

**INTERLOCAL COOPERATION AGREEMENT BETWEEN THE  
REDEVELOPMENT AGENCY OF SALT LAKE COUNTY AND THE  
COMMUNITY REINVESTMENT AGENCY OF MAGNA REGARDING THE  
TRANSFER OF REDEVELOPMENT PROJECT AREAS**

**THIS INTERLOCAL COOPERATION AGREEMENT** (“Agreement”) is entered into this \_\_\_ day of \_\_\_\_\_, 2025, by and between the **REDEVELOPMENT AGENCY OF SALT LAKE COUNTY**, a Utah community development and renewal agency or redevelopment agency (“County RDA”), and the **COMMUNITY REINVESTMENT AGENCY OF MAGNA**, a Utah community development and renewal agency or redevelopment agency (“Magna CRA”). The County RDA and Magna CRA may collectively be referred to hereinafter as the “Parties” or individually as a “Party.”

**RECITALS:**

A. The County RDA is a community development and renewal agency or redevelopment agency created either under the Limited Purpose Local Government Entities – Community Reinvestment Agency Act, Utah Code Ann. §§ 17C-1-101 *et seq.*, or under predecessor statutes (the “Act”).

B. The Magna CRA is a community reinvestment agency (commonly referred to as a redevelopment agency) created and existing under the Act.

C. The County RDA created the following County RDA project areas and for the geographic areas specified herein:

1. Arbor Park Neighborhood Redevelopment Project Area;
2. Magna/Arbor Park Urban Renewal Area;
3. Magna West Main Street Neighborhood Development Project Area; and
4. Magna Main Street Community Development Area.

D. On May 1, 2024, Magna City was incorporated and as a result, the Project Areas are located entirely within Magna City municipal boundaries and the Project Areas ceased to be located within the unincorporated areas of Salt Lake County and have become part of Magna City.

E. On February 6, 2024, the County RDA Board dissolved the Magna West Main Street Neighborhood Development Project Area by Resolution No. 143.

F. On December 10, 2024, the County RDA directed staff to prepare the dissolution of the Magna/Packard Bell Redevelopment Area and create a plan to wind down its management of the two active project areas as located in Magna City and to identify all its real property, rights, indebtedness, obligations, tax increment, or other assets and liabilities that would be involved in, or otherwise affected by, the transfer of nine properties, by Resolution No. 149.

G. On January 28, 2025, the County RDA Board dissolved the Arbor Park

Neighborhood Redevelopment Project Area by Resolution No. 150.

H. Pursuant to Utah Code Ann. § 17C-1-205, the Parties desire to transfer the Project Areas (together, the “Project Areas”), from the County RDA to the Magna CRA.

I. Utah Code Ann. § 17C-1-205 authorizes the County RDA and Magna CRA to enter into an interlocal agreement, adopted by resolution of the County RDA and Magna CRA, for County RDA to transfer or assign to the Magna CRA all the County RDA’s real property, rights, indebtedness, obligations, tax increment, or other assets and liabilities resulting from the Project Areas.

J. The County RDA and Magna CRA are “public agencies” as defined by the Utah Interlocal Cooperation Act, Utah Code Ann. §§ 11-13-101 *et seq.* (the “Interlocal Act”), and, as such, are authorized by the Act and the Interlocal Act to enter into this Agreement to transfer the Project Areas from the County RDA to the Magna CRA.

K. This Agreement includes the conveyance of real property through quitclaim deeds attached hereto as Exhibits “A” to “J.”

L. This Agreement includes the transfer of rights, indebtedness and obligations through the agreements and resolutions attached hereto as Exhibits “K” to “S.”

M. This Agreement includes the transfer of project area funds as shown on the summary attached hereto as Exhibit “T.”

## **AGREEMENT:**

NOW, THEREFORE, in consideration of the mutual representations, covenants, and agreements contained herein, the sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

### **ARTICLE 1 - INCORPORATION AND ASSIGNMENT**

1.1. Incorporation. The foregoing recitals and all exhibits attached hereto are hereby made a part of this Agreement.

1.2. Assignment and Transfer. The County RDA hereby assigns and transfers to the Magna CRA the County RDA’s real property, rights, indebtedness, obligations, tax increment, and other assets and liabilities resulting from the relocated property area as authorized by Utah Code Ann. § 17C-1-205(2). A detailed listing of the County RDA’s real property, rights, indebtedness, obligations, tax increment, or other assets and liabilities resulting from the Magna/Arbor Park Urban Renewal Area and the Magna Main Street Community Development Area is attached hereto as Exhibits “A” to “T.”

1.3. Acceptance of Assignment and Transfer. The Magna RDA hereby assumes, accepts and agrees to undertake all real property, rights, indebtedness, obligations, tax increment, and other assets and liabilities, as set forth in Exhibits “A” to “T,” in and under the Project Areas

under the same terms and conditions set forth therein.

1.4. Final Settlement. The transfer and assignment effectuated by this Agreement is made in fulfillment and final settlement of any and all potential obligations, liabilities, or claims that either Party may have under Section 17C-1-205 of the Act with respect to real property, rights, indebtedness, obligations, tax increment, and other assets and liabilities resulting from the relocated Project Areas.

1.5. Condition and Maintenance of Real Property. The Magna CRA accepts the parcels of real property transferred herein “as is” without any warranty whatsoever with respect to their condition. Upon transfer of the parcels to the Magna CRA, the Magna CRA shall be solely responsible for the operation and maintenance of the parcels.

1.6. Tax Increment. With respect to the transfer of accumulated project area funds, the Parties agree as follows:

(a) By or before July 1, 2025, the County RDA shall transfer **\$2,347,001** to the Magna CRA.

(b) County RDA shall retain the remaining **\$28,590** of the accumulated project area funds as a contingency fund to pay for any of its costs that are unforeseen or incalculable as of the date of this Agreement. Of this contingency, any funds that are not needed and spent by the County RDA as of January 1, 2026, shall be transferred to the Magna CRA by or before January 30, 2026. By or before January 9, 2026, the County RDA shall provide a detailed accounting to the Magna CRA showing the amount of any expenditure of the contingency fund, the reasons for such expenditures, and the final unspent amount that will be transferred to Magna CRA.

1.7. Transfer and Assignment Subject to Approval and Adoption. The transfer and assignment described in Sections 1.2 and 1.3, including the County RDA’s obligation to transfer tax increment under Section 1.6, will be void and of no effect unless and until this Agreement is adopted, by resolution, by both parties, pursuant to Subsection 17C-1-205(2) of the Act.

1.8. Notice to Affected Entities. The Parties agree to cooperate in providing notice to all entities directly impacted by the assignment of the Project Areas under this agreement, including, but not limited to, the Salt Lake County Auditor.

## **ARTICLE 2 -- GENERAL PROVISIONS**

2.1. Interlocal Cooperation Act. In satisfaction of the requirements of the Interlocal Act in connection with this Agreement, the Parties agree as follows:

(a) This Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Interlocal Act.

(b) This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney in behalf of each Party pursuant to and in accordance with Section 11-13-202.5 of the Interlocal Act.

(c) A copy of this executed Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Interlocal Act.

(d) This Agreement shall take effect immediately upon the approval of this Agreement by both Parties as provided in Utah Code § 11-13-202.5 and shall expire on January 31, 2026.

(e) Except as otherwise specifically provided herein, each Party shall be responsible for its own costs of any action done pursuant to this Agreement, and for any financing of such costs.

(f) No separate legal entity is created by the terms of this Agreement and no facility or improvement will be jointly acquired, jointly owned, or jointly operated by the Parties under this Agreement.

(g) To the extent this Agreement requires administration other than as set forth herein, it shall be administered by the chief administrative officer of each Party pursuant to Section 11-13-207 of the Interlocal Act.

2.2. Publication of Notice. The County RDA shall cause to be published a notice regarding this Agreement and the Parties' resolutions authorizing this Agreement, as provided and allowed pursuant to Section 11-13-219 of the Interlocal Act and in accordance with Section 17C-4-202 of the Act. The Magna CRA agrees that the County RDA shall cause such publication of notice to be made on the Magna CRA's behalf and at the County RDA's expense, in a joint publication.

2.3. Governmental Immunity, Liability, and Indemnification.

(a) Governmental Immunity. Both Parties are governmental entities under the Governmental Immunity Act of Utah, §§ 63G-7-101 *et seq.* (the "Immunity Act"). Neither Party waives any defenses or limits of liability available under the Immunity Act and other applicable law. Both Parties maintain all privileges, immunities, and other rights granted by the Immunity Act and all other applicable law.

(b) Magna CRA Indemnification. To the fullest extent allowable by law, the Magna CRA agrees to indemnify the County RDA, its officers, agents and employees against any and all actual or threatened claims, losses, damages, injuries and liabilities of, to, or by third parties, including subcontractors, or the employees of the Magna CRA or its subcontractors, including claims for personal injury, death, or damage to personal property or profits and liens of workmen and material men (suppliers), however allegedly caused, resulting directly or indirectly from, or arising out of: a) the Magna CRA's breach of this Agreement; b) the Magna CRA's use, operation, or maintenance of any assets transferred



under this Agreement, or any act or omission of the Magna CRA, any independent contractor retained by the Magna CRA, or anyone directly or indirectly employed by them, while using, operating, or maintaining of any assets transferred under this Agreement; or c) any acts or omissions of or by the Magna CRA, its agents, representatives, officers, employees or subcontractors in connection with the Magna CRA's ownership of the real property transferred under this Agreement or its performance of this Agreement. The Magna CRA agrees that its duty to indemnify the County under this Agreement includes all litigation and court costs, expert witness fees, and any sums expended by or assessed against the County RDA for the defense of any claim or to satisfy any settlement, arbitration award, or judgment awarded against or paid by or on behalf of the County RDA.

(c) County RDA Indemnification. To the fullest extent allowable by law, the County RDA agrees to indemnify the Magna CRA, its officers, agents and employees against any and all actual or threatened claims, losses, damages, injuries and liabilities of, to, or by third parties, including subcontractors, or the employees of the County RDA or its subcontractors, including claims for personal injury, death, or damage to personal property or profits and liens of workmen and material men (suppliers), however allegedly caused, resulting directly or indirectly from, or arising out of: a) the County RDA's breach of this Agreement; or b) any acts or omissions of or by the County RDA, its agents, representatives, officers, employees or subcontractors in connection with the County RDA's performance of this Agreement. The County RDA agrees that its duty to indemnify the Magna CRA under this Agreement includes all litigation and court costs, expert witness fees, and any sums expended by or assessed against the Magna CRA for the defense of any claim or to satisfy any settlement, arbitration award, or judgment awarded against or paid by or on behalf of the Magna CRA.

2.4. Modification and Amendment. This Agreement may be amended, enlarged, modified or altered only by an instrument in writing. The modification or amendment will become effective immediately upon the completion of the following: (i) the approval of the amendment by the governing bodies of the Parties, including the adoption of any necessary resolutions or ordinances authorizing the execution of the amendment by the appropriate person or persons for the Parties, (ii) the execution of the amendment by a duly authorized official of each of the Parties, (iii) the submission of the amendment to an attorney for each Party that is authorized to represent said Party for review as to proper form and compliance with applicable law, pursuant to Section 11-13-202.5 of the Interlocal Act, and the approval of each respective attorney, (iv) the filing of a copy of the amendment with the keeper of records of each Party, and (v) the publication of a summary of the amendment pursuant to Section 17C-4-202 of the Act.

2.5. Further Documents and Acts. Each of the Parties hereto agrees to cooperate in good faith with the other to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the intent and transactions contemplated under this Agreement.

2.6. Entire Agreement. This Agreement and the exhibits attached hereto constitute the entire agreement between the Parties pertaining to the subject matter hereof, and all prior agreements, representations, negotiations and understandings of the Parties hereto, oral or written,

express or implied, are hereby superseded by this Agreement. This Agreement may not be enlarged, modified or altered, except in writing, signed by the Parties as explained in Section 2.4 above.

2.7. No Waiver. The failure of either Party at any time to require performance of any provision or to resort to any remedy provided under this Agreement will in no way affect the right of that Party to require performance or to resort to a remedy at any time thereafter. Additionally, the waiver of any breach of this Agreement by either Party will not constitute a waiver as to any future breach, and no extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

2.8. No Obligations to Third Parties. The Parties agree that the Parties' obligations under this Agreement are solely to the other Party. The Parties do not intend to confer any rights to third parties unless otherwise expressly provided for under this Agreement.

2.9. Agency. No officer, employee, or agent of one Party is intended to be an officer, employee, or agent of the other Party. None of the benefits provided by one Party to its employees including, but not limited to, workers' compensation insurance, health insurance and unemployment insurance, are available to the officers, employees, or agents of the other Party. The Parties will each be solely and entirely responsible for its acts and for the acts of its officers, employees, or agents during the performance of this Agreement.

2.10. Assignment. No Party may assign its rights, duties or obligations under this Agreement without obtaining prior written consent from the other Party.

2.11. Governing Law and Venue. The laws of the State of Utah govern all matters arising out of this Agreement. Venue for any and all legal actions arising hereunder will lie in the District Court in and for the County of Salt Lake, State of Utah.

2.12. Severability. If any provision of this Agreement and any related document shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, and if the rights or obligations of any Party hereto under this Agreement will not be materially and adversely affected thereby, the Parties agree that:

- (a) such holding or action will be strictly construed;
- (b) such provision will be fully severable;
- (c) this Agreement will be construed and enforced as if such provision had never comprised a part hereof;
- (d) the remaining provisions of this Agreement and related documents will remain in full force and effect and will not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and
- (e) in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto will use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid,

and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

2.13. Counterparts. This Agreement may be executed in counterparts and all so executed will constitute one agreement binding on all the Parties, it being understood that all parties need not sign the same counterpart. Further, executed copies of this Agreement delivered by facsimile or email will be deemed an original signed copy of this Agreement.

Each Party hereby signs this Interlocal Cooperation Agreement on the date written by each Party on the signature pages attached hereto.

**REDEVELOPMENT AGENCY OF SALT  
LAKE COUNTY:**

By \_\_\_\_\_  
Name:  
Title:

***Recommended for Approval:***

By \_\_\_\_\_  
Executive Director

***Reviewed as to Form and Legality:***

By \_\_\_\_\_

**COMMUNITY REINVESTMENT AGENCY  
OF MAGNA:**

By \_\_\_\_\_  
Name:  
Title:

***Approved as to Form and Legality:***

By \_\_\_\_\_

## **LIST OF EXHIBITS**

### Real Property

- Exhibit A** Quitclaim Deed for Parcel No. 14-30-209-001-0000
- Exhibit B** Quitclaim Deed for Parcel No. 14-30-209-002-0000
- Exhibit C** Quitclaim Deed for Parcel No. 14-30-209-003-0000
- Exhibit D** Quitclaim Deed for Parcel No. 14-30-209-006-0000
- Exhibit E** Quitclaim Deed for Parcel No. 14-30-209-007-0000
- Exhibit F** Quitclaim Deed for Parcel No. 14-30-209-009-0000
- Exhibit G** Quitclaim Deed for Parcel No. 14-30-209-026-0000
- Exhibit H** Quitclaim Deed for Parcel No. 14-30-209-027-0000
- Exhibit I** Quitclaim Deed for Parcel No. 14-30-252-029-0000
- Exhibit J** Quitclaim Deed for Parcel No. 14-30-252-031-0000

### Contracts

- Exhibit K** Assignment of Agreement with MWIC Magna, LLC (Participation Agreement)
- Exhibit L** Assignment of Agreement with Preservation Utah (Participation Agreement)
- Exhibit M** Assignment of Agreement with Magna Water District (Water Line Replacement)
- Exhibit N** Assignment of Agreement with Salt Lake County (Tax Increment Agreement)
- Exhibit O** Assignment of Agreement with Granite School District (Tax Increment Agreement)
- Exhibit P** Assignment of Agreement with J.V.W.C.D. (Tax Increment Agreement)
- Exhibit Q** Assignment of Agreement with U.F.S.A. (Tax Increment Agreement)
- Exhibit R** Assignment of Agreement with Magna Water District (Tax Increment Agreement)
- Exhibit S** S.L.V.L.E.S.A. Resolution No. 250320-1

### Project Area Funds

- Exhibit T** Fund Transfer and Contingency Summary

**Exhibit A**

Quitclaim Deed for Parcel No. 14-30-209-001-0000

Community Reinvestment Agency of Magna  
8952 West Magna Main Street  
Magna, Utah 84044

# QUITCLAIM DEED

IN WITNESS WHEREOF, the Grantor has caused this Quitclaim Deed to be signed and its official seal to be affixed hereto by its duly authorized officer this \_\_\_\_ day of \_\_\_\_\_, 2025.

Chairperson, Board of Directors

On this \_\_\_\_\_ day of \_\_\_\_\_, 2025, personally appeared before me \_\_\_\_\_, who being duly sworn, did say that he is the Chairperson of the Board of Directors of the Redevelopment Agency of Salt Lake County, and that the foregoing Quitclaim Deed was signed on behalf of the Redevelopment Agency of Salt Lake County, by authority of law.

REVIEWED AS TO FORM:

Adam Miller  
Deputy District Attorney

## **EXHIBIT A**

### **Property Description**

9045 West Magna Main Street  
Tax I.D. No. 14-30-209-001-0000

A parcel of land located in Block 10 of Chambers Park subdivision - unrecorded; identified as Parcel 14-30-209-001 and disclosed in that Warranty Deed recorded on October 2, 1992, as Entry No. 5344561 in the office of the Salt Lake County Recorder. Said parcel of land is in the Northeast Quarter of Section 30, Township 1 South, Range 2 West, Salt Lake Base and Meridian, and is described as follows:

Lots 20 and 21, and the West 3 feet of Lot 22, Block 10, CHAMBERS PARK (unrecorded),

Said property is more accurately described as follows:

BEGINNING at a point 1035 feet East and 18 feet South from the Northwest corner of the Northeast quarter of Section 30, Township 1 South, Range 2 West, Salt Lake Base and Meridian, and running thence South 0°52' East 122 feet; thence North 88°53' East 56.5 feet, thence North 0°52' West 122 feet; thence South 88°53' West 56.5 feet to the POINT OF BEGINNING.

The above-described parcel of land contains 6,893 square feet in area or 0.158 acre, more or less.

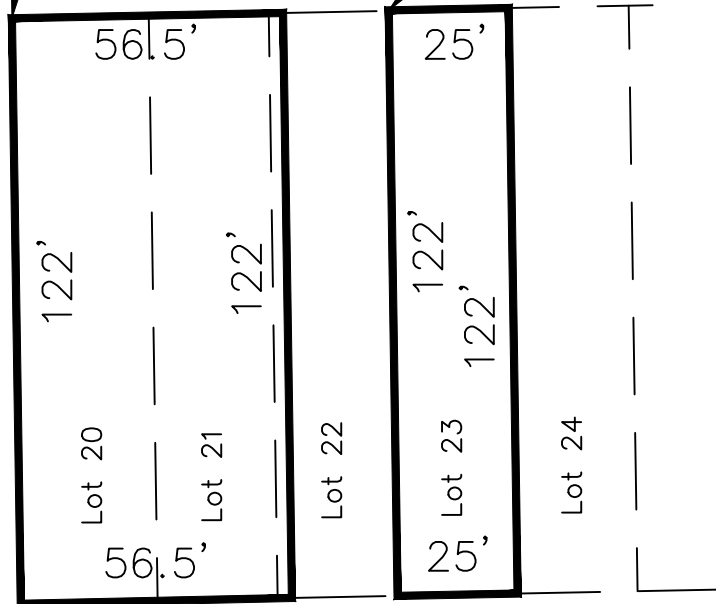
# EXHIBIT "B"

MAGNA MAIN ST.

POINT OF BEGINNING  
PARCEL 14-30-209-001

POINT OF BEGINNING  
PARCEL 14-30-209-003

9050 WEST ST.



BLOCK 10

CHAMBERS PARK SUB

(UNRECORDED)



Scale in Feet  
1"=40'

Page 3 of 3  
Prepared: March 18, 2025



**Salt Lake County RDA**  
**9045 West Magna Main St.**  
**Parcel 14-30-209-001**

Prepared for:  
S.L. Co. Real Estate

Section 30 T.1 S., R.1 W., S.L.B.&M.  
Work Order No. W031825042

Drawn by: BH  
Checked by: CD

Prepared by the Office of:  
**Bradley E. Park, P.L.S.**  
**Salt Lake County Surveyor**

2001 S. State St. #N1-400  
Salt Lake City, Utah 84114-4575  
(385) 468-8240



**Exhibit B**

Quitclaim Deed for Parcel No. 14-30-209-002-0000

WHEN RECORDED, RETURN TO:

Community Reinvestment Agency of Magna  
8952 West Magna Main Street  
Magna, Utah 84044

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Tax I.D. No. 14-30-209-002-0000

## QUITCLAIM DEED

THE REDEVELOPMENT AGENCY OF SALT LAKE COUNTY, a community reinvestment agency created under Utah Code Title 17C (the "Grantor"), for the sum of Ten Dollars (\$10.00) and other good and valuable consideration, hereby quitclaims to the COMMUNITY REINVESTMENT AGENCY OF MAGNA, a community reinvestment agency created under Utah Code Title 17C (the "Grantee"), the parcel of land located at 9039 West Magna Main Street, Magna City, Utah 84044 (the "Property"), and which is more specifically described in Exhibits "A" and "B," attached hereto and incorporated herein by this reference.

IN WITNESS WHEREOF, the Grantor has caused this Quitclaim Deed to be signed and its official seal to be affixed hereto by its duly authorized officer this \_\_\_\_ day of \_\_\_\_\_, 2025.

REDEVELOPMENT AGENCY OF  
SALT LAKE COUNTY:

\_\_\_\_\_  
Chairperson, Board of Directors

STATE OF UTAH )  
 )  
 : ss.  
COUNTY OF SALT LAKE )

On this \_\_\_\_ day of \_\_\_\_\_, 2025, personally appeared before me \_\_\_\_\_, who being duly sworn, did say that he is the Chairperson of the Board of Directors of the Redevelopment Agency of Salt Lake County, and that the foregoing Quitclaim Deed was signed on behalf of the Redevelopment Agency of Salt Lake County, by authority of law.

\_\_\_\_\_  
NOTARY PUBLIC  
Residing in Salt Lake County

REVIEWED AS TO FORM:

\_\_\_\_\_  
Adam Miller  
Deputy District Attorney

## **EXHIBIT A**

### Property Description

9039 West Magna Main Street  
Tax I.D. No. 14-30-209-002-0000

Beginning at a point 1091.5 feet East and South 16.35 feet from the Northwest corner of the Northeast quarter of Section 30, Township 1 South, Range 2 West, Salt Lake Base and Meridian, and running thence South 0 degrees 52' East 122 feet; thence North 88 degrees 53' East 22 feet; thence North 0 degrees 52' West 122 feet; thence South 88 degrees 53' West 22 feet to the point of beginning.

# EXHIBIT "B"

MAGNA MAIN ST.

POINT OF BEGINNING  
PARCEL 14-30-209-002

9050 WEST ST.

Lot 20

Lot 21

Lot 22

Lot 23

Lot 24

22'

122'

122'

22'

BLOCK 10

CHAMBERS PARK SUB

(UNRECORDED)



Scale in Feet  
1"=40'

Page 3 of 3  
Prepared: March 18, 2025



**Salt Lake County RDA**  
**9039 West Magna Main St.**  
**Parcel 14-30-209-002**

Prepared for:  
S.L. Co. Real Estate

Section 30 T.1 S., R.1 W., S.L.B.&M.  
Work Order No. W031825042

Drawn by: BH  
Checked by: CD

Prepared by the Office of:  
**Bradley E. Park, P.L.S.**  
**Salt Lake County Surveyor**

2001 S. State St. #N1-400  
Salt Lake City, Utah 84114-4575  
(385) 468-8240

**Exhibit C**

Quitclaim Deed for Parcel No. 14-30-209-003-0000

Community Reinvestment Agency of Magna  
8952 West Magna Main Street  
Magna, Utah 84044

# QUITCLAIM DEED

IN WITNESS WHEREOF, the Grantor has caused this Quitclaim Deed to be signed and its official seal to be affixed hereto by its duly authorized officer this \_\_\_\_ day of \_\_\_\_\_, 2025.

Chairperson, Board of Directors

STATE OF UTAH )  
 )  
 : ss.  
COUNTY OF SALT LAKE )

NOTARY PUBLIC  
Residing in Salt Lake County

Adam Miller  
Deputy District Attorney

## **EXHIBIT A**

### **Property Description**

9033 West Magna Main Street  
Tax I.D. No. 14-30-209-003-0000

A parcel of land located in Block 10 of Chambers Park subdivision - unrecorded; identified as Parcel No. 14-30-209-003 and disclosed in that Warranty Deed recorded on June 10, 1992, as Entry No. 5271745 in the office of the Salt Lake County Recorder. Said parcel of land is in the Northeast Quarter of Section 30, Township 1 South, Range 2 West, Salt Lake Base and Meridian, and is described as follows:

Beginning at a point 1113.5 feet East and 16.35 feet South of the North Quarter Corner of Section 30, Township 1 South, Range 2 West, Salt Lake Base and Meridian; thence South 0°52' East 122 feet; thence North 88°53' East 25 feet; thence North 0°52' West 122 feet; thence South 88°53' West 25 feet to the point of beginning (Being Lot 23, Block 10, Chambers Park, an unrecorded subdivision.)

The above-described parcel of land contains 3,050 square feet in area or 0.070 acre, more or less.

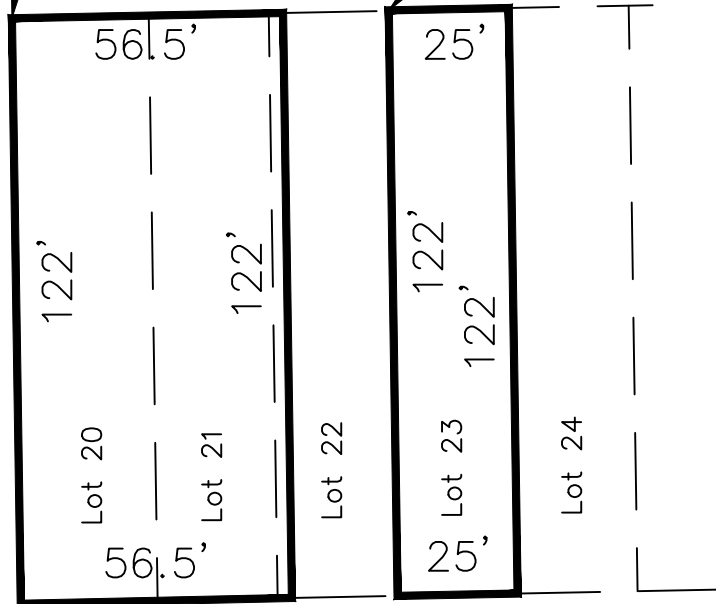
# EXHIBIT "B"

MAGNA MAIN ST.

POINT OF BEGINNING  
PARCEL 14-30-209-001

POINT OF BEGINNING  
PARCEL 14-30-209-003

9050 WEST ST.



BLOCK 10

CHAMBERS PARK SUB

(UNRECORDED)



Scale in Feet  
1"=40'

Page 3 of 3  
Prepared: March 18, 2025



**Salt Lake County RDA**  
**9033 West Magna Main St.**  
**Parcel 14-30-209-003**

Prepared for:  
S.L. Co. Real Estate

Section 30 T.1 S., R.1 W., S.L.B.&M.  
Work Order No. W031825042

Drawn by: BH  
Checked by: CD

Prepared by the Office of:  
**Bradley E. Park, P.L.S.**  
**Salt Lake County Surveyor**

2001 S. State St. #N1-400  
Salt Lake City, Utah 84114-4575  
(385) 468-8240



**Exhibit D**

Quitclaim Deed for Parcel No. 14-30-209-006-0000

Community Reinvestment Agency of Magna  
8952 West Magna Main Street  
Magna, Utah 84044

# QUITCLAIM DEED

IN WITNESS WHEREOF, the Grantor has caused this Quitclaim Deed to be signed and its official seal to be affixed hereto by its duly authorized officer this \_\_\_\_ day of \_\_\_\_\_, 2025.

Chairperson, Board of Directors

STATE OF UTAH )  
 )  
 : ss.  
COUNTY OF SALT LAKE )

NOTARY PUBLIC  
Residing in Salt Lake County

Adam Miller  
Deputy District Attorney

## **EXHIBIT A**

### Property Description

9017 West Magna Main Street  
Tax I.D. No. 14-30-209-006-0000

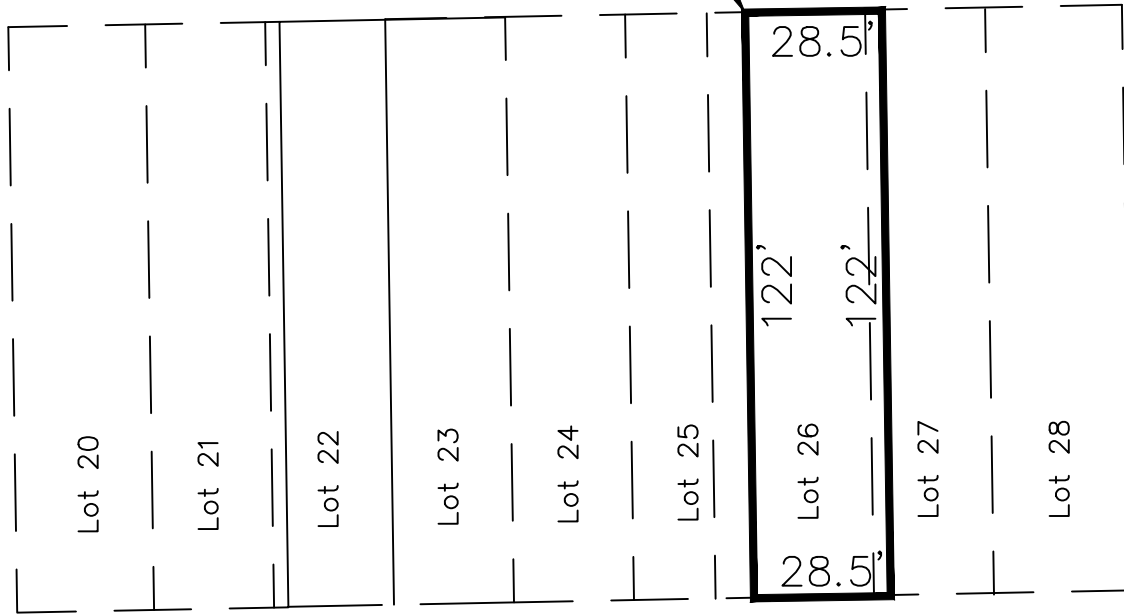
COMMENCING 1188.50 FEET EAST AND 14.8 FEET SOUTH FROM THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 1 SOUTH, RANGE 2 WEST, SALT LAKE MERIDIAN; THENCE SOUTH  $0^{\circ}52'$  EAST 122 FEET; THENCE NORTH  $88^{\circ}53'$  EAST 28.5 FEET; THENCE NORTH  $0^{\circ}52'$  WEST 122 FEET; THENCE SOUTH  $88^{\circ}53'$  WEST 28.5 FEET TO BEGINNING, BEING LOT 26 AND THE WEST 3.5 FEET OF LOT 27 BLOCK 10 CHAMBERS PARK UNRECORDED.

# EXHIBIT "B"

MAGNA MAIN ST.

POINT OF BEGINNING  
PARCEL 14-30-209-006

9050 WEST ST.



9000 WEST ST.



Scale in Feet  
1"=40'

Page 3 of 3  
Prepared: March 18, 2025



**Salt Lake County RDA**  
**9017 West Magna Main St.**  
**Parcel 14-30-209-006**

Prepared for:  
S.L. Co. Real Estate

Section 30 T.1 S., R.1 W., S.L.B.&M.  
Work Order No. W031825042

Drawn by: BH  
Checked by: CD

Prepared by the Office of:  
**Bradley E. Park, P.L.S.**  
**Salt Lake County Surveyor**

2001 S. State St. #N1-400  
Salt Lake City, Utah 84114-4575  
(385) 468-8240

**Exhibit E**

Quitclaim Deed for Parcel No. 14-30-209-007-0000

WHEN RECORDED, RETURN TO:

Community Reinvestment Agency of Magna  
8952 West Magna Main Street  
Magna, Utah 84044

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Tax I.D. No. 14-30-209-007-0000

## QUITCLAIM DEED

THE REDEVELOPMENT AGENCY OF SALT LAKE COUNTY, a community reinvestment agency created under Utah Code Title 17C (the "Grantor"), for the sum of Ten Dollars (\$10.00) and other good and valuable consideration, hereby quitclaims to the COMMUNITY REINVESTMENT AGENCY OF MAGNA, a community reinvestment agency created under Utah Code Title 17C (the "Grantee"), the parcel of land located at 9011 West Magna Main Street, Magna City, Utah 84044 (the "Property"), and which is more specifically described in Exhibits "A" and "B," attached hereto and incorporated herein by this reference.

IN WITNESS WHEREOF, the Grantor has caused this Quitclaim Deed to be signed and its official seal to be affixed hereto by its duly authorized officer this \_\_\_\_ day of \_\_\_\_\_, 2025.

REDEVELOPMENT AGENCY OF  
SALT LAKE COUNTY:

\_\_\_\_\_  
Chairperson, Board of Directors

STATE OF UTAH )  
 )  
 : ss.  
COUNTY OF SALT LAKE )

On this \_\_\_\_ day of \_\_\_\_\_, 2025, personally appeared before me \_\_\_\_\_, who being duly sworn, did say that he is the Chairperson of the Board of Directors of the Redevelopment Agency of Salt Lake County, and that the foregoing Quitclaim Deed was signed on behalf of the Redevelopment Agency of Salt Lake County, by authority of law.

\_\_\_\_\_  
NOTARY PUBLIC  
Residing in Salt Lake County

REVIEWED AS TO FORM:

\_\_\_\_\_  
Adam Miller  
Deputy District Attorney

## **EXHIBIT A**

### **Property Description**

9011 West Magna Main Street  
Tax I.D. No. 14-30-209-007-0000

Commencing 1217 feet East and 14.35 feet South of the Northwest corner of the Northeast quarter of Section 30, Township 1 South, Range 2 West, Salt Lake Base and Meridian, and running thence South  $0^{\circ}52'$  East 122 feet; thence North  $88^{\circ}53'$  East 17 feet, more or less, to the West side of a brick store building heretofore known as the Penney Store Building; thence North  $0^{\circ}52'$  West along the outside of said West wall of said building 122 feet; thence South  $88^{\circ}53'$  West 17 feet, more or less, to the point of beginning.

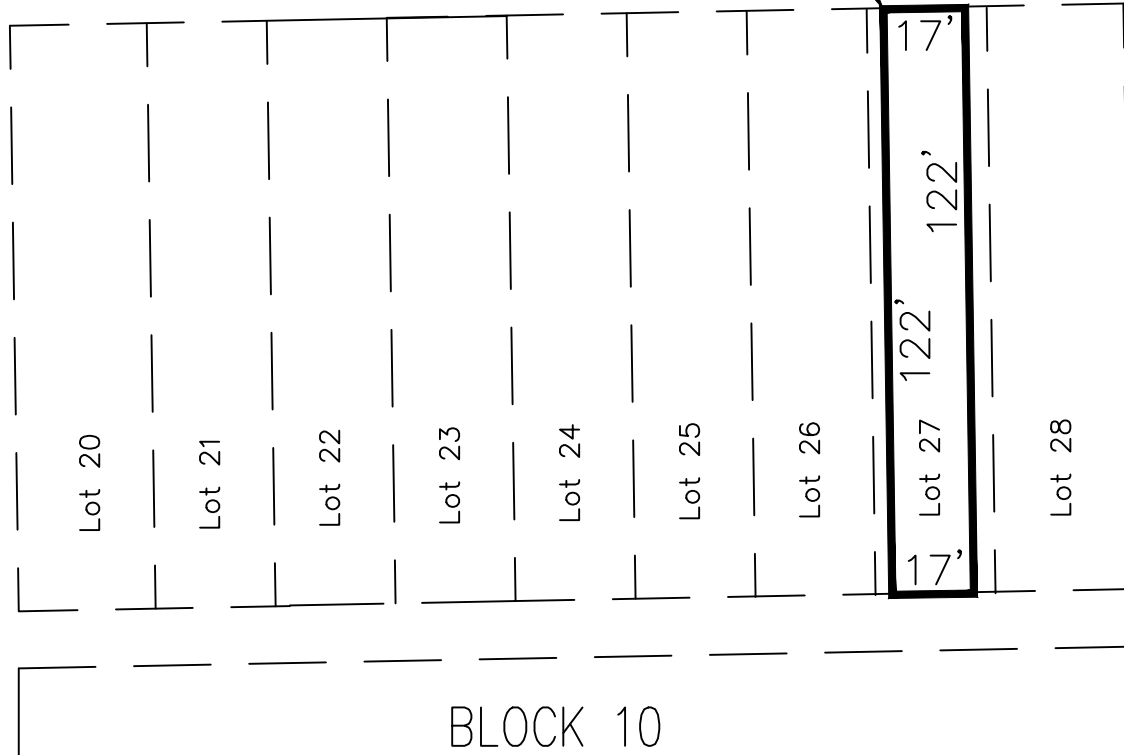
Subject to a right of way over the South 12 feet thereof, and without any sewer stock or sewer privileges or rights whatsoever, as disclosed in that certain Warranty Deed recorded January 4, 1946 as Entry No. 1024064 in Book 452 at Page 322 of Official Records.

# EXHIBIT "B"

MAGNA MAIN ST.

