

AMENDMENT NO. 4

to the

TAX INCREMENT REIMBURSEMENT AGREEMENT

by and between

REDEVELOPMENT AGENCY OF SALT LAKE COUNTY

And

ARBOR PARK ASSOCIATES, L.C.

This Amendment number 4 to the Tax Increment Reimbursement Agreement (“Amendment”) dated the ____ day of _____, 2019, is entered into by and between the REDEVELOPMENT AGENCY OF SALT LAKE COUNTY (“Agency”) and ARBOR PARK ASSOCIATES, L.C. (“Owner”).

RECITALS

1. The Agency and the Owner entered into a Tax Increment Reimbursement Agreement dated October 9, 2012 (the “Agreement”);
2. The Agency and the Owner entered into Amendment No. 1 to the Agreement dated April 20, 2017;
3. The Agency and the Owner entered into Amendment No. 2 to the Agreement dated September 12, 2017;
4. The Agency and the Owner entered into Amendment No. 3 to the Agreement dated May 15, 2018; and
5. The Agency and the Owner now want to enter into this Amendment No. 4 to the Agreement to clarify aspects of calculating the Owner’s share of tax increment under the Agreement.

AMENDMENT

NOW, THEREFORE, in consideration of the mutual promises set forth herein, the parties agree to amend the Agreement as follows:

1. Amendment to Section 5. "Calculation of Developer's Tax Increment Share": Subsection 5.1b and Subsection 5.5 are hereby amended and restated in their entirety as follows:

5.1b. Starting with the 2018 tax year, the amount paid to the Developer for each tax year shall be calculated annually as follows: The Property Tax Increment less 20 percent of annual Property Tax Increment for affordable housing; less 5 percent of Property Tax Increment for Agency administration; less \$10,128 for Developer's annual share of water line replacement costs (with total costs estimated to be \$294,030 over 15 years), which amount equals the annual "Developer's Tax Increment Share."

5.5 Notwithstanding anything to the contrary in this Reimbursement Agreement and subject to Section 5.4, payment of Owner's Tax Increment reimbursement shall be subordinate to:

- 5.5.1. Agency's administrative costs of five percent (5%);
- 5.5.2. Agency's twenty percent (20%) affordable housing allocation;
- 5.5.3. Agency's annual allocation of proposed waterline improvement of \$10,128 per year (to the extent the agency is not relieved from the obligation to reimburse Magna Water District for up to \$294,030 under the project area budget adopted by the Agency for the Project Area);
- 5.5.4. Any delinquent Owner fees or Owner costs associated with the Magna/Arbor Park Project such as permit fees or costs associated with any offsite public utility improvements as referenced in the Master Development Agreement; and
- 5.5.5. Any amount retained by the Agency to resolve all or a portion of any unpaid principle and interest payment or other indebtedness pursuant to Section 5.3 above.

2. Entire Amendment and Defined Terms. This Amendment embodies the entire Agreement between the Agency and the Owner with respect to the amendment to the Agreement. In the event of any conflict or inconsistency between this Amendment and the provisions of the Agreement or a prior amendment, the provisions of this Amendment shall control and govern. Except as provided in this Amendment, all terms used in this Amendment that are not otherwise defined shall have the respective meanings ascribed to such terms in the Agreement.

3. All Other Terms Remain in Effect; Effective Date. Except as specifically modified and amended herein, all of the terms, provisions, requirements, and specifications contained in the Agreement remain in full force and effect. This amendment shall be effective as of and relate back to the effective date of the Agreement.

4. Counterparts. This Amendment may be executed in counterparts and all so

executed will constitute one Amendment to the Agreement binding on all Parties, it being understood that all parties need not sign the same counterpart. Further, executed copies of this Amendment delivered by facsimile or email will be deemed an original signed copy of this Amendment.

IN WITNESS WHEREOF, each Party hereby executes this Amendment on the date written by each Party on the signature pages attached hereto.

**REDEVELOPMENT AGENCY
OF SALT LAKE COUNTY:**

BY _____
Arlyn Bradshaw, Chair

Dated: _____

Approved by:

Blake Thomas, Executive Director

Dated: _____

Approved as to Form and Legality:

Jason Rose, Senior Attorney

ARBOR PARK ASSOCIATES, L.C.:

By _____

Name _____

Title _____

Dated _____

By _____

Name _____

Title _____

Dated _____

The individual(s) signing above represents and warrants that he or she is duly authorized to execute and deliver this Amendment No. 4 to the Reimbursement Agreement on behalf of the Borrower by authority of law and that this Amendment No. 4 is binding upon the Borrower.