

AMENDMENT NO. 1
to the
PARTICIPATION AGREEMENT
between
REDEVELOPMENT AGENCY OF SALT LAKE COUNTY
and
MWIC MAGNA, LLC

Magna/Arbor Park Urban Renewal Project Area

This Amendment No. 1 (this “Amendment”) is made to the above-named Participation Agreement, dated January 18, 2023, by and between the REDEVELOPMENT AGENCY OF SALT LAKE COUNTY, a community reinvestment agency created under Utah Code Title 17C (the “Agency”); and MWIC MAGNA, LLC, a Utah limited liability company (the “Developer”). The Agency and the Developer may be referred to herein as the “Parties.”

R E C I T A L S

WHEREAS, the Parties entered into the Participation Agreement for the Magna/Arbor Park Redevelopment Area (the “Agreement”);

WHEREAS, during the 2025 General Session, the Utah State Legislature enacted Senate Bill 250, which requires participation agreements between community reinvestment agencies and developers to include a provision authorizing the agency to use funding that would otherwise be provided to the developer to pay the developer’s delinquent property tax or privilege tax or resolve a political subdivision lien against the developer (*see* Utah Code § 17C-1-202(5)(d) (2025));

AND WHEREAS, the Parties now desire to amend the Agreement to include this new requirement.

A M E N D M E N T

NOW, THEREFORE, in exchange for valuable consideration, including the mutual covenants contained in this Amendment, the Parties agree to amend the Agreement as follows:

1. Section 5.5 is enacted to read as follows:

5.5 In the event the Agency determines that the Developer is delinquent on property tax or privilege tax, or is subject to a political subdivision lien as described in Utah Code §17C-1-409(6)(a), the Agency, after first providing Developer not less than thirty (30) days prior written notice (which notice

IN WITNESS WHEREOF, the Parties execute this Amendment as of the latest date indicated below.

REDEVELOPMENT AGENCY OF SALT LAKE COUNTY:

Chairperson
Board of Directors


Date: _____

Recommended for Approval:

By: _____
Executive Director

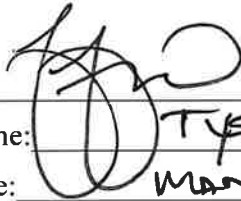
Date: _____

Reviewed as to Form:

By:  Adam Miller
2025.03.14 16:50:09
-06'00'

Deputy District Attorney

MWIC MAGNA, LLC:



Name: TYSON FEASTER
Title: MANAGER
Date: 8/17/25