POINT OF BEGINNING  
PARCEL 14-30-209-007

9050 WEST ST.



9000 WEST ST.

BLOCK 10  
CHAMBERS PARK SUB  
(UNRECORDED)



Scale in Feet  
1"=40'

Page 3 of 3  
Prepared: March 18, 2025



**Salt Lake County RDA**  
**9011 West Magna Main St.**  
**Parcel 14-30-209-007**

Prepared for:  
S.L. Co. Real Estate

Section 30 T.1 S., R.1 W., S.L.B.&M.  
Work Order No. W031825042

Drawn by: BH  
Checked by: CD

Prepared by the Office of:  
**Bradley E. Park, P.L.S.**  
**Salt Lake County Surveyor**

2001 S. State St. #N1-400  
Salt Lake City, Utah 84114-4575  
(385) 468-8240



**Exhibit F**

Quitclaim Deed for Parcel No. 14-30-209-009-0000

Community Reinvestment Agency of Magna  
8952 West Magna Main Street  
Magna, Utah 84044

# QUITCLAIM DEED

IN WITNESS WHEREOF, the Grantor has caused this Quitclaim Deed to be signed and its official seal to be affixed hereto by its duly authorized officer this \_\_\_\_ day of \_\_\_\_\_, 2025.

Chairperson, Board of Directors

STATE OF UTAH )  
 )  
 : ss.  
COUNTY OF SALT LAKE )

NOTARY PUBLIC  
Residing in Salt Lake County

Adam Miller  
Deputy District Attorney

## **EXHIBIT A**

### **Property Description**

2725 South 9050 West  
Tax I.D. No. 14-30-209-009-0000

BEGINNING AT A POINT 1010 FEET EAST AND SOUTH 0°52' EAST 140.35 FEET FROM THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 1 SOUTH, RANGE 2 WEST, SALT LAKE MERIDIAN; THENCE SOUTH 0°52' EAST 50 FEET; THENCE NORTH 88°53' EAST 141 FEET; THENCE NORTH 0°52' WEST 50 FEET; THENCE SOUTH 88°53' WEST 141 FEET TO BEGINNING; BEING LOTS 18 AND 19, BLOCK 10, CHAMBERS PARK UNRECORDED SUBDIVISION.

TOGETHER WITH 1/2 VACATED ALLEY ABUTTING ON EAST.

# EXHIBIT "B"

MAGNA MAIN ST.

9050 WEST ST.

POINT OF BEGINNING  
PARCEL 14-30-209-009

Lot 20 Lot 21 Lot 22 Lot 23 Lot 24 Lot 25 Lot 26

Lot 19

Lot 29

Lot 18

Lot 30

Lot 17

BLOCK 10

Lot 31

CHAMBERS PARK SUB  
(UNRECORDED)

Lot 16

Lot 32

Lot 15

Lot 33

Lot 14

Lot 34



0' 40'  
Scale in Feet  
1"=40'

Page 3 of 3  
Prepared: March 18, 2025



**Salt Lake County RDA**  
**2725 South 9050 West**  
**Parcel 14-30-209-009**

Prepared for:  
S.L. Co. Real Estate

Section 30 T.1 S., R.1 W., S.L.B.&M.  
Work Order No. W031825042

Drawn by: BH  
Checked by: CD

Prepared by the Office of:  
**Bradley E. Park, P.L.S.**  
**Salt Lake County Surveyor**

2001 S. State St. #N1-400  
Salt Lake City, Utah 84114-4575  
(385) 468-8240

**Exhibit G**

Quitclaim Deed for Parcel No. 14-30-209-026-0000

WHEN RECORDED, RETURN TO:

Community Reinvestment Agency of Magna  
8952 West Magna Main Street  
Magna, Utah 84044

---

Tax I.D. No. 14-30-209-026-0000

## QUITCLAIM DEED

THE REDEVELOPMENT AGENCY OF SALT LAKE COUNTY, a community reinvestment agency created under Utah Code Title 17C (the "Grantor"), for the sum of Ten Dollars (\$10.00) and other good and valuable consideration, hereby quitclaims to the COMMUNITY REINVESTMENT AGENCY OF MAGNA, a community reinvestment agency created under Utah Code Title 17C (the "Grantee"), the parcel of land located at 9021 West Magna Main Street, Magna City, Utah 84044 (the "Property"), and which is more specifically described in Exhibits "A" and "B," attached hereto and incorporated herein by this reference.

IN WITNESS WHEREOF, the Grantor has caused this Quitclaim Deed to be signed and its official seal to be affixed hereto by its duly authorized officer this \_\_\_\_ day of \_\_\_\_\_, 2025.

REDEVELOPMENT AGENCY OF  
SALT LAKE COUNTY:

\_\_\_\_\_  
Chairperson, Board of Directors

STATE OF UTAH )  
 )  
 : ss.  
COUNTY OF SALT LAKE )

On this \_\_\_\_ day of \_\_\_\_\_, 2025, personally appeared before me \_\_\_\_\_, who being duly sworn, did say that he is the Chairperson of the Board of Directors of the Redevelopment Agency of Salt Lake County, and that the foregoing Quitclaim Deed was signed on behalf of the Redevelopment Agency of Salt Lake County, by authority of law.

\_\_\_\_\_  
NOTARY PUBLIC  
Residing in Salt Lake County

REVIEWED AS TO FORM:

\_\_\_\_\_  
Adam Miller  
Deputy District Attorney

## **EXHIBIT A**

### **Property Description**

Tax I.D. No. 14-30-209-026-0000  
9021 West Magna Main Street

BEGINNING AT A POINT WHICH IS EAST 1163.5 FEET AND SOUTH 15.6 FEET FROM THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 1 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 00°52' EAST 122 FEET; THENCE NORTH 88°53' EAST 17 FEET, MORE OR LESS; THENCE NORTH 00°52' WEST 122 FEET; THENCE SOUTH 88°53' WEST 17 FEET, MORE OR LESS, TO BEGINNING.

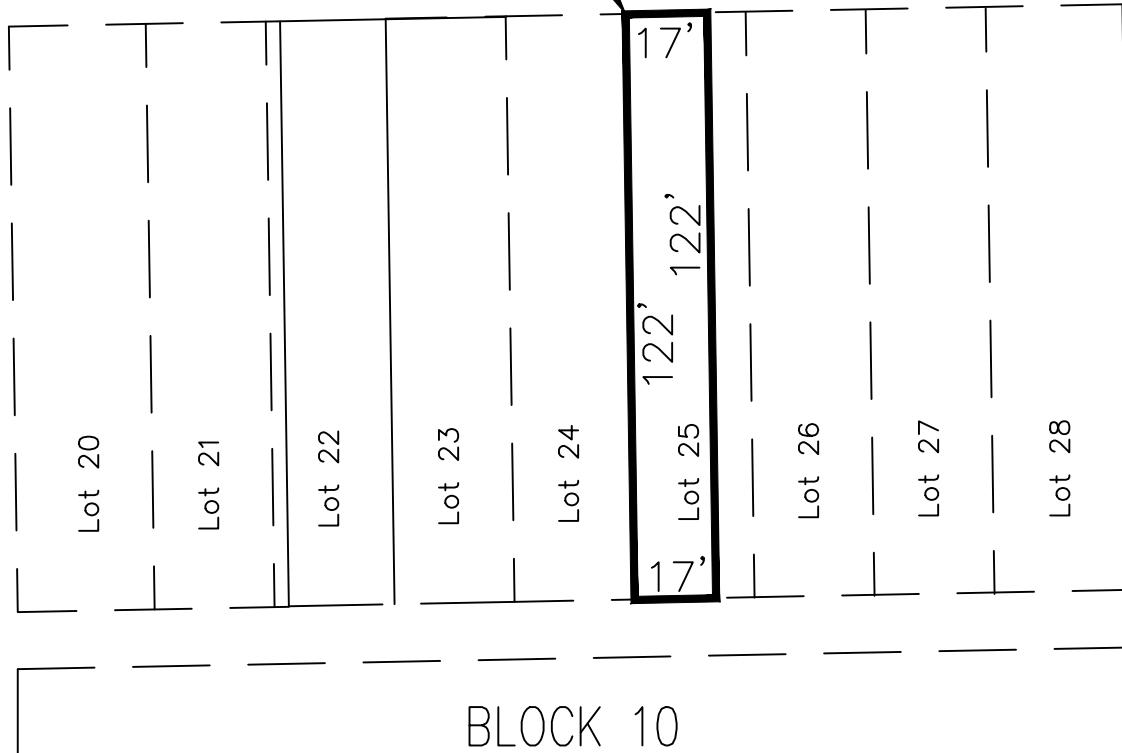
# EXHIBIT "B"

MAGNA MAIN ST.

POINT OF BEGINNING  
PARCEL 14-30-209-026

9050 WEST ST.

9000 WEST ST.



BLOCK 10  
CHAMBERS PARK SUB  
(UNRECORDED)



Scale in Feet  
1"=40'

Page 3 of 4  
Prepared: March 18, 2025



**Salt Lake County RDA**  
**9021 West Magna Main St.**  
**Parcel 14-30-209-026**

Prepared for:  
S.L. Co. Real Estate

Section 30 T.1 S., R.1 W., S.L.B.&M.  
Work Order No. W031825042

Drawn by: BH  
Checked by: CD

Prepared by the Office of:  
**Bradley E. Park, P.L.S.**  
**Salt Lake County Surveyor**

2001 S. State St. #N1-400  
Salt Lake City, Utah 84114-4575  
(385) 468-8240



**Exhibit H**

Quitclaim Deed for Parcel No. 14-30-209-027-0000

WHEN RECORDED, RETURN TO:

Community Reinvestment Agency of Magna  
8952 West Magna Main Street  
Magna, Utah 84044

---

Tax I.D. No. 14-30-209-027-0000

## QUITCLAIM DEED

THE REDEVELOPMENT AGENCY OF SALT LAKE COUNTY, a community reinvestment agency created under Utah Code Title 17C (the "Grantor"), for the sum of Ten Dollars (\$10.00) and other good and valuable consideration, hereby quitclaims to the COMMUNITY REINVESTMENT AGENCY OF MAGNA, a community reinvestment agency created under Utah Code Title 17C (the "Grantee"), the parcel of land located at 9021 West Magna Main Street, Magna City, Utah 84044 (the "Property"), and which is more specifically described in Exhibits "A" and "B," attached hereto and incorporated herein by this reference.

IN WITNESS WHEREOF, the Grantor has caused this Quitclaim Deed to be signed and its official seal to be affixed hereto by its duly authorized officer this \_\_\_\_ day of \_\_\_\_\_, 2025.

REDEVELOPMENT AGENCY OF  
SALT LAKE COUNTY:

\_\_\_\_\_  
Chairperson, Board of Directors

STATE OF UTAH )  
 )  
 : ss.  
COUNTY OF SALT LAKE )

On this \_\_\_\_ day of \_\_\_\_\_, 2025, personally appeared before me \_\_\_\_\_, who being duly sworn, did say that he is the Chairperson of the Board of Directors of the Redevelopment Agency of Salt Lake County, and that the foregoing Quitclaim Deed was signed on behalf of the Redevelopment Agency of Salt Lake County, by authority of law.

\_\_\_\_\_  
NOTARY PUBLIC  
Residing in Salt Lake County

REVIEWED AS TO FORM:

\_\_\_\_\_  
Adam Miller  
Deputy District Attorney

## **EXHIBIT A**

### **Property Description**

Tax I.D. No. 14-30-209-027-0000

9021 West Magna Main Street

BEGINNING AT A POINT WHICH IS EAST 1163.5 FEET AND SOUTH 15.6 FEET AND NORTH 88°53' EAST 17 FEET FROM THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 1 SOUTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, AND RUNNING THENCE SOUTH 00°52' EAST 122 FEET, MORE OR LESS; THENCE NORTH 88°53' EAST 8 FEET, MORE OR LESS; THENCE NORTH 00°52' WEST 122 FEET; THENCE SOUTH 88°53' WEST 8 FEET, MORE OR LESS, TO BEGINNING.

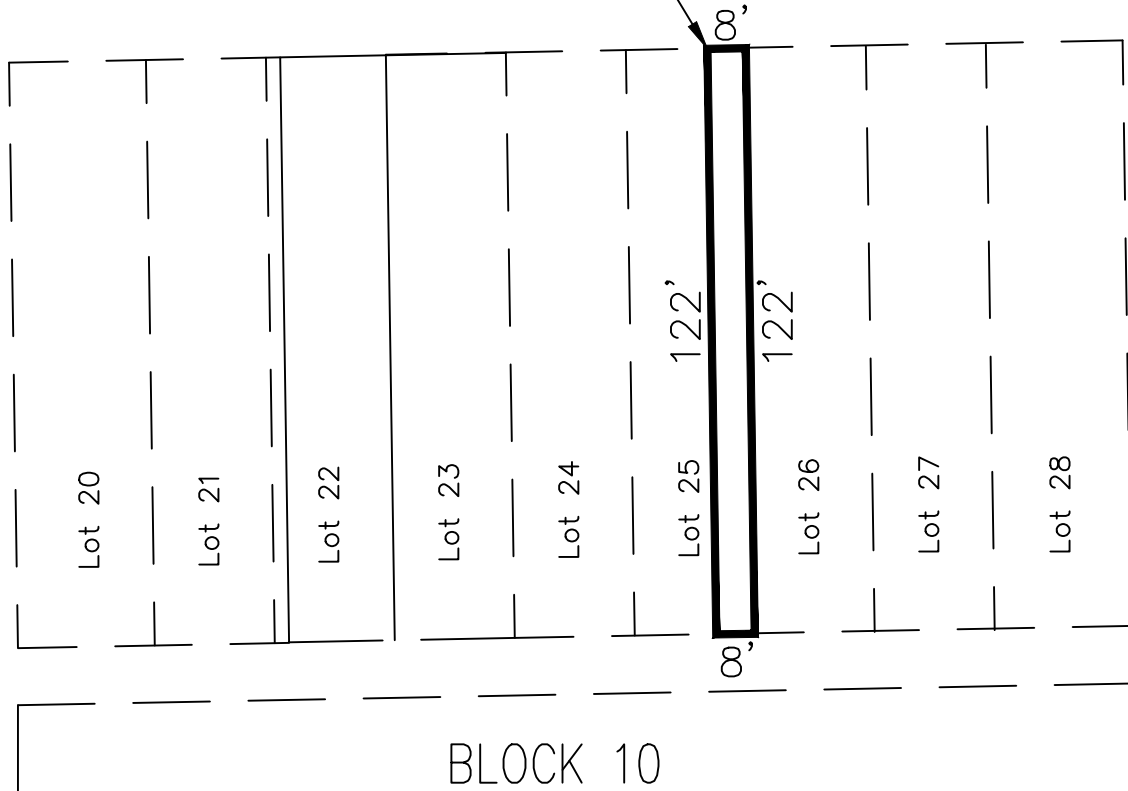
# EXHIBIT "B"

MAGNA MAIN ST.

POINT OF BEGINNING  
PARCEL 14-30-209-027

9050 WEST ST.

9000 WEST ST.



BLOCK 10  
CHAMBERS PARK SUB  
(UNRECORDED)



Scale in Feet  
1"=40'

Page 3 of 4  
Prepared: March 18, 2025



**Salt Lake County RDA**  
**9021 West Magna Main St.**  
**Parcel 14-30-209-027**

Prepared for:  
S.L. Co. Real Estate

Section 30 T.1 S., R.1 W., S.L.B.&M.  
Work Order No. W031825042

Drawn by: BH  
Checked by: CD

Prepared by the Office of:  
**Bradley E. Park, P.L.S.**  
**Salt Lake County Surveyor**

2001 S. State St. #N1-400  
Salt Lake City, Utah 84114-4575  
(385) 468-8240

**Exhibit I**

Quitclaim Deed for Parcel No. 14-30-252-029-0000

Community Reinvestment Agency of Magna  
8952 West Magna Main Street  
Magna, Utah 84044

# QUITCLAIM DEED

IN WITNESS WHEREOF, the Grantor has caused this Quitclaim Deed to be signed and its official seal to be affixed hereto by its duly authorized officer this \_\_\_\_ day of \_\_\_\_\_, 2025.

Chairperson, Board of Directors

STATE OF UTAH )  
 : ss.  
COUNTY OF SALT LAKE )

NOTARY PUBLIC  
Residing in Salt Lake County

Adam Miller  
Deputy District Attorney

## **EXHIBIT A**

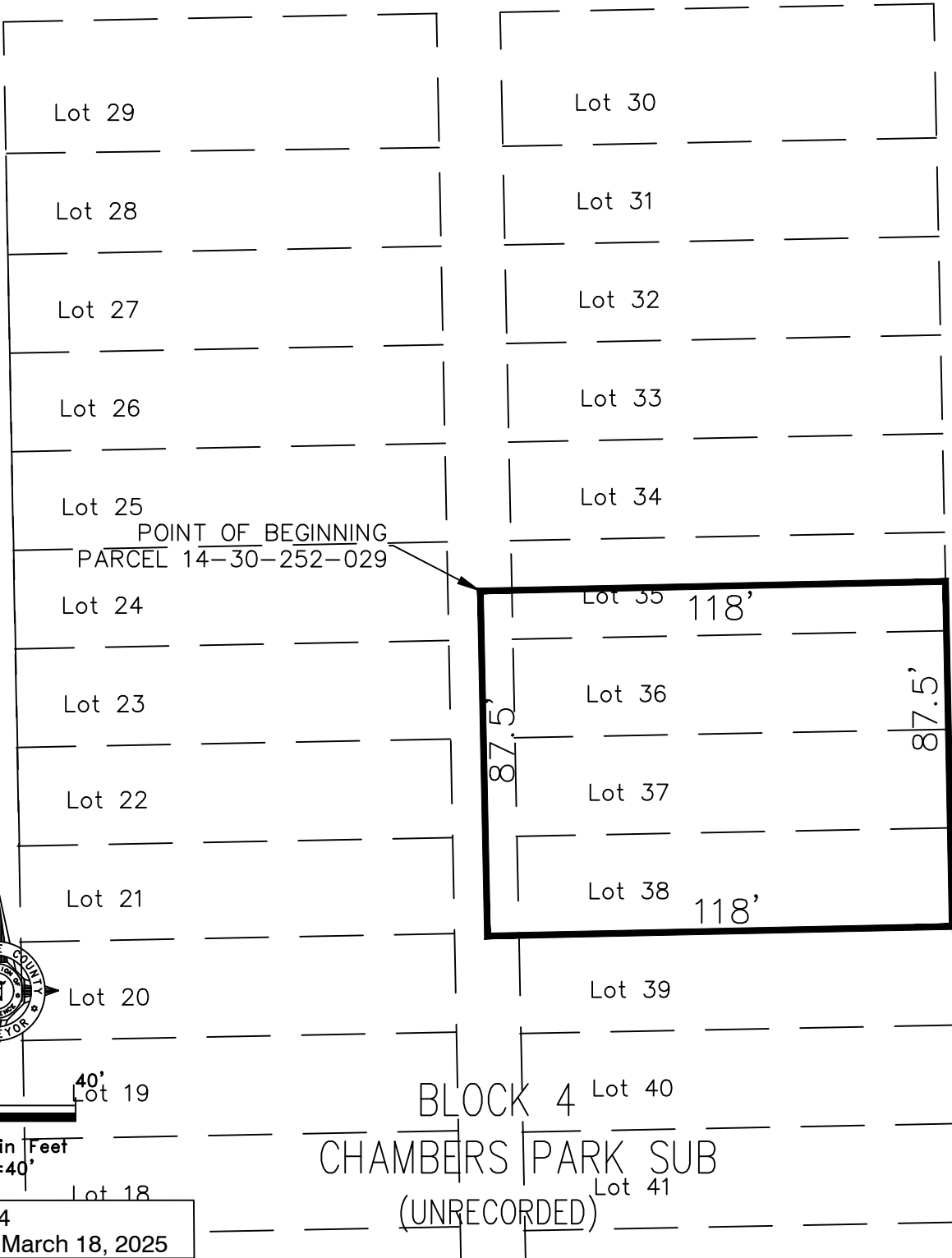
### Property Description

2908 South 9100 West  
Tax I.D. No. 14-30-252-029-0000

BEG S 88°53' W 33 FT & S 00°52' E 180.5 FT FR THE SE COR OF CHAMBERS TOWNSITE ADDITION NO 1; S 88°53' W 118 FT; S 00°52' E 87.5 FT; N 88°53' E 118 FT; N 00°52' W 87.5 FT TO BEG. (BEING THE S 1/2 OF LOT 35, & ALL OF LOTS 36,37, & 38, BLK 4, CHAMBERS PARK, AN UNRECORDED PLAT). 0.24 AC M OR L.

# EXHIBIT "B"

2980 SOUTH ST.



Page 3 of 4  
Prepared: March 18, 2025



**Salt Lake County RDA**  
**2908 South 9100 West**  
**Parcel 14-30-252-029**

Prepared for:  
**S.L. Co. Real Estate**

Section 30 T.1 S., R.1 W., S.L.B.&M.  
Work Order No. W031825042

Drawn by: BH  
Checked by: CD

Prepared by the Office of:  
**Bradley E. Park, P.L.S.**  
**Salt Lake County Surveyor**

2001 S. State St. #N1-400  
Salt Lake City, Utah 84114-4575  
(385) 468-8240



**Exhibit J**

Quitclaim Deed for Parcel No. 14-30-252-031-0000

Community Reinvestment Agency of Magna  
8952 West Magna Main Street  
Magna, Utah 84044

# QUITCLAIM DEED

IN WITNESS WHEREOF, the Grantor has caused this Quitclaim Deed to be signed and its official seal to be affixed hereto by its duly authorized officer this \_\_\_\_ day of \_\_\_\_\_, 2025.

Chairperson, Board of Directors

On this \_\_\_\_\_ day of \_\_\_\_\_, 2025, personally appeared before me \_\_\_\_\_, who being duly sworn, did say that he is the Chairperson of the Board of Directors of the Redevelopment Agency of Salt Lake County, and that the foregoing Quitclaim Deed was signed on behalf of the Redevelopment Agency of Salt Lake County, by authority of law.

REVIEWED AS TO FORM:

Adam Miller  
Deputy District Attorney

## **EXHIBIT A**

### **Property Description**

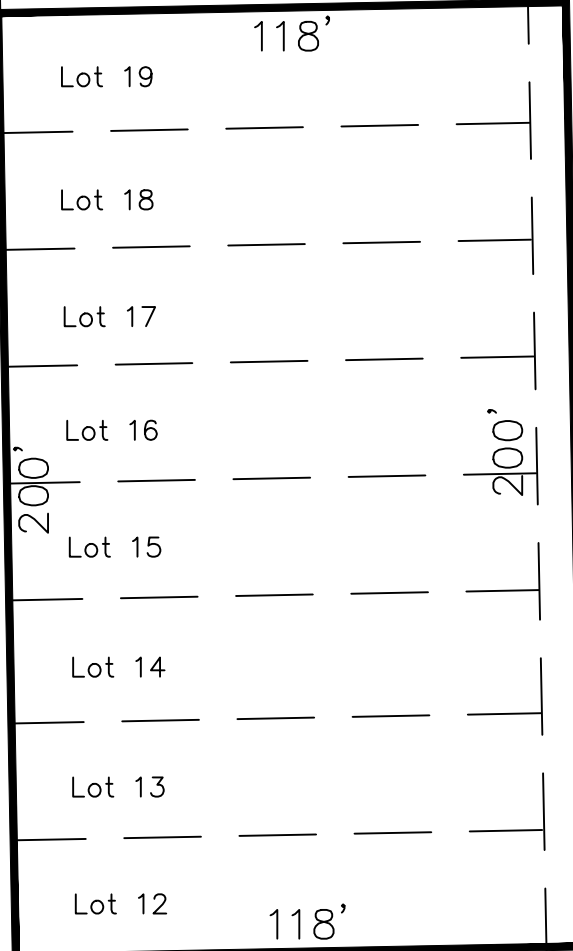
2939 South 9150 West  
Tax I.D. No. 14-30-252-031-0000

BEG S 00°52'00" E 259 FT FR NW COR LOT 29, BLK 4, CHAMBERS PARK, AN UNRECORDED PLAT, WHICH IS N 88°53'00" E 335 FT & S 00°52'00" E 34 FT FR SW'LY COR OF CHAMBERS TOWNSITE ADDITION NO 1; N 88°53'00" E 118 FT; S 00°52'00" E 200 FT; S 88°53'00" W 118 FT; N 00°52'00" W 200 FT TO BEG. 0.517 AC M OR L.

# EXHIBIT "B"

POINT OF BEGINNING  
PARCEL 14-30-252-031

9150 WEST ST.



Lot 37  
Lot 38  
Lot 39  
Lot 40  
Lot 41  
Lot 42  
Lot 39  
Lot 40  
Lot 41  
Lot 42  
Lot 43  
Lot 44  
Lot 45  
Lot 46



0' 40'  
Scale in Feet  
1"=40'

BLOCK 4  
CHAMBERS PARK SUB  
(UNRECORDED)

Page 3 of 4  
Prepared: March 18, 2025



**Salt Lake County RDA**  
**2939 South 9150 West**  
**Parcel 14-30-252-031**

Prepared for:  
S.L. Co. Real Estate

Section 30 T.1 S., R.1 W., S.L.B.&M.  
Work Order No. W031825042

Drawn by: BH  
Checked by: CD

Prepared by the Office of:  
**Bradley E. Park, P.L.S.**  
**Salt Lake County Surveyor**

2001 S. State St. #N1-400  
Salt Lake City, Utah 84114-4575  
(385) 468-8240

**Exhibit K**

Assignment of Agreement with MWIC Magna, LLC (Participation Agreement)

**ASSIGNMENT AND ASSUMPTION AGREEMENT**  
**between**  
**REDEVELOPMENT AGENCY OF SALT LAKE COUNTY**  
**and**  
**COMMUNITY REINVESTMENT AGENCY OF MAGNA**  
**and**  
**MWIC MAGNA, LLC**

***Magna/Arbor Park Urban Renewal Project Area Participation Agreement***

\*\*\*

This Assignment and Assumption Agreement (the “Assignment”) is made effective this \_\_\_\_\_ day of \_\_\_\_\_, 2025, by and between the REDEVELOPMENT AGENCY OF SALT LAKE COUNTY, a community reinvestment agency created under Utah Code Title 17C (the “Assignor”); the COMMUNITY REINVESTMENT AGENCY OF MAGNA, a community reinvestment agency created under Utah Code Title 17C (the “Assignee”); and MWIC MAGNA, LLC, a Utah limited liability company (the “Obligor”).

**R E C I T A L S**

WHEREAS, the Assignor and the Obligor are parties to the Participation Agreement for the Magna/Arbor Park Redevelopment Area, dated January 18, 2023, as amended (the “Agreement”), which is attached hereto as Exhibit “A,” and is incorporated herein by this reference;

WHEREAS, Assignor desires to assign the Agreement, and Assignee desires to assume the Agreement, each on the terms and conditions set forth herein;

WHEREAS, it is consistent with the Obligor’s interest to recognize the Assignee as the successor party to the Agreement;

AND WHEREAS, the Obligor consents to the assignment of the Agreement based on Assignor’s warranties stated herein and under the terms below.

**A G R E E M E N T**

NOW THEREFORE, in exchange for valuable consideration, including the mutual covenants contained in this Assignment, the Parties covenant and agree as follows:

1. **ASSIGNMENT AND ACCEPTANCE**

1.1 Assignor hereby assigns to Assignee all of Assignor’s rights, duties and interest in and to the Agreement.

1.2 Assignee hereby: a) accepts the assignment set forth in Section 1.1; b) agrees to assume all of Assignor's rights, duties and interests in and to the Agreement; and c) agrees to be bound by and be subject to all the terms, covenants, and conditions of the Agreement.

1.4 This Assignment is effective upon the signature of the last party to sign (as indicated by the date accompanying the authorized representative's signature) (the "Effective Date").

1.3 The Assignor waives any claims and rights against the Obligor that it now has or may have in the future in connection with the Agreement after the Effective Date, having assigned the same to Assignee. The Assignee also assumes all obligations and liabilities of, and all claims against, the Assignor under the Agreement arising on or after the Effective Date as if the Assignee were the original party to the Agreement. The Assignee ratifies all previous actions taken by the Assignor with respect to the Agreement, with the same force and effect as if the action had been taken by the Assignee.

2. CONSENT

The Obligor hereby consents to the Assignment set forth in Section 1 and acknowledges Assignee as the Assignor's successor in interest, and as the "Agency," under the Agreement.

3. INCORPORATION

This Assignment is herewith incorporated into the Agreement. The Agreement shall remain in full force and effect, except as specifically modified by this Assignment.

4. INDEMNIFICATION

To the fullest extent allowable by law, the Assignee agrees to indemnify the Assignor, its officers, agents and employees against any and all actual or threatened claims, losses, damages, injuries and liabilities of, to, or by the Obligor or third parties, including subcontractors, or the employees of the Assignee, Obligor, or their subcontractors, including claims for personal injury, death, or damage to personal property or profits and liens of workmen and material men (suppliers), however allegedly caused, resulting directly or indirectly from, or arising out of: a) the Assignee's breach of the Agreement; or b) any acts or omissions of or by the Assignee or the Obligor, their agents, representatives, officers, employees or subcontractors in connection with the performance of the Agreement. The Assignee agrees that its duty to indemnify the Assignor under this Assignment includes all litigation and court costs, expert witness fees, and any sums expended by or assessed against the Assignor for the defense of any claim or to satisfy any settlement, arbitration award, or judgment awarded against or paid by or on behalf of the Assignor.

5. GOVERNMENTAL IMMUNITY

The Assignor and Assignee are bodies corporate and politic of the State of Utah, subject to the Governmental Immunity Act of Utah (the "Immunity Act"), UTAH CODE §§ 63G-7-101 to -904. The Parties agree that the Assignor and Assignee shall only be liable within the parameters of the Immunity Act. Nothing contained in this Assignment shall be construed to modify the limits of liability set forth in that Act or the basis for liability as established in the Act. Nothing in this Assignment or any act or forbearance in the course of performance shall be construed as a waiver of the Immunity Act.

6. NOTICE

All legal notices to the Assignee shall be addressed to the following:

The Community Reinvestment Agency of Magna  
8952 West Magna Main Street  
Magna, UT 84044

7. ENTIRE AGREEMENT

The Assignor and the Assignee agree that this Assignment constitutes the entire integrated understanding between the Assignor and the Assignee, and that there are no other terms, conditions, representations or understanding, whether written or oral, concerning the assignment described in this Assignment.

8. GOVERNING LAW AND VENUE

This Assignment shall be governed by the laws of the State of Utah and the ordinances of Salt Lake County, both as to interpretation and performance, without regard to Utah's choice of law provisions.

9. COUNTERPARTS

This Assignment may be executed in several counterparts.

10. SEVERABILITY

If any provision of this Assignment shall be invalid, prohibited or unenforceable under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition, without invalidating the remainder of such provision or the remaining provisions of this Assignment.

[SIGNATURE PAGE TO FOLLOW]



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

REDEVELOPMENT AGENCY OF SALT  
LAKE COUNTY:

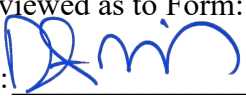
\_\_\_\_\_  
Chairperson  
Board of Directors

Date: \_\_\_\_\_

Recommended for Approval:

By: \_\_\_\_\_  
Executive Director

Date: \_\_\_\_\_

Reviewed as to Form: Adam Miller  
By:  2025.03.27 11:56:07  
-06'00'  
Deputy District Attorney

COMMUNITY REINVESTMENT AGENCY  
OF MAGNA:

\_\_\_\_\_  
Name: \_\_\_\_\_


Title: \_\_\_\_\_

Date: \_\_\_\_\_

Reviewed as to Form:

By: \_\_\_\_\_  
Attorney for the Assignee

MWIC MAGNA, LLC:

DocuSigned by:  
  
1DB804D8AF144E2  
Name: Tyson Feaster  
Title: Manager  
Date: 4/7/2025

**EXHIBIT “A”**  
Participation Agreement  
for the Magna/Arbor Park Redevelopment Area  
dated January 18, 2023

**PARTICIPATION AGREEMENT  
FOR THE MAGNA/ARBOR PARK REDEVELOPMENT AREA**

THIS PARTICIPATION AGREEMENT ("Participation Agreement") is made and entered into this 18 day of January, 2023, between the REDEVELOPMENT AGENCY OF SALT LAKE COUNTY, a community reinvestment agency (the "Agency"); and MWIC MAGNA, LLC, a Utah limited liability company (the "Developer"). Each party may be referred to herein individually as a "Party," or collectively as the "Parties."

**RECITALS**

A. Agency exercises its functions and powers and is organized and existing under the Limited Purpose Local Government Entities—Community Reinvestment Agency Act, UTAH CODE §§ 17C-1-101 to -5-406 (the "Act").

B. Agency prepared and approved, and Agency through its Board, adopted a project area plan on June 16, 2009, which plan is known as the "Magna/Arbor Park Project Area Urban Renewal Plan" ("Project Area Plan"), attached to this Participation Agreement as Exhibit "A" and incorporated herein by this reference.

C. The Project Area Plan covers that certain real property located within the Magna Metro Township, Utah, as depicted in the Project Area Plan ("Project Area").

D. Agency receives Tax Increment (as more fully defined below) from local taxing entities that is generated from the Project Area.

E. Developer is the owner of the real property within the Project Area and intends to cause the redevelopment of that part of the Project Area legally described on Exhibit "B," which is attached hereto and incorporated herein by this reference.

F. Pursuant to Utah Code § 17C-1-409(1)(a)(iii)(C), the Agency desires to use a portion of its Tax Increment to provide the Developer with an incentive to undertake development of the Property.

G. Agency and Developer desire now to enter into this Participation Agreement to establish the terms and conditions of each Party's respective responsibilities in connection with the Magna/Arbor Park Project Area Plan and the incentive described herein.

**AGREEMENT**

NOW, THEREFORE, in consideration of the terms and conditions hereby agreed to, and other good and valuable consideration, the Parties hereby agree as follows:

1. Recitals. The above Recitals are incorporated herein as part of this Participation Agreement.
2. Defined Terms. As used herein, terms shall have the meaning as set forth in the Act, unless otherwise defined in this Participation Agreement. The following terms shall have

the meanings respectively indicated.

- 2.1. "Act" has the meaning set forth in Recital A.
- 2.2. "Agency" means the Redevelopment Agency of Salt Lake County, a public agency exercising its functions and powers and organized and existing under the Act, and includes any successor designated by Agency or succeeding to Agency.
- 2.3. "Base Taxable Value" shall have the same meaning as such term is defined in the Act and \$19,021,500, the taxable value of the entire Project Area as of June 11, 2009, which is the date the Project Area Budget was approved by the Taxing Entity Committee and as amended on September 10, 2012 (as such term is defined in the Act).
- 2.4. "Conditions to Incentive" has the meaning set forth in Section 4.
- 2.5. "Developer" means MWIC Magna, LLC, or such Person to whom MWIC Magna, LLC, has assigned an interest in this Participation Agreement as permitted herein.
- 2.6. "Developer's Total Incentive Amount" means the total cumulative Incentive payments made by the Agency to the Developer over the term of this Participation Agreement not to exceed \$5,900,000, as further defined in Section 5.
- 2.7. "Development" means the work and improvements to the Property generally described in Exhibit "C," which is attached hereto and incorporated herein by this reference, and more particularly described in Exhibits "D," "E," and "F."
- 2.8. "Development Expenses" means all hard and soft costs related to the development, redevelopment, improvement, financing and/or construction of the Development, and any other expenses included in the Project Budget.
- 2.9. "Incentive" means an annual payment from the Agency to the Developer made from the Tax Increment actually received by the Agency as set forth in Section 5.
- 2.10. "Incentive Commencement Date" means the date when Developer has satisfied all Conditions to Incentive as set forth in Section 4.
- 2.11. "Incentive Term" means a period of time commencing with the Incentive Commencement Date and expiring upon the earlier of: a) the tax year ending December 31, 2029 (with tax increment payments received for such year disbursed to Developer on or before April 30, 2030); or b) Agency's payment in full of the Developer's Total Incentive Amount;
- 2.12. "Person" means any natural person, trust, partnership, firm, joint venture, association, corporation, limited liability company, any other form of incorporated or unincorporated business entity, or any public body corporate and politic.
- 2.13. "Project Area" has the meaning set forth in Recital C.

- 2.14. "Project Area Plan" has the meaning set forth in Recital B.
- 2.15. "Project Budget" means the budget statement attached hereto as Exhibit "F," which is incorporated herein by this reference, identifying, by activity, the Developer's costs for completion of the elements of the Development as described in the Scope of Work.
- 2.16. "Property" means that certain real property identified in Exhibit "B."
- 2.17. "Property Tax[es]" means each levy on an ad valorem basis on tangible or intangible personal or real property and includes a privilege tax imposed under Title 59, Chapter 4, Privilege Tax of the Utah Code Annotated.
- 2.18. "Schedule" means the schedule attached hereto as Exhibit "E," which is incorporated herein by this reference, showing the respective times for completion of elements of the Development and performance of certain other obligations as described in the Scope of Work.
- 2.19. "Scope of Work" means the document attached as Exhibit "D," which is incorporated herein by this reference, providing specific details on each element of the development more generally described in Exhibit "C."
- 2.20. "Tax Increment" means, with respect to any tax year, the amount by which the Property Taxes for such year exceeds the Base Taxable Value. Under the Project Area Plan, agency may collect Tax Increment for all or part of the Project Area as provided in the Act. Agency has elected to collect 90 percent of the Annual Increment for years one (1) through five (5), 85 percent for years six (6) through ten (10) and 80 percent for years eleven (11) through fifteen (15) commencing from the first tax year Agency accepts Tax Increment from the Project Area.

### 3. Development Requirements

- 3.1. Completion of Development Generally. The Developer shall develop the Property in accordance with Exhibits "C," "D," "E," and "F," but may make modifications, adjustments, changes, or allowances to the Scope of Work described in Exhibit "D" that are common and generally expected to occur in the normal course of construction of the Development. Developer shall use all commercially reasonable efforts to complete the Development within the time periods referenced on Exhibit "E," subject to force majeure delays.
- 3.2. Cost of Construction of Development Improvements. All Development Expenses shall be borne solely by Developer or its successors or assigns.
- 3.3. Developer's Responsibilities. Developer shall be solely responsible for errors and omissions in any construction documents pertaining to the Development prepared by Developer or Developer's consultants or agents, change orders thereto, and shop drawings and other submittals interpreting them and for their accuracy, suitability, technical adequacy and compliance with applicable laws, codes,

ordinances and regulations. Any review and/or approval by Agency of any such documents will be solely for the purpose of determining the Developer's general compliance with the terms of this Participation Agreement, and shall not constitute an opinion or agreement by Agency that any such document is structurally or otherwise sufficient or in compliance with applicable laws. Such review and approval shall not result in or impose any present or future liability on Agency or waive any rights of Agency under this Participation Agreement or any rights or immunities granted or governed by law. With regard to Agency, Developer shall be solely responsible for structural and other defects in the said documentation and the compliance with all building codes and other laws and requirements of governmental authorities having jurisdiction.

