

RESOLUTION NO. \_\_\_\_\_

ADOPTED: \_\_\_\_\_, 2025

A RESOLUTION OF THE SALT LAKE COUNTY COUNCIL DECLARING SURPLUS REAL PROPERTY AND APPROVING AND AUTHORIZING THE SALE OF THE SAME SURPLUS REAL PROPERTY AND AUTHORIZING THE MAYOR TO ENTER INTO A PURCHASE AND SALE OF REAL PROPERTY AGREEMENT WITH SEG REAL ESTATE DOWNTOWN, LLC

### RECITALS

WHEREAS, Salt Lake County (“County”) is the owner of certain parcels of real property consisting of approximately 6.5 acres, located at approximately 55 South 300 West, Salt Lake City, Utah 84101, together with any and all improvements located thereon and encumbrances affecting the same (the “Land”). The current tax parcel numbers for the Land are: 15012040360000; 15012040420000; 15012040430000; 15012040440000; 15012040450000; 15012040380000; 15012040330000; 15012040370000; 15012040200000; 15012040100000; 15012040090000; and 15012040460000. (the “Property”); and

WHEREAS, SEG REAL ESTATE DOWNTOWN, LLC, a Utah limited liability company (“SEGRE”) desires to purchase the Property from County, and County is willing to sell the Property to SEGRE; and

WHEREAS, SEGRE and County have negotiated a Purchase and Sale of Real Property Agreement (“Agreement”) that conveys the property at market value and for adequate consideration attached hereto as Exhibit 1, subject to the Salt Lake County Council’s approval; and

WHEREAS, the Salt Lake County Council has been provided with a written report (“Written Report”) that identifies anticipated future value resulting because of the sale; and

WHEREAS, having held a public hearing and having provided notice, the County may now declare the Property surplus; and

WHEREAS, it has been determined that the best interests of the County and the general public will be served by authorizing the sale of the Property and the execution of the Agreement attached to this Resolution; and

WHEREAS, the sale of the Property in accordance with the terms and conditions of the Agreement is in compliance with all applicable state statute and county ordinances.

NOW, THEREFORE, IT IS HEREBY RESOLVED by the Salt Lake County Council

that the Property is hereby declared surplus property.

IT IS FURTHER RESOLVED that the Salt Lake County Council has reviewed the terms of the Agreement and finds that the purchase price falls within a reasonable range of market value for the Property, recognizing the interests conveyed, and risks and obligations assumed by SEGRE.

IN IS FURTHER RESOLVED that notwithstanding the purchase price, the Salt Lake County Council independently finds, based upon the Written Report, adequate consideration in the form of anticipated future value as follows:

1. The sale will revitalize downtown Salt Lake City, preserve current property values and sales tax collections, and increase property values and sales tax collection;
2. The sale will ensure future sales tax and property tax revenue from the continued operations of the Utah Jazz and the Utah Hockey Club at the Delta Center;
3. The sale is a necessary condition for the improvement of the Delta Center, after which a doubling of events in the Delta Center is projected to increase the value of sales to more than \$400 million annually by 2034.
4. The sale will cause the property to change from tax exempt property to nonexempt property for ad valorem property tax purposes which is estimated to bring in additional property tax revenue to the County once developed of approximately \$4.9 million per year.
5. The sale will provide for a redevelopment that will connect premiere downtown spaces, including the Delta Center, the Salt Palace Convention Center, Abravanel Hall, Temple Square, City Creek Center, Eccles Theater, UMOCA, and future 2034 Olympic Games venues. Linking these assets for visitors and businesses prepares the County to host major national and international events more effectively and generate additional revenue from visitors;  
and
6. The sale will provide funding to the County to remodel, reconstruct inefficient portions, and modernize the Convention Center at an estimated cost of \$1.5 billion with 2/3 of that funding coming from tax dollars other than County tax dollars, and 80% funded with tax increment that results because of the sale, and
7. The remodel, reconstruction, and modernization of the Convention Center will add a

second ballroom and upgrade meeting and exhibit space, which will allow the Convention Center to host multiple major events simultaneously. This additional capacity will generate additional annual tax revenue of \$6.3 million in State sales tax, \$4.2 million in County sales tax, and \$1 million in Salt Lake City sales tax.

IT IS FURTHER RESOLVED by the Salt Lake County Council that the Agreement, attached hereto as Exhibit 1 and by this reference made a part of this Resolution, is hereby approved; and the Mayor is hereby authorized to execute said Agreement.

IT IS FURTHER RESOLVED by the Salt Lake County Council that the Mayor and County Clerk are hereby authorized consistent with the terms of the Agreement to execute the Special Warranty Deed, attached as Exhibit B to the Agreement, and to deliver the fully executed document to the County Real Estate Section for delivery to SEGRE as directed by the Agreement.

IT IS FURTHER RESOLVED by the Salt Lake County Council that the Mayor and County Clerk are hereby authorized to execute such other documents as may be reasonably necessary to effectuate the closing contemplated by the approved Agreement.

[Signature Page follows Below]

APPROVED and ADOPTED this \_\_ day of \_\_\_\_\_, 2025.

SALT LAKE COUNTY COUNCIL

By: \_\_\_\_\_  
Dea Theodore, Chair

ATTEST:

\_\_\_\_\_  
Lannie Chapman  
Salt Lake County Clerk

Council Member Bradshaw voting	_____
Council Member Harrison voting	_____
Council Member Moreno voting	_____
Council Member Pinkney voting	_____
Council Member Romero voting	_____
Council Member Stewart voting	_____
Council Member Stringham voting	_____
Council Member Theodore voting	_____
Council Member Winder Newton voting	_____

Reviewed and Advised as to Form and Legality:

\_\_\_\_\_  
John E. Diaz  
Senior Deputy District Attorney  
Salt Lake County

**EXHIBIT 1**  
**PURCHASE AND SALE OF REAL PROPERTY AGREEMENT**