RDA Resolution 2019-06 A Resolution of the Redevelopment Agency of Tooele City, Utah, "RDA" Approving a Real Estate Contract of Purchase and Sale with the State of Utah to Reacquire a Five-Acre Parcel From the Tooele Technical College.

Presented by Mayor Debbie Winn

Mayor Winn stated that this resolution is the Redevelopment Agency of Tooele City approving a real estate contract of a purchase and sale with the State of Utah to reacquire a five-acre parcel from the Tooele Technical College. This is a piece of property that is near the Tooele Technical College that was purchased by the State of Utah through the Tooele Technical College from the RDA several years ago. Priorities for the Tooele Technical College have changed and they would like to purchase a piece of property that is directly west of the college. That piece of property is owned by the Tooele School District and there have been negotiations. The sale is going to take place and to make that happen, the school would like to sell the property back to the City. This is in the commercial park area. There may be additional businesses that will be interested in the parcel. The purchase price is exactly what the land was sold for at \$360,000.

Chairman Pratt stated that the property that the Tooele Technical College is looking to purchase is directly west of the current Tooele Technical College property. The property previously owned by the City does not touch the current land of the Tooele Technical College.

Mayor Winn stated that originally the discussions were to purchase the property directly east of the Tooele Technical College building that the RDA or City owned. But there are some ditches that run through the property and it didn't meet the needs of the college. The property that as sold by the City was the next best thing, but with the need to grow the campus it would be better to have the property owned by the School District.

Board Member McCall moved to approve RDA Resolution 2019-06. Board Member Gochis seconded the motion. The vote was as follows: Board Member McCall, "Aye," Board Member

Wardle, "Aye," Board Member Gochis, "Aye," Board Member Pruden, "Aye," Chairman Pratt, "Aye." The motion passed.

7. **RDA Resolution 2019-08 A Resolution of the Redevelopment Agency of Tooele City, Utah "RDA" Approving an Interlocal Agreement for Tax Increment Participation with Tooele County for the 1000 North Retail Community Reinvestment Project Area, and Authorizing the Executive Director to Sign the Same.**

Presented by Mayor Debbie Winn

Mayor Winn stated that this resolution is with the Redevelopment Agency of Tooele City and Tooele County. The project area is with the 1000 North Retail Community Reinvestment Project. Mayor Winn stated that when she met with the County Commissioners, they are excited to participate. The County Commissioners wanted the public to know that they are giving up \$43,000 of property tax, but are gaining an increase of sales tax. The County will receive a little over \$14,000 in property tax, but sales tax will be \$402,000. The agreement is for 75% for 20 years.

Board Member Pruden moved to approve RDA Resolution 2019-08. Board Member McCall seconded the motion. The vote was as follows: Board Member McCall, "Aye," Board Member Wardle, "Aye," Board Member Gochis, "Aye," Board Member Pruden, "Aye," Chairman Pratt, "Aye." The motion passed.

8. **Minutes**

Chairman Pratt asked if the Board if they had any concerns or comments about the minutes dated January 23, 2019 and March 4, 2019; there weren't any.

Board Member Gochis moved to approve the minutes for the meeting dated January 23, 2019 and March 4, 2019. Board Member McCall seconded the motion. The vote was as follows: Board Member McCall, "Aye," Board Member Wardle, "Aye," Board Member Gochis, "Aye," Board Member Pruden, "Aye," Chairman Pratt, "Aye." The motion passed

9. **Invoices.**

Presented by Michelle Pitt

An invoice in the amount of \$150,000, to Utah State University, for the contribution to the USU science and technology building.

Chairman Pratt asked if this payment means that the following year will be the final payment. Mrs. Pitt stated that the balance will be \$175,000 and will be paid off.

Board Member Pruden moved to approve invoices. Board Member McCall seconded the motion. The vote was as follows: Board Member McCall, "Aye," Board Member Wardle, "Aye," Board Member Gochis, "Aye," Board Member Pruden, "Aye," Chairman Pratt, "Aye." The motion passed.

10. Adjourn

Board Member Pruden moved to adjourn. Board Member McCall seconded the motion. The vote was as follows: Board Member McCall, "Aye," Board Member Wardle, "Aye," Board Member Gochis, "Aye," Board Member Pruden, "Aye," Chairman Pratt, "Aye." The motion passed.

The meeting was adjourned at 9:00pm.

The content of the minutes is not intended, nor are they submitted, as verbatim transcription of the meeting. These minutes are a brief overview of what occurred at the meeting.

Approved this 17th Day of April 2019

Brad Pratt, RDA Chair