- 3.4. Permits and Agreements. Before commencement of any construction, development or work upon the Property, Developer shall, at its own expense, secure or cause to be secured any and all permits which may lawfully be required by local municipality or any other governmental agency having jurisdiction over such construction, development or work.
  - 3.5. Insurance. Developer shall provide Agency with evidence of insurance covering public liability, fire, and such other insurance.
  - 3.6. Rights of Access. For the purpose of assuring compliance with this Participation Agreement, representatives of Agency shall have the right of access to the Property without charges or fees during construction of the improvements on the Property, including, but not limited to, the inspection of the work being performed: provided, such representatives shall not interfere with the activities of Developer or its contractors, employees or agents on the Property. Representatives of Agency shall provide reasonable advance notice to Developer (or its assigns, as the case may be) of any inspection or similar entry on the Property and shall permit a representative of Developer (or its assigns, as the case may be) to accompany such representatives during any such inspection.
  - 3.7. Local, State and Federal Laws. Developer shall carry out the construction of the Development in conformity with all applicable federal, state and local laws, ordinances, governmental orders and permits.
  - 3.8. Guarantee of Workmanship. Developer shall obtain a warranty from the general contractor performing work in favor of the Developer, and both Agency and Salt Lake County against all deficiencies in material and workmanship in the construction of the Development for a period of one year after the date of the issuance of a certificate of occupancy of the work relating to the Development. To the extent that such warranty are not obtained from the general contractor, Developer shall warrant such work for such one year period. Developer shall also be responsible for enforcing the rights under the such warranty for the benefit of Agency and Salt Lake County.
4. Conditions to Incentive Payment. Unless waived by Agency, the following conditions

must be satisfied before Agency shall be obligated to make any disbursement of Tax Increment under this Participation Agreement (collectively referred to as the "Conditions to Incentive"):

- 4.1. Agency shall have completed its payment obligations, which as of the date of this Participation Agreement are equal to Six Hundred Fifty-Five Thousand Four Hundred Seventy-Two and no/100 Dollars (\$655,472.00), at the times and in the amounts set forth in that certain Tax Increment Reimbursement Agreement for the Magna/Arbor Park Urban Renewal Area, dated October 9, 2012.
  - 4.2. No Default. Developer shall not be in default under this Participation Agreement beyond any applicable cure periods as set forth in Section 7.
  - 4.3. Required Submissions. Developer shall submit the following information for review and approval by Agency: a) a Scope of Work providing the specific elements of the Development generally described in Exhibit "C"; b) a Schedule showing the respective times for completion of elements of the Development and performance of certain other obligations as described in the Scope of Work; c) a Project Budget identifying, by activity, the Developer's costs for completion of the elements of the Development as described in the Scope of Work. Upon confirmation by the Agency that the foregoing are consistent with prior submittals of the same to the Agency, the Scope of Work, Schedule and Project Budget shall be incorporated into this Participation Agreement as Exhibits "D," "E," and "F," respectively. The Scope of Work, Schedule, and Project Budget may be revised by a written amendment to this Participation Agreement, signed by both Parties
  - 4.4. Completed Development. Developer shall have completed the development, redevelopment, improvements and construction of the Development in accordance with the terms of this Participation Agreement. By March 31st of each year until the Development is complete, Developer shall provide Agency with a written report detailing the progress made to date and, upon request of Agency, shall allow Agency to make a site visit.
  - 4.5. Payment of taxes. Developer shall be current of its payment of all real estate taxes or assessments due with respect to the Property (except to the extent Developer is contesting the same in accordance with applicable laws).
5. Developer's Incentive. The Agency shall pay the Developer an Incentive from the Tax Increment generated from the Project Area. The Incentive payment shall occur annually when Tax Increment is available and received by the Agency. Each annual Incentive payment shall be made in the following amounts and subject to the following limitations:
- 5.1. The amount of each annual Incentive payment shall equal 75% of the total amount of Tax Increment collected by the Salt Lake County Treasurer during the preceding tax year and actually received by the Agency, minus \$10,128.

- 5.2. In no event shall the total cumulative Incentive payments made by the Agency to the Developer under this Participation Agreement exceed \$5,900,000 in the aggregate.
  - 5.3. In no event shall Agency be required to pay an amount exceeding the Tax Increment actually collected from the Project Area and actually received by Agency from the Salt Lake County Treasurer.
  - 5.4. In no event shall Agency be required to make any payment of funds that were: a) collected from the Project Area prior to the execution of this Participation Agreement; or b) received by Agency prior to the execution of this Participation Agreement.
6. Disbursements of Developer's Incentive. Subject to compliance with the provisions of this Participation Agreement, Agency shall, during the Incentive Term, make annual Incentive payments to the Developer. Agency shall request Tax Increment annually in accordance with the Project Area Plan. Agency has no obligation to pay the Developer except from the Tax Increment generated from the Project Area and actually received by Agency.
- 6.1. Annual Payments. Agency agrees to make an Incentive payment to Developer each year during the Incentive Term in an amount set forth in Section 5, until the earlier to occur of: a) Developer has received an amount equal to the Developer's Total Incentive Amount; or b) the expiration of the Incentive Term.
  - 6.2. Due Date. If the Incentive Commencement Date is between January 1st and October 15th of any given year, Agency shall pay the first disbursement by April 30th following the first full tax year after the Incentive Commencement Date; if the Incentive Commencement Date occurs between October 15th and January 1st, then Agency shall pay the first disbursement by April 30th following the second full tax year after the Incentive Commencement Date. Thereafter, each annual disbursement shall be due and payable thirty days following the later of: a) the Agency's receipt of Tax Increment collected by the Salt Lake County Treasurer during the preceding tax year; and b) April 30th of the current tax year.
  - 6.3. Limitation on Tax Increment Obligation of Agency. Developer acknowledges that certain increases or decreases in the base taxable value of the Property as contemplated in Section 17C-1-408(2) of the Act cannot be paid by Agency because Agency does not receive these increases or decreases as a part of Tax Increment. Agency makes no representation (and Developer assumes all risk) with regard to the amount of Tax Increment (if any) that will be available to pay Incentives.
7. Default. Neither Party shall be in default under this Participation Agreement unless such Party fails to perform an obligation required under this Participation Agreement within thirty days after written notice is given to the defaulting Party by the other Party, reasonably setting forth the respects in which the defaulting Party has failed to perform such obligation. If the nature of the defaulting Party's obligation is such that more than



thirty days are reasonably required for performance or cure, the defaulting Party shall not be in default if such Party commences performance within such thirty day period and, after such commencement, diligently prosecutes the same to completion.

7.1. Remedies. In the event of an uncured default by Agency within the applicable time for performance and cure period, Developer shall have all remedies available at law or in equity. In the event of an uncured default by Developer of obligations and covenants pertaining to the Development within the applicable time for performance and cure period (including, without limitation, any period during which a Mortgagee is entitled to notice and/or may cure), Agency may at its option, either: a) refuse to make any Incentive payment until the default is fully cured; or b) reduce the amount of Incentive Payment(s) by the amount incurred by Agency to cure such default and/or the loss sustained by Agency as a result of such default. With regard to all other defaults, the Parties shall have all remedies available at law or in equity.

8. Transfer and Assignment.

8.1. Approval by Agency. It is contemplated that Developer may sell all or a portion of the Property to persons who shall in turn construct all or parts of the Development. Developer shall not assign less than its entire right or obligation under this Participation Agreement without the prior written consent of Agency, which consent shall not be unreasonably withheld, conditioned or delayed; provided, however, the foregoing shall not prevent Developer from conveying the Property without assigning Developer's rights hereunder.

9. Mortgagee Protection.

9.1. Definitions. As used in this Section, each of the following terms shall have the indicated meaning:

9.1.1. "Mortgage" means a mortgage, or a deed of trust, or other security agreement recorded in the Official Records.

9.1.2. "Mortgagee" means the mortgagee under a mortgage, the beneficiary under a deed of trust or the secured party under any security agreement recorded with respect to the Property or any portion thereof in the Official Records.

9.1.3. "Official Records" means the official records of the Salt Lake County Recorder, State of Utah.

9.1.4. "Qualified Mortgagee" means a Mortgagee of which Agency has been given written notice, including such Mortgagee's name and address. A Qualified Mortgagee shall be a Mortgagee of public record as evidenced by a title report delivered to Agency.

- 9.2. Obligations of Mortgagee. Unless and until it enters into possession or acquires title pursuant to foreclosure or any arrangement or proceeding in lieu of foreclosure, any Qualified Mortgagee shall have no obligation to take any action to comply with, and may not be compelled to take any action to comply with, this Reimbursement Agreement.
- 9.3. Notices; Right to Cure. On delivering to Developer any notice, demand or other communication pursuant to the provisions of this Reimbursement Agreement, Agency shall at the same time deliver copies of such notice to each Qualified Mortgagee at the latest address provided to Agency by such Qualified Mortgagee. Although otherwise effective with respect to Developer, no notice delivered to Developer shall affect any rights or remedies of a Qualified Mortgagee unless a copy of such notice has been delivered to such Qualified Mortgagee in accordance with the immediately preceding sentence. Each Qualified Mortgagee shall have the right to remedy a default, or cause the same to be remedied within the time allowed to Developer plus, in the case of monetary defaults, an additional thirty (30) days and, in the case of non-monetary defaults, an additional thirty (30) days; provided, however, that if a non-monetary default reasonably requires more than thirty (30) days to cure (or commencement or completion of cure within the specified period is impossible due to force majeure delays), each Qualified Mortgagee shall have the right to remedy such default if such Qualified Mortgagee promptly commences such cure and thereafter diligently prosecutes such cure to completion.
- 9.4. Performance. A Qualified Mortgagee shall have the right to act for and in the place of Developer in the event a foreclosure is completed on the Property and title vests in the Qualified Mortgagee. In such case, Agency shall accept performance by or on behalf of a Qualified Mortgagee as if the same had been performed by Developer.
- 9.5. Recognition. Within 30 days of a written request together with evidence as Agency may reasonably require that a proposed Qualified Mortgagee in fact meets the requirements of a Qualified Mortgagee as set forth herein, Agency agrees to execute, acknowledge and deliver to such Qualified Mortgagee an instrument stating that such Qualified Mortgagee is a "Qualified Mortgagee" entitled to the benefits of this Section.
- 9.6. Estoppel Certificate. Within thirty (30) days after a request by Developer, a Qualified Mortgagee, or a proposed Qualified Mortgagee, Agency shall issue a certificate (if such be the fact) confirming that: a) this Reimbursement Agreement is in full force and effect; b) no default (or event which with the giving of notice or passage of time, or both) exists on the part of Developer or Agency under this Reimbursement Agreement; and c) such other matters pertaining to this Reimbursement Agreement as may reasonably be requested. The Person requesting the certificate shall be entitled to rely on the certificate.

10. Miscellaneous.

- 10.1. Captions. The captions, headings, and arrangements used in this Participation Agreement are for convenience only and do not in any way affect, limit, amplify or modify the terms and provisions of this Participation Agreement.
- 10.2. Number and Gender of Words. Whenever herein the singular number is used, the same shall include the plural where appropriate, and words of any gender shall include each other gender where appropriate.
- 10.3. Notices. All notices to be given under this Participation Agreement shall be made in writing and shall be deemed given as follows: a) upon personal delivery; b) upon delivery if sent by email; c) upon the next business day immediately following the day sent if sent by overnight express carrier; or d) upon the third business day following the day sent if sent postage prepaid by certified or registered mail, return receipt requested. Notices to the parties are deliverable to the following addresses (or to such other address or addresses as shall be specified in any notice given):

If to Developer:      MWIC Magna, LLC  
                                 c/o Lake Union Partners  
                                 401 North 36<sup>th</sup> Street, Suite 104  
                                 Seattle, Washington 98103  
                                 Attn: Tyson Feaster  
                                 Email: tyson@lakeunionpartners.com

If to Agency:            Redevelopment Agency of Salt Lake County  
                                 2001 South State, #S2100  
                                 Salt Lake City, Utah 84190  
                                 Attn: Executive Director  
                                 Email: jmgibb@slco.org

With a copy to:        Salt Lake County District Attorney  
                                 Civil Division  
                                 35 East 500 South  
                                 Salt Lake City, Utah 84111

- 10.4. Indemnification. Developer agrees to hold harmless and indemnify agency and Salt Lake County, their officers, agents, and employees from and against any and all actual or threatened claims, losses, damages, injuries, and liabilities of, to, or by third parties, including Developer, its subcontractors, or the employees of either, including claims for personal injury, death, or damage to personal property or profits and liens of workmen and material men (suppliers), however allegedly caused, resulting directly or indirectly from, or arising out of, the Developer's breach of this Participation Agreement or any acts or omissions of or by Developer, its agents, representatives, officers, employees, or subcontractors in connection with the performance of this Participation Agreement. The Developer

agrees that its duty to indemnify Agency and Salt Lake County under this Participation Agreement includes all attorney's fees, litigation and court costs, expert witness fees, and any sums expended by or assessed against Agency and Salt Lake County for the defense of any claim or to satisfy any settlement, arbitration award, or verdict paid or incurred on behalf of Agency or Salt Lake County.

- 10.5. Governing Law. This Participation Agreement is intended to be performed in the State of Utah, and the laws of Utah shall govern the validity, construction, enforcement and interpretation of this Participation Agreement.
- 10.6. Amendments. This Participation Agreement may be amended or supplemented only by an instrument in writing executed by both Agency and Developer. In the event Developer wishes Agency to consider any amendment of the terms of the Participation Agreement, Developer agrees to pay Agency's reasonable expenses, including but not limited to legal and consulting expenses whether or not Agency approves the request.
- 10.7. Further Acts. In addition to the acts and deeds recited herein and contemplated to be performed, executed and delivered by Agency and Developer, Agency and Developer agree to perform, execute and deliver or cause to be performed, executed, and delivered any and all such further acts, deeds and assurances as may be necessary to consummate the transactions contemplated hereby.
- 10.8. Survival. Except as otherwise provided for herein, all agreements, covenants, representations and warranties contained herein shall survive the expiration or termination of this Participation Agreement and the performance by Developer of its obligations hereunder, including but not limited to, the provisions of Section 3.3.
- 10.9. Constructive Notice and Acceptance. Every Person who now owns or hereafter acquires any right, title or interest in or to any portion of the Property is and shall be conclusively deemed to have consented and agreed to every covenant, condition, restriction and easement contained in this Participation Agreement, regardless of whether any reference to this Participation Agreement is contained in the instrument by which such Person acquired an interest.
- 10.10. Recordation. This Participation Agreement or a notice or memorandum of this Participation Agreement shall be recorded in the Official Records.
- 10.11. No Relationship of Principal and Agent. Nothing contained in this Participation Agreement, nor any acts of the Parties, shall be deemed or construed to create the relationship of principal and agent, or of limited or general partnership, or of joint venture or of any other similar association between Agency, its successors or assigns, and Developer, its successors or assigns.

- 10.12. No Presumption. This Participation Agreement shall be interpreted and construed only by the contents hereof and there shall be no presumption or standard of construction in favor of or against either Party.
- 10.13. Exhibits. All references to "Exhibits" contained herein are references to exhibits attached hereto, all of which are deemed incorporated herein and made a part hereof for all purposes.
- 10.14. Expiration of this Participation Agreement. This Participation Agreement shall automatically expire upon the expiration of the Incentive Term.
- 10.15. Non-liability of Agency Officials and Employees. No member, official, or employee of Agency shall be personally liable to Developer, or any successor-in-interest, in the event of any default or breach by Agency, or for any amount which may become due to Developer or its successor, or on any obligation under the terms of this Participation Agreement.
- 10.16. Governmental Immunity. Nothing in this Participation Agreement shall be deemed to constitute or imply a waiver, modification or alteration of the caps or limitations on liability or privileges, immunities or other protection available to Agency under the Utah Governmental Immunity Act or such other statutes or laws affording governmental agencies caps or limitations on liability or privileges, immunities or other protections.
- 10.17. Invalid Provisions. If any provision of this Participation Agreement is held to be illegal, invalid, or unenforceable under present or future laws, such provision shall be fully severable; this Participation Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never composed a part of this Participation Agreement; and the remaining provisions of this Participation Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Participation Agreement, provided, however, that such illegal, invalid or unenforceable provision does not relieve Developer from meeting the requirements of this Participation Agreement.
- 10.18. Reasonableness. Notwithstanding anything to the contrary in this Participation Agreement, when the consent, approval, acceptance or agreement of any Party is required or contemplated, such consent, approval, acceptance or agreement shall not be unreasonably withheld or delayed; provided, this provision shall not bind Agency with respect to its legislative actions.
- 10.19. No Third-Party Rights. This Participation Agreement does not create any rights or benefits to third parties unless otherwise stated.
- 10.20. Integration. This Participation Agreement contains the entire agreement between the Parties with respect to the subject matter hereof and integrates all prior conversations, discussions or understandings of whatever kind or nature and may

only be modified by a subsequent writing duly executed and approved by the Parties hereto.

IN WITNESS WHEREOF, the Parties have executed this Participation Agreement as of the day and year first above written.

REDEVELOPMENT AGENCY OF SALT  
LAKE COUNTY:


Arlyn Bradshaw

Digitally signed by Arlyn  
Bradshaw  
Date: 2023.01.13 09:05:04 -07'00'

Chairperson, Governing Board

Date: Jan 13, 2023

Reviewed as to Form:

By:  Adam Miller  
Salt Lake County 2023.01.05  
Deputy District Attorney 13:54:03 -07'00'

Date: \_\_\_\_\_

MWIC MAGNA, LLC:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

only be modified by a subsequent writing duly executed and approved by the Parties hereto.

IN WITNESS WHEREOF, the Parties have executed this Participation Agreement as of the day and year first above written.

REDEVELOPMENT AGENCY OF SALT  
LAKE COUNTY:

\_\_\_\_\_  
Chairperson, Governing Board

Date: \_\_\_\_\_

Reviewed as to Form:

By: \_\_\_\_\_

Salt Lake County

Deputy District Attorney

Date: \_\_\_\_\_

MWIC MAGNA, LLC:

By: LUPS Manager, LLC,  
a Washington limited liability company,  
By: Manager

Name: Tyson Heaster

Title: Manager

Date: 1/18/2023

## **LIST OF EXHIBITS**

EXHIBIT A	Project Area Plan
EXHIBIT B	Legal description of the Property
EXHIBIT C	Development description
EXHIBIT D	Scope of Work
EXHIBIT E	Schedule
EXHIBIT F	Project Budget



**EXHIBIT A**  
**Project Area Plan**

(See Attached)

**MAGNA/ARBOR PARK PROJECT AREA**

**URBAN RENEWAL PLAN**

**Adopted June 16, 2009**

**Proposed Revisions May, 2012**

**SALT LAKE COUNTY REDEVELOPMENT AGENCY**



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Project Area Zoning Map .....D

Project Area Conceptual Plan .....E

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## **1. Introduction and Overview**

In 2007 Wikstrom Economic & Planning Consultants, Inc. ("Wikstrom") completed an analysis of tax increment investment opportunities in the Kearns, Magna and Millcreek areas of unincorporated Salt Lake County. As a result of that analysis several potential future Urban Renewal, Economic Development and Community Development areas were identified and ranked. The Arbor Park area of Magna Township was identified in the 2007 study as being appropriate for investment of public tax increment dollars through an Urban Renewal or Community Development area. Additional analysis of the area completed by Jonnalynne Walker in 2008 indicated that a blight study of the area should be initiated to evaluate the presence of blight.

Salt Lake County Redevelopment Agency requested Wikstrom prepare an Urban Renewal Project Area Plan including an Economic Benefits Analysis in conformance with the requirements of Utah Code Annotated § 17C-2-103 for the project area located at approximately 8400 West and 3500 South. A map of the proposed project area is included as Exhibit B.

The Board of Directors of the Salt Lake County Redevelopment Agency has determined that the Magna Arbor Park Project Area ("Project Area") meets the criteria for creation of an Urban Renewal Area. The area requires rehabilitation and development to ensure a viable economic future for the community. Creation of the area will result in the removal of blight and restoration of economic viability to the community. The proposed urban renewal plan is the first step in establishing this area as a gateway neighborhood for the community that includes public, residential, commercial and office uses. This plan will guide and control the urban renewal undertakings in the Magna Arbor Park Project Area.

## **2. Recitals of Preconditions for Designating an Urban Renewal Project Area**

- a. Pursuant to the provisions of § 17C-2-101 of the Community Development and Renewal Act ("Act"), the governing body of the Salt Lake County Redevelopment Agency ("Agency") designated, by resolution, a survey area on December 2, 2008. The governing body found that the survey area required study to determine whether or not one or more redevelopment projects were feasible and contained a description and map of the boundaries of the survey area; and
- b. Within one year from the date of authorization; and
- c. Pursuant to § 17C-2-102(1)(a)(ii), 17C-2-302 and 17C-2-303 of the Act, the Agency made a finding of blight on April 7, 2009 by resolution, after a Blight Hearing was held on April 7, 2009; and

*Urban Renewal Plan*

- d. Pursuant to § 17C-2-102(1)(b) of the Act, the Salt Lake County Taxing Entity Committee adopted a resolution adopting a finding of blight for the Magna Arbor Park Project Area on June 11, 2009; and
- e. Pursuant to the provisions of § 17C-2-102(2)(a) and (b) of the Act, Salt Lake County has a planning commission and a general plan as required by law; and
- f. Pursuant to the provisions of § 17C-2-102(1)(a)(ii)(B)(II) of the Act, the Agency selected, by resolution, a Project Area hereinafter described comprising all of the proposed survey area; and
- g. Pursuant to the provisions of § 17C-2-102 of the Act, the Agency has conducted one or more public open houses for the purpose of informing the public about the proposed Project Area, allowing public input into the Agency's deliberations and considerations regarding the proposed Project Area; and
- h. Pursuant to the provisions of § 17C-2-102(1)(a)(vii) of the Act, the Agency provided an opportunity for the State Board of Education and each taxing entity that levies a tax on property within the proposed project area to consult with the Agency regarding the draft project area plan prior to the date of the public hearing; and
- i. Pursuant to the provisions of § 17C-2-102(1)(iv) of the Act, the Agency has made a draft of the project area plan available to the public at the agency's offices during normal business hours, provided notice of the plan hearing and held a public hearing on the draft plan on June 16, 2009.

3. **Definitions**

As used in this Urban Renewal Project Plan:

- a. **"Act"** means and includes the former Utah Redevelopment Agencies Act, to the extent applicable, the current Utah Community Development and Renewal Agencies Act as found in Title 17C, Utah Code Annotated 1953, as amended, or such other amendments as shall from time to time be enacted or any successor law or act.
- b. **"Agency"** means the Salt Lake County Redevelopment Agency as

designated by the County to act as the Community Development and Renewal Agency.

- c. **"Base tax amount"** means the taxable value of the property within a project area from which tax increment will be collected, as shown upon the assessment roll last equalized before the date of the taxing entity committee's approval of the first project area budget.
- d. **"Blight" or "blighted"** means the condition of an area that meets the requirements of Subsection 17C-2-303(1) of the Act.
- e. **"Blight study"** means the study to determine the existence or nonexistence of blight within a survey area as provided in Subsection 17C-2-301 of the Act.
- f. **"Bond"** means any bonds, notes, interim certificates, debentures, or other obligations issued by the Agency.
- g. **"County"** means Salt Lake County.
- h. **"Community"** means the County.
- i. **"Legislative body"** means the County Council of Salt Lake County which is the legislative body of the community.
- j. **"Plan hearing"** means the public hearing on a draft project area plan required under Subsection 17C-2-102(1)(a)(viii) of the Act.
- k. **"Planning commission"** means the Salt Lake County Planning and Zoning Commission established pursuant to law or charter.
- l. **"Project area"** means the geographic area described in a project area plan or draft project area plan where the urban renewal set forth in this project area plan will take place.
- m. **"Project area budget"** means a multi-year projection of annual or cumulative revenues and expenses and other fiscal matters pertaining to the urban renewal project area that includes:
  - i. the base taxable value of property in the project area;
  - ii. the projected tax increment expected to be generated within the project area;
  - iii. the amount of tax increment expected to be shared with other taxing entities;
  - iv. the amount of tax increment expected to be used to implement the project area plan, including the estimated amount of tax increment to



- be used for land acquisition, public improvements, infrastructure improvements, and loans, grants, or other incentives to private and public entities;
  - v. maximum cumulative tax increment to be collected for use within the project area; and
  - vi. the tax increment expected to be used to cover the cost of administering the project area plan.
- n. **"Project area plan"** means a written plan that, after its effective date, guides and controls urban renewal activities within the project area. In most contexts, project area plan refers to this document and all of the attachments to this document.
  - o. **"Survey area"** means an area designated by a resolution adopted by the Agency Board for study to determine whether a project or projects within the area are feasible.
  - p. **"Taxes"** includes all levies on an ad valorem basis upon land, real property, personal property, or any other property, tangible or intangible.
  - q. **"Taxing entity"** means a public entity that levies a tax on property within a community.
  - r. **"Taxing entity committee"** means a committee representing the interests of taxing entities and consists of two representatives appointed by the Granite School District, two representatives appointed by Salt Lake County, one representative appointed by the State School Board and one representative of the remaining governing bodies of the other local taxing entities.
  - s. **"Tax increment"** means the difference between the amount of property tax revenues generated each tax year by all taxing entities from the area within a project area designated in the project area plan as the area from which tax increment is to be collected, using the current assessed value of the property and the amount of property tax revenues that would be generated from that same area using the base taxable value of the property.
  - t. **"Urban renewal"** means the development activities under a project area plan within an urban renewal project area, including:
    - i. Planning, design, development, demolition, clearance, construction, rehabilitation, or any combination of these, or part or all of a project area;
    - ii. The provision of residential, commercial, industrial, public, or other structures or spaces, including recreational and other facilities incidental or appurtenant to them;

- iii. Altering, improving, modernizing, demolishing, reconstructing, or rehabilitating, or any combination of these, existing structures in a project area;
- iv. Providing open space, including streets and other public grounds and space around buildings;
- v. Providing public or private buildings, infrastructure, structures, and improvements;
- vi. Providing improvements of public or private recreation areas and other public grounds; and
- vii. "Redevelopment" as defined under the law in effect before May 1, 2006 if the context requires.

**4. Description of the Proposed Urban Renewal Area**

a. Map of the Project Area

The map of the Project Area is attached as Exhibit "B" and incorporated herein. The general boundaries of the approximately 41 acre project area are roughly the north east, south west and south east corners of the intersection of 8400 West and 3500 South in Magna, Salt Lake County, Utah.

b. Legal Description

A legal description of the area is attached Exhibit "C" and made a part of this plan.

**5. A Summary of Land Use, Principal Streets, Population Densities, Building Intensities and the Conceptual Plan for the Proposed Project Area**

a. Existing Land Use Map

A map of existing zoning in the project area is included as Exhibit "D" and made a part of this plan. It indicates the layout of principal streets serving the area.

The principal streets are 8400 West (SR 111) and 3500 South (SR 171). Principal land uses in the area are public and commercial including office and retail uses.

b. Population Densities

The area is a commercial area which can be characterized as low intensity daytime and evening use. There are low- and medium-density residential neighborhoods surrounding the area.

c. Building Intensities

Buildings in the area are generally single- or two-story commercial structures including a defunct grocery store, movie theater and closed gas station as well as several vacant multi-story office structures.

d. Impact of Urban Renewal on Land Use, Population Densities and Building Intensities

i. *Conceptual Plan*

The proposed conceptual land use plan for the project area is included as Exhibit "E" and made a part of this plan. It indicates the type and location of land uses in the project area and the major new infrastructure that is planned for the area.

ii. *Impact of Urban Renewal*

Urban renewal will consist of the removal of blighted structures and the construction of new structures and improvements. Urban renewal will also include some development of vacant and/or underutilized areas in the Project Area and improvements to infrastructure in areas of existing development. This will result in increased population densities and increased building intensities as some of the planned development will be multi-story structures for both residential and nonresidential uses.

6. **Standards Guiding Development**

In order to provide maximum flexibility in the development of the Project Area, and to encourage and obtain the highest quality in development and design, specific development controls for the uses identified above are not set forth herein. Each development proposal in the Project Area will be subject to: appropriate elements of Salt Lake County's General Plan; the Zoning Ordinance of the County; deed restrictions if the property is acquired and resold by the RDA, other applicable building codes and ordinances of the County; and, as required by ordinance or agreement, review and recommendation of the Salt Lake County Planning and Zoning Commission and approval by the Agency. Development proposals shall be accompanied by site plans, development data and other appropriate material that clearly describe the extent of development proposed, and any other data determined necessary or requested.

In addition to the requirements set forth in existing and future elements of the County's General Plan and zoning ordinance, projects accessing project area funds will be encouraged to:

- a. Meet or exceed a Leadership in Energy Efficiency Design (LEED) silver standard for commercial buildings; or
- b. Energy star certification for residential structures and
- c. Include pedestrian walkways meeting or exceeding minimum Salt Lake County standards to provide connectivity within the development and to adjacent properties and uses.

**7. How the Purposes of State Law would be Attained by the Urban Renewal**

The purposes of the Act will be attained as a result of the proposed urban renewal project by accomplishing the following items:

- a. Planning, Design, Development, Demolition, Clearance, Construction, Rehabilitation or any Combination of These

The proposed urban renewal project includes the demolition of obsolete and abandoned commercial and industrial structures.

- b. The Provision of Residential, Commercial, Industrial, Public or any Combination of These Uses

The proposed urban renewal project is a development containing public, residential, retail and office uses.

- c. Provision of Public Infrastructure

The proposed urban renewal project will upgrade existing infrastructure into an area that has obsolete public infrastructure and inadequate internal circulation and pedestrian access to support future development.

**8. Conformance of the Proposed Urban Renewal to the Community's General Plan**

Proposed urban renewal projects shall conform to the general plan of the County in the following respects:

- a. Zoning Ordinances

The property is currently zoned C-2 and RM. The currently permitted land uses in the area will not be directly changed as a result of this plan except for increases in the amount of retail and residential uses within the Project Area. However, the County may or may not determine to propose zoning ordinance amendments in order to aid in or promote urban renewal or for other reasons.

b. Conceptual Plan

A conceptual plan for the area is attached as Exhibit "E."

c. Building Code

The proposed project will be constructed in accordance with the building codes of Salt Lake County. In addition, new and refurbished buildings accessing project funds will be encouraged to meet LEED silver or energy star criteria as appropriate.

The Salt Lake County Planning Commission was briefed on the Plan on June 11, 2009.

**9. Urban Renewal Purposes and Objectives**

The proposed project accomplishes the purposes of the Act in furthering urban renewal in the following ways:

- i. Reduces or eliminates blight;
- ii. Strengthens the tax base and the economic health of the County, and the entire State of Utah;
- iii. Provides quality development to ensure the long-term physical and economic vitality of the Project Area;
- iv. Reduces traffic hazards through appropriate site access;
- v. Creates housing for Salt Lake County residents; and
- vi. Restores the integrity of a once vital neighborhood.

The real property located within the proposed Project Area is intended to be used for the construction of commercial, office and residential structures. The proposed conceptual plan for the project area is included as Exhibit "E."

**10. How the Proposed Urban Renewal Activities will Reduce or Eliminate Blight**

Large portions of the Project Area are blighted due to defective construction, poor maintenance and deterioration of sites, continued disuse and obsolescence. This area will require large expenditures to remove deteriorating structures and install infrastructure needed to attract development. Urban renewal area designation will provide the funding necessary to prepare the area for development activities.

**11. Necessity and Appropriateness of Plan to Eliminate Blight**

The project area has generated limited development interest because of blighted structures requiring demolition at a major intersection (3500 South and 8400 West). Privately funded redevelopment is not feasible due to the extraordinary costs associated with building demolition and considerable investment required to upgrade infrastructure in the project area. This is a neighborhood in transition. By

removing blighted structures at a key intersection and attracting new, private investment, the Urban Renewal Area can prevent the surrounding area from slipping further into disrepair and abandonment.

Removal of blighted structures and improvement of infrastructure in the area is necessary in order to make development economically feasible at the site. Improvement of this key intersection will remove the major obstacle to development, and will spur development in surrounding areas as well.

**12. Description of the Specific Project that is the Object of Proposed Urban Renewal**

The proposed Urban Renewal Project Area is approximately 41 acres of privately-owned property located in the County. The approximate boundaries of the project area are the north east corner, south west corner and south east corner of the intersection of 8400 West 3500 South. Current land uses in the project area include commercial and industrial. Land within the project area is owned by the following property owners:

2008			
Parcel Id	TOTAL ACRES	Own Name	FINAL VALUE
14321260180000	0.94	A MEINOR ENTERPRISE LLC	\$766,800.00
14321260290000	0.28	ARBOR COMERCIAL PROPERTIES LC	\$23,500.00
14322010190000	0.02	ARBOR PARK ASSOCIATES	\$24,000.00
14322010640000	3.32	ARBOR PARK ASSOCIATES LC	\$1,320,000.00
14322010390000	4.00	ARBOR PARK ASSOCIATES, LC	\$1,116,900.00
14322010400000	0.55	ARBOR PARK ASSOCIATES, LC	\$665,700.00
14322010420000	4.35	ARBOR PARK ASSOCIATES, LC	\$2,500,000.00
14322010630000	5.03	ARBOR PARK ASSOCIATES, LC	\$1,914,200.00
14321260270000	1.22	ARCHLAND PROPERTY 1, LLC	\$1,381,400.00
14322010430000	0.51	BOYER GUST PARTNERSHIP	\$1,265,300.00
14322010440000	1.00	BOYER GUST PARTNERSHIP	\$273,300.00
14322010624001	0.88	BOYER GUST PARTNERSHIP	\$244,000.00
14322010624002	0.24	BOYER GUST PARTNERSHIP	\$66,600.00
14294520020000	0.08	COON, L JOHN &	\$29,600.00
14294520010000	0.32	COON, L JOHN & ENID A	\$119,000.00
14321260110000	1.84	CYPRUS CREDIT UNION	\$2,076,800.00
14294530110000	0.58	CYPRUS PLAZA, L L C	\$327,700.00
14294530210000	0.23	ELLERS, KENNETH H	\$336,600.00
14322010070000	0.37	FIRST SECURITY BANK OF UTAH,	\$520,100.00
14322010150000	0.39	GUST ARCTIC CIRCLE FAMILY	\$481,800.00
14322010160000	0.33	GUST, HELEN	\$147,000.00
14321260150000	0.94	HARMAN, LEON W; TR	\$894,500.00
14294530200000	1.15	M & M PRESCRIPTION	\$1,181,000.00
14322010040000	2.43	MCFM PROPERTIES, LLC	\$349,600.00
14322010614001	3.72	OM ENTERPRISES COMPANY	\$5,374,100.00
14322010614002	4.58	OM ENTERPRISES COMPANY	\$2,675,800.00
14321260190000	1.51	WAGSTAFF INVESTMENTS LLC	\$500,700.00
14322010010000	0.59	ZIONS FIRST NATIONAL BANK	\$495,400.00
41.40			\$19,021,500.00

*Handwritten signature or mark*

### **13. Method of Selection of Private Developers to Undertake Urban Renewal**

The agency has identified the following rules to guide participation of property owners, developers and other interested parties in undertaking implementation of this Plan. These rules will be followed by the Agency in selecting private developers to undertake urban renewal within the Project Area according to terms and conditions established by the Agency. A summary is as follows:

#### **a. Qualified Owners**

The urban renewal plan provides reasonable opportunities for owners of property in the project area to participate in the urban renewal of property in the project area if they enter into a participation agreement with the Agency. The following rules apply:

- i. Owners may retain, maintain, and if necessary rehabilitate, all or portions of their properties;
- ii. Owners may acquire adjacent or other properties in the project area;
- iii. Owners may sell all or portions of their improvements to the Agency, but retain the land, and develop their properties;
- iv. Owners may sell all or portions of their properties to the Agency and purchase other properties in the project area;
- v. Owners may sell all or portions of their properties to the Agency and obtain preferences to re-enter the project area;
- vi. Tenants may have opportunities to become owners of property in the project area, subject to the opportunities of owners of property in the project area; and
- vii. Other methods as may be approved by the Agency.

The Agency may extend reasonable preferential opportunities to owners and tenants in the project area ahead of persons and entities from outside the project area, to be owners and tenants in the project area during and after the completion of the urban renewal.



**b. Other Parties**

If no owner in the Project Area, as described above, who possesses the skill, experience and financial resources necessary to become a developer in the project area is willing to become a developer, the Agency may identify other persons who may be interested in developing all or part of the Project Area. Potential developers will be identified by one or more of the following processes: public solicitation, requests for proposal (RFP), private negotiation, or some other method of identification approved by the Agency.

**c. Persons Expressing an Interest to Become a Developer**

The Agency has not nor does it intend to enter into any owner participation agreement or agreements with developers to develop all or part of the Project Area until after the Agency and the County decide whether or not to adopt an urban renewal plan for the Project Area. The Agency has been contacted by the following developers expressing an interest in the area: Arbor Commercial.

**14. Reasons for Selection of Project Area**

The project area was selected as a result of a multi-year analysis which identified the Magna/Arbor Park area as an underperforming commercial area. The surrounding neighborhoods are at risk for continued deterioration and declining values as a result of the blighted commercial area located at 8400 West and 3500 South. Although there has been some new investment on the fringes of the area, including two relatively new fast food restaurants private investment will be limited as a result of the large blighted, primarily vacant, retail center and office buildings on the south east corner of the intersection.

Due to blighted conditions, limited accessibility and inadequate infrastructure the project area will likely not develop through normal market means. The area failed to redevelop during the last economic cycle as a result of deteriorated conditions.

**15. Description of Physical, Social and Economic Conditions Existing in the Project Area**

The project area has suffered from a lack of reinvestment as a result of: 1) blighted properties including abandoned structures and general deterioration in the area; 2) inadequate traffic access and circulation interior to the proposed project area; and 3) dilapidated prior uses blocking investment in higher intensity desired uses, such as office and multi-story housing.

