



Agenda Item

File #: 22-0277

Requested Agenda Date:

3/29/2022

Requested Agenda Title:

A resolution of the Salt Lake County Council approving the 465 South Main ground lease between Salt Lake County and PEG Family Office GP Club Fund

Requested Agenda Item Description: Salt Lake County owns property in Salt Lake City, Utah at 465 South Main Street, adjacent to the Salt Lake County District Attorney's Office Building. On October 18, 2018, the County issued Request for Qualifications #DRD52970 - Stage 1 for a long-term ground lease on a portion of Main Street Property. On December 21, 2018, the County issued Request for Proposals #DRD52970-1 Stage 2 as the follow up to the RFQ. PEG Companies submitted a proposal in response to the State 1 RFQ on November 20, 2018. PEG's response to the Stage 2 RFP included a joint proposal by Hines Development and PEG. On March 13, 2019, the County approved the RFP to pursue work with PEG and Hines and enter into a long-term ground lease for development of the Main Street Property. Consistent with this approval, the County has negotiated a long-term ground lease (the "Ground Lease") with PEG and Hines. The Ground Lease for the north portion of the Main Street Property will be signed by PEG FAMILY OFFICE GP CLUB FUND - 465 MAIN, LLC, a limited liability company created by PEG that will sign this Ground Lease. Lease, attached hereto as Exhibit 1, contains the terms the County will lease the north portion of Property to PEG Family. The Ground Lease will be for ninety-nine years, and at the end of the lease, the building constructed as part of the Ground Lease on the Premises will become owned by the County.

Requested Action: Discussion - Vote Needed

Presenter(s) (with titles): Derrick Sorensen, Real Estate Manager

Time Needed: Less than 5 MINS

Is this Item Time-Sensitive and/or Requesting a Time-Certain? No

Requesting Staff Member: Ina Landry, Mayor Operations

Are Supporting Documents Needed for this Agenda Item Request? Yes