**16. Description of Tax Incentives Offered**

Salt Lake County Redevelopment Agency proposes to offer property owners and developers reimbursement for costs associated with installation of necessary

public infrastructure, demolition and removal of blighted structures and elimination of blight in the project area. Tools may include grants and low interest loans to property owners and developers as well as land write downs and reimbursement for installation of improvements. The source of funds for reimbursement will be tax increment generated through investment in the project area. Relocation assistance may be offered for uses incompatible with the urban renewal plan in accordance with the Agency's Relocation Assistance Policy.

## **17. Benefits Analysis**

### **Requirements of Analysis**

The Benefits Analysis is prepared in full compliance with UCA § 17C-2-103(2) and addresses the following issues as outlined in the Act:

- a. The benefit of financial assistance or public subsidy proposed to be provided by the Agency including:
  - i. reasonableness of urban renewal costs;
  - ii. efforts to maximize private development;
  - iii. rationale for use of tax increment including an analysis of whether the development might reasonably be expected to occur in the foreseeable future solely through private investments; and
  - iv. the amount of time and amount of increment that will be required.
- b. A description of public benefit including:
  - i. benefits to local tax base;
  - ii. associated business and economic activity stimulated by the project; and
  - iii. whether adoption of the project area plan is necessary and appropriate to reduce or eliminate blight.

### **Analysis**

The following analysis is organized according to the above-outlined sections of Utah Code.

#### **A. The benefit of public subsidy requested including:**

##### **1. Evaluation of reasonableness of urban renewal costs**

Tax increment monies are needed in order to facilitate the installation of public infrastructure including gateway treatments, roads, curb, gutter and sidewalk, water lines, sewer lines and storm water facilities. Tax increment funds will also be utilized to offset the costs of demolition and removal of blighted structures from private property.

Overall investment in infrastructure is estimated at \$7.2 million. An additional \$2.5 for demolition and removal of blighted, abandoned private structures would also be made available within the area.

The 41 acre project area is projected to be absorbed into the Salt Lake County market over an 18 year period ultimately resulting in a projected increased taxable value of \$52 million. The source of funding for this increased value is anticipated to be primarily through private investment. However, private investment in the area has been delayed, and is anticipated to continue to be delayed due to the lack of adequate infrastructure and presence of blighted, deteriorating buildings in the area. The approximately \$5 million (\$2009) increment anticipated to be generated over the 15 year life of the project represents approximately 9.5 percent of the total anticipated increase in taxable value through private investment.

## **2. Efforts to maximize private investment**

Development of the 41 acres located within the proposed project area will occur primarily through private investment. An estimated \$7.2 million is needed to install infrastructure throughout the project area. Additional tax increment will be made available as reimbursement to private developers to offset a portion of the costs associated with demolition and removal of blight and energy efficiency upgrades.

## **3. Rationale for use of tax increment including an analysis of whether the development might reasonably be expected to occur in the foreseeable future solely through private investment.**

The Magna area of Salt Lake County is a small community of approximately 23,000 residents as of the 2005 census estimates. Magna is located in the Salt Lake metropolitan area and competes with Salt Lake City, West Valley City, West Jordan and other Salt Lake Valley jurisdictions for development and new tax dollars. Several years of flight of commercial investment to adjacent communities was reflected in the Magna Economic Development Strategy completed in 2005. The 2005 study identified leakage of sales in almost every major retail category. Competing commercial sites have upgraded infrastructure or have access to tax increment funds through redevelopment areas in other jurisdictions.

parcels on a level playing field with other potential development sites in the community.

**4. The amount of time and increment that will be required.**

The Magna Arbor Park Budget is proposed as 90 percent of available tax increment for years one (1) through five (5), 85 percent for years six (6) through ten (10) and 80 percent for years 11 through 15. Current projection of total tax increment generated from the Magna Arbor Park project area is \$5 million. Tax increment available for affordable housing as a result of 20 percent for housing is projected to be approximately \$1 million and administration at five percent is \$250,000. Projected tax increment available for reimbursement of infrastructure and demolition costs within the project area is \$3.7 million available over 15 years.

**B. A description of public benefit including:**

**1. Benefits to Local Tax Base.**

There are several abandoned and vacant properties within the project area which are not currently producing sales or income tax revenues for local taxing entities. Following redevelopment, the business entities which will locate within the area will pay sales, income and other assessed taxes to the various jurisdictions which levy these taxes.

Additionally, following expiration of the project area, the local taxing entities are projected to receive annual property tax in accordance with Table 1.

Table 1: Projected Annual Tax Revenue Generated Following Expiration of Area

Taxing Entity	2008 Tax Rate	Projected Value	Projected Annual Tax
SL Co Municipal Services	0.000662	\$ 66,861,841	\$ 44,263
Salt Lake County	0.001934	\$ 66,861,841	\$ 129,311
Granite School District	0.005316	\$ 66,861,841	\$ 355,438
Salt Lake Valley Fire Service Area	0.001566	\$ 66,861,841	\$ 104,708
Jordan Valley Water Conservancy Dist.	0.000384	\$ 66,861,841	\$ 25,875
Magna Water Company	0.002309	\$ 66,861,841	\$ 154,384
Magna Mosquito Abatement Dist.	0.000044	\$ 66,861,841	\$ 2,942
Salt Lake County Library	0.000497	\$ 66,861,841	\$ 33,230
Central Utah Water Conservancy Dist.	0.000286	\$ 66,861,841	\$ 19,122
<b>Total</b>	<b>0.012998</b>	<b>\$ 66,861,841</b>	<b>\$ 889,070</b>
<i>Source: State Tax Commission, Wikstrom</i>			
<i>* 15 Year area</i>			

**2. Associated business and economic activity stimulated by the economic development.**

In addition to the benefits to the local tax base, renewal of the proposed project area will result in enhanced employment and shopping opportunities for residents of Salt Lake County and surrounding communities. Prior to deterioration of the structures on several of the properties in the proposed project area, the companies located within the project area provided employment for area residents. With renewal of the area, employment centers will return to the vicinity.

Additionally, the project area is located in close proximity to large tracts of currently undeveloped property which will be part of Kennecott Land's West Bench Development. If properly positioned prior to development of new residential neighborhoods south and west of the project area, the area can act as a catalyst for additional investment in the vicinity.

By providing adequate infrastructure and offsetting the extraordinary costs associated with demolition, enhanced economic activity both within and immediately adjacent to the project area is expected to occur.

**3. Is Adoption of the Project Area Plan Necessary to Reduce or Eliminate Blight?**

The finding of blight is based on the presence of the statutorily required criteria within the project area. Five of the seven criteria were present:

1. Dilapidation, deterioration and defective construction;
2. Unsanitary or unsafe conditions;
3. Excessive vacancy/abandonment;
4. Outdated facilities; and
5. High crime rate.

Private investment in the project area, including elimination of blighted structures, has been hampered by the costs of development in the area including installation of necessary infrastructure.

By adopting the proposed project area plan, the extraordinary costs associated with installation of infrastructure and removal of blighted structures can be offset through tax increment.

**18. Existing Buildings and Historical Buildings**

Investment of tax increment in the project area will put the development If there are existing buildings in the Project Area which would qualify as historical buildings, the urban renewal plan shall be in accordance with Subsection 9-8-are included in or eligible for inclusion in the National Register of Historic Places or the State Register.

#### **19. Owner Participation**

Record owners of property located within the Project Area shall be provided reasonable opportunities to participate in the urban renewal.

#### **20. Relocation Plan**

In accordance with provisions of the Prior Act the Agency adopted "*Rules Governing Relocation Assistance for the Salt Lake County Redevelopment Agency*" (Resolution No. 56, April 7, 2009). These rules were developed in accordance with the Utah Relocation Act in the event that the Agency utilized its power of eminent domain.

#### **21. Review of Urban Renewal Proposals**

Each urban renewal proposal by an owner participant or a developer shall be accompanied by site plans, development data and other appropriate material that clearly describes the extent of urban renewal proposed, including land coverage, setbacks, height and massing of buildings, off-street parking and loading, use of public transportation, and any other data determined to be necessary or requested by the Agency or the County.

#### **22. Implementing the Plan**

This Project Area Urban Renewal Plan shall be implemented as approved by the Agency. Techniques to implement the plan may include property acquisition, disposition, relocation and development. They are to be accomplished by:

##### **a. Acquisition of Real Property**

The Agency may acquire, but is not required to acquire, any real property located in the Project Area, by gift, devise, exchange, contract, purchase, eminent domain (condemnation), provided at the time acquisition is initiated through eminent domain the Agency's power of eminent domain is authorized by law, or any lawful method including eminent domain. The Agency is authorized to acquire any other interest in real property less than fee title such as leasehold interests, easements, rights of way, etc. by negotiation, gift, devise, exchange, purchase, eminent domain (condemnation), provided that at the time acquisition is initiated through eminent

domain the Agency's power of eminent domain is authorized by law, or other lawful method. The Agency shall not acquire real property on which an existing building is to be continued on its present site and in its present form and use without the consent of the owner, unless, in the Agency's judgment, (1) such building requires structural alteration, improvement, modernization, or rehabilitation, or (2) the site or lot on which the building is situated requires modification in size, shape, or use, or (3) it is necessary to impose upon such property any of the standards, restrictions and controls of the Plan and the owner fails or refused to agree to participate in the Plan in a manner acceptable to the Agency.

b. Acquisition of Personal Property

Generally, personal property shall not be acquired. However, where necessary in the execution of this plan, the Agency is authorized to acquire personal property in the Project Area by any lawful means.

c. Cooperation with Public Bodies

Certain public bodies are authorized by state law to aid and cooperate, with or without consideration, in the planning, undertaking, financing, construction, or operation of this project. The Agency shall seek the aid and cooperation of such public bodies in order to accomplish the purposes of urban renewal and the highest public good.

The Agency, by law, is not authorized to acquire real property owned by public bodies without the consent of such public bodies. The Agency, however, will seek the cooperation of all public bodies which own or intend to acquire property in the Project Area. The Agency shall impose on all public bodies the planning and design controls contained in the plan to insure that present uses and any future development by public bodies will conform to the requirements of this plan.

d. Property Management

During such time that property, if any, in the Project Area is owned by the Agency, such property shall be under the management and control of the Agency. Such property may be rented or leased by the Agency pending its disposition for urban renewal.

e. Property Disposition and Development

The Agency is authorized to demolish and clear buildings, structures, and other improvements from any real property in the Project Area as necessary to carry out the purposes of this plan. The Agency is authorized to install and construct

facilities, and public utilities, within the project area, not prohibited by law, which are necessary to carry out this plan. The Agency is authorized to prepare, or cause to be prepared as building sites, any real property in the Project Area. The Agency is also authorized to rehabilitate, or to cause to be rehabilitated, any building or structure in the Project Area. The Agency is also authorized and directed to advise, encourage, and assist in the rehabilitation of property in the Project Area not owned by the Agency.

For the purposes of this plan, the Agency is authorized to sell, lease, exchange, subdivide, transfer, assign, pledge, encumber by mortgage or deed of trust, or otherwise dispose of any interest in real property. The Agency is authorized to dispose of real property by leases or sales by negotiation with or without public bidding. All real property acquired by the Agency in the Project Area shall be sold or leased to public or private persons or entities for development as permitted in the plan. Real property may also be conveyed by the Agency to the County or any other public body without charge.

The Agency shall reserve such controls in the disposition and development documents as may be necessary to prevent transfer, retention, or use of property for speculative purposes and to insure that development is carried out pursuant to this plan. All purchasers or lessees of property shall be obligated to use the property for the purposes designated in this plan, to begin and complete development of the property within a period of time which the Agency fixes as reasonable, and to comply with other conditions which the Agency deems necessary to carry out the purposes of this plan.

f. Development

To the maximum extent possible, objectives of the plan are to be accomplished by private enterprise with Agency assistance and review. To provide adequate safeguards to ensure that the provisions of this plan will be carried out, all real property sold, leased, or conveyed by the Agency, as well as all property subject to participation agreements, shall be made subject to the provisions of this plan by leases, deeds, contracts, agreements, declarations of restrictions, provision of the County ordinance, conditional use permits, or other means. Where appropriate, as determined by the Agency, such documents or portions thereof shall be recorded in the Office of the County Recorder. The leases, deeds, contracts, agreements, and declarations of restrictions may contain restrictions, covenants, covenants running with the land, rights of reverter, conditions subsequent, equitable servitude, or any other provision necessary to carry out this plan.

To the extent now or hereafter permitted by law, the Agency is authorized to pay for, develop, or construct any building, facility, structure, or other



or to cause to be installed and constructed the public improvements, public improvement either within or without the Project Area for itself or for any public body or public entity to the extent that such improvement would be of benefit to the project and is consistent with this plan. During the period of development in the Project Area, the Agency shall insure that the provisions of this plan and of other documents formulated pursuant to this plan are being observed, and that development in the Project Area is proceeding in accordance with development documents and time schedules. Development plans, both public and private, shall be submitted to the Agency for approval and architectural review. All development must conform to this plan and all applicable federal, state, and local laws. For the purposes of this plan, the Agency is authorized to sell, lease, exchange, transfer, assign, pledge, encumber, and otherwise dispose of personal property.

## **23. Project Financing**

### **a. Tax Increment Provisions**

The Urban Renewal Plan specifically incorporates the provisions of tax increment financing permitted by the Act, as more specifically set forth in § 17C-1 Part 4 of the Act.

### **b. Procedures for Collection of the Tax Increment**

Before the Agency may collect tax increment from the Project Area, it shall undertake the following:

- i. Initiate the establishment of a taxing entity committee for the Project Area. The taxing entity committee shall be formed in accordance with § 17C-1-402 of the Act and shall exercise the powers set forth therein.
- ii. Prepare a Project Area budget.
- iii. Obtain 2/3 majority consent of the taxing entity committee for the Project Area budget. The Project Area budget may be amended at the initiative of the Agency.

The Agency may collect tax increment for all or part of the Project Area as provided in the Act. The Agency has elected to collect 90 percent of the annual tax increment for years one (1) through five (5), 85 percent for years six (6) through ten (10) and 80 percent for years 11 through 15 commencing from the first tax year the Agency accepts tax increment from the Project Area. The Agency shall notify the taxing entities of its intent to commence tax increment no later than October 1 of the year prior to the first tax year of tax increment. Such commencement shall be, at the discretion of the Agency, when the assessed value of the Project Area has increased to at least \$25 million

(2009\$).

The amount of the base taxable value to be used in determining tax increment shall be altered to reflect changes (as described in § 17C-1-408 of the Act) as a result of:

- i. Any statutes enacted by the Legislature, a judicial decision, or an order from the Utah State Tax Commission to a county to adjust or factor its assessment rate pursuant to Subsection 59-704(2), UCA 1953 as amended;
- ii. Changes in exemptions provided in Article XIII, § 2, Utah Constitution, or § 59-2-103, UCA 1953 as amended; or
- iii. Any increases or decreases in the percentage of fair market value, as defined under § 59-2-102, UCA 1953 as amended and § 178-4-1006 of the Act.

The amount of money allocated to, and when collected paid to the Agency each year for payment of bonds or other indebtedness may not be less than would have been allocated to and when collected paid to the Agency each year if there had been no increase or decrease.

#### **24. Provisions for Amending Plan**

The urban renewal plan may be amended or modified any time by the Agency in the same manner as if the amendment or modification constituted a Project Area Plan being originally proposed or as provided in the Act.

## EXHIBITS

## EXHIBIT "A"

### SUPPORTING DOCUMENTS

#### Magna/Arbor Park Project Area Urban Renewal Plan

June 16, 2009

The following documents are part of the Urban Renewal Plan dated June 16, 2009 and are incorporated by reference. The documents support the statements and findings incorporated in the Magna/Arbor Park Urban Renewal Plan.

1. *"Rules Governing Relocation Assistance for the Salt Lake County Redevelopment Agency,"* adopted by the Agency, April, 7, 2009.
2. *"Project Area Housing Plan for the Magna/Arbor Park Urban Renewal Area,"* adopted by the Agency, April, 7, 2009.
3. *Title 19- Uniform Zoning Ordinance*, Salt Lake County, Utah, 1986, as amended.
4. *Salt Lake County Land Use Goals and Policies*, land use sections pertaining to the project.

**EXHIBIT B**  
**MAGNA/ARBOR PARK PROJECT AREA MAP**



**EXHIBIT C**  
**MAGNA/ARBOR PARK PROJECT AREA DESCRIPTION**

PARCEL	PARCEL_ID	LEGAL DESCRIPTION (TAX ID)
1432201004	14322010040000	03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY COM 1092.16 FT S & 68 FT E FR N 1/4 COR SEC 32 T1S R2W SL MER N 87-12'47" E 412.89 FT S 14-12'38" E 35.5 FT E 5.85 FT S 173.25 FT S 52-22' W 324 FT W 213 FT TO STATE ROAD N 382.84 FT TO BEG 2.43 AC. 5958-1705 5958-1703 6398-0722 6598-1457 7462-1665 7462-1667 8734,6174,6177,6188
1432201061	14322010614002	03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY BEG S 734.3 FT & E 68.88 FT FR N 1/4 COR SEC 32, T 1S, R 2W, SLM; N 0-08'17" E 5.11 FT; S 89-40'33" E 511.98 FT; S 0-15'36" W 115.71 FT; S 89-39'43" E 391.33 FT; S 63- 22'42" E 13.48 FT; S 39-23'31" E 48.27 FT; S 0-10'36" W 353.67 FT; W'LY ALG CURVE TO L 407.31 FT; S 69-45'01" W 127.78 FT; N 0-44'30" E 190.73 FT; N 82-16'05" W 8.58 FT; N 14-25'04" W 35.16 FT; S 87-12'47" W 411.49 FT; N 0-08'25" E 357.74 FT TO BEG. LESS THAT PORTION LYING INSIDE ARBOR PARK RDA BNDRY. 4.58 AC M OR L. 6981-1430 6981-1423
1432201062	14322010624002	03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY BEG S 736.623 FT & E 580.854 FT FR N 1/4 COR SEC 32, T 1S, R 2W, SLM; S 89-44'24" E 433.986 FT; S 0-10'36" W 154.865 FT; N 39-23'31" W 48.27 FT; N 63-22'42" W 13.48 FT; N 89- 39'43" W 391.33 FT; N 0-15'36" E 111.18 FT TO BEG. LESS THAT PORTION LYING INSIDE ARBOR PARK RDA BNDRY. 0.24 AC M OR L.
1432201044	14322010440000	03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY BEG 739.96 FT S & 1316.94 FT E FR N 1/4 COR OF SEC 32, T 1S, R 2W, S L M; S 144.19 FT; N 89-44'24" W 302.55 FT; N 0-10'36" E 144.19 FT; S 89-44'24" E 302.1 FT TO BEG. 1 AC M OR L. 5734-1359
1432201062	14322010624001	03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY BEG S 736.623 FT & E 580.854 FT FR N 1/4 COR SEC 32, T 1S, R 2W, SLM; S 89-44'24" E 433.986 FT; S 0-10'36" W 154.865 FT; N 39-23'31" W 48.27 FT; N 63-22'42" W 13.48 FT; N 89- 39'43" W 391.33 FT; N 0-15'36" E 111.18 FT TO BEG. LESS THAT PORTION LYING OUTSIDE ARBOR PARK RDA BNDRY. 0.88 AC M OR L.

1432201061	14322010614001	03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY BEG S 734.3 FT & E 68.88 FT FR N 1/4 COR SEC 32, T 1S, R 2W, SLM; N 0-08'17" E 5.11 FT; S 89-40'33" E 511.98 FT; S 0-15'36" W 115.71 FT; S 89-39'43" E 391.33 FT; S 63- 22'42" E 13.48 FT; S 39-23'31" E 48.27 FT; S 0-10'36" W 353.67 FT; W'LY ALG CURVE TO L 407.31 FT; S 69-45'01" W 127.78 FT; N 0-44'30" E 190.73 FT; N 82-16'05" W 8.58 FT; N 14-25'04" W 35.16 FT; S 87-12'47" W 411.49 FT; N 0-08'25" E 357.74 FT TO BEG. LESS THAT PORTION LYING OUTSIDE ARBOR PARK RDA BNDRY. 3.72 AC M OR L. 6981-1430 6981-1423
1432126019	14321260190000	03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY BEG S 0-08'51" W 649.83 FT & N 89-51'09" W 39.5 FT FR N 1/4 COR SEC 32, T 1S, R 2W, SLM; N 89-51'09" W 371.29 FT; S 0-08'51" W 178.17 FT; S 89-51'09" E 351.29 FT; NE'LY ALG A 20 FT RADIUS CURVE TO L 31.42 FT; N 0-08'51" E 158.17 FT TO BEG. 1.51 AC M OR L. 8269-2457 8596-4675 9214-4848 9451-2061
1432201043	14322010430000	03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY BEG 582.92 FT S & 867.42 FT E FR N 1/4 COR OF SEC 32, T 1S, R 2W, S L M; S 0-10'36" W 155 FT; N 89-44'24" W 191.56 FT; N 0-10'36" E 44.1 FT; N 55-15' E 114.7 FT; NE'LY 3.73 FT LG CURVE TO L; N 42.54 FT; S 89-49'24" E 94.81 FT TO BEG. 0.51 AC M OR L. 5734-1343
1432126018	14321260180000	03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY BEG S 0-08'51" W 649.83 FT & N 89-51'09" W 52.5 FT FR N 1/4 COR SEC 32, T 1S, R 2W, SLM; N 89-51'09" W 358.29 FT; N 0-08'51" E 114 FT; S 89-51'09" E 358.29 FT; S 0-08'51" W 114 FT TO BEG. 0.94 AC M OR L. 8269-2454 8269-2457 8803-2964 8862-1607 9075-5556
1432126015	14321260150000	03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY BEG S 0-08'51" W 425.83 FT & N 89-51'09" W 39.5 FT FR N 1/4 COR SEC 32, T 1S, R 2W, S L M; N 89-51'09" W 371.29 FT; S 0-08'51" W 110 FT; S 89-51'09" E 371.29 FT; N 0-08'51" E 110 FT TO BEG. 0.94 AC M OR L 8248-6545, 6546 8248-6547
1432126027	14321260270000	03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY BEG S 0-08'51" W 425.83 FT & N 89-51'09" W 39.5 FT FR N 1/4 COR SEC 32, T 1S, R 2W, S L M; N 89-51'09" W 371.29 FT; N 0-08'51" E 144.67 FT; S 89-35'44" E 371.29 FT; S 0-08'51" W 143 FT TO BEG. 1.22 AC M OR L 8278-6870

1432201064	14322010640000	03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY BEG S 0-12'38" W 328.37 FT & E 69.6 FT FR N 1/4 COR SEC 32, T 1S, R 2W, SLM; S 89-56'24" E 171.99 FT; N 0-03'36" E 95.32 FT; S 89-53'08" E 191.49 FT; N 00-22'49" E 18.73 FT; S 89-38'15" E 128.22 FT; N 74-00'12" E 13.86 FT; S 89-36'16" E 39.36 FT; S 00-13' 24" E 80.2 FT; S 89-08'27" E 16.85 FT; S 00-28'41" W 186.9 FT; N 89-33'20" E 42.02 FT; S 0-07'18" W 47.18 FT; N 89-49'15" W 255.7 FT; N 0-26'35" E 19.98 FT; N 89-39'14" W 347.3 FT; N 00-14' E 175.11 FT TO BEG. 3.32 AC M OR L. 7342-0576
1432201019	14322010190000	03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY BEG S 89-49'24" E 676.8 FT & S 0-03'32" W 217.33 FT FR N 1/4 COR OF SEC 32, T 1S, R 2W, S L M; N 0-12' E 17.33 FT; S 89-49'24" E 45.82 FT; S 17.33 FT; N 89-49'24" W 45.82 FT TO BEG. 0.02 AC M OR L. 53S9-0379 5928-2375
1432201001	14322010010000	03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY COM S 0-12' E 190.43 FT & N 89-48' E 69.64 FT FR N 1/4 COR SEC 32, T 1S, R 2W, SL MER, S 0-12' E 137.89 FT; N 89-48' E 171 FT; N 0-12' W 152 FT; S 89-48' W 170.26 FT TO RADIUS CURVE; SW'LY ALG SD CURVE 14.14 FT TO BEG. 0.59 AC.
1432201016	14322010160000	03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY BEG S 49.65 FT & E 531.75 FT FR N 1/4 COR OF SEC 32, T 1S, R 2W, S L M; S 0-12' E 151.99 FT; N 89-55' E 95 FT; N 0-12' W 151.99 FT M OR L; S 89-55' W 95 FT M OR L TO BEG. 0.33 AC M OR L. 5271-1498
1432201015	14322010150000	03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY BEG S 49.65 FT & E 531.75 FT FR N 1/4 COR OF SEC 32, T 1S, R 2W, S L M; S 0-12' E 151.99 FT; S 89-55' W 115 FT; N 0-12' W 145.63 FT; N 86-54'51" E 111.69 FT; S 89-49'24" E 3.48 FT TO BEG. 0.39 AC M OR L. 5271-1498 7300-2877, 2880 *** GUST ARCTIC CIRCEL FAMILY LIMITED PARTNERSHIP; 50% INT *** GUST, JOHN; 25% INT *** GUST, ERNEST; 25% INT
1432201040	14322010400000	03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY BEG S 89-49'24" E 1080.76 FT & S 0-10'36" W 40 FT FR N 1/4 COR OF SEC 32, T 1S, R 2W, S L M; S 0-10'36" W 76.9 FT; S 89-49'24" E 18.9 FT; S 0-10'36" W 40.55 FT; S 89-49' 24" E 198.6 FT; N 0-10'36" E 38.06 FT; N 89-49'24" W 9.5 FT; N 0-10'36" E 79.39 FT; N 89-49'24" W 208 FT TO BEG. 0.55 AC M OR L. 5692-0737 5928-2379

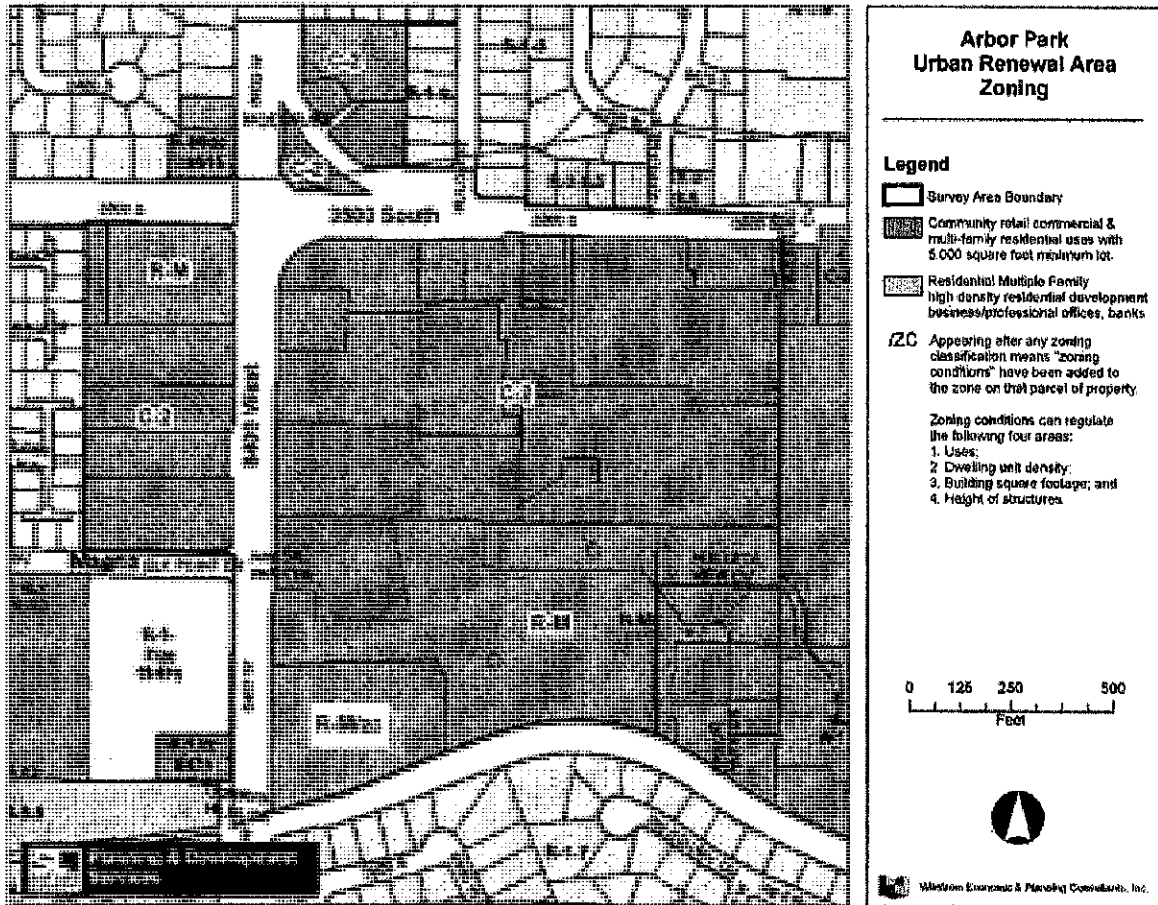


1432201039	14322010390000	03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY BEG S 89-49'24" E 794.38 FT & S 0-10'36" W 40 FT FR N 1/4 COR OF SEC 32, T 1S, R 2W, S L M; S 89-49'24" E 286.38 FT; S 0-10'36" W 76.9 FT; S 89-49'24" E 18.9 FT; S 0-10'36" W 40.55 FT; S 89-49'24" E 198.6 FT; N 0-10'36" E 38.06 FT; N 89-49'24" W 9.5 FT; N 0-10'36" E 79.39 FT; S 89-49'24" E 30.95 FT; S 0-03' E 223.9 FT; S 0-28'58" W 175.97 FT; N 89-49'24" W 220 FT; N 0-10'36" E 38.74 FT; N 89-49'24" W 304.54 FT; N 0-03'36" E 361.13 FT TO BEG. 4.0 AC M OR L. 5692-0737
1432201042	14322010420000	03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY BEG S 89-49'24" E 794.38 FT & S 0-10'36" W 40 FT FR N 1/4 COR OF SEC 32, T 1S, R 2W, S L M; S 0-03'36" W 361.13 FT; S 89-49'24" E 304.54 FT; S 0-10'36" W 38.74 FT; S 89-48'2 " E 220 FT; S 0-15'45" W 296.03 FT; N 89-44'24" W 449.99 FT; N 0-10'36" E 155 FT; N 89-49'24" W 94.81 FT; S 42.54 FT; SW'LY ALG CURVE TO R 3.73 FT; S 55-15' W 114.7 FT; N 0-10'36" E 265.94 FT; S 89-49'24" E 96.72 FT; N 207.6 FT; N 89-49'24" W 50.23 FT; N 17.33 FT; S 89-49'24" E 54.12 FT; N 160 FT; S 89-49'24" E 17.79 FT M OR L TO BEG. 4.35 AC M OR L. 5734-1343 5928-2381
1432201007	14322010070000	03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY BEG S 89-49'24" E 676.8 FT & S 0-03'36" W 40 FT FR N 1/4 COR SEC 32, T 1S, R 2W, S L M; S 0-03'36" W 160 FT; S 89-49'24" E 100 FT; N 0-03'36" E 160 FT; N 89-49'24" W 100 FT TO BEG. 0.37 AC M OR L. 5153-686

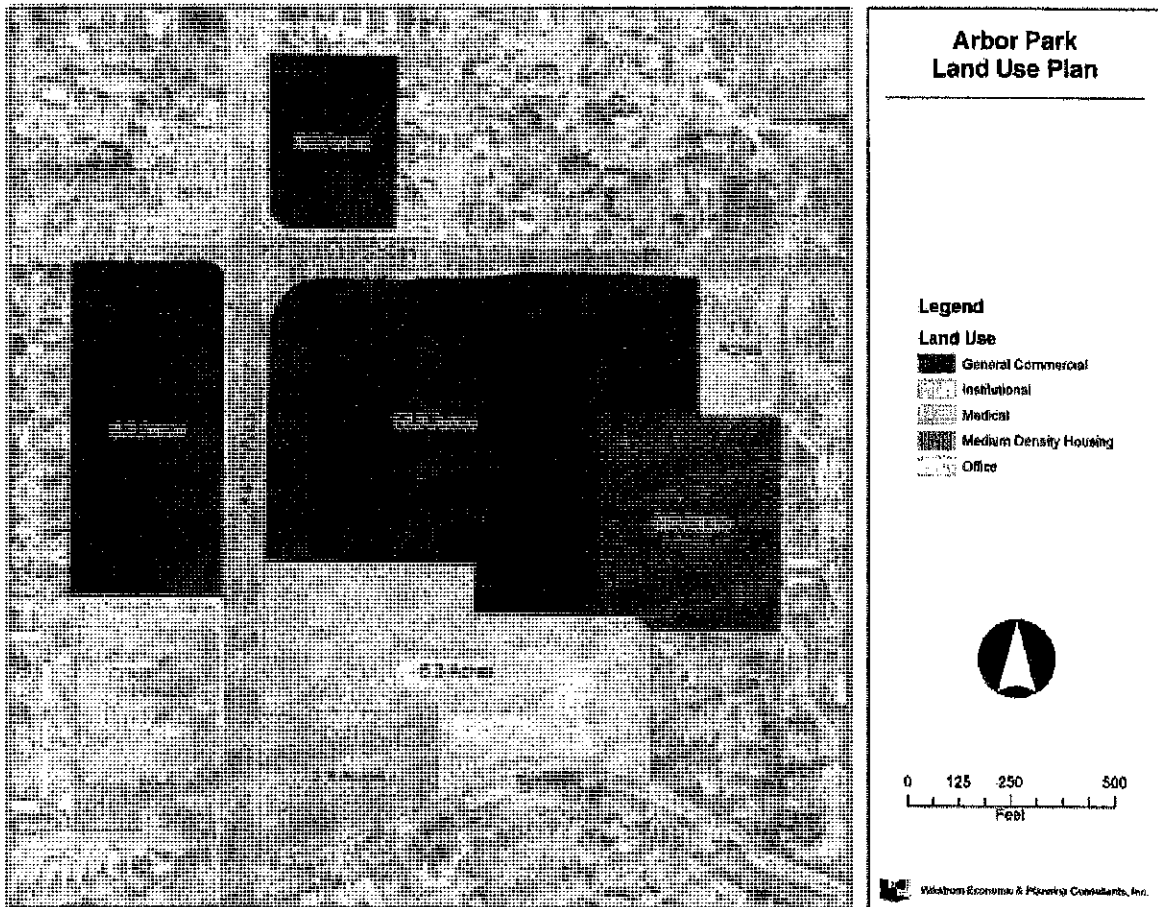
1432201063	14322010630000	<p>03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY          BEG S 89-49'24" E 626.8 FT &amp; S 0-03'36" W 33 FT FR N 1/4 COR          SEC 32, T 1S, R 2W, SLM; S 89-49'24" E 50 FT; S 0-03'36" W          184.33 FT; S 89-49'24" E 96.05 FT; S 207.6 FT; N 89-49'24" W          96.27 FT; S 0-03'36" W 265.55 FT; S 55-15' W 0.67 FT; S          0-10'36" W 44.1 FT; N 89-44'24" W 94.54 FT; N 0-15'36" E          4.53 FT; N 89-40'33" W 511.98 FT M OR L TO E LINE 8400 W ST;          N 0-14' E 225.17 FT M OR L; S 89-39'14" E 347.3 FT; S          0-26'35" W 19.98 FT; S 89-49'15" E 255.7 FT; N 0-47'18" E          47.18 FT; S 89-33'20" W 42.02 FT; N 0-28'41" E 186.9 FT; N          89-08'27" W 16.85 FT; N 0-13'24" W 80.2 FT; N 89-36'16" W          39.36 FT; S 74-00'12" W 13.86 FT; N 89-38'15" W 128.22 FT; S          0-22'49" W 18.73 FT; N 89-53'08" W 191.49 FT; N 0-03'36" E          56.68 FT; N 89-56'24" W 170.84 FT; NE'LY ALG A 135 FT RADIUS          CURVE TO R 198.21 FT; S 89-49'24" E 199.19 FT M OR L; N          86-54'51" E 13.33 FT M OR L; S 0-03'36" W 145.76 FT; S          89-49'24" E 210 FT; N 0-03'36" E 167 FT TO BEG. LESS STREET.          5.03 AC M OR L. 7342-0576</p>
1432126011	14321260110000	<p>03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY          BEG N 89-35'44" W 68.4 FT &amp; S 0-08'25" W 33 FT FR N 1/4 COR          SEC 32, T 1S, R 2W, SLM; N 89-35'44" W 292.28 FT; S 0-08'25"          W 250 FT; S 89-35'44" E 321.39 FT; N 0-08'25" E 226.17 FT; N          50-23'40" W 37.7 FT TO BEG. 1.84 AC M OR L.</p>
1432126029	14321260290000	<p>03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY          BEG N 89-35'44" W 360.64 FT &amp; S 0-24'16" W 33 FT FR N 1/4          COR SEC 32, T 1S, R 2W, SLM; S 0-08'51" W 250 FT; N          89-35'44" W 49.9 FT; N 0-08'51" E 250 FT; S 89-35'44" E 50          FT TO BEG. 0.28 AC.</p>
1429452002	14294520020000	<p>03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY          BEG S 89-51'29" E 202.73 FT &amp; N 0-08'31" E 52.3 FT FR SW COR          OF SE 1/4, SEC 29, T 1S, R 2W, SLM; N 89-51' 29" W 102.18          FT; N 45-29'01" W 53.28 FT; N 0-17'23" E 103.1 FT; SE'LY ALG          A 140 FT RADIUS CURVE TO L 220.22 FT TO BEG. 0.08 AC M OR L.</p>
1429453011	14294530110000	<p>03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY          BEG 188.3 FT N &amp; 180.83 FT E FR S 1/4 COR SE 29, T 1S, R 2W,          S L M; N 45- E 115 FT S 89-52'45" E 113.81 FT S 0-03'50" W          155 FT N 89-52'45" W 101.41 FT NW'LY ALG CURVE TO R 118.92          FT TO BEG. (BEING PART OF LOT 66, PLEASANT GREEN ACRES #4)          5043-0233 6999-2969 7133-0609</p>

1429452001	14294520010000	03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY BEG N 0-18'15" E 270 FT & S 89-49'24" E 62.24 FT FR S 1/4 COR, SEC 29, T 1S, R 2W, S L M; S 0-18'15" W 77.7 FT; SE'LY ALG CURVE TO L 220.22 FT; S 89-49'24" E 83 FT; NW'LY ALG CURVE TO R 317.07 FT TO BEG. 0.32 AC M OR L
1429453021	14294530210000	03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY COM S 89-49'24" E 167.26 FT & 203.52 FT N FR S 1/4 COR SEC 29 T1S R2W SL MER NW'LY ALG CURVE TO RIGHT 136 FT N 82-26' E 105 FT S 33-26' E 70 FT S 45- W 98 FT TO BEG 0.23 AC BEING PART OF LOT 66 PLEASANT GREEN ACRES NO 4 6165-688 6165-0691 7256-2005, 9120-6346
1429453020	14294530200000	03/03/2009 PROPERTY DESCRIPTION FOR TAXATION PURPOSES ONLY BEG AT SW COR OF LOT 39, PLEASANT GREEN ACRES #4 SUB; E 131 FT; S 191 FT M OR L; W 131 FT; N 33-26' W 70 FT M OR L; S 82-26' W 105 FT; N 166 FT M OR L TO SW COR OF LOT 41, SD SUB; E 129 FT M OR L TO BEG. 5073-154, 5362-396, 5796-707, 6090-207

# **EXHIBIT D** **MAGNA/ARBOR PARK AREA CURRENT ZONING**



**EXHIBIT E**  
**MAGNA/ARBOR PARK CONCEPTUAL PLAN**



**EXHIBIT B**  
Legal Description

(See Attached)

**PARCEL 1:**

Beginning at a point on the East right-of-way line of 8400 West Street which is South 734.30 feet and East 68.88 feet from the North quarter corner of Section 32, Township 1 South, Range 2 West, Salt Lake Base and Meridian basis of bearing being the North line of said Section 32 which bears South 89°44'24" East 511.98 feet; thence South 00°15'36" West 111.18 feet; thence South 89°39'43" East 391.33 feet; thence South 63°22'42" East 13.48 feet; thence south 39°23'31" East 48.27 feet; thence South 00°10'36" West 353.67 feet to a point on the North line of the Utah and Salt Lake Canal and to a point on a 604.45 foot radius curve to the left, the chord of which bears South 89°03'18" West; thence Westerly along said North line and said curve through a central angle of 38°36'34" a distance of 407.31 feet; thence South 69°45'01" West along said North line 127.78 feet; thence North 00°44'30" East 190.73 feet; thence North 82°16'05" West 8.58 feet; thence North 14°25'04" West 35.16 feet; thence south 87°12'47" 411.49 feet to the East right-of-way line of 8400 West Street; thence North 00°08'25" East along said East line 357.74 feet to the point of beginning.

**PARCEL 1A:**

Reciprocal pedestrian and vehicular ingress and egress easements as more particularly defined in those certain following instruments: (i) recorded February 7, 1986 as Entry Nos. 4199263 and 4199264 in Book 5734 at Pages 1380 and 1384; (ii) recorded November 3, 1986 as Entry Nos. 4342468 and 4342469 in Book 5835 at Pages 1265 and 1268; and (iii) recorded December 14, 1994 as Entry No. 5985382 in Book 7071 at Page 183 of official records.

Tax Parcel Number: 14-32-201-066

Parcel E – Parcel No. 14-32-201-139

Parcel E, Arbor Park Townhomes, amending Lot 1 of the Arbor Park Commercial Subdivision, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder.

The following parcels which will be owned by Developer as either easement or fee estates

**Current Parcel Boundary Descriptions**

**Trisha Smith Parcel No. 14-32-201-057**

A parcel of land located within the Northeast Quarter of Section 32, Township 1 South, Range 2 West, Salt Lake Base and Meridian; the boundary of said parcel of land being described as follows:

Beginning at a point South 882.78 feet and East 1014.40 feet from the North Quarter corner of said Section 32, basis of bearing being South 89°49'24" East between said North Quarter corner and the Northeast corner of said Section 32; and running

thence South 89°44'24" East 239.05 feet;  
thence South 39°00'00" West 121.25 feet;  
thence along the arc of a 40.50 foot radius curve left, the bearing to radius point being South 28°29'37" West (the chord of which bears North 75°41'23" West 19.85 feet) a distance of 20.05 feet, having a central angle of 28°21'59";  
thence North 89°52'22" West 67.99 feet;  
thence along the arc of a 19.50 foot radius curve right (the chord of which bears North 64°00'21" West 17.01 feet) a distance of 17.61 feet, having a central angle of 51°44'01";  
thence North 38°08'21" West 97.56 feet;  
thence North 00°10'36" East 6.06 feet to the point of beginning.

Contains 15,480 Square Feet or 0.355 Acres

**John Gust -- Parcel No. 14-32-201-089**

A parcel of land located within the Northeast Quarter of Section 32, Township 1 South, Range 2 West, Salt Lake Base and Meridian; the boundary of said parcel of land being described as follows:

Beginning at a point being South 89°49'24" East 1,014.38 feet and South 885.71 feet from the North Quarter Corner of Section 32, Township 1 South, Range 2 West, Salt Lake Base and Meridian; and running thence

thence South 38°08'21" East 97.56 feet;  
thence Southeasterly 17.61 feet along the arc of a 19.50 foot radius curve to the left (center bears North 51°51'39" East and the chord bears South 64°00'21" East 17.01 feet with a central angle of 51°44'01");  
thence South 89°52'22" East 67.99 feet;  
thence Southeasterly 63.53 feet along the arc of a 40.50 foot radius curve to the right (center bears South 00°07'38" West and the chord bears South 44°56'11" East 57.21 feet with a central angle of 89°52'22");  
thence South 11.14 feet;  
thence West 136.28 feet;  
thence South 92.02 feet;  
thence West 48.37 feet;  
thence North 00°10'38" East 228.00 feet to the point of beginning.

Contains 16,425 Square Feet or 0.377 Acres

**Arbor Parcel No. 14-32-201-137**

Parcel B, Arbor Park Townhomes, amending Lot 1 of the Arbor Park Commercial Subdivision, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder.

Contains 4,306 Square Feet or .0988



**Gallyn B. & Tami R. Lund – Parcel No. 14-32-201-090**

A parcel of land located within the Northeast Quarter of Section 32, Township 1 South, Range 2 West, Salt Lake Base and Meridian; the boundary of said parcel of land being described as follows:

Beginning at a point being South 89°49'24" East 1,013.68 feet and South 1,113.72 feet from the North Quarter Corner of Section 32, Township 1 South, Range 2 West, Salt Lake Base and Meridian; and running thence

thence East 48.37 feet;

thence South 48.98 feet;

thence East 131.90 feet;

thence South 185.12 feet to an existing fence line being a point on Northerly Right-of-Way Line of the Utah & Salt Lake Canal;

thence North 58°10'05" West 174.41 feet along said existing fence and said Northerly Right-of-Way Line;

thence Northwesterly 34.59 feet along the arc of a 604.45 foot radius curve to the left (center bears South 21°38'17" West and the chord bears North 70°00'04" West 34.58 feet with a central angle of 03°16'43") along said Northerly Right-of-Way Line;

thence North 00°10'36" East 130.28 feet to the point of beginning.

Contains 25,806 Square Feet or 0.592 Acres

**Parcel Descriptions****Parcel 1**

A parcel of land located within the Northeast Quarter of Section 32, Township 1 South, Range 2 West, Salt Lake Base and Meridian; the boundary of said parcel of land being described as follows:

Beginning at a point being South 89°49'24" East 580.88 feet and South 730.30 feet from the North Quarter Corner of Section 32, Township 1 South, Range 2 West, Salt Lake Base and Meridian; and running

thence South 89°46'00" East 43.13 feet;  
thence South 55°00'35" West 24.57 feet;  
thence Southwesterly 26.63 feet along the arc of a 28.00 foot radius curve to the left (center bears South 34°59'25" East and the chord bears South 27°45'49" West 25.64 feet with a central angle of 54°29'32");  
thence South 00°31'03" West 64.20 feet;  
thence Southwesterly 17.63 feet along the arc of a 17.00 foot radius curve to the right (center bears North 89°36'51" West and the chord bears South 30°05'33" West 16.85 feet with a central angle of 59°24'48");  
thence North 89°39'43" West 2.56 feet;  
thence North 00°15'36" East 115.71 feet to the point of beginning.

Contains 1,641 Square Feet or 0.038 Acres

**Parcel 2**

A parcel of land located within the Northeast Quarter of Section 32, Township 1 South, Range 2 West, Salt Lake Base and Meridian; the boundary of said parcel of land being described as follows:

Beginning at a point being South 89°49'24" East 1,014.38 feet and South 885.72 feet from the North Quarter Corner of Section 32, Township 1 South, Range 2 West, Salt Lake Base and Meridian; and running

thence South 00°10'36" West 4.61 feet;  
thence North 39°23'31" West 21.54 feet;  
thence North 54°49'56" East 15.39 feet;  
thence Northeasterly 19.73 feet along the arc of a 45.00 foot radius curve to the right (center bears South 35°02'47" East and the chord bears North 67°30'58" East 19.58 feet with a central angle of 25°07'29");  
thence South 11°07'14" East 15.61 feet;  
thence North 89°21'04" West 9.00 feet;  
thence South 12°19'50" East 38.55 feet;  
thence North 38°08'21" West 31.14 feet to the point of beginning.

Contains 750 Square Feet or 0.017 Acres

**Parcel 3**

A parcel of land located within the Northeast Quarter of Section 32, Township 1 South, Range 2 West, Salt Lake Base and Meridian; the boundary of said parcel of land being described as follows:

Beginning at a point being South 89°49'24" East 1,014.38 feet and South 885.72 feet from the North Quarter Corner of Section 32, Township 1 South, Range 2 West, Salt Lake Base and Meridian; and running

thence South 38°08'21" East 31.32 feet;  
thence South 12°19'50" East 9.52 feet;  
thence North 39°14'45" West 33.65 feet;  
thence North 00°10'39" East 7.73 feet to the point of beginning.

Contains 147 Square Feet or 0.003 Acres

**Parcel 4**

A parcel of land located within the Northeast Quarter of Section 32, Township 1 South, Range 2 West, Salt Lake Base and Meridian; the boundary of said parcel of land being described as follows:

Beginning at a point being South 89°49'24" East 1,013.68 feet and South 1,113.72 feet from the North Quarter Corner of Section 32, Township 1 South, Range 2 West, Salt Lake Base and Meridian; and running

thence North 00°10'10" East 169.37 feet;  
thence Southeasterly 8.18 feet along the arc of a 7.00 foot radius curve to the right (center bears South 14°20'04" East and the chord bears South 70°52'05" East 7.72 feet with a central angle of 66°55'58");  
thence South 37°24'06" East 58.88 feet;  
thence Southeasterly 3.38 feet along the arc of a 8.00 foot radius curve to the left (center bears North 52°35'54" East and the chord bears South 49°30'24" East 3.36 feet with a central angle of 24°12'37");  
thence South 61°36'43" East 4.49 feet;  
thence Southeasterly 23.45 feet along the arc of a 48.00 foot radius curve to the left (center bears North 28°23'17" East and the chord bears South 75°36'17" East 23.21 feet with a central angle of 27°59'08");  
thence South 89°35'51" East 40.74 feet;  
thence South 89°49'31" East 34.87 feet;  
thence Southeasterly 10.81 feet along the arc of a 7.00 foot radius curve to the right (center bears South 00°10'29" West and the chord bears South 45°33'59" East 9.77 feet with a central angle of 88°31'02");  
thence South 01°18'28" East 10.73 feet;  
thence West 107.02 feet;  
thence South 92.02 feet;  
thence West 48.35 feet to the point of beginning.

Contains 8,912 Square Feet or 0.205 Acres

**Parcel 5**

A parcel of land located within the Northeast Quarter of Section 32, Township 1 South, Range 2 West, Salt Lake Base and Meridian; the boundary of said parcel of land being described as follows:

Beginning at a point being South 89°49'24" East 1,013.68 feet and South 1,113.72 feet from the North Quarter Corner of Section 32, Township 1 South, Range 2 West, Salt Lake Base and Meridian; and running

thence East 48.35 feet;  
thence South 52.73 feet;  
thence North 89°49'26" West 48.50 feet;  
thence North 00°10'12" East 52.58 feet to the point of beginning.

Contains 2,550 Square Feet or 0.059 Acres

**EXHIBIT C**  
**Development Description**

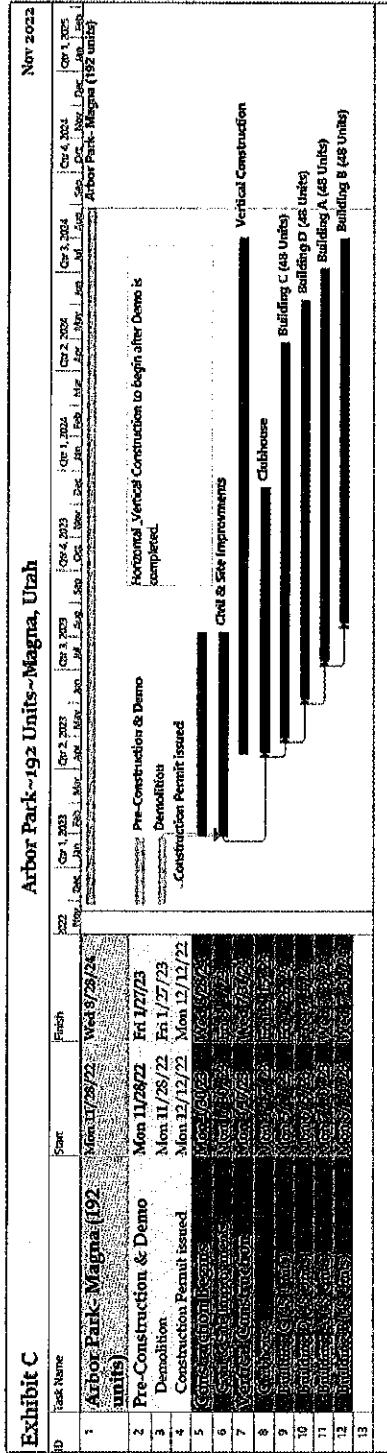
The Project consists of the development of 7.58 acres in Magna, Utah into multi-family apartments. Site development consists of the construction of four (4) 48-unit buildings totaling 192 residential units, one (1) community clubhouse building, 393 parking stalls, and landscape improvements.

**EXHIBIT D**  
**Scope of Work**

1. Demolition of Existing Parking Lots
2. Clearing and Grading of Existing Site.
3. Utility Improvements to Site to accommodate new Residential Housing, Clubhouse, and Parking lots.
4. Construction of four (4) 48-unit multi-family apartment buildings constructed as four (4) stories of above-grade wood-frame construction.
5. Construction of one (1) 5,000 SF Clubhouse.
6. Construction of Site Improvements including pool, landscaping, playground, and picnic pavilions.
7. Construction of Parking Lots to accommodate 393 Parking Stalls.
8. Construction of all other elements described in the Project Memorandum, dated February 28, 2022 (RE: Conceptual Interior Finish Narrative for Budget Pricing) and the final Arbor Park Apartments specifications prepared by Blackbox Design Studios. The memorandum and the specifications are attached hereto and incorporated herein by this reference.

# EXHIBIT E

## Schedule



**EXHIBIT F**  
Project Budget

	<b>CURRENT PROJECT BUDGET</b>	<b>Per Unit</b>	<b>Per GSCF</b>
EQUITY POST MWIC SALE	24,600,000	128,125	126
GOUND LEASE (EQUITY)	-	-	-
LOAN	34,150,000	177,865	174
<b>Total Sources</b>	<b>58,750,000</b>	<b>305,990</b>	<b>300</b>
Land Purchase	6,000,000	31,250	31
Commercial Portion	-	-	-
Closing Costs	10,528	55	0
Other	-	-	-
<b>Total Acquisition</b>	<b>6,010,528</b>	<b>31,305</b>	<b>31</b>
Construction Cost	42,000,000	218,750	214
Environmental	-	-	-
Escalation - Pre Construction	50,000	260	0
Contingency - During Construction	2,107,500	10,977	11
Preconstruction Agreement	-	-	-
Utah Sales Tax	-	-	-
<b>Total Hard Costs</b>	<b>44,157,500</b>	<b>229,987</b>	<b>225</b>
A&E	1,060,000	5,521	5
SGE	55,000	286	0
Municipal	1,760,000	9,167	9
Admin/Legal/Accounting	165,000	859	1
Developer Overhead	1,575,000	8,203	8
Marketing/FFE/SUC	650,000	3,385	3
TI's + Commissions	-	-	-
Property Taxes	368,565	1,920	2
Insurance	750,000	3,906	4
Soft Cost Contingency	248,407	1,294	1
<b>Total Soft Costs Before Fin.</b>	<b>6,631,972</b>	<b>34,542</b>	<b>34</b>
Interest Reserve	1,500,000	7,813	8
Loan Fee	274,000	1,427	1
Title Cost/Closing Costs	40,000	208	0
Title Insurance	75,000	391	0
Monthly Construction Inspections	25,000	130	0
Appraisals/Other Reports	15,000	78	0
Lender Legal	21,000	109	0
<b>Total Finance Costs</b>	<b>1,950,000</b>	<b>10,156</b>	<b>10</b>
<b>Total</b>	<b>58,750,000</b>	<b>305,990</b>	<b>300</b>

**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.”

**RECITALS**

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.

**AMENDMENT**

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



shall contain copies of applicable tax bills and other supporting documents evidencing such delinquency) and an opportunity to cure such delinquency:


- a. may provide a portion of the Developer's Incentive that would otherwise be provided directly to the Developer to:
  - i. Salt Lake County, in the amount the Developer is delinquent for property tax or privilege tax; and
  - ii. the political subdivision holding the political subdivision lien, in the amount necessary to resolve the political subdivision lien; and
- b. shall not provide any of the Developer's Incentive that would otherwise be provided directly to the Developer under the Agreement until the Developer is no longer delinquent on property tax or privilege tax or subject to a political subdivision lien.

2. All remaining provisions of the Agreement, not specifically altered by this Amendment, shall continue in full force and effect under this Amendment.

[SIGNATURE PAGE TO FOLLOW]

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

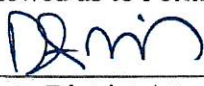
Date: \_\_\_\_\_

Recommended for Approval:


By: Kersten Swinyard  
Executive Director Kersten Swinyard (Mar 26, 2025 15:13 MDT)

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

## **Exhibit L**

Assignment of Agreement with Preservation Utah (Participation Agreement)

**ASSIGNMENT AND ASSUMPTION AGREEMENT**  
**between**  
**REDEVELOPMENT AGENCY OF SALT LAKE COUNTY**  
**and**  
**COMMUNITY REINVESTMENT AGENCY OF MAGNA**  
**and**  
**PRESERVATION UTAH**

***Magna Main Street Community Development Project Area Participation Agreement***

\*\*\*

This Assignment and Assumption Agreement (the “Assignment”) is made effective this \_\_\_\_ day of \_\_\_\_\_, 2025, by and between the REDEVELOPMENT AGENCY OF SALT LAKE COUNTY, a community reinvestment agency created under Utah Code Title 17C (the “Assignor”); the COMMUNITY REINVESTMENT AGENCY OF MAGNA, a community reinvestment agency created under Utah Code Title 17C (the “Assignee”); and the UTAH HERITAGE FOUNDATION, a Utah non-profit corporation doing business as PRESERVATION UTAH (the “Obligor”).

**R E C I T A L S**

WHEREAS, the Assignor and the Obligor are parties to the Participation Agreement for the Magna/Arbor Park Redevelopment Area executed July 22, 2020, as amended (the “Agreement”), which is attached hereto as Exhibit “A,” and is incorporated herein by this reference;

WHEREAS, Assignor desires to assign the Agreement, and Assignee desires to assume the Agreement, each on the terms and conditions set forth herein;

WHEREAS, it is consistent with the Obligor’s interest to recognize the Assignee as the successor party to the Agreement;

AND WHEREAS, the Obligor consents to the assignment of the Agreement based on Assignor’s warranties stated herein and under the terms below.

**A G R E E M E N T**

NOW THEREFORE, in exchange for valuable consideration, including the mutual covenants contained in this Assignment, the Parties covenant and agree as follows:

1. **ASSIGNMENT AND ACCEPTANCE**

1.1 Assignor hereby assigns to Assignee all of Assignor’s rights, duties and interest in and to the Agreement.

1.2 Assignee hereby: a) accepts the assignment set forth in Section 1.1; b) agrees to assume all of Assignor's rights, duties and interests in and to the Agreement; and c) agrees to be bound by and be subject to all the terms, covenants, and conditions of the Agreement.

1.4 This Assignment is effective upon the signature of the last party to sign (as indicated by the date accompanying the authorized representative's signature) (the "Effective Date").

1.3 The Assignor waives any claims and rights against the Obligor that it now has or may have in the future in connection with the Agreement after the Effective Date, having assigned the same to Assignee. The Assignee also assumes all obligations and liabilities of, and all claims against, the Assignor under the Agreement arising on or after the Effective Date as if the Assignee were the original party to the Agreement. The Assignee ratifies all previous actions taken by the Assignor with respect to the Agreement, with the same force and effect as if the action had been taken by the Assignee.

2. CONSENT

The Obligor hereby consents to the Assignment set forth in Section 1 and acknowledges Assignee as the Assignor's successor in interest, and as the "Agency," under the Agreement.

3. INCORPORATION

This Assignment is herewith incorporated into the Agreement. The Agreement shall remain in full force and effect, except as specifically modified by this Assignment.

4. INDEMNIFICATION

To the fullest extent allowable by law, the Assignee agrees to indemnify the Assignor, its officers, agents and employees against any and all actual or threatened claims, losses, damages, injuries and liabilities of, to, or by the Obligor or third parties, including subcontractors, or the employees of the Assignee, Obligor, or their subcontractors, including claims for personal injury, death, or damage to personal property or profits and liens of workmen and material men (suppliers), however allegedly caused, resulting directly or indirectly from, or arising out of: a) the Assignee's breach of the Agreement; or b) any acts or omissions of or by the Assignee or the Obligor, their agents, representatives, officers, employees or subcontractors in connection with the performance of the Agreement. The Assignee agrees that its duty to indemnify the Assignor under this Assignment includes all litigation and court costs, expert witness fees, and any sums expended by or assessed against the Assignor for the defense of any claim or to satisfy any settlement, arbitration award, or judgment awarded against or paid by or on behalf of the Assignor.

5. GOVERNMENTAL IMMUNITY

The Assignor and Assignee are bodies corporate and politic of the State of Utah, subject to the Governmental Immunity Act of Utah (the "Immunity Act"), UTAH CODE §§ 63G-7-101 to -904. The Parties agree that the Assignor and Assignee shall only be liable within the parameters of the Immunity Act. Nothing contained in this Assignment shall be construed to modify the limits of liability set forth in that Act or the basis for liability as established in the Act. Nothing in this Assignment or any act or forbearance in the course of performance shall be construed as a waiver of the Immunity Act.

6. NOTICE

All legal notices to the Assignee shall be addressed to the following:

The Community Reinvestment Agency of Magna  
8952 West Magna Main Street  
Magna, UT 84044

7. ENTIRE AGREEMENT

The Assignor and the Assignee agree that this Assignment constitutes the entire integrated understanding between the Assignor and the Assignee, and that there are no other terms, conditions, representations or understanding, whether written or oral, concerning the assignment described in this Assignment.

8. GOVERNING LAW AND VENUE

This Assignment shall be governed by the laws of the State of Utah and the ordinances of Salt Lake County, both as to interpretation and performance, without regard to Utah's choice of law provisions.

9. COUNTERPARTS

This Assignment may be executed in several counterparts.

10. SEVERABILITY

If any provision of this Assignment shall be invalid, prohibited or unenforceable under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition, without invalidating the remainder of such provision or the remaining provisions of this Assignment.

[SIGNATURE PAGE TO FOLLOW]

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

REDEVELOPMENT AGENCY OF SALT  
LAKE COUNTY:

\_\_\_\_\_  
Chairperson  
Board of Directors

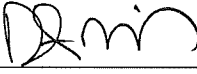
Date: \_\_\_\_\_

Recommended for Approval:

By: \_\_\_\_\_  
Executive Director

Date: \_\_\_\_\_

Reviewed as to Form:

By:  Adam Miller  
2025.03.26  
15:11:04 -06'00'  
Deputy District Attorney

COMMUNITY REINVESTMENT AGENCY  
OF MAGNA:

\_\_\_\_\_  
Name: \_\_\_\_\_


Title: \_\_\_\_\_

Date: \_\_\_\_\_

Reviewed as to Form:

By: \_\_\_\_\_  
Attorney for the Assignee

UTAH HERITAGE FOUNDATION  
d/b/a PRESERVATION UTAH:

  
Name: Brandy Strand  
Title: Executive Director  
Date: 4-8-2025

**EXHIBIT “A”**  
Participation Agreement  
for the Magna/Arbor Park Redevelopment Area  
executed July 22, 2020



RDA Contract # \_\_\_\_\_  
DA Log In # \_\_\_\_\_

## **PARTICIPATION AGREEMENT**

*by and between*

**UTAH HERITAGE FOUNDATION (DBA PRESERVATION UTAH)**

*and*

**SALT LAKE COUNTY  
REDEVELOPMENT AGENCY**

This Participation Agreement is made and entered into by and between SALT LAKE COUNTY REDEVELOPMENT AGENCY, a body corporate and politic of the State of Utah ("Agency") and UTAH HERITAGE FOUNDATION (DBA PRESERVATION UTAH), a Utah nonprofit corporation ("Participant").

### **RECITALS**

WHEREAS, Salt Lake County adopted a Magna West Main Street Project Area Redevelopment Plan entitled "Magna West Main Street Neighborhood Development Plan" (the "Plan") on May 4, 1988, which plan became effective on May 19, 1988;

WHEREAS, the Agency may provide for project area development and use and expend agency funds and as set forth in Title 17C, Utah Code (2019) and consistent with the Plan;

WHEREAS, the Agency may use and expend agency funds to pay for project area development for the benefit of a project area consistent with Title 17C, Utah Code (2019) and consistent with the Plan;

WHEREAS, the Participant is a Utah Nonprofit Organization that offers low interest loans to restore and rehabilitate historical properties throughout the state of Utah;

WHEREAS, the Agency has adopted Salt Lake County's procurement process and has received authorization from Salt Lake County's Contracts and Procurement Division to enter into the Agreement as sole source procurement;

WHEREAS, there are two Emergency Declarations covering all of Salt Lake County related to a series of earthquakes throughout the Salt Lake Valley and related to a worldwide pandemic known as Covid-19, which have caused a negative economic and health effects for the

citizens of Salt Lake County generally and the West Main Street Project Area ("project area") specifically;

WHEREAS, Title 17C and the Plan allow for "project area development," which allows for activity within, and for the benefit of, a project area that, as determined by the Agency Board, encourages, promotes, or provides development or redevelopment for the purposes of implementing a project area plan, which includes, but is not limited to: promoting, creating, or retaining jobs within the state or community; altering, improving, modernizing, demolishing, restructuring, or rehabilitating existing structures; relocating a business; eliminating development impediment or the causes of development impediment; and other activities consistent with rehabilitating the area from negative effects of the conditions leading to the two Emergency Declarations; and

WHEREAS, Participant would like to enter into this Participation Agreement ("Agreement") with the Agency for the purpose of using project area funds to provide resources to property owners and business owners within, and for the benefit of, the project area for allowable redevelopment purposes and consistent with the terms of this Agreement.

## **AGREEMENT**

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements contained herein, the sufficiency of which is hereby acknowledged, the Parties represent and agree as follows:

### **ARTICLE 1 -DISBURSEMENT OF PROJECT AREA FUNDS UNDER TITLE 17C AND THE PROJECT AREA PLAN**

1.1. Disbursement and Scope of Work. The Agency agrees to disburse Five Hundred and Sixty-Nine Thousand Eight Hundred and Thirty-four Dollars (\$569,834.00) ("Loan Program Funds") to Participant for the purpose of providing project development services to the project area consistent with the Scope of Work attached hereto as Exhibit A and incorporated by reference, relevant state and local law, and the Project Area Plan ("Plan"). The Plan is attached hereto as Exhibit B and incorporated by reference.

1.2. Use of Loan Program Funds. Except as set forth in subsection 1.3, the Participant shall use the Loan Program Funds to manage and administer a revolving loan fund ("Loan Program") for the purposes set forth in the Plan and in state law (specifically Title 17C, Utah Code) for project area development. Specifically, the Participant shall manage and administer a Loan Program to restore and rehabilitate historical properties within, and for the benefit of, the project area as defined in the Plan and as permitted by state and local law and consistent with the goals and mission of the Participant. The Participant shall, in the first year of this Agreement, give priority to projects related to the damage caused by the Earthquake referenced in the Recitals. In subsequent years, the Participant need not give priority to this purpose, but shall manage the Loan Program to benefit the project area as described herein. The Participant shall ensure that Loan Program Funds are used consistent with the purposes of this Agreement and the

Plan.

1.3. Accumulated Loan Fund and Administrative Costs. Upon disbursement, the Participant may take Fifteen Thousand Dollars (\$15,000.00) from the Loan Program Funds for administrative costs in the first year of the Loan Program. Each year after the first year, the Participant may use 2% of the total Loan Program Funds loaned from the prior budget year under the Loan Program for administrative costs. But in no event may the Participant take out more than Forty Thousand Dollars (\$40,000.00) for administrative costs from the Loan Program Funds over the life of the Loan Program.

1.4. Reversion of Funds. If the parties terminate the Agreement as set forth herein, the Participant shall disburse all Loan Program Funds to the Agency within fifteen days from the date of termination.

1.5. Accounting of Loan Program Funds. The Participant may accept and use outside donations or other funds to manage and administer the Loan Program. But all Loan Program Funds under this Agreement shall be accounted for and managed separately from any other funds. All Loan Program Funds shall only be used as set forth in this Agreement. Funds obtained from other sources are not subject to the terms and conditions of this Agreement and may be used at the full discretion of the Participant.

1.6. Use of Funds For the Benefit of Project Area. Consistent with state law and the Plan, all Loan Program Funds disbursed under this Agreement shall be used within, or for the benefit of, the project area as described in the Plan. If the Participant receives an application for a proposed loan outside of the project area, the Participant shall notify the Agency and describe in writing how the loan outside of the project area benefits the project area. The Agency shall notify the Agency Board of any and all loans outside the project area and the Board may, at its discretion, deny any loans it finds does not benefit the project area as set forth in the Plan or under state law. The Participant may not loan any funds disbursed under this Agreement outside of the project area without the approval of the Agency Board. In making its determination to approve a loan outside the project area, the Board shall make a finding of how the funds are being used to benefit the project area.

## **ARTICLE 2 - COVENANTS AND AGREEMENTS**

2.1 Annual Report and Audit. The Participant shall deliver to the Agency a Budget and Accounting of all Loan Program Funds by October 1 of each year during the life of the Loan Program. The Participant shall submit to any audits or reviews of the Loan Program as requested by the Agency and as required by law. The Participant shall notify the Agency of all loans made on a quarterly basis and shall include the status of each loan made under the Loan Program in its annual Budget and Accounting to the Agency and upon request by the Agency.

2.2 Period of Performance. This Agreement commences upon execution and shall last for a period of twenty years or until terminated by the parties. At the conclusion of the Agreement, if the Loan Program is still operating and has outstanding loans, the parties may renew this Agreement in writing for up to three five-year terms.

2.3 Amendments. The parties may only amend this Agreement by mutual agreement

and by executing a written amendment. The Agency may, in its discretion, amend this Agreement to conform with any federal, state, or local government guidelines. If such amendments result in a change to the purpose, the scope of work, the location, or the beneficiaries to this Agreement, such amendments will be incorporated only by written amendment signed by both the Agency and the Participant.

2.4 Expenditure of Funds and Marketing. The Participant shall make a good-faith effort to expend the Loan Program Funds consistent with the Plan, Title 17C, the goals and mission of the Participant, and this Agreement. The Participant may market the Loan Program so that the Loan Program Funds may be used within, and for the benefit of, the project area. The Participant shall recognize the role of the Agency, and include the Agency's name and logo, in any marketing or advertising campaign to notify potential recipients of the Loan Program.

2.5 Consultation and Technical Assistance. The Agency will be available to provide technical assistance upon request of the Participant as deemed necessary to ensure the Loan Program Funds are used consistent with the Plan, Title 17C, and this Agreement.

2.6 Documentation and Record-Keeping.

- A. **Record Maintenance and Retention.** Participant shall maintain and retain all records in a safe and confidential manner to ensure the privacy of all loan applicants and recipients consistent with best practices in the loan industry. All Program Loan records maintained and retained by the Agency shall be subject to applicable state and federal laws related to loan documents and other records, including, but not limited to the Government Records Access and Management Act, also known as "GRAMA," Section 63G-2-101 *et seq.* (2019).
- B. **Client Data.** Participant shall maintain client data to ensure eligibility for services provided. The data shall include that which is needed to ensure that the Loan Program Funds are being used within, or for the benefit of, the project area. The Participant shall maintain and retain this data according to best practices.
- C. **Audits and Inspections.** The Participant shall make available all records maintained and retained under this Agreement to the Agency, or other auditing agency, including Salt Lake County, upon request pursuant to any lawful audit or inspection. The Agency may examine records to ensure compliance with the Plan; federal, state, or local law; or this Agreement. Access to records for this and other lawful purposes will not be unreasonably withheld.

2.7 Close-Outs. Participant shall close-out each loan according to best practices to ensure that all liens and other interests are removed from a loan recipient's property upon satisfaction of each loan.

2.8 Program Income. All program income shall be returned to the Loan Program fund for uses consistent with this Agreement.

2.9 Outstanding Loans. If, at the time of termination, there are outstanding loans for the Loan Program, the Participant agrees to assign the Agency as the loan manager for each loan, and to transfer all loan documents to the Agency. Nothing in the loan documents with a Loan Program recipient shall preclude the Participant from assigning a loan to the Agency.

### **ARTICLE 3 – GENERAL TERMS AND CONDITIONS**

3.1 Independent Contractor. The relationship of Agency and Participant under this Agreement shall be that of an independent contractor status. Each party shall have the entire responsibility to discharge all of the obligations of an independent contractor under federal, state and local law, including but not limited to, those obligations relating to employee supervision, benefits and wages; taxes; unemployment compensation and insurance; social security; worker's compensation; disability pensions and tax withholdings, including the filing of all returns and reports and the payment of all taxes, assessments and contributions and other sums required of an independent contractor. Nothing contained in this Agreement shall be construed to create the relationship between Agency and Participant of employer and employee, partners or joint venturers.

The parties agree that Participant's obligations under this Agreement are solely to the Agency. This Agreement shall not confer any rights to third parties unless otherwise expressly provided for under this Agreement.

3.2 Agency. No agent, employee or servant of Participant or Agency is or shall be deemed to be an employee, agent or servant of the other party. None of the benefits provided by each party to its employees including, but not limited to, workers' compensation insurance, health insurance and unemployment insurance, are available to the employees, agents, or servants of the other party. Participant and Agency shall each be solely and entirely responsible for its acts and for the acts of its agents, employees, and servants during the performance of this Agreement. Participant and Agency shall each make all commercially reasonable efforts to inform all persons with whom they are involved in connection with this Agreement to be aware that Participant is an independent contractor.

3.3 Agency Representative. Agency hereby appoints Blake Thomas, Executive Director, or his designee, as the Representative to assist in the administrative management of this Agreement and to coordinate performance of the services to be provided by Participant under this Agreement.

3.4 Participant Representative. Participant hereby appoints David Amott, Utah Heritage Foundation dba Preservation Utah Interim Director, as the Representative to assist in the administrative management of this Agreement and to coordinate performance of the services to be provided by Participant under this Agreement.

3.5 Insurance. The Participant shall, at its sole cost and expense, secure and maintain during the term of this Agreement, including all renewal and additional terms, sufficient insurance coverage to administer the Loan Program consistent with best practices in managing

and servicing loans. The Participant shall furnish certificates of insurance, acceptable to the Agency, upon execution of this Agreement.

3.6 Standard of Performance. Participant acknowledges the standard of performance and professionalism required in the performance of its services under this Agreement. Participant agrees to perform the services under this Agreement with the level of professionalism expected in its industry/profession in the community. Further, Participant, while performing its obligations under this Agreement, will conduct itself in such a manner that will promote the best interests of the Agency. Participant further agrees that it will not accept any fee or financial remuneration from any entity or person other than the Agency for its performance under this Agreement except as permitted herein.

3.7 Indemnification. Participant agrees to indemnify, hold harmless and defend the Agency, its officers, agents and employees from and against any and all losses, damages, injuries, liabilities, and claims, including claims for personal injury, death, or damage to personal property or profits and liens of workmen and material men (suppliers), however allegedly caused, resulting directly or indirectly from, or arising out of, negligent acts or omissions by Participant, its agents, representatives, officers, employees or subcontractors in the performance of this Agreement.

3.8 Governmental Immunity. Agency is a body corporate and politic of the State of Utah, subject to the Governmental Immunity Act of Utah (the "Act"), Utah Code Ann. §§ 63G-7-101 to -904 (2019). The parties agree that County shall only be liable within the parameters of the Governmental Immunity Act. Nothing contained in this Agreement shall be construed in any way, to modify the limits of liability set forth in that Act or the basis for liability as established in the Act.

3.9 No Officer or Employee Interest. It is understood and agreed that no officer or employee of the Agency has or shall have any pecuniary interest, direct or indirect, in this Agreement or the proceeds resulting from the performance of this Agreement. No officer or employee of Participant or any member of their families shall serve on any Agency board or committee or hold any such position which either by rule, practice, or action nominates, recommends, or supervises Participant's operations, or authorizes funding or payments to Participant.

3.10 Ethical Standard. Participant represents that it has not: (a) provided an illegal gift to any Agency officer or employee, or former Agency officer or employee, or to any relative or business entity of an Agency officer or employee, or relative or business entity of a former Agency officer or employee; (b) retained any person to solicit or secure this contract upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide employees of bona fide commercial agencies established for the purpose of securing business; (c) breached any of the ethical standards set forth in State statute or Salt Lake County Code of Ordinances § 2.07 (2019); or (d) knowingly influenced, and hereby promises that it will not knowingly influence, any Agency officer or employee or former Agency officer or employee to breach any of the ethical standards set forth in State statute or local ordinances.

3.11 Public Funds.

- A. **Definitions:** “Public funds” and “public monies” mean monies, funds, and accounts, regardless of the source from which they are derived, that are owned, held, or administered by the state or any of its boards, commissions, institutions, departments, divisions, agencies, bureaus, laboratories, or other similar instrumentalities, or any county, city, school district, political subdivision, or other public body. The terms also include monies, funds or accounts that have been transferred by any of the aforementioned public entities to a private contract provider for public programs or services. Said funds shall maintain the nature of “public funds” while in Participant’s possession.
- B. **Participant’s Obligation:** Participant, as recipient of “public funds” and “public monies” pursuant to this and other contracts related hereto, expressly understands that it, its officers, and employees are obligated to receive, keep safe, transfer, disburse and use these “public funds” and “public monies” as authorized by law and this Agreement for the provision of services to Agency. Participant understands that it, its officers, and employees may be criminally liable under Utah Code Ann. § 76-8-402 (2019), for misuse of public funds or monies. Participant expressly understands that Agency may monitor the expenditure of public funds by Participant. Participant expressly understands that Agency may withhold funds or require repayment of funds from Participant for contract noncompliance, failure to comply with directives regarding the use of public funds, or for misuse of public funds or monies.

3.12 Termination. Either party reserves the right to terminate this Agreement, in whole or in part, at any time during the Term or any Additional Terms whenever either party determines, in its sole discretion that it is in its interest to do so. If either party elects to exercise this right, the terminating party shall provide written notice to the other party at least 90 (ninety) days prior to the date of termination for convenience. Upon such termination, Participant shall be paid for all services up to the date of termination. Each party agrees that termination for convenience will not be deemed a termination or default nor will it entitle either party to any rights or remedies provided by law or this Agreement for breach of contract by the Agency or any other claim or cause of action.

3.13 Non-Discrimination. Participant and any agent of Participant agree that they shall comply with all federal, state and county laws, rules and regulations governing discrimination and they shall not discriminate in the engagement or employment of any professional person or any other person qualified to perform the services required under this Agreement.

3.14 GRAMA. Participant acknowledges that Agency is a governmental entity subject to the Utah Government Records Access and Management Act (“GRAMA”), Utah Code Ann. §§ 63G-2-101 to -901 (2019). As a result, Agency is required to disclose certain information and materials to the public, upon request. Participant agrees to timely refer all requests for documents, materials and data in its possession relating to this Agreement and its performance to the Agency Representative for response by Agency.

Generally, any document submitted to Agency is considered a "public record" under GRAMA. Any person who provides to the Agency a record that the person believes should be protected under subsection 63G-2-305(1) or (2) shall provide both: (1) a written claim of business confidentiality and (2) a concise statement of reasons supporting the claim of business confidentiality. Generally, GRAMA only protects against the disclosure of trade secrets or commercial information that could reasonably be expected to result in unfair competitive injury.

3.15 Assignment. Participant shall not assign or transfer its duties of performance nor its rights to compensation under this Agreement without the prior written approval of Agency. Agency reserves the right to assert any claim or defense it may have against Participant and against any assignee or successor-in-interest of Participant.

3.16 Sub-Contracting. Participant agrees that it shall not subcontract to provide any of the services under this agreement or execute performance of its obligations under this agreement without prior express written consent of Agency.

3.17 Notices. All notices to be given under this Agreement shall be made in writing and shall be deemed given upon personal delivery, upon the next business day immediately following the day sent if sent by overnight express carrier, or upon the third business day following the day sent if sent postage prepaid by certified or registered mail, return receipt requested, to the parties at the following addresses (or to such other address or addresses as shall be specified in any notice given):

AGENCY: Executive Director  
Redevelopment Agency of Salt Lake County  
2001 South State, Suite, S2-100  
Salt Lake City, Utah 84190-3100  
385-468-4887

PARTICIPANT: Executive Director  
Utah Heritage Foundation dba Preservation Utah  
Memorial House in Memory Grove Park  
375 N. Canyon Road  
Salt Lake City, UT 84103  
(801) 533-0858

3.18 Entire Agreement. Agency and Participant acknowledge and agree that this Agreement and the attached Exhibits constitutes the entire integrated understanding between Agency and Participant, and that there are no other terms, conditions, representations or understanding, whether written or oral, concerning the rights and obligations of the parties to this Agreement except as set forth in this Agreement. This Agreement may not be enlarged, modified or altered, except in writing, signed by the parties.

3.19 Applicable Law. It is understood and agreed by the parties hereto that this Agreement shall be governed by the laws of the State of Utah, both as to interpretation and



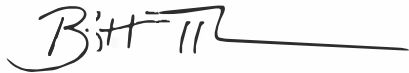
performance. All actions, including but not limited to court proceedings, administrative proceedings, arbitration and mediation proceedings, shall be commenced, maintained, adjudicated and resolved within the jurisdiction of the State of Utah.

3.20 Counterparts. This Agreement may be executed in several counterparts and all so executed shall constitute one agreement binding on all the parties, notwithstanding that each of the parties are not signatory to the original or the same counterpart. Further, executed copies of this Agreement delivered by facsimile shall be deemed an original signed copy of this Agreement.

3.21 Interpretation. The Agreement documents are complementary and what is called for by any one of them shall be as binding as if called for by all. Agency and Participant agree that where possible, each provision of this Agreement shall be interpreted in such a manner as to be consistent and valid under applicable law; but if any provision of this Agreement shall be invalid, prohibited or unenforceable under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition, without invalidating the remainder of such provision or the remaining provisions of this Agreement. In the event of a conflict between this Agreement and the Exhibits, the provisions of this Agreement shall take precedence.

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year recited above.

SALT LAKE COUNTY REDEVELOPMENT AGENCY

By:   
Chief Administrative Office or Designee

Date: 6/30/2020

Approved as to form:

**Jason S. Rose** Digitally signed by Jason S. Rose  
Date: 2020.04.28 08:27:47 -06'00'

Jason Rose  
Senior Attorney

UTAH HERITAGE FOUNDATION DBA PRESERVATION UTAH

By:  its Exec. Director

Date: 7/22/2020

EXHIBIT A  
SCOPE OF WORK

## **Exhibit A – Scope of Work**

The Participant shall operate and manage a Loan Program consistent with the provisions and requirements of the Agreement and the attached Loan Program Policies.

### **Magna Main Street Revolving Fund Loan Program Policies**

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#### **USES OF FUNDS**

1.1 Magna Main Street Revolving Fund Loan Program funds may be used for restoration, rehabilitation and repair, acquisition and project related fees approved by the Foundation in its sole discretion for properties located on or in the vicinity of Magna Main Street.

1.2 The use of funds to restore, rehabilitate, and repair earthquake-related damage will receive priority as long as such damage exists; as funds revolve, they may be used outside of earthquake damage repair.

1.3 The use of funds for exterior improvements shall receive a priority, but funds may also be used for interior improvements.

1.4 Emphasis for funding for interior improvements shall be placed on mechanical, electrical, and plumbing systems code compliance.

1.5 Funds may be used for Main Street improvements that follow best practices as outlined by Main Street America.

1.6 Funds may not be used for landscaping, new home construction, fences, retaining walls, concrete pads (patios, parking, etc.) incompatible materials, improvements constructed with inappropriate rehabilitation techniques, refinancing existing liens, or for projects which have been completed.

#### **ELIGIBILITY**

2.1 **PROPERTY TYPES:** Funds may be used for owner-occupied residential, residential rental, commercial structures, or mixed-use structures.

2.2 **APPLICANT/PROPERTY OWNER/BORROWER:** Funds will be made available regardless of age, marital status, color, disability, national origin, sex, sexual orientation, gender identity, race, or religion.

2.2.1 Corporations, partnerships, and non-profit and religious organizations are eligible to apply for funds.

2.2.2 Funding for projects under public ownership is not allowable.

2.2.3 Borrower's credit history shall demonstrate prompt payment for shelter, or in the case of rental properties, prompt payment of investment debt.

2.2.4 A borrower's debt to income ratio may not exceed 45%.

2.3 GEOGRAPHIC LOCATION: All eligible projects on or in the vicinity of Magna Main Street, Magna, Utah may be considered for a loan.

2.4 HISTORICAL/ARCHITECTURAL SIGNIFICANCE: The subject property shall be listed on the National Register of Historic Places, a local historic/architectural register, be eligible to be a contributing building in a Historic District (national or local), or be eligible for National Register designation.

### **CONSIDERATION OF LOAN APPLICATIONS**

3.1 SUBMITTING AN APPLICATION: A loan application package shall be properly presented to the Utah Heritage Foundation within a time period specified by the Revolving Fund staff person.

3.1.2 A complete and detailed written description, as well as two sets of construction drawings (where applicable) of the proposed work shall be included in the loan application package.

3.1.3 Copies of bids from currently licensed contractors for all the proposed work shall be included in the loan application package.

3.1.4 A list, including address and telephone number, of all subcontractors performing the proposed work shall be included in the loan application package.

3.1.5 Photographs (2 sets), showing the current condition of the subject property as well as details of the areas of proposed work shall be included in the loan application package.

3.1.6 Documentation providing adequate information for credit approval shall be included in the loan application package.

3.1.7 An objective statement of the value, either current or based on proposed improvements, of the subject property shall be included in the loan application package.

3.1.8 A non-refundable application fee shall be included in the loan application package. Individuals who qualify under HUD guidelines for very low- to low-income, shall not pay the loan application fee.

3.2 CRITERIA FOR LOAN APPROVAL: The Revolving Fund Committee shall use a criteria when considering loan applications which includes, but is not limited to, the following: Appropriateness of the project; architectural and/or historical significance of the property; financial viability of the application; geographic distribution of projects; potential effect on the surrounding neighborhood; and availability of loan funds.

3.3 NOTICE OF THE REVOLVING FUND COMMITTEE'S DECISION: All applicants shall receive written notification of the committee's decision within ten (10) business days following the meeting at which their application was considered.

### **TERMS OF LOANS**

4.1 AMOUNT OF LOAN: The loan amount shall be determined by the sum of the qualified bids submitted as part of the loan application package.

4.2 TERM: The term of loans made by the Revolving Fund Committee shall be for a period not exceeding five years and due at the end of the fifth year with payments to be based on an amortization schedule of not more than twenty years.

4.2.1 Principal and interest shall be collected in equal monthly installments, except for loans amortized for a period in excess of five years for which a balloon payment in the amount of the then unpaid balance will be collected at the end of the fifth year.

4.3 INTEREST RATE: The interest rate is fixed at one-half of the prime interest rate at the time the loan is approved.

4.4 SECURITY: In the case of loans for earthquake damage rehabilitation and repair, loan security shall be a third trust deed or mortgage. For loans benefitting Historical Magna Main Street more generally, loan security shall be a second trust deed or mortgage.

4.5 RESTRICTIVE COVENANTS: Any party receiving a loan from the Revolving Fund may be required to grant a preservation easement in favor of the Utah Heritage Foundation at the time of the loan settlement. If the granting of a preservation easement is stipulated by the UHF Easement Committee, loan funds will not be disbursed, and proposed work may not begin until the preservation easement is executed.

4.6 ASSUMABLE/NON-ASSUMABLE: All loans made under this program shall be non-assumable.

4.7 PREPAYMENT OPTION: Loans may be prepaid in whole or in part at any time without penalty.

4.8 COMPLETION OF WORK: All approved work shall be completed within one year of the loan origination.

4.8.1 The property owner/borrower is responsible for the completion of all work and that all work performed meets the approved specifications.

4.8.2 All work shall be completed by licensed contractors unless otherwise approved by the committee.

4.9 INSURANCE & PROPERTY TAXES: The Revolving Fund Committee requires coverage for owner-occupied properties, and a Special Dwelling Form for other properties, in an amount equal to the total debt owing on the secured property, including the loan from the Revolving Fund, with the Utah Heritage Foundation named as loss payee to the extent of its interest.

4.9.1 The Revolving Fund Committee requires an original of these insurance policies to be on file before loan funds will be disbursed.

4.9.2 Prior to December 31 of each year in which amounts are outstanding on a loan from the Revolving Fund, borrowers shall provide the Revolving Fund staff person with evidence that property taxes for the current year have been paid.

## **FEES AND CHARGES**

- 5.1 **APPLICATION FEE:** Any party submitting a properly presented loan application shall pay a \$50.00 non-refundable application fee. Individuals who qualify under HUD guidelines as very low- to low-income, shall not be required to pay the loan application fee.
- 5.2 **SETTLEMENT COSTS:** All settlement costs associated with a loan from the Revolving Fund shall be paid by the borrower. The fees quoted in these program policies are estimates only and vary in accordance with the current schedule of fees in effect at the title company and county recorder's office.
- 5.2.1 Any party receiving a Revolving Fund loan may pay a closing transaction fee.
  - 5.2.2 Any party receiving a Revolving Fund loan shall pay all recording fees.
  - 5.2.3 Any party receiving a Revolving Fund loan shall pay the title insurance for the policy insuring the Foundation's mortgage.
  - 5.2.4 Any party receiving a Revolving Fund loan shall pay all escrow account fees.
  - 5.2.5 Any party receiving a Revolving Fund loan shall pay all inspection fees.
  - 5.2.6 Any party receiving a Revolving Fund loan may, as a condition of loan approval, be required to grant a preservation easement in favor of the Utah Heritage Foundation and pay an easement monitoring fund fee, a baseline documentation fee, and legal fees associated with alterations to UHF's standard easement document.
  - 5.2.7 Any party receiving a Revolving Fund loan shall pay a loan fee equal to 1% of the principal amount of the loan.
- 5.3 **SUBORDINATION FEE:** If at any time during the life of the loan a request is made for the Utah Heritage Foundation to subordinate its lien position, a \$200.00 non-refundable fee shall be charged. The payment of this fee does not guarantee that the subordination request will be approved.
- 5.4 **OTHER FEES:** Additional fees shall be paid by the borrower where applicable.
- 5.4.1 A returned check fee not less than \$20.00 shall be assessed for each payment returned to the Utah Heritage Foundation for non-payment.
  - 5.4.2 A delinquent payment fee equal to an amount specified in the Promissory Note shall be assessed for each loan payment received 10 or more days after its due date.
  - 5.4.3 A reconveyance fee not less than \$85.00 shall be assessed at the time of loan pay off.
  - 5.4.4 A closing fee of not less than \$25.00 shall be assessed at the time of loan pay off.
  - 5.4.5 A cancellation fee not less than \$200.00 shall be assessed in the event a title insurance commitment is extended by the title company and the borrower does not close.

### **CONDITIONS PRECEDENT TO DISBURSEMENT**

Lender's obligation to make any disbursements shall be subject to Borrower's continued satisfaction of the following conditions:

6.1 **LOAN CURRENT:** No Event of Default has occurred and no other default has occurred under any other note or deed of trust executed by Borrower and payable to Lender, and no event has occurred which with the passage of time or giving of notice, or both, would constitute an Event of Default or a default under any other note or deed of trust executed by Borrower and payable to Lender.

6.2 **REPRESENTATIONS AND WARRANTIES:** All representations and warranties of Borrower and the Guarantor in the Loan Documents, and the related documents, are accurate in all respects.

6.3 **FIRST LIEN:** Lender shall continue to have a valid lien upon the Collateral, including the Property and the Improvements, for the full amount of the Principal Indebtedness subject only to the Permitted Encumbrances.

6.4 **MATERIALS:** All materials and fixtures incorporated in or forming a part of the Improvements have been purchased so that the absolute ownership of such materials and fixtures shall become vested in Borrower immediately upon delivery thereof to the Property.

6.5 **CONTRACTORS AND SUBCONTRACTORS:** If requested by Lender, Borrower has delivered to Lender a then current list of each contractor, subcontractor and supplier providing labor, performing services or furnishing materials in connection with the design or construction of the Improvements.

6.6 **COST TO COMPLETE:** Borrower has delivered to Lender a written estimate by Borrower of the cost of construction previously incurred and an estimate of the cost of completing the construction of the Improvements. Lender may require such additional certifications of "cost to complete" as Lender may deem necessary.

6.7 **DAMAGE:** Neither the Improvements nor any other part of the Property has been materially injured or damaged by any casualty or condemned or threatened with condemnation, or, in the event of such damage or condemnation, Lender has received insurance or condemnation proceeds sufficient in the judgment of Lender to effect the satisfactory restoration of the Improvements or any other affected part of the Property and to permit the completion of the Improvements prior to the Maturity Date.

6.8 **QUALITY OF CONSTRUCTION:** Lender has determined, to Lender's satisfaction, that all work performed was completed in a good and workmanlike manner and in compliance with the Plans and the Budget, and that the Improvements previously completed are of a value that is not less than the amount previously disbursed plus the amount requested. In order to make such determination, Lender may, at Lender's option, have the Property and the Improvements inspected by Lender's Inspector, who shall



certify the Lender as to the status of the construction of the Improvements and the quality of such construction. All fees charged with respect to such inspections shall be paid by Borrower.

6.9 NO MECHANICS' LIENS: Borrower has delivered to Lender evidence satisfactory to Lender as to whether Borrower or any of Borrower's agents has been served with, or threatened, either orally or in writing, with, any notice that a lien may be claimed for any amounts unpaid for labor performed services rendered or materials furnished by any person, firm or corporation furnishing materials, providing services or performing labor of any kind in the design or construction of the Improvements.

6.10 LIEN WAIVER: If all the loan proceeds then disbursed have not been paid directly to the contractors, subcontractors, persons, firms, or corporations furnishing materials, providing services or performing labor for the construction of the Improvements, Borrower has delivered to Lender satisfactory mechanic's lien waivers and receipts showing payment to the Contractor, with respect to the then requested disbursement and all prior disbursements, and all other contractors, subcontractors, persons, firms or corporations furnishing materials, providing services or performing labor for the construction of the Improvements with respect to all prior disbursements.

6.11 TITLE POLICY: Lender has received and approved the Title Policy, together with any endorsements to the Title Policy required by Lender.

6.12 INSURANCE: Borrower has delivered to Lender copies of all insurance policies required by the Loan Documents and evidence satisfactory to Lender that the insurance policies required by the Loan Documents are in effect as of the date of each disbursement of Loan proceeds.

6.13 PLANS: Borrower has delivered to Lender a set of Plans acceptable to Lender. Except as otherwise provided in this Agreement, no changes to the Plans shall be made without the prior written approval of Lender.

6.14 BUILDING PERMITS AND OTHER LICENSES AND PERMITS: Borrower has delivered to Lender either copies of all building permits and other licenses and permits required for the construction of the Improvements or evidence satisfactory to Lender that the city/county which the Property is located and all other applicable regulatory entities are prepared to issue the building permits and other licenses and permits upon payment by Borrower of the fees required to be paid for the issuance of the permits and licenses, which fees shall be paid by Borrower.

#### **COVENANTS OF BORROWER**

Borrower agrees and covenants with Lender as follows:

7.1 COMMENCEMENT AND COMPLETION: Borrower shall complete the construction of the Improvements with due diligence in accordance with this Agreement, deliver to Lender a certificate evidencing final approval of the Improvements from the

appropriate building inspector, and otherwise satisfy the final disbursement requirements set forth in this Agreement on or before the first anniversary of the date hereof. All construction shall be in strict compliance with the Plans and in strict compliance with the terms of this Agreement. Furthermore, all construction shall be performed in a good and workmanlike manner. Notwithstanding anything to the contrary in this Agreement, Lender and Borrower agree and acknowledge that the Contractor and Borrower, not Lender or the Lender's Inspector, shall oversee the construction of the Improvements.

72 MODIFICATIONS AND AMENDMENTS: Except as hereinafter provided, no changes shall be made in the Plans without the prior written approval of Lender.

73 ASSIGNMENT: Borrower shall not, without the prior written consent of Lender, mortgage, assign, convey, transfer, sell or otherwise dispose of or encumber Borrower's interest in the Property or any part of the Property or the income to be derived from the Property.

74 RIGHT OF INSPECTION: Lender and Lender's agents shall at all times during the construction of the Improvements and at Borrower's expense have (a) the right of entry upon and have free access to the Property; (b) the right to inspect all work done, labor performed and materials furnished; and (c) the right to inspect all books, contracts and records of Borrower relating thereto, specifically including, but without limitation, all invoices and other evidence of obligations owing in connection with construction of the Improvements and payment of such obligations.

75 CORRECTION OF WORK: Borrower shall, upon demand of Lender, correct any defect in the Improvements or any departure from the Plans not approved by Lender. The disbursement of any Loan proceeds shall not constitute a waiver of the right of Lender to require compliance with this covenant with respect to any such defects or departures from the plans or specifications not theretofore discovered by Lender.

76 PAYMENT OF INTEREST: Borrower, notwithstanding any other provision in this Agreement or in the Loan Documents, guarantees and shall pay to Lender the principal and interest on the Loan and guarantees payment of the real estate taxes and special improvement assessments on the Property and the Improvements as and when the same are due and payable.

77 NO ENCROACHMENTS: Except as approved by Lender, the Improvements shall be constructed entirely on the Property and will not encroach upon or overhang any easement or right-of-way, or upon the land of others, and when erected, shall be wholly within any building restriction lines.

78 INSURANCE: Borrower shall provide and maintain, or cause to be provided and maintained, at all times, the following insurance policies.

7.8.1 Liability Insurance. Bodily injury and general liability insurance acceptable to Lender as contained in a homeowner's policy acceptable to Lender in its sole discretion.

7.8.2 Property Hazard Insurance. Multi-peril property damage insurance,

including, without limitation, fixtures and personal property to the extent they are maintained on the Property, and providing, as a minimum, fire and extended coverage (including all perils normally covered by the standard "all risk" endorsement, if such is available), on a full replacement cost basis, in an amount acceptable to Lender in its sole discretion.

7.8.3 Builder's Risk Insurance. Builder's risk extended coverage insurance rider against loss or damage by fire, lightning, windstorm, hail, explosion, raid, civil calamity, motor vehicles, aircraft, smoke, theft, malicious mischief, and other risks from time to time covered under extended coverage policies in an amount not less than one hundred percent (100%) of the full replacement cost of the Improvements.

7.8.4 Worker's Compensation Insurance. Worker's compensation insurance against liability from claims of workers with respect to and during the period of any work on or about the Property. Borrower shall require the Contractor and each of Borrower's subcontractors employed to perform work on the Property to deliver to Lender a certificate of worker's compensation insurance prior to the commencement of any work on the Property.

7.8.5 Flood Insurance. Flood insurance covering either the Principal Amount or the maximum amount of insurance available, whichever is less, or in lieu of such flood insurance, evidence, satisfactory to Lender, that no part of the Property is, or will be, within an area designated as a flood hazard area by the Federal Insurance Administration, Department of Housing and Urban Development.

7.8.6 Policies and Premiums. All policies of insurance required pursuant to this Section 7.8 shall be in form and substance acceptable to Lender. All policies of insurance required pursuant to the provisions of this Section 7.8 shall contain a standard "mortgagee protection clause", shall have attached a "lender's loss payable endorsement", and shall name Lender as an additional insured or loss payee, as appropriate. All such policies shall contain a provision that such policies will not be canceled or materially amended or altered without at least thirty (30) days prior written notice to Lender.

If Lender consents to Borrower providing any of the required insurance through blanket policies carried by Borrower and covering more than one location, then Borrower shall cause the insurance company issuing such blanket policies to deliver to Lender a certificate of insurance of such policy which sets forth the coverage, the limits of liability, the name of the carrier, the policy number, expiration date and a statement that the insurance evidenced by the endorsement without first affording Lender at least thirty (30) days' prior written notice. In the event Borrower fails to provide, maintain, keep in force or deliver to Lender the policies of insurance required by this Section 7.8, insurance for such risks covering Lender's interest and Borrower shall pay all premiums thereon promptly upon demand by Lender. If Borrower fails to pay any premiums after demand by Lender, Lender at Lender's option, may advance any sums necessary to maintain and to keep in force such insurance. Any sums so advanced, together with interest on such sums at the then current rate under the Note, shall be included within the definition of "Principal Indebtedness" and shall be secured by the Trust Deed.

Borrower shall deliver to Lender a copy of the original of each of the policies of

insurance that Borrower is required to obtain and maintain, or cause to be provided and maintained, under this Agreement.

79 REPAIR AND RESTORATION: If (a) the Improvements are partially or wholly damaged or destroyed by fire or any other cause, and (b) all insurance proceeds received by Lender, together with any cash funds delivered by Borrower to Lender, are sufficient to fully restore and repair the Project as determined by Lender in Lender's sole discretion, and (c) Borrower is not in default under any of the Loan Documents, Lender shall disburse such proceeds (in the Loan) toward the cost of such restoration and repair. If, however, Lender determines that such proceeds, together with any cash funds provided by Borrower, are insufficient to fully restore the Project, Lender will apply any sums received by it under this Section first to the payment of all of its costs and expenses (including but not limited to legal fees and costs) incurred in obtaining those sums, and then, in its absolute discretion and without regard to the adequacy of its security, to the payment of the Loan, or to Borrower in the manner provided herein for the disbursement of the proceeds of the Loan for restoration and repair of the Project. If the amount of such proceeds exceeds the cost of restoration of the Project, Lender shall apply the excess proceeds to the payment of the Loan. If the proceeds of insurance are used to restore the Project and if the total estimated cost to restore the Project exceeds the amount of the proceeds of insurance, Borrower shall deliver to Lender prior to any disbursement of the proceeds of insurance, an amount equal to such difference in cash or cash equivalents satisfactory to Lender. After the Principal Indebtedness has been paid in full, then all proceeds in excess of the Principal Indebtedness will be paid to Borrower.

7.10 SECURITY AGREEMENTS: Except as otherwise specifically agreed to by Lender, no materials, equipment, furnishings, fixtures or articles of personal property located on the Property, or any other part of the Improvements which constitute a portion of the Collateral, shall be purchased or installed under any security agreement executed by Borrower wherein the right is reserved or accrues to anyone to remove or repossess such property or to have a security interest superior to that in favor of Lender as evidenced by the Trust Deed. Borrower shall not execute any security agreement on any materials, equipment, furnishings, fixtures or articles used in the construction or operation of the Improvements, or on articles of personal property located therein, so that the ownership thereof will not vest unconditionally in Borrower, free from encumbrances. Borrower shall deliver to Lender upon written request the contracts, bills of sale, statements, receipted vouchers and agreements under which Borrower claims title to such materials, fixtures or articles.

7.11 TAXES AND IMPOSITIONS: Borrower shall promptly pay and discharge all lawful taxes and assessments imposed upon the Property or upon Borrower before they become past due and delinquent in accordance with the procedures and upon the terms set forth in the Trust Deed, and provide evidence of such payment to Lender.

7.12 PAYMENT FOR SERVICES: Borrower shall promptly pay for all services, labor and materials performed and delivered in connection with the construction of the Improvements and the installation of all equipment.

7.13 HAZARDOUS MATERIALS: Borrower shall not cause or permit any Hazardous Materials to be placed, held, located or disposed of on, under or at the Property or any part thereof which are in violation of any Environmental Laws. Borrower further agrees to give notice to Lender immediately upon Borrower's learning of the presence of any Hazardous Materials on the Property, to promptly comply with any governmental requirements requiring the removal, treatment or disposal of such Hazardous Materials, and to defend, indemnify and hold harmless Lender from any and all liabilities, claims, losses or costs (including, without limitation attorney's fees) which may now or in the future be paid, incurred or suffered by or asserted against Lender by any person, entity or governmental agency with respect to the presence on or discharge of Hazardous Materials from the Property. Borrower's covenants in this Section shall survive payment of the Loan and foreclosure or other transfer of the Property.

If at any time Lender, in good faith, has reason to believe Hazardous Materials have been placed, held, located or disposed of on, under or at the Property or any part thereof, other than as stated in the Environmental Report, then upon written request by Lender, and at Borrower's cost and expense, Borrower shall provide Lender with an Environmental Compliance Audit Certificate, effective as of a date no earlier than the date of such notice. Borrower shall certify to Lender in writing within thirty (30) days of such notice that the Project is in full compliance with all Environmental Laws.

### **DISBURSEMENT OF LOAN PROCEEDS**

The Loan proceeds shall be disbursed by Lender from time to time to Borrower and the Contractor (if any), or instead directly to subcontractors, laborers and materialmen, if Lender chooses, subject to and in accordance with the following provisions:

#### **8.1 DISBURSEMENTS:**

8.1.1 Application for Disbursements. Borrower shall submit, not more often than once each month or however more often as Lender shall approve, in Lender's discretion, an Application for Disbursements for costs incurred, work performed or materials purchased in connection with Improvements installed on the Property, for which a disbursement has not been previously made by Lender, on form AIA 6702, together with a statement for which payment is requested, and a release of or waiver of all liens and other rights with respect to costs, work or material for which the then-prior disbursement was made by Lender.

8.1.2 Supporting Documents and Lender's Right of Inspection. At Lender's option, Borrower shall submit with the foregoing Application for Disbursements, all lien releases as required by this Agreement, and a report of Lender's Inspector certifying that the work has been performed in conformity with the Plans and the requirements of all applicable governmental authorities. At Lender's option, Borrower shall deliver to Lender all other supporting documents or certificates that are required pursuant to the terms of this Agreement or may reasonably be required by Lender, including, but not limited to, copies of invoices, requests for payments from subcontractors and other satisfactory evidence as to the claims for work, labor, and materials incorporated into the Improvements, all as provided in this Agreement.

8.1.3 Disbursement. Within fifteen (15) full working days after the receipt of an Application for Disbursements and all of the supporting documents reasonably requested by Lender, and upon determination by Lender and Lender's Inspector that (a) all work scheduled to be done at the stage of construction attained when the disbursement is requested has been completed in a good and workmanlike manner and in accordance with the Plans; (b) all materials, supplies, chattels, and fixtures scheduled to be delivered and installed at such stage of construction have been so delivered and have either been installed or are being stored on the Property awaiting installation and are adequately insured to Lender's satisfaction against casualty, loss and theft; and (c) all other conditions to the disbursement set forth in this Agreement have been fulfilled, Lender, at Lender's reasonable discretion, shall disburse to Borrower and/or the applicable materialmen and subcontractors an amount equal to the amount requested in such Application for Disbursements as has been approved by Lender, or, if the Contractor withholds or retains any amount pursuant to the Construction Contract, then Lender shall withhold the amount retained by the Contractor from the amount to be disbursed. Disbursement checks will contain lien release provisions in Lender's prescribed form, and must be endorsed personally by the payee, provided that as a further condition of any disbursement, Lender may require separate lien releases satisfactory to Lender to be executed and submitted covering the sums to be disbursed and any prior disbursements. In no event shall Lender be liable to Borrower for discounts lost by reason of its failure to disburse Loan proceeds within the time prescribed herein.

## 8.2 LIMITATIONS ON DISBURSEMENTS:

8.2.1 Disbursements for Construction Costs. Except as otherwise provided in this Agreement or as approved by Lender, disbursements of the Loan proceeds shall be made on the basis of the percentage of the Improvements completed and the value of work in place as determined by Lender in Lender's sole discretion. Unless approved by Lender at the time of closing of the Loan, Lender shall have no obligation to make disbursements for the cost of materials not permanently in place, unless all materials, supplies or chattels that are stored on the Property awaiting installation are either adequately insured to Lender's satisfaction against casualty or other losses, or Borrower, to Lender's satisfaction against casualty or other losses, or Borrower, to Lender's satisfaction, is bonded with respect to the same, and Lender is satisfied that its security interest in such materials, supplies or chattels is duly perfected and in a first and prior position.

8.2.2 Projected Construction Draw Schedule. Disbursements of Loan proceeds are to be made pursuant to all of the provisions of this Agreement and in accordance with the Budget. Borrower agrees that the sums budgeted for each item will be expended for those items only and Borrower will not deviate from the Budget without the prior written approval of Lender. Any request for an advance varying in amount by ten percent (10%) or more of the amount called for by the Budget shall require a written statement from Borrower to Lender citing the reasons for and any supporting evidence in connection with the variance. The written statement shall be subject to Lender's approval. Lender, at its option, may

also require Borrower to submit an updated Budget, as a condition to any further advances, any time the amount of the aggregate variances equals or exceeds ten percent (10%) of the total projected construction draw amount.

8.2.3 Lender's Inspector. Each such advance shall be made only upon written approval by Lender's Inspector, who will certify to Lender in writing as to the status of construction and the sum approved for advance. Borrower shall bear all costs and expenses incurred in connection with any inspections and certifications required herein.

8.2.4 Completed Improvements. If a request for an advance involves a completed Improvement, such request shall be accompanied by evidence satisfactory to Lender, which may include evidence of receipt of such certificates as may be required by any public authority having jurisdiction over the Project, as well as the certification of Lender's Inspector that the Improvements fully comply with all requirements, standards, and procedures for the issuance of a final certificate of completion by the Lender's Inspector to the effect that all work called for by the Plans has been satisfactorily completed.

8.2.5 Final Disbursement. Of the Loan proceeds which are approved for disbursement by Lender, Lender shall withhold from disbursement until the final disbursement an amount equal to be retained, if any, by or from Contractor in accordance with the Construction Contract until completion of the Improvements. The final disbursement shall only be made when all of the conditions of this Section 8.2 have been fully satisfied. The final disbursement hereunder shall not be made before receipt by Lender of the unconditional certificate of occupancy and the following conditions have been fully satisfied: (a) completion of the Improvements in all respects, in accordance with the Plans and to the satisfaction of Lender, and the certification of Lender's Inspector certifying the same; (b) delivery to Lender of evidence satisfactory to Lender that the Improvements have been inspected and approved in all respects as required by the municipality or county in which the Property is located, specifically including a certificate of occupancy issued by the proper public authority as to all Improvements; (c) delivery to Lender of unconditional mechanic's lien waivers satisfactory to Lender showing payment in full to all contractors, subcontractors, persons, firms or corporations furnishing materials or performing labor or service for the construction of the Improvements; and (d) if required by Lender, delivery to Lender of evidence that all requisite licenses and approvals that may be required so as to permit the use and operation of the Property for the intended purposes and any necessary or incidental uses have been issued, which evidence may, at Lender's option, be in the form of an engineer's certificate certifying the same.

### 8.3 CESSATION OF DISBURSEMENT:

8.3.1 Failure to Comply with Loan Documents. In addition to any other rights and remedies available to Lender, Lender shall not be obligated to disburse any of the Loan proceeds, unless Lender in its sole discretion elects to do so, if (a) at any time there has been filed a mechanic's lien or materialmen's lien against the Property which the Title Company will not insure against or for which a bond reasonably satisfactory to Lender has not been provided to protect Lender's interest and Collateral, (b) Borrower fails to comply with any of the other terms,

conditions and provisions of this Agreement or those in any of the other Loan Documents, (c) Lender determines in its sole discretion that the work performed or materials furnished does not justify the disbursement requested, or if Lender determines that the work done up to that particular stage of construction has not been done in a timely, good and workmanlike manner, or (d) an Event of Default has occurred or Borrower is in default under any other loan executed by Borrower and payable to Lender.

8.3.2 Insufficient Funds. If Lender determines that there are insufficient funds remaining from the proceeds of the Loan to enable Borrower to complete the construction of the Improvements in accordance with the Plans, as estimated by Lender, then Lender may refuse to make any further disbursements until Borrower shall have deposited such amounts as may be requested to enable Borrower to complete the construction of the Improvements and to pay the interest and the additional items.

8.3.3 Disbursements after an Event of Default. Notwithstanding anything to the contrary in any of the Loan Documents, Lender may, in Lender's sole discretion, but without any obligation, make disbursements of Loan proceeds notwithstanding the occurrence of an Event of Default under the Loan Documents and any disbursement so made shall be deemed to have been made pursuant and subject to this Agreement.

8.4 RETENTION OF PROCEEDS: Lender shall have the right to retain at all times a sufficient amount of the Loan proceeds as determined, in Lender's sole discretion, to cover Lender's estimate of the cost of completing the construction of the Improvements.

8.5 PAYMENTS TO LENDER: Lender may, to the extent permissible under the loan program in effect for the Project, disburse to Lender from the Loan proceeds any sum payable to Lender by Borrower on account of recording costs, title insurance costs, loan fees, attorneys' fees, interest, loan extension fees, insurance, and taxes during construction.

#### **MISCELLANEOUS**

9.1 NON-WAIVER: No advance of Loan proceeds under this Agreement shall constitute a waiver of any of the conditions to be performed by Borrower and in the event Borrower is unable to satisfy any such conditions Lender shall not be precluded from declaring such failure to be an Event of Default.

9.2 DERIVATIVE RIGHTS: Any obligation of Lender to make disbursements under this Agreement is imposed solely and exclusively for the benefit of Borrower and no other person, firm or corporation shall, under any circumstances, be deemed to be a beneficiary of such condition, nor shall it have any derivative claim or action against Lender.

9.3 LENDER'S OBLIGATION: Inspections and approvals of the Plans, the Improvements, and the workmanship and materials used therein shall not constitute, in any way, a warranty by Lender as to the technical sufficiency or adequacy of such Plans, workmanship, materials of the soil conditions, or any construction on the Property, and shall not impose any responsibility or liability of any nature whatsoever on Lender;



Lender's sole obligation hereunder being to make the disbursements, if and to the extent required by this Agreement.

9.4 SURVIVAL: All rights, powers, and remedies given to Lender in this Agreement are cumulative and not alternative, and are in addition to all other statutes or rules of law; any forbearance or delay by Lender in exercising the same shall not be deemed to be a waiver and the exercise or partial exercise of any right and shall not preclude the further exercise of such right and the same shall continue in full force and effect until specifically waived by an instrument in writing executed by Lender. All representations, warranties and covenants by Borrower shall survive the making of the disbursements under the Loan and the provisions of this Agreement shall be binding upon Borrower, Borrower's successors and assigns and inure to the benefit of Lender and Lender's successors and assigns.

9.5 CONFLICT: The Note and the Trust Deed shall be subject to all the terms, covenants, conditions, obligations, stipulations and agreements contained in this Agreement. In the event there is any conflict between the terms and conditions of this Agreement, the Note and Trust Deed, this Agreement shall prevail.

#### **EXCEPTIONS TO POLICIES**

10.1 The Revolving Fund Committee may waive requirements or make exceptions to the foregoing policies with a finding that the preservation goals of the Utah Heritage Foundation will be furthered by such a waiver or exception. The Revolving Fund Committee Chair or the Revolving Fund Committee staff person shall prepare a written statement regarding the waiver or exception and shall place the original statement or copy thereof in the loan file.

EXHIBIT B  
PROJECT AREA PLAN

**SCANNED**

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**MAGNA WEST MAIN STREET NEIGHBORHOOD DEVELOPMENT PLAN**

**PRELIMINARY PLAN**

**March 1, 1988**

**Redevelopment Agency of Salt Lake County  
2001 South State Street, #N3700  
City of Salt Lake, Utah**

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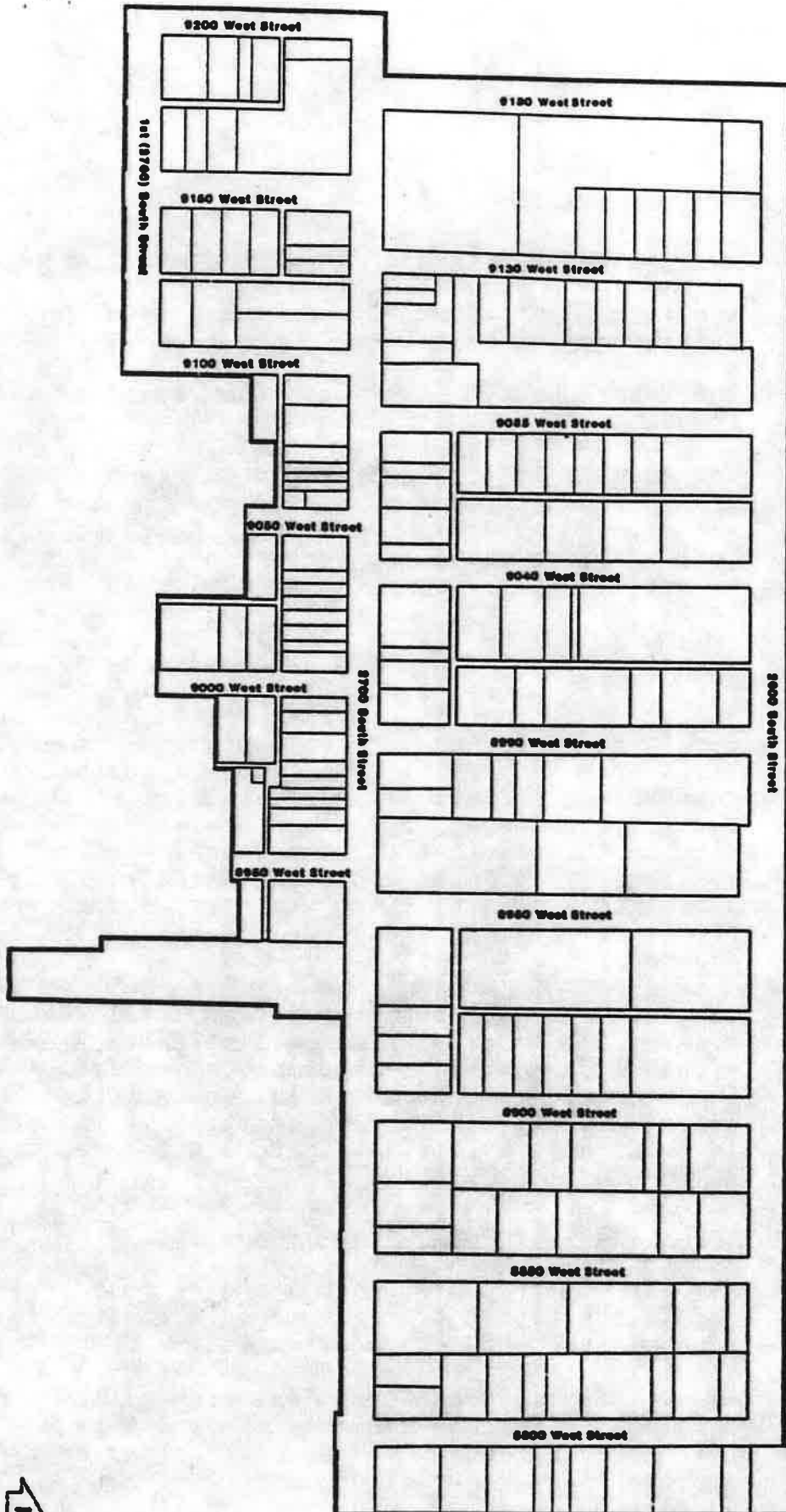
A. Description of the Redevelopment Project Area

The Magna West Main Street Neighborhood Development Project Area, hereinafter referred to as the Project Area, is enclosed within the following boundaries:

Beginning at a point 66 feet West and 66 feet North of the Northwest corner of Lot 16, Lecheminant Subdivision, said point being at the intersection of 2600 South Street and 9180 West Street on the West right-of-way line of 9180 West Street; thence South 700 feet, more or less, along the West right-of-way line of 9180 West Street to the Northwest corner of the intersection of 9180 West Street and 2700 South Street; thence West 110 feet, more or less, along the North right-of-way line of 2700 South Street to the Northwest corner of the intersection of 2700 South Street and 9200 West Street; thence South 455 feet, more or less, along the West right-of-way line of 9200 West Street to the Southwest corner of the intersection of 9200 West Street and 1st South Street; thence East 628 feet, more or less, along the South right-of-way line of 1st South Street to the Southeast corner of the intersection of 1st South Street and 9100 West Street; thence North 220 feet, more or less, along the East right-of-way line of 9100 West Street to a point North 6 feet of the Southwest corner of Lot 18, Block 11, Chambers Park Subdivision Unrecorded; thence East 116 feet to the center of a 12 foot vacated right-of-way; said point being East 6 feet and North 6 feet from the Southeast corner of said lot; thence North 44 feet to a point East 6 feet of the Northeast corner of Lot 10, Block 11, Chambers Park Subdivision Unrecorded, said point being on the South boundary line of the alley running East and West between 9100 West Street and 9050 West Street; thence East 112 feet along the South boundary line of said alley to a point on the West right-of-way line of 9050 West Street; thence South 50 feet, more or less, along the West right-of-way of 9050 West Street to a point which is directly West of the Southwest corner of Lot 18, Block 10, Chambers Park Subdivision Unrecorded; thence East 160 feet, more or less, to the Southeast corner of said lot, said point being on the West boundary line of the alley running North and South through the middle of Block 10, Chambers Park Subdivision Unrecorded; thence South along the West boundary line of the alley 150 feet, more or less, to a point directly West of the Southwest corner of Lot 36, Block 10, Chambers Park Subdivision Unrecorded; thence East 172 feet, more or less, along the South

boundary line of said lot to a point on the East right-of-way line of 9000 West Street; thence North 100 feet, more or less, along the East right-of-way line of 9000 West Street to the Southwest corner of Lot 15, Block 9, Chambers Park Subdivision Unrecorded; thence East 109 feet to the Southeast corner of said lot and the West boundary line of the alley running North and South along the West line of Block 3, Chambers Park Subdivision Unrecorded; thence North 30 feet, more or less, along the West boundary line of said alley to a point directly West of the Southwest corner of Lot 16, Block 3, Magna Addition; thence East 212.5 feet, more or less, along the South boundary line of said lot to a point on the East right-of-way line of 8950 West Street; thence North 10 feet, more or less, along the East right-of-way line of 8950 West Street to a point 10 feet North of the Southwest corner of Lot 16, Block 4, Magna Addition; thence East 101 feet to a point 10 feet North of the Southeast corner of Lot 16, Block 4, Magna Addition; thence South 237.2 feet; thence East 24 feet; thence South 210 feet, more or less, to a point on the North right-of-way line of 2800 South Street; thence East 86 feet, more or less, along the North right-of-way line of 2800 South Street to the Southwest corner of Lot 13, Garden Lot Addition Unrecorded; thence North 465 feet; thence East 18 feet; thence North 110 feet, more or less, to a point on the South right-of-way line of 2700 South Street; thence East 850 feet, more or less, on the South right-of-way line of 2700 South Street to a point directly South and East 65 feet from the East 1/4 corner of Section 19, Township 1 South, Range 2 West, Salt Lake Meridian, Hardy's Survey, said point being located East 85 feet, more or less, from the Southeast corner of the intersection of 2700 South Street and Spencer Avenue (8800 West); thence North 835 feet, more or less, to a point that is South 1,831 feet from the East 1/4 corner of Section 19, Township 1 South, Range 2 West, Salt Lake Meridian, Hardy's Survey; thence West 110 feet along the North boundary line; thence South 12 feet, more or less, to the North right-of-way line of 2600 South Street; thence West 2,378.5 feet, more or less, along the North right-of-way line of 2600 South Street to a point on the West right-of-way line of 9180 West Street, said point also being the point of beginning. Containing 56.95 acres.

MAGNA WEST MAIN STREET NEIGHBORHOOD  
DEVELOPMENT PROJECT AREA



A/P ASSOCIATES

**AMENDMENT 1**  
**to the**  
**PARTICIPATION AGREEMENT**  
**by and between**  
**UTAH HERITAGE FOUNDATION (DBA PRESERVATION UTAH)**  
**and**  
**SALT LAKE COUNTY**  
**REDEVELOPMENT AGENCY**

This First Amendment to the Participation Agreement is made and entered into by and between the SALT LAKE COUNTY REDEVELOPMENT AGENCY, a body corporate and politic of the State of Utah (“Agency”) and UTAH HERITAGE FOUNDATION (DBA PRESERVATION UTAH), a Utah nonprofit corporation (“Participant”).

**RECITALS**

WHEREAS, the Agency entered into Agency Contract # 2545 (the “Agreement”), which was executed on July 22, 2020;

WHEREAS, the Parties now want to amend the Agreement as set forth herein.

**AGREEMENT**

NOW THEREFORE, in consideration of the mutual representations, warranties, covenants, and agreements contained herein, the sufficiency of which is hereby acknowledged, the Parties represent and agree as follows:

The following provision is hereby amended as follows:

- A. 1.1 Disbursement and Scope of Work. The Agency agrees to disburse Five Hundred and Sixty-Nine Thousand Eight Hundred and Thirty-four Dollars (\$569,834.00) (Loan Program Funds) to Participant for the purpose of providing project development services to the project area consistent with the Scope of Work attached hereto as Exhibit A and incorporated by reference, relevant state and local law, and the Project Area Plan (“Plan”). The Plan is attached hereto as Exhibit B and incorporated by reference.



The Participant shall transfer Four Hundred and Eighty-Eight Thousand Two Hundred and Thirty-four Dollars (\$488,234.00) back to the Agency on or before June 1, 2021. This is the total amount initially disbursed less the Eighty Thousand (\$80,000) loan it has issued under the agreement and two percent (2%) of that loan amount, or One Thousand Six Hundred Dollars (\$1,600.00) in administrative costs as set forth in article 1.3 of the Agreement.

The Participant shall continue to administer the loan it has issued under the Agreement. Within thirty days of that loan being satisfied, Participant shall return an additional Eighty Thousand Dollars (\$80,000.00) to Agency. If the borrower of that loan goes into default, Participant shall make best efforts to collect on the remainder of the loan as set forth in the Agreement and shall return all funds collected to the Agency. The Participant shall return all loan funds collected under the loan described herein to the Agency on or before November 3, 2025.

- B. All Parts, Paragraphs, Attachments and other provisions of the Agreement and any prior amendments thereof not specifically modified by this amendment shall be the same and remain in full force and effect.

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year recited above.

SALT LAKE COUNTY REDEVELOPMENT AGENCY

By:   
\_\_\_\_\_  
Chief Administrative Office or Designee

Date: May 10, 2021

Approved as to form:

Jason Rose  
Jason Rose (May 10, 2021 10:18 MDT)  
\_\_\_\_\_  
Jason Rose  
Senior Attorney

PRESERVATION UTAH

By: David Amott its Executive Director  
David Amott (May 10, 2021 15:08 MDT)

Date: May 10, 2021

**Exhibit M**

Assignment of Agreement with Magna Water District (Water Line Replacement)

**ASSIGNMENT AND ASSUMPTION AGREEMENT**  
**between**  
**REDEVELOPMENT AGENCY OF SALT LAKE COUNTY**  
**and**  
**COMMUNITY REINVESTMENT AGENCY OF MAGNA**  
**and**  
**MAGNA WATER DISTRICT**

*Arbor Park Water Line Replacement*

\*\*\*

This Assignment and Assumption Agreement (the “Assignment”) is made effective this \_\_\_\_\_ day of \_\_\_\_\_, 2025, by and between the REDEVELOPMENT AGENCY OF SALT LAKE COUNTY, a community reinvestment agency created under Utah Code Title 17C (the “Assignor”); the COMMUNITY REINVESTMENT AGENCY OF MAGNA, a community reinvestment agency created under Utah Code Title 17C (the “Assignee”); and the MAGNA WATER DISTRICT, a special district created under Utah Code Title 17B (the “Obligor”). The Assignor, the Assignee, and the Obligor may also be referred to as a “Party” in the singular or collectively as the “Parties” as the context of this Agreement may require.

**RECITALS**

WHEREAS, the Assignor and the Obligor are parties to the Interlocal Cooperation Agreement for the Arbor Park Water Line Replacement, executed on August 27, 2024 (the “Agreement”), which is attached hereto as Exhibit “A,” and is incorporated herein by this reference;

WHEREAS, the Assignee is a “public agency” as defined by the Utah Interlocal Cooperation Act, UTAH CODE §§ 11-13-101 to -608, and as such, is authorized to enter into agreements with other public agencies to act jointly and cooperatively in a manner that will enable them to make the most efficient use of their resources and powers;

WHEREAS, Assignor desires to assign the Agreement, and Assignee desires to assume the Agreement, each on the terms and conditions set forth herein;

WHEREAS, it is consistent with the Obligor’s interest to recognize the Assignee as the successor Party to the Agreement;

AND WHEREAS, the Obligor consents to the assignment of the Agreement based on Assignor’s warranties stated herein and under the terms below.

## A G R E E M E N T

NOW THEREFORE, in exchange for valuable consideration, including the mutual covenants contained in this Assignment, the Parties covenant and agree as follows:

### 1. ASSIGNMENT AND ACCEPTANCE

1.1 Assignor hereby assigns to Assignee all of Assignor's rights, duties and interest in and to the Agreement.

1.2 Assignee hereby: a) accepts the assignment set forth in Section 1.1; b) agrees to assume all of Assignor's rights, duties and interests in and to the Agreement; and c) agrees to be bound by and be subject to all the terms, covenants, and conditions of the Agreement.

1.4 This Assignment is effective upon the signature of the last Party to sign (as indicated by the date accompanying the authorized representative's signature) (the "Effective Date").

1.3 The Assignor waives any claims and rights against the Obligor that it now has or may have in the future in connection with the Agreement after the Effective Date, having assigned the same to Assignee. The Assignee also assumes all obligations and liabilities of, and all claims against, the Assignor under the Agreement arising on or after the Effective Date as if the Assignee were an original Party to the Agreement. The Assignee ratifies all previous actions taken by the Assignor with respect to the Agreement, with the same force and effect as if the action had been taken by the Assignee.

### 2. CONSENT

The Obligor hereby consents to the Assignment set forth in Section 1 and acknowledges Assignee as the Assignor's successor in interest, and as the "Agency," under the Agreement.

### 3. INCORPORATION

This Assignment is herewith incorporated into the Agreement. The Agreement shall remain in full force and effect, except as specifically modified by this Assignment.

### 4. INDEMNIFICATION

To the fullest extent allowable by law, the Assignee agrees to indemnify the Assignor, its officers, agents and employees against any and all actual or threatened claims, losses, damages, injuries and liabilities of, to, or by the Obligor or third parties, including subcontractors, or the employees of the Assignee, Obligor, or their subcontractors, including claims for personal injury, death, or damage to personal property or profits and liens of workmen and material men (suppliers), however allegedly caused, resulting directly or indirectly from, or arising out of: a) the Assignee's breach of the Agreement; or b) any acts or omissions of or by the Assignee or the Obligor, their agents, representatives, officers, employees or subcontractors in connection with the performance of the Agreement. The Assignee agrees that its duty to indemnify the Assignor under this Assignment includes all litigation and court costs, expert witness fees, and any sums expended by or assessed against the Assignor for the defense of any claim or to satisfy any settlement, arbitration award, or judgment awarded against or paid by or on behalf of the Assignor.



5. GOVERNMENTAL IMMUNITY

The Parties are each bodies corporate and politic of the State of Utah, subject to the Governmental Immunity Act of Utah (the "Immunity Act"), UTAH CODE §§ 63G-7-101 to -904. Each Party shall only be liable within the parameters of the Immunity Act. Nothing contained in this Assignment shall be construed to modify the limits of liability set forth in that Act or the basis for liability as established in the Act. Nothing in this Assignment or any act or forbearance in the course of performance shall be construed as a waiver of the Immunity Act.

6. NOTICE

All legal notices to the Assignee shall be addressed to the following:

The Community Reinvestment Agency of Magna  
8952 West Magna Main Street  
Magna, UT 84044

Magna Water District  
Attn. General Manager  
8885 W 3500 S,  
Magna, UT 84044  
ClintD@magnawaterut.gov

7. ENTIRE AGREEMENT

The Parties agree that this Assignment constitutes the entire integrated understanding between the Assignor, the Assignee, and the Obligor, and that there are no other terms, conditions, representations or understanding, whether written or oral, concerning the assignment described in this Assignment.

8. GOVERNING LAW AND VENUE

This Assignment shall be governed by the laws of the State of Utah and the ordinances of Salt Lake County, both as to interpretation and performance, without regard to Utah's choice of law provisions.

9. COUNTERPARTS

This Assignment may be executed in several counterparts.

10. SEVERABILITY

If any provision of this Assignment shall be invalid, prohibited or unenforceable under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition, without invalidating the remainder of such provision or the remaining provisions of this Assignment.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Parties execute this Assignment 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: \_\_\_\_\_  
Deputy District Attorney

COMMUNITY REINVESTMENT AGENCY  
OF MAGNA:

\_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Reviewed as to Form:

By: \_\_\_\_\_  
Attorney for the Assignee

MAGNA WATER DISTRICT:

  
\_\_\_\_\_  
Name: Mick Sudbury

Title: Board Chairman

Date: 3/13/25

Reviewed as to Form:

By:   
\_\_\_\_\_  
Attorney for the Obligor

**EXHIBIT "A"**  
Interlocal Cooperation Agreement  
for the Arbor Park Water Line Replacement  
executed on August 27, 2024

**INTERLOCAL COOPERATION AGREEMENT**  
**between**  
**THE REDEVELOPMENT AGENCY OF SALT LAKE COUNTY**  
**and**  
**MAGNA WATER DISTRICT**

*Arbor Park Water Line Replacement*

This Interlocal Cooperation Agreement (this "Agreement") is entered into by and between **THE REDEVELOPMENT AGENCY OF SALT LAKE COUNTY**, a community reinvestment agency created under Utah Code Title 17C (the "Agency"); and **MAGNA WATER DISTRICT**, a special district created under Utah Code Title 17B (the "District"). The Agency and the District may each be referred to herein as a "Party" and collectively as the "Parties."

**RECITALS:**

A. The Agency and the District are "public agencies" as defined by the Utah Interlocal Cooperation Act, UTAH CODE §§ 11-13-101 to -608 (the "Interlocal Act"), and as such, are authorized to enter into agreements to act jointly and cooperatively in a manner that will enable them to make the most efficient use of their resources and powers. Additionally, Utah Code § 11-13-215 authorizes a county, city, town, or other local political subdivision to share its tax and other revenues with other counties, cities, towns, local political subdivisions, or the state.

B. On June 16, 2009, the Agency adopted a project area plan known as the Magna/Arbor Park Project Area Urban Renewal Plan. The plan contemplated the use of tax increment to help finance the development of the project area including, among other things, the installation of public infrastructure such as roads, curb, gutter and sidewalk, water lines, sewer lines and storm water facilities.

C. On October 9, 2012, the Agency entered into a tax increment reimbursement agreement with Arbor Park Associates, L.C. (the "Developer"), whereby the Agency agreed to reimburse the Developer for certain of its costs in developing the project area. The Agency and the Developer also agreed to share the costs, up to \$294,030, to reimburse the District for replacing 1,725 linear feet of water lines in the project area.

D. The District is the local authority for supplying water and wastewater treatment in the project area. Accordingly, the District has installed the necessary water lines, a portion of which costs shall be borne by the Agency and the Developer as set forth in the tax increment reimbursement agreement.

E. The Parties now desire to provide for the payment to the District for the water line replacement costs as set forth herein.



## **AGREEMENT:**

NOW, THEREFORE, in consideration of the mutual representations, warranties, covenants and agreements contained herein, the sufficiency of which is hereby acknowledged, the Parties represent and agree as follows:

### **ARTICLE 1 — WATER LINE REPLACEMENT AND PAYMENT**

1.1. Water Line Replacement. The District warrants that it has completed the replacement of a secondary water line sufficient to provide full service to the Arbor Park Development.

1.2. Payment. The Agency shall make seven payments to the District as follows:

- (a) On or before September 6, 2024, the Agency shall pay the District \$176,418.
- (b) On or before December 31, 2024, the Agency shall pay the District \$19,602.
- (c) On or before December 31, 2025, the Agency shall pay the District \$19,602.
- (d) On or before December 31, 2026, the Agency shall pay the District \$19,602.
- (e) On or before December 31, 2027, the Agency shall pay the District \$19,602.
- (f) On or before December 31, 2028, the Agency shall pay the District \$19,602.
- (g) On or before December 31, 2029, the Agency shall pay the District \$19,602.

### **ARTICLE 2 — COVENANTS AND AGREEMENTS**

2.1. Indemnification and Liability.

(a) Governmental Immunity. Both Parties are governmental entities under the Governmental Immunity Act of Utah, UTAH CODE §§ 63G-7-101 to -904 (the "Immunity Act"). There are no indemnity obligations between these Parties. Both Parties maintain all privileges, immunities, and other rights granted by the Immunity Act and all other applicable law. Consistent with the terms of the Immunity Act, as provided therein, it is mutually agreed that each Party is responsible for its own wrongful or negligent acts which are committed by its agents, officials, or employees. No Party waives any defense otherwise available under the Immunity Act nor does any Party waive any limit of liability currently provided by the Immunity Act.

(b) Indemnification. Subject to the provisions of the Immunity Act, each Party agrees to indemnify and hold harmless the other, as well as the other Party's agents, officers and employees from and against any and all actions, claims, lawsuits, proceedings, liability, damages, losses and expenses (including attorney's fees and costs), arising out of or resulting from the conduct of this Agreement to the extent the same are caused by its own negligent or wrongful act, error or omission or those of its own officers, agents and or employees.

(c) Insurance. Each Party shall maintain insurance or self-insurance coverage sufficient to meet its obligations hereunder and consistent with applicable law.

### ARTICLE 3 — MISCELLANEOUS

3.1. Interlocal Cooperation Act. For the purpose of satisfying specific requirements of the Interlocal Act, the Parties agree as follows:

(a) This Agreement shall be approved by each Party pursuant to Utah Code § 11-13-202.5.

(b) This Agreement shall be reviewed as to proper form and compliance with applicable law by duly authorized attorneys on behalf of each Party pursuant to and in accordance with Utah Code § 11-13-202.5.

(c) A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Utah Code § 11-13-209.

(d) Except as otherwise specifically provided herein, each Party shall be responsible for its own costs of any action taken pursuant to this Agreement, and for any financing of such costs.

(e) No separate legal entity is created by the terms of this Agreement. Pursuant to Utah Code § 11-13-207, to the extent this Agreement requires administration other than as set forth herein, the Chairperson of the Agency's Board of Directors and the Chairman of the District's Board of Trustees are hereby designated as the joint administrative board for all purposes of the Interlocal Act.

(f) No real or personal property shall be acquired jointly by the Parties as a result of this Agreement. To the extent a Party acquires, holds, or disposes of any real or personal property for use in the joint or cooperative undertaking contemplated by this Agreement, such Party shall do so in the same manner that it deals with other property of such Party.

3.2. Term of Agreement. This Agreement shall take effect immediately upon the approval of this Agreement by both Parties as provided in Utah Code § 11-13-202.5 and shall expire upon the earlier of: a) the date the Parties have performed all of the material obligations described herein; or b) January 31, 2030.

3.3. Non-Funding Clause.

(a) The Agency has requested or intends to request an appropriation of funds to be paid to the District for the purposes set forth in this Agreement. If funds are not appropriated and made available beyond December 31 of the Agency's fiscal year in which this Agreement becomes effective, the Agency's obligation for performance of this Agreement beyond that date will be null and void. This Agreement places no obligation on the Agency as to succeeding fiscal years and shall terminate and become null and void on the last day of the Agency's fiscal year for which funds were budgeted and appropriated, except as to those portions of payments agreed upon for which funds are budgeted and appropriated. The Parties agree that such termination of the Agency's



obligation under this Paragraph will not be construed as a breach of this Agreement or as an event of default under this Agreement, and that such termination of the Agency's obligation under this Paragraph will be without penalty and that no right of action for damages or other relief will accrue to the benefit of the District, its successors, or its assigns as to this Agreement, or any portion thereof, which may terminate and become null and void.

(b) If funds are not appropriated for a succeeding fiscal year to fund performance by the Agency under this Agreement, the Agency shall promptly notify the District of such non-funding and the termination of this Agreement. However, in no event, shall the Agency notify the District of such non-funding later than thirty days following the expiration of the Agency's fiscal year for which funds were last appropriated to fund performance by the Agency under this Agreement.

3.4. Force Majeure. Neither Party will be considered in breach of this Agreement to the extent that performance of their respective obligations is prevented by an Event of Force Majeure that arises after this Agreement becomes effective. "Event of Force Majeure" means an event beyond the control of the Agency or the District that prevents a Party from complying with any of its obligations under this Agreement, including but not limited to: a) an act of God (such as, but not limited to, fires, explosions, earthquakes, drought, tidal waves and floods); b) war, acts or threats of terrorism, invasion, or embargo; or c) riots or strikes. If an Event of Force Majeure persists for a period in excess of sixty days, the Agency may terminate this Agreement without liability or penalty, effective upon written notice to the District.

3.5. Ethical Standards. The District represents that it has not: a) provided an illegal gift in connection with this Agreement to any Agency officer or employee, or former Agency officer or employee, or to any relative or business entity of a Agency officer or employee, or relative or business entity of a former Agency officer or employee; b) retained any person to solicit or secure this Agreement upon an agreement or understanding for a commission, percentage, brokerage or contingent fee, other than bona fide employees of bona fide commercial agencies established for the purpose of securing business; c) breached any of the ethical standards in connection with this Agreement set forth in State statute or Salt Lake County Code of Ordinances § 2.07, Salt Lake County Code of Ordinances; or d) knowingly influenced, and hereby promises that it will not knowingly influence, in connection with this Agreement, any Agency officer or employee or former Agency officer or employee to breach any of the ethical standards set forth in State statute or Salt Lake County ordinances.

3.6. Entire Agreement. This Agreement constitutes the entire Agreement between the Parties with respect to the subject matter hereof and shall supersede and replace any prior or existing agreements, statements, promises, or inducements made by either Party, or agents for either Party.

3.7. Amendment. This Agreement may be amended, changed, modified or altered only by an instrument in writing signed by the Parties.

3.8. Governing Law and Venue. The laws of the State of Utah govern all matters

arising out of this Agreement. Venue for any and all legal actions arising hereunder will lie in the District Court in and for Salt Lake County, State of Utah.

3.9. No Obligations to Third Parties. The Parties agree that the District's obligations under this Agreement are solely to the Agency and that the Agency's obligations under this Agreement are solely to the District. The Parties do not intend to confer any rights to third parties unless otherwise expressly provided for under this Agreement.

3.10. Agency. No officer, employee, or agent of the District or the Agency is intended to be an officer, employee, or agent of the other Party. None of the benefits provided by each Party to its employees including, but not limited to, workers' compensation insurance, health insurance and unemployment insurance, are available to the officers, employees, or agents of the other Party. The District and the Agency will each be solely and entirely responsible for its acts and for the acts of its officers, employees, or agents during the performance of this Agreement.

3.11. No Waiver. The failure of either Party at any time to require performance of any provision or to resort to any remedy provided under this Agreement will in no way affect the right of that Party to require performance or to resort to a remedy at any time thereafter. Additionally, the waiver of any breach of this Agreement by either Party will not constitute a waiver as to any future breach.

3.12. Severability. If any provision of this Agreement is found to be illegal or unenforceable in a judicial proceeding, such provision will be deemed inoperative and severable, and, provided that the fundamental terms and conditions of this Agreement remain legal and enforceable, the remainder of this Agreement shall remain operative and binding on the Parties.

3.13. Exhibits and Recitals. The Recitals set forth are incorporated herein to the same extent as if such items were set forth herein in their entirety within the body of this Agreement.

3.14. Counterparts. This Agreement may be executed in counterparts and all so executed will constitute one agreement binding on all the Parties, it being understood that all Parties need not sign the same counterpart. Further, executed copies of this Agreement delivered by facsimile or email will be deemed an original signed copy of this Agreement.

[SIGNATURE PAGE TO FOLLOW]

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

**THE REDEVELOPMENT AGENCY OF  
SALT LAKE COUNTY:**

Arlyn Bradshaw  
Arlyn Bradshaw (Aug 27, 2024 12:52 MDT)

Chairperson  
Board of Directors

Date: Aug 27, 2024

Recommended for Approval:

By: Olivia Blaes

Executive Director

Date: Aug 16, 2024

Reviewed as to Form:

By: Adam Miller  
Adam Miller  
2024.08.15 13:14:01  
-06'00'

**MAGNA WATER DISTRICT:**

By: Mick Sachburg

Name:

Title:

Date:

Reviewed as to Form:

By: Jathan Brack

Attorney for the District

Date: 6-13-2024

**Exhibit N**

Assignment of Agreement with Salt Lake County (Tax Increment Agreement)



**ASSIGNMENT AND ASSUMPTION AGREEMENT**  
**between**  
**REDEVELOPMENT AGENCY OF SALT LAKE COUNTY**  
**and**  
**COMMUNITY REINVESTMENT AGENCY OF MAGNA**  
**and**  
**SALT LAKE COUNTY**

***Magna Main Street Community Development Project Area Tax Increment***

\*\*\*

This Assignment and Assumption Agreement (the “Assignment”) is made effective this \_\_\_\_\_ day of \_\_\_\_\_, 2025, by and between the REDEVELOPMENT AGENCY OF SALT LAKE COUNTY, a community reinvestment agency created under Utah Code Title 17C (the “Assignor”); the COMMUNITY REINVESTMENT AGENCY OF MAGNA, a community reinvestment agency created under Utah Code Title 17C (the “Assignee”); and SALT LAKE COUNTY, a body corporate and politic of the State of Utah (the “Obligor”).

**R E C I T A L S**

WHEREAS, the Assignor and the Obligor are parties to the Interlocal Agreement dated October 29, 2013 (the “Agreement”), which is attached hereto as Exhibit “A,” and is incorporated herein by this reference;

WHEREAS, the Assignee is a “public agency” as defined by the Utah Interlocal Cooperation Act, UTAH CODE §§ 11-13-101 to -608, and as such, is authorized to enter into agreements with other public agencies to act jointly and cooperatively in a manner that will enable them to make the most efficient use of their resources and powers;

WHEREAS, Assignor desires to assign the Agreement, and Assignee desires to assume the Agreement, each on the terms and conditions set forth herein;

WHEREAS, it is consistent with the Obligor’s interest to recognize the Assignee as the successor party to the Agreement;

AND WHEREAS, the Obligor consents to the assignment of the Agreement based on Assignor’s warranties stated herein and under the terms below.

**A G R E E M E N T**

NOW THEREFORE, in exchange for valuable consideration, including the mutual covenants contained in this Assignment, the Parties covenant and agree as follows:

1. ASSIGNMENT AND ACCEPTANCE

1.1 Assignor hereby assigns to Assignee all of Assignor's rights, duties and interest in and to the Agreement.

1.2 Assignee hereby: a) accepts the assignment set forth in Section 1.1; b) agrees to assume all of Assignor's rights, duties and interests in and to the Agreement; and c) agrees to be bound by and be subject to all the terms, covenants, and conditions of the Agreement.

1.4 This Assignment is effective upon the signature of the last party to sign (as indicated by the date accompanying the authorized representative's signature) (the "Effective Date").

1.3 The Assignor waives any claims and rights against the Obligor that it now has or may have in the future in connection with the Agreement after the Effective Date, having assigned the same to Assignee. The Assignee also assumes all obligations and liabilities of, and all claims against, the Assignor under the Agreement arising on or after the Effective Date as if the Assignee were the original party to the Agreement. The Assignee ratifies all previous actions taken by the Assignor with respect to the Agreement, with the same force and effect as if the action had been taken by the Assignee.

2. CONSENT

The Obligor hereby consents to the Assignment set forth in Section 1 and acknowledges Assignee as the Assignor's successor in interest, and as the "Agency," under the Agreement.

3. INCORPORATION

This Assignment is herewith incorporated into the Agreement. The Agreement shall remain in full force and effect, except as specifically modified by this Assignment.

4. INDEMNIFICATION

To the fullest extent allowable by law, the Assignee agrees to indemnify the Assignor, its officers, agents and employees against any and all actual or threatened claims, losses, damages, injuries and liabilities of, to, or by the Obligor or third parties, including subcontractors, or the employees of the Assignee, Obligor, or their subcontractors, including claims for personal injury, death, or damage to personal property or profits and liens of workmen and material men (suppliers), however allegedly caused, resulting directly or indirectly from, or arising out of: a) the Assignee's breach of the Agreement; or b) any acts or omissions of or by the Assignee or the Obligor, their agents, representatives, officers, employees or subcontractors in connection with the performance of the Agreement. The Assignee agrees that its duty to indemnify the Assignor under this Assignment includes all litigation and court costs, expert witness fees, and any sums expended by or assessed against the Assignor for the defense of any claim or to satisfy any settlement, arbitration award, or judgment awarded against or paid by or on behalf of the Assignor.

5. GOVERNMENTAL IMMUNITY

The Assignor and Assignee are bodies corporate and politic of the State of Utah, subject to the Governmental Immunity Act of Utah (the "Immunity Act"), UTAH CODE §§ 63G-7-101 to -904. The Parties agree that the Assignor and Assignee shall only be liable within the parameters of the Immunity Act. Nothing contained in this Assignment shall be construed to modify the



limits of liability set forth in that Act or the basis for liability as established in the Act. Nothing in this Assignment or any act or forbearance in the course of performance shall be construed as a waiver of the Immunity Act.

6. NOTICE

All legal notices to the Assignee shall be addressed to the following:

The Community Reinvestment Agency of Magna  
8952 West Magna Main Street  
Magna, UT 84044

7. ENTIRE AGREEMENT

The Assignor and the Assignee agree that this Assignment constitutes the entire integrated understanding between the Assignor and the Assignee, and that there are no other terms, conditions, representations or understanding, whether written or oral, concerning the assignment described in this Assignment.

8. GOVERNING LAW AND VENUE

This Assignment shall be governed by the laws of the State of Utah and the ordinances of Salt Lake County, both as to interpretation and performance, without regard to Utah's choice of law provisions.

9. COUNTERPARTS

This Assignment may be executed in several counterparts.

10. SEVERABILITY

If any provision of this Assignment shall be invalid, prohibited or unenforceable under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition, without invalidating the remainder of such provision or the remaining provisions of this Assignment.

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

[SIGNATURE PAGE TO FOLLOW]

COMMUNITY REINVESTMENT AGENCY  
OF MAGNA:

\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

Reviewed as to Form:


By: \_\_\_\_\_  
Attorney for the Assignee

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  
2025.03.07  
15:17:24 -07'00'  
Deputy District Attorney

SALT LAKE COUNTY:

  
Catherine Kanter (Mar 26, 2025 12:02 MDT)  
Mayor or Designee

Recommended for Approval:

By:  Dina Blaas (Mar 25, 2025 18:00 MDT)  
Department Director  
Date: \_\_\_\_\_

Reviewed as to Form:  
By:  Jason S. Rose  
Digitally signed by Jason S. Rose  
Date: 2025.03.10 15:36:52 -06'00'  
Deputy District Attorney

**EXHIBIT “A”**  
Interlocal Agreement  
dated October 29, 2013

## INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT is entered into as of the 29<sup>th</sup> day of October, 2013, by and between the REDEVELOPMENT AGENCY OF SALT LAKE COUNTY (the "Agency") and SALT LAKE COUNTY (the "County"). The foregoing are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

### RECITALS:

**WHEREAS** the Agency was created pursuant to the provisions of the Utah Redevelopment Law and the Agency continues to operate under the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act, Title 17C of the Utah Code (the "Act"), and is authorized thereunder to conduct urban renewal, economic development, and community development activities within Salt Lake County, Utah as contemplated by the Act; and

**WHEREAS** the Agency adopted Resolution No. 76 on July 16, 2013 authorizing the Agency to commence the process under the Act to create the Magna Main Street Community Development Project Area (the "Project Area"),

**WHEREAS**, the Agency's Board of Directors held a public hearing and adopted Resolution No. 77 on September 10, 2013, as required by Section 17C-4-104 of the Act, to approve (1) a community development project area plan for the Project Area, a copy of which is attached hereto as **EXHIBIT A** and incorporated herein by this reference (the "Project Area Plan," which includes the legal description and a map of the Project Area), and has also prepared (2) a "Project Area Budget" (the "Budget"), a copy of which is attached hereto as **EXHIBIT B** and incorporated by reference, pursuant to said **Project Area Plan and Budget** in which the Parties desire to promote economic development in the Project Area and in the surrounding community; and

**WHEREAS**, the County Council adopted Ordinance No. 1757 on September 17, 2013, as required in Section 17C-4-105 of the Act, approving the Project Area Plan; and

**WHEREAS**, the Act authorizes funding of community development project areas and plans, such as the Project Area and related Plan, with property tax increment proceeds by pursuant to interlocal agreements with taxing entities; and

**WHEREAS**, the Agency is willing to use certain property tax increment from the Project Area attributable to the County's countywide, municipal services and library tax levies, and the County is willing to consent that certain property tax increment from the Project Area attributable to the County's countywide, municipal services and library tax levies be used to fund the Project Area Plan; and

**WHEREAS**, this Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Act, and the Interlocal Cooperation Act, Title 11, Chapter 13 of the Utah Code, as amended (the "Cooperation Act").

**NOW, THEREFORE**, for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party hereto, the Parties hereby agree as follows:

1. Base Taxable Value; Payment of Tax increment to Agency by County. Pursuant to Section 17C-1-102(6)(b) of the Act, the Parties agree that for purposes of calculating the County's share of tax increment from the Project Area to be paid by the County to the Agency pursuant to this Agreement, the base tax year shall be the 2012 tax year and the base taxable value shall be the 2012 assessed taxable value of all real and personal property within the Project Area, which, after review of Salt Lake County and Utah State Tax Commission records, is thirty million sixty thousand forty-nine dollars (\$30,060,049) (the "**Base Taxable Value**"). For the Ten Year Cap Period described in Section 2 below, the property tax revenues from the County's countywide, municipal services and library tax levies ("**Tax Levies**") that are attributable to the base taxable value shall continue to be kept by the County. A portion of the property tax revenues attributable to the County's Tax Levies on both real and personal property within the Project Area over and above the property tax revenues attributable to the County's Tax Levies on the Base Taxable Value, or in other words a portion of the tax increment attributable to the County's Tax Levies, shall be paid by the County to the Agency, in accordance with Section 17C-4-203(2) of the Act, for the Ten Year Cap Period provided and set forth in Section 2 below.

2. County's Consent and Related Provisions. The County hereby agrees and consents, pursuant to Section 17C-4-201 of the Act and Sections 11-13-202.5 and 11-13-215 of the Cooperation Act, that the County shall pay the Agency 80% of the tax increment attributable to the County's Tax Levies on both real and personal property within the Project Area, for the purpose of providing funds to the Agency to carry out the Plan for not more than ten (10) tax years, ("**Ten Year Cap Period**"). The Ten Year Cap Period shall commence with any tax year from 2013 through 2018, as determined by the Agency at its election and evidenced by a written notice to the County and to the Salt Lake County Auditor and Assessor; PROVIDED, HOWEVER, that (a) the aggregate amount of tax increment attributable to the County's respective Tax Levies to be paid to the Agency over the Ten Year Cap Period shall not exceed the following:

Countywide tax levy:	\$550,000 (" <b>Countywide Cap</b> ")
Municipal Services levy:	\$ 15,000 (" <b>Municipal Cap</b> ")
Library levy:	\$115,000 (" <b>Library Cap</b> ")

(b) any portion of the County's property taxes resulting from an increase in the County's certified tax rate as contemplated in Section 17C-1-407(2)(a) that occurs after the 2012 tax year, shall not be paid to the Agency unless the County specifically consents in writing pursuant to an amendment to this Agreement or in a separate agreement; and (c) the Countywide Cap, the Municipal Cap and the Library Cap shall be reduced proportionally by the amount of any direct County expenditures in the Project Area during the Ten Year Cap Period (or any extension thereof) relating to the design, development, construction, or maintenance of infrastructure or amenities excluding municipal improvements made by the County.

For the Ten Year Cap Period described above, the remaining 20% of the tax increment attributable to the County's Tax Levies on both real and personal property within the Project Area shall be retained by the County. All tax increment attributable to the County's Tax Levies for tax years beyond the Ten Year Cap Period described above shall be kept by the County. The calculation of the annual tax increment to be paid by the County to the Agency shall be made as required by Section 17C-1-102(47)(a) of the Act, using the then current rate for each identified tax levy. Salt Lake County shall pay directly to the Agency the tax increment in accordance with Section 17C-4-203 of the Act for the Ten Year Cap Period described above.

The Parties further agree that the Agency shall prepare and provide an annual progress report for each fiscal year during the Ten Year Cap Period which includes a breakdown of tax increment revenues and uses, matching public and private contributions, completed and planned development expenditures, completed and planned affordable housing and other residential projects, new employment centers and expansions, and a detailed overview of new and retained permanent jobs with associated salary ranges. The Agency agrees to provide the annual progress report for the fiscal year within one hundred twenty (120) days after the end of the fiscal year.

3. Payment of the Costs of the Projects.

- a. As used herein, the Costs of the Project shall mean all costs incurred by the Agency in connection with the development of the Project consistent with the Project Area Plan. The Costs of the Project may also include reimbursements to Salt Lake County for any expenses incurred by Salt Lake County in paying for a portion of the Project.
- b. The Parties agree that the Agency may use the tax increment provided to the Agency under this Agreement to pay for the Costs of the Project. The Parties also agree that the Agency may reimburse itself for administrative costs not to exceed 5.5% of the tax increment provided to the Agency under this Agreement (the "**Administrative Cap**").

4. Additional Condition; Final Project Area Plan and Budget. Each of the Parties agrees that in the event the Agency makes any changes to the Project Area Plan in the form of Exhibit A attached hereto in connection with its approval pursuant to Section 17C-4-102(1)(f) of the Act, the Agency shall provide the County with a copy of such revised Project Area Plan. If the County approves such revised Project Area Plan, then the Parties shall amend this Agreement to attach the revised Project Area Plan, and the "Project Area Plan" hereunder shall be the revised Project Area Plan attached to the amendment. In the event that the Agency makes any changes to the Budget in the form of Exhibit B, the Agency shall provide the County with a copy of such revised Budget. If the County approves such revised Budget, then the Parties shall amend this Agreement to attach the revised Budget, and the "Budget" hereunder shall be the revised Budget attached to the amendment. In the event that the Parties do not execute an amendment within 90 days of the date the Agency provides the County with the copy of such revised Project Area Plan and/or such revised Budget, this Agreement shall terminate and neither Party shall have any further obligation hereunder.

5. Parcels Held By Public Entities. Certain parcels within the Project Area are currently held by non-taxable entities, and as such, those parcels are not currently assessed for property tax purposes. If the parcels are subsequently transferred to taxable entities and thereby subject to assessment for property tax purposes; the Parties shall amend this Agreement to include the value of, as determined by the Salt Lake County Assessor, those parcels in the Base Taxable Value, called for in Section 1 of this Agreement.

6. No Third Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights in any person or entity not a party to this Agreement. No person or entity is an intended third party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

7. Due Diligence. The County has relied upon the Agency for factual data and has for itself prepared its own review and developed its own understanding of the relevant facts and information based upon that data. The Agency has performed its own review, investigation and due diligence regarding the relevant facts concerning the Project Area and Plan and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understandings of those relevant facts and information, after having completed its own due diligence and investigation.

8. Interlocal Cooperation Act. In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

- a. This Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act.
- b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney in behalf of each Party pursuant to and in accordance with Section 11-13-202.5 of the Cooperation Act.
- c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act.
- d. The Executive Director of the Agency is hereby designated the administrator for all purposes of the Cooperation Act, pursuant to Section 11-13-207 of the Cooperation Act.
- e. After approval as required by law and full execution of this Agreement by the Parties, the term of this Agreement shall commence on the Effective Date as provided in Section 19 below and shall continue through the date that 180 days after the last payment of tax increment to the Agency pursuant to the terms and provisions of this Agreement, but in any event, unless amended, shall terminate by December 31, 2028;

after satisfaction of all obligations of the Agency to pay to others the funds to received by the Agency under this Agreement, this Agreement may be terminated before the end of the above-stated term by mutual written agreement of the Parties.

- f. Except as otherwise specifically provided herein, each Party shall be responsible for its own costs of any action done pursuant to this Agreement, and for any financing of such costs.
- g. The Parties agree that no separate legal entity is created by the terms of this Agreement.
- h. No real or personal property will be acquired, held or disposed of or used in conjunction with a joint or cooperative undertaking by the terms of this Agreement.

9. Publication of Notice. Immediately after execution of this Agreement by the Parties, the Agency shall cause to be published a notice regarding this Agreement and the Parties' resolutions authorizing this Agreement, as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act and in accordance with Section 17C-4-202 of the Act. The County agrees that the Agency may cause such publication of notice to be made on the County's behalf and at the Agency's expense, in a joint publication.

10. Modification and Amendment. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by both Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

11. Further Documents and Acts. Each of the Parties hereto agrees to cooperate in good faith with the other to execute and deliver such further documents, to adopt any resolutions, to take any other official action, and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the intent and transactions contemplated under this Agreement.

12. Entire Agreement. This Agreement and its exhibits constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded by this Agreement.

13. Waivers. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

14. Assignment. No Party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all Parties.



15. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

16. Interpretation. The terms “include,” “includes,” “including” when used herein shall be deemed in each case to be followed by the words “without limitation.”

17. Severability. If any provision of this Agreement and any related document shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, and if the rights or obligations of any Party hereto under this Agreement will not be materially and adversely affected thereby,

- a. such holding or action shall be strictly construed;
- b. such provision shall be fully severable;
- c. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;
- d. the remaining provisions of this Agreement and related documents shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and
- e. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid, and enforceable provision that most nearly effects the Parties’ intent in entering into this Agreement.

18. Effective Date. This Agreement shall become effective upon the publication of the summary of this Agreement as provided by law (*See* Section 17C-4-202 of the Act) (the “**Effective Date**”).

19. Incorporation of Recitals. The recitals set forth above are hereby incorporated by reference as part of this Agreement.

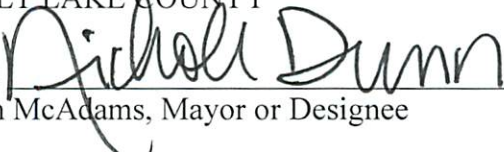
*[Intentionally Left Blank]*

**ENTERED** into as of the day and year first above written.


REDEVELOPMENT AGENCY OF  
SALT LAKE COUNTY

By:  10/29/13  
Arlyn Bradshaw, Chairperson

SALT LAKE COUNTY

By:   
Ben McAdams, Mayor or Designee

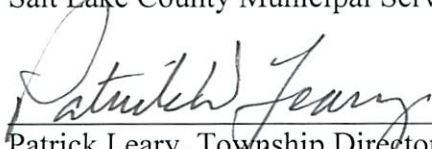
Administrative Approval:  
Department of Economic Development

  
Christina Oliver, Executive Director  
Date: 11.1.2013

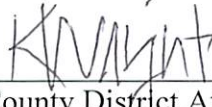
Administrative Approval:  
Salt Lake County Human Services

  
Lori Batts, Director  
Date: 10/31/13

Administrative Approval:  
Salt Lake County Municipal Services

  
Patrick Leary, Township Director  
Date: 10/30/2013

Approved as to From

  
County District Attorney's Office  
Date: 10/31/13

## **Exhibit O**

Assignment of Agreement with Granite School District (Tax Increment Agreement)

**ASSIGNMENT AND ASSUMPTION AGREEMENT**  
**between**  
**REDEVELOPMENT AGENCY OF SALT LAKE COUNTY**  
**and**  
**COMMUNITY REINVESTMENT AGENCY OF MAGNA**

*Magna Main Street Community Development Project Area Tax Increment*

\*\*\*

This Assignment and Assumption Agreement (the “Assignment”) is made effective this \_\_\_\_\_ day of \_\_\_\_\_, 2025, by and between the REDEVELOPMENT AGENCY OF SALT LAKE COUNTY, a community reinvestment agency created under Utah Code Title 17C (the “Assignor”); and the COMMUNITY REINVESTMENT AGENCY OF MAGNA, a community reinvestment agency created under Utah Code Title 17C (the “Assignee”).

**R E C I T A L S**

WHEREAS, the Assignor and the Granite School District (“Obligor”) are parties to the Interlocal Agreement dated October 29, 2013 (the “Agreement”), which is attached hereto as Exhibit “A,” and is incorporated herein by this reference;

WHEREAS, the Assignee is a “public agency” as defined by the Utah Interlocal Cooperation Act, UTAH CODE §§ 11-13-101 to -608, and as such, is authorized to enter into agreements with other public agencies to act jointly and cooperatively in a manner that will enable them to make the most efficient use of their resources and powers;

WHEREAS, Assignor desires to assign the Agreement, and Assignee desires to assume the Agreement, each on the terms and conditions set forth herein;

AND WHEREAS, the Obligor has provided prior written consent to the assignment described herein.

**A G R E E M E N T**

NOW THEREFORE, in exchange for valuable consideration, including the mutual covenants contained in this Assignment, the Parties covenant and agree as follows:

1. **ASSIGNMENT AND ACCEPTANCE**

1.1 Assignor hereby assigns to Assignee all of Assignor’s rights, duties and interest in and to the Agreement.

1.2 Assignee hereby: a) accepts the assignment set forth in Section 1.1; b) agrees to assume all of Assignor’s rights, duties and interests in and to the Agreement; and c) agrees to be bound by and be subject to all the terms, covenants, and conditions of the Agreement.

1.4 This Assignment is effective upon the signature of the last party to sign (as indicated by the date accompanying the authorized representative's signature) (the "Effective Date").

1.3 The Assignor waives any claims and rights against the Obligor that it now has or may have in the future in connection with the Agreement after the Effective Date, having assigned the same to Assignee. The Assignee also assumes all obligations and liabilities of, and all claims against, the Assignor under the Agreement arising on or after the Effective Date as if the Assignee were the original party to the Agreement. The Assignee ratifies all previous actions taken by the Assignor with respect to the Agreement, with the same force and effect as if the action had been taken by the Assignee.

2. CONSENT

The Obligor has given its prior consent to the assignment. Its written consent is attached hereto as Exhibit "B," and is incorporated herein by this reference.

3. INCORPORATION

This Assignment is herewith incorporated into the Agreement. The Agreement shall remain in full force and effect, except as specifically modified by this Assignment.

4. INDEMNIFICATION

To the fullest extent allowable by law, the Assignee agrees to indemnify the Assignor, its officers, agents and employees against any and all actual or threatened claims, losses, damages, injuries and liabilities of, to, or by the Obligor or third parties, including subcontractors, or the employees of the Assignee, Obligor, or their subcontractors, including claims for personal injury, death, or damage to personal property or profits and liens of workmen and material men (suppliers), however allegedly caused, resulting directly or indirectly from, or arising out of: a) the Assignee's breach of the Agreement; or b) any acts or omissions of or by the Assignee or the Obligor, their agents, representatives, officers, employees or subcontractors in connection with the performance of the Agreement. The Assignee agrees that its duty to indemnify the Assignor under this Assignment includes all litigation and court costs, expert witness fees, and any sums expended by or assessed against the Assignor for the defense of any claim or to satisfy any settlement, arbitration award, or judgment awarded against or paid by or on behalf of the Assignor.

5. GOVERNMENTAL IMMUNITY

The Assignor and Assignee are bodies corporate and politic of the State of Utah, subject to the Governmental Immunity Act of Utah (the "Immunity Act"), UTAH CODE §§ 63G-7-101 to -904. The Parties agree that the Assignor and Assignee shall only be liable within the parameters of the Immunity Act. Nothing contained in this Assignment shall be construed to modify the limits of liability set forth in that Act or the basis for liability as established in the Act. Nothing in this Assignment or any act or forbearance in the course of performance shall be construed as a waiver of the Immunity Act.

6. NOTICE

All legal notices to the Assignee shall be addressed to the following:

The Community Reinvestment Agency of Magna  
8952 West Magna Main Street  
Magna, UT 84044

7. ENTIRE AGREEMENT

The Assignor and the Assignee agree that this Assignment constitutes the entire integrated understanding between the Assignor and the Assignee, and that there are no other terms, conditions, representations or understanding, whether written or oral, concerning the assignment described in this Assignment.

8. GOVERNING LAW AND VENUE

This Assignment shall be governed by the laws of the State of Utah and the ordinances of Salt Lake County, both as to interpretation and performance, without regard to Utah's choice of law provisions.

9. COUNTERPARTS

This Assignment may be executed in several counterparts.

10. SEVERABILITY

If any provision of this Assignment shall be invalid, prohibited or unenforceable under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition, without invalidating the remainder of such provision or the remaining provisions of this Assignment.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Parties execute this Assignment 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: \_\_\_\_\_  
Deputy District Attorney

COMMUNITY REINVESTMENT AGENCY  
OF MAGNA:

\_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Reviewed as to Form:

By: \_\_\_\_\_  
Attorney for the Assignee

**EXHIBIT “A”**  
Interlocal Agreement  
dated October 29, 2013



## INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT is entered into as of the 29<sup>th</sup> day of October, 2013, by and between the REDEVELOPMENT AGENCY OF SALT LAKE COUNTY (the "Agency") and GRANITE SCHOOL DISTRICT (the "District"). The foregoing are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

### RECITALS:

**WHEREAS** the Agency was created pursuant to the provisions of the Utah Redevelopment Law and the Agency continues to operate under the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act, Title 17C of the Utah Code (the "Act"), and is authorized thereunder to conduct urban renewal, economic development, and community development activities within Salt Lake County, Utah as contemplated by the Act; and

**WHEREAS** the Agency adopted a resolution on July 16, 2013 authorizing the Agency to commence the process under the Act to create the Magna Main Street Community Development Project Area (the "Project Area"), and has prepared a draft of a community development project area plan for the Project Area, a copy of which is attached hereto as **EXHIBIT A** and incorporated herein by this reference (the "Draft Project Area Plan," which includes the legal description and a map of the Project Area), pursuant to which the Parties desire to promote economic development in the Project Area and in the surrounding community; and

**WHEREAS**, the Agency held a public hearing and accepted public comment on the draft Project Area Plan (the "Plan") on September 10, 2013; and

**WHEREAS**, pursuant to interlocal agreements with taxing entities, the Act authorizes funding of community development project areas and plans, such as the Project Area and related Plan, with property tax increment proceeds; and

**WHEREAS**, the Agency anticipates that several taxing entities—including the Magna Water District, Jordan Valley Water Conservancy District, Salt Lake Valley Law Enforcement Service Area, Unified Fire Authority Service Area, and Salt Lake County—will be willing to contribute certain property tax increment from the Project Area attributable to their respective tax levies to be used to fund the Project Area Plan; and

**WHEREAS**, the Agency is willing to use certain property tax increment from the Project Area attributable to the District's tax levy, and the District is willing to consent that certain property tax increment from the Project Area attributable to the District's tax levy be used to fund the Project Area Plan; and

**WHEREAS**, the Agency anticipates providing tax increment, as defined in Section 17C-1-102(47) of the Act (hereinafter "Tax Increment"), created by the project to assist in the development and completion of the Project and to carry out the Draft Project Area Plan; and



**WHEREAS**, the District has determined that it is in the best interests of the District to provide certain financial assistance through the use of Tax Increment in connection with the development of the project as provided in the Draft Project Area Plan; and

**WHEREAS**, Section 17C-4-201 of the Act authorizes a taxing entity to consent to the Agency receiving the taxing entity's tax increment for the purpose of providing funds to carry out a proposed or adopted community development project area plan; and

**WHEREAS**, Section 11-13-215 of the Utah Code also authorizes a taxing entity to share its tax and other revenues with other governmental entities; and

**WHEREAS**, subject to the terms contained herein the District is willing to consent that the Agency receive certain Tax Increment from the Project Area attributable to the District's tax levy in accordance with the terms of this Agreement; and

**WHEREAS**, this Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Act, and the Interlocal Cooperation Act, Title 11, Chapter 13 of the Utah Code, as amended (the "Cooperation Act").

**NOW, THEREFORE**, for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party hereto, the Parties hereby agree as follows:

1. Base Taxable Value; Payment of Tax Increment to Agency by District. Pursuant to Section 17C-1-102(6)(b) of the Act, the Parties agree that for purposes of calculating the District's share of tax increment from the Project Area to be paid by Salt Lake County to the Agency pursuant to this Agreement, the base tax year shall be the 2012 tax year and the base taxable value shall be the 2012 assessed taxable value of all real and personal property within the Project Area, which, after review of Salt Lake County and Utah State Tax Commission records, is thirty million sixty thousand and forty-nine dollars (\$30,060,049). For the ten (10)-year period described in Section 2 below, the property tax revenues from the District's levy that are attributable to the base taxable value shall continue to be paid by Salt Lake County to the District. A portion of the increase in the property tax revenues attributable to the District's tax levy on both real and personal property within the Project Area over and above the property tax revenues attributable to the District's tax levy on the base taxable value, or in other words a portion of the "Tax Increment" attributable to the District's tax levy, shall be paid by Salt Lake County to the Agency, in accordance with Section 17C-4-203(2) of the Act, for the ten (10)-year period provided and set forth in Section 2 below.

2. District's Consent and Related Provisions. The District, pursuant to Section 17C-4-201 of the Act and Sections 11-13-202.5 and 11-13-215 of the Cooperation Act, hereby agrees and consents that for a maximum of ten (10) tax years the Agency shall receive and be paid 80% of the Tax Increment attributable to the District's tax levy on both real and personal property within the Project Area, for the purpose of providing funds to the Agency to carry out the Plan. The tax increment paid to the Agency attributable to the District's tax levy shall not exceed a



total of \$1.5 million for the entire ten (10)-year period. Furthermore, the tax increment attributable to the District's tax levy shall not be paid to the Agency once the (10)-year period expires unless otherwise agreed through a subsequent agreement or amendment to this Agreement. The ten (10)-year period shall commence with any tax year from 2013 through 2018, as determined by the Agency at its election and evidenced by a written notice to the District and to the Salt Lake County Auditor and Assessor; PROVIDED, HOWEVER, that any portion of the District's taxes resulting from an increase in the District's tax rate pursuant to applicable hearing procedures (truth in taxation), that occurs after the Effective Date (defined below) of this Agreement, shall not be paid to the Agency unless the District specifically so consents in writing pursuant to an amendment to this Agreement or in a separate agreement.

For the ten (10)-year period described above, the remaining 20% of the Tax Increment attributable to the District's tax levy on both real and personal property within the Project Area shall be paid by Salt Lake County to the District. All Tax Increment attributable to the District's tax levy for tax years beyond the ten (10) year period described above shall be paid by Salt Lake County to the District. The calculation of the annual Tax Increment to be paid by Salt Lake County to the Agency shall be made as required by Section 17C-1-102(47)(a) of the Act, using the then current tax levy rate. Salt Lake County shall pay directly to the Agency the Tax Increment in accordance with Section 17C-4-203 of the Act for the ten (10) year period described above.

3. Payment of the Costs of the Projects.

a. As used herein, the Costs of the Project shall mean all costs incurred by the Agency in connection with the development of the Project consistent with the Project Area Plan. The Costs of the Project may also include reimbursements to Salt Lake County for any expenses incurred by Salt Lake County in paying for a portion of the Project.

b. The Parties agree that the Agency may use the Tax Increment provided to the Agency under this Agreement to pay for the Costs of the Project. The Parties also agree that the Agency may reimburse itself for administrative costs not exceeding 5.5% of the Tax Increment provided to the Agency under this Agreement.

4. Additional Condition; Final Project Area Plan. Each of the Parties agrees that in the event that the Agency does not approve any Draft Project Area Plan pursuant to Section 17C-4-102(1)(f) of the Act, this Agreement shall terminate and neither Party shall have any further obligations hereunder. In the event that the Agency does approve the Draft Project Area Plan pursuant to Section 17C-4-102(1)(f) of the Act in the form of Exhibit A attached hereto, then the "Project Area Plan" attached hereto shall be such approved plan. In the event that the Agency makes any changes to the Draft Project Area Plan in the form of Exhibit A attached hereto in connection with its approval pursuant to Section 17C-4-102(1)(f) of the Act, the Agency shall provide the District with a copy of such revised Project Area Plan. If the District approves such revised Project Area Plan, then the Parties shall amend this Agreement to attach the revised Project Area Plan, and the "Project Area Plan" hereunder shall be the revised Project Area Plan attached to the amendment. In the event that the Parties do not execute an amendment within 90



days of the date the Agency provides the District with the copy of such revised Project Area Plan, this Agreement shall terminate and neither Party shall have any further obligation hereunder.

5. No Third Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights in any person or entity not a party to this Agreement. No person or entity is an intended third party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

6. Due Diligence. The District has relied upon the Agency for factual data and has for itself prepared its own review and developed its own understanding of the relevant facts and information based upon that data. The Agency has performed its own review, investigation and due diligence regarding the relevant facts concerning the Project Area and Plan and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understandings of those relevant facts and information, after having completed its own due diligence and investigation.

7. Interlocal Cooperation Act. In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

a. This Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act.

b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney in behalf of each Party pursuant to and in accordance with Section 11-13-202.5 of the Cooperation Act.

c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act.

d. The term of this Agreement shall not exceed 16 years and shall commence on the publication of the notice required by Section 17C-4-202 of the Act and shall continue through the date on which all of the Agency's Share of the District's Tax Increment has been paid to and disbursed by the Agency as provided herein.

e. Except as otherwise specifically provided herein, each Party shall be responsible for its own costs of any action done pursuant to this Agreement, and for any financing of such costs.

f. No separate legal entity is created by the terms of this Agreement.



8. Publication of Notice. Immediately after execution of this Agreement by the Parties, the Agency shall cause to be published a notice regarding this Agreement and the Parties' resolutions authorizing this Agreement, as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act and in accordance with Section 17C-4-202 of the Act. The District agrees that the Agency may cause such publication of notice to be made on the District's behalf and at the Agency's expense, in a joint publication.

9. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

10. Further Documents and Acts. Each of the Parties hereto agrees to cooperate in good faith with the other to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the intent and transactions contemplated under this Agreement.

11. Entire Agreement. This Agreement and its exhibits constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded by this Agreement.

12. Waivers. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

13. Assignment. No Party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all Parties.

14. Incorporation of Recitals. The recitals set forth above are hereby incorporated by reference as part of this Agreement.

15. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

16. Interpretation. The terms "include," "includes," "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

17. Severability. If any provision of this Agreement and any related document shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, and if the rights or obligations of any Party hereto under this Agreement will not be materially and adversely affected thereby,

- a. such holding or action shall be strictly construed;



- b. such provision shall be fully severable;
- c. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;
- d. the remaining provisions of this Agreement and related documents shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and
- e. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid, and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

18. Effective Date. This Agreement shall become effective upon the publication of the summary of this Agreement as provided by law (See Section 17C-4-202 of the Act).

ENTERED into as of the day and year first above written.

REDEVELOPMENT AGENCY OF  
SALT LAKE COUNTY

By: Arlyn Bradshaw 10/29/0  
Arlyn Bradshaw, Chairperson

GRANITE SCHOOL DISTRICT

By: Raymond Hardy, Board Chair

APPROVED AS TO FORM  
Salt Lake County District Attorney's Office  
By: Mark B.  
Deputy District Attorney  
Date: 10-7-13

**EXHIBIT “B”**  
Written Consent of the  
Granite School District



**Business Services**  
2500 South State Street  
Salt Lake City, Utah  
84115-3110  
385-646-4594  
FAX 385-646-4399

[www.graniteschools.org](http://www.graniteschools.org)

March 13, 2025

Kersten Swinyard, Executive Director  
Salt Lake County Redevelopment Agency  
2001 South State Street, Suite S2-100  
Salt Lake City, Utah 84114-4575

Dear Kersten Swinyard,

The Granite School District has received communications from Salt Lake County regarding contract BC13102C. The District understands the intent of the Salt Lake County Redevelopment Agency to assign the Magna Main Street CDA agreement to the Magna Community Reinvestment Agency. The interlocal agreement, Section 13, requires the District to provide prior written consent to the assignment. This letter constitutes Granite School District's written consent to the assignment. Please, provide the District with fully executed documents of the assignment and related agreements, including financial statements that reflect current balances and project progress to date.

Respectfully,

Todd Hauber, Business Administrator  
Granite School District

Cc: Nicole McDermott, Board President  
Ben Horsley, Superintendent  
Doug Larson, General Counsel



**Exhibit P**

Assignment of Agreement with J.V.W.C.D. (Tax Increment Agreement)

**ASSIGNMENT AND ASSUMPTION AGREEMENT**  
**between**  
**REDEVELOPMENT AGENCY OF SALT LAKE COUNTY**  
**and**  
**COMMUNITY REINVESTMENT AGENCY OF MAGNA**  
**and**  
**JORDAN VALLEY WATER CONSERVANCY DISTRICT**

***Magna Main Street Community Development Project Area Tax Increment***

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This Assignment and Assumption Agreement (the "Assignment") is made effective this 12<sup>th</sup> day of March, 2025, by and between the REDEVELOPMENT AGENCY OF SALT LAKE COUNTY, a community reinvestment agency created under Utah Code Title 17C (the "Assignor"); the COMMUNITY REINVESTMENT AGENCY OF MAGNA, a community reinvestment agency created under Utah Code Title 17C (the "Assignee"); and the JORDAN VALLEY WATER CONSERVANCY DISTRICT, a special district created under Utah Code Title 17B (the "Obligor").

**R E C I T A L S**

WHEREAS, the Assignor and the Obligor are parties to the Interlocal Agreement dated October 29, 2013 (the "Agreement"), which is attached hereto as Exhibit "A," and is incorporated herein by this reference;

WHEREAS, the Assignee is a "public agency" as defined by the Utah Interlocal Cooperation Act, UTAH CODE §§ 11-13-101 to -608, and as such, is authorized to enter into agreements with other public agencies to act jointly and cooperatively in a manner that will enable them to make the most efficient use of their resources and powers;

WHEREAS, Assignor desires to assign the Agreement, and Assignee desires to assume the Agreement, each on the terms and conditions set forth herein;

WHEREAS, it is consistent with the Obligor's interest to recognize the Assignee as the successor party to the Agreement;

AND WHEREAS, the Obligor consents to the assignment of the Agreement based on Assignor's warranties stated herein and under the terms below.

**A G R E E M E N T**

NOW THEREFORE, in exchange for valuable consideration, including the mutual covenants contained in this Assignment, the Parties covenant and agree as follows:

1. ASSIGNMENT AND ACCEPTANCE

1.1 Assignor hereby assigns to Assignee all of Assignor's rights, duties and interest in and to the Agreement.

1.2 Assignee hereby: a) accepts the assignment set forth in Section 1.1; b) agrees to assume all of Assignor's rights, duties and interests in and to the Agreement; and c) agrees to be bound by and be subject to all the terms, covenants, and conditions of the Agreement.

1.4 This Assignment is effective upon the signature of the last party to sign (as indicated by the date accompanying the authorized representative's signature) (the "Effective Date").

1.3 The Assignor waives any claims and rights against the Obligor that it now has or may have in the future in connection with the Agreement after the Effective Date, having assigned the same to Assignee. The Assignee also assumes all obligations and liabilities of, and all claims against, the Assignor under the Agreement arising on or after the Effective Date as if the Assignee were the original party to the Agreement. The Assignee ratifies all previous actions taken by the Assignor with respect to the Agreement, with the same force and effect as if the action had been taken by the Assignee.

2. CONSENT

The Obligor hereby consents to the Assignment set forth in Section 1 and acknowledges Assignee as the Assignor's successor in interest, and as the "Agency," under the Agreement.

3. INCORPORATION

This Assignment is herewith incorporated into the Agreement. The Agreement shall remain in full force and effect, except as specifically modified by this Assignment.

4. INDEMNIFICATION

To the fullest extent allowable by law, the Assignee agrees to indemnify the Assignor, its officers, agents and employees against any and all actual or threatened claims, losses, damages, injuries and liabilities of, to, or by the Obligor or third parties, including subcontractors, or the employees of the Assignee, Obligor, or their subcontractors, including claims for personal injury, death, or damage to personal property or profits and liens of workmen and material men (suppliers), however allegedly caused, resulting directly or indirectly from, or arising out of: a) the Assignee's breach of the Agreement; or b) any acts or omissions of or by the Assignee or the Obligor, their agents, representatives, officers, employees or subcontractors in connection with the performance of the Agreement. The Assignee agrees that its duty to indemnify the Assignor under this Assignment includes all litigation and court costs, expert witness fees, and any sums expended by or assessed against the Assignor for the defense of any claim or to satisfy any settlement, arbitration award, or judgment awarded against or paid by or on behalf of the Assignor.

5. GOVERNMENTAL IMMUNITY

The Assignor and Assignee are bodies corporate and politic of the State of Utah, subject to the Governmental Immunity Act of Utah (the "Immunity Act"), UTAH CODE §§ 63G-7-101 to -904. The Parties agree that the Assignor and Assignee shall only be liable within the parameters of the Immunity Act. Nothing contained in this Assignment shall be construed to modify the

limits of liability set forth in that Act or the basis for liability as established in the Act. Nothing in this Assignment or any act or forbearance in the course of performance shall be construed as a waiver of the Immunity Act.

6. NOTICE

All legal notices to the Assignee shall be addressed to the following:

The Community Reinvestment Agency of Magna  
8952 West Magna Main Street  
Magna, UT 84044

7. ENTIRE AGREEMENT

The Assignor and the Assignee agree that this Assignment constitutes the entire integrated understanding between the Assignor and the Assignee, and that there are no other terms, conditions, representations or understanding, whether written or oral, concerning the assignment described in this Assignment.

8. GOVERNING LAW AND VENUE

This Assignment shall be governed by the laws of the State of Utah and the ordinances of Salt Lake County, both as to interpretation and performance, without regard to Utah's choice of law provisions.

9. COUNTERPARTS

This Assignment may be executed in several counterparts.

10. SEVERABILITY

If any provision of this Assignment shall be invalid, prohibited or unenforceable under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition, without invalidating the remainder of such provision or the remaining provisions of this Assignment.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Parties execute this Assignment 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: \_\_\_\_\_  
Deputy District Attorney

COMMUNITY REINVESTMENT AGENCY  
OF MAGNA:

\_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Reviewed as to Form:

By: \_\_\_\_\_  
Attorney for the Assignee

JORDAN VALLEY WATER  
CONSERVANCY DISTRICT:

  
\_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Reviewed as to Form:

  
By: \_\_\_\_\_  
Attorney for the Obligor

**EXHIBIT "A"**  
Interlocal Agreement  
dated October 29, 2013



## INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT is entered into as of the 29<sup>th</sup> day of October, 2013, by and between the REDEVELOPMENT AGENCY OF SALT LAKE COUNTY (the "Agency") and JORDAN VALLEY WATER CONSERVANCY DISTRICT (the "District"). The foregoing are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

### RECITALS:

WHEREAS the Agency was created pursuant to the provisions of the Utah Redevelopment Law and the Agency continues to operate under the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act, Title 17C of the Utah Code (the "Act"), and is authorized thereunder to conduct urban renewal, economic development, and community development activities within Salt Lake County, Utah as contemplated by the Act; and

WHEREAS the Agency adopted a resolution on July 16, 2013 authorizing the Agency to commence the process under the Act to create the Magna Main Street Community Development Project Area (the "Project Area"), and has prepared a draft of a community development project area plan for the Project Area, a copy of which is attached hereto as **EXHIBIT A** and incorporated herein by this reference (the "Draft Project Area Plan," which includes the legal description and a map of the Project Area), pursuant to which the Parties desire to promote economic development in the Project Area and in the surrounding community; and

WHEREAS, the Agency held a public hearing and accepted public comment on the draft Project Area Plan (the "Plan") on September 10, 2013; and

WHEREAS, pursuant to interlocal agreements with taxing entities the Development Act authorizes funding of community development project areas and plans, such as the Project Area and related Plan, with property tax increment proceeds; and

WHEREAS, the Agency is willing to use certain property tax increment from the Project Area attributable to the District's tax levy, and the District is willing to consent that certain property tax increment from the Project Area attributable to the District's tax levy be used to fund the Project Area Plan; and

WHEREAS, the Agency anticipates providing tax increment, as defined in Section 17C-1-102(47) of the Act (hereinafter "Tax Increment"), created by the project to assist in the development and completion of the Project and to carry out the Draft Project Area Plan; and

WHEREAS, the District has determined that it is in the best interests of the District to provide certain financial assistance through the use of Tax Increment in connection with the development of the project as provided in the Draft Project Area Plan; and

**WHEREAS**, Section 17C-4-201 of the Act authorizes a taxing entity to consent to the Agency receiving the taxing entity's tax increment for the purpose of providing funds to carry out a proposed or adopted community development project area plan; and

**WHEREAS**, Section 11-13-215 of the Utah Code also authorizes a taxing entity to share its tax and other revenues with other governmental entities; and

**WHEREAS**, subject to the terms contained herein the District is willing to consent that the Agency receive certain Tax Increment from the Project Area attributable to the District's tax levy in accordance with the terms of this Agreement; and

**WHEREAS**, this Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Act, and the Interlocal Cooperation Act, Title 11, Chapter 13 of the Utah Code, as amended (the "Cooperation Act").

**NOW, THEREFORE**, for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party hereto, the Parties hereby agree as follows:

1. Base Taxable Value: Payment of Tax Increment to Agency by District. Pursuant to Section 17C-1-102(6)(b) of the Act, the Parties agree that for purposes of calculating the District's share of tax increment from the Project Area to be paid by Salt Lake County to the Agency pursuant to this Agreement, the base tax year shall be the 2012 tax year and the base taxable value shall be the 2012 assessed taxable value of all real and personal property within the Project Area, which, after review of Salt Lake County and Utah State Tax Commission records, is thirty million sixty thousand and forty-nine dollars (\$30,060,049). For the ten (10)-year period described in Section 2 below, the property tax revenues from the District's levy that are attributable to the base taxable value shall continue to be paid by Salt Lake County to the District. A portion of the increase in the property tax revenues attributable to the District's tax levy on both real and personal property within the Project Area over and above the property tax revenues attributable to the District's tax levy on the base taxable value, or in other words a portion of the "Tax Increment" attributable to the District's tax levy, shall be paid by Salt Lake County to the Agency, in accordance with Section 17C-4-203(2) of the Act, for the ten (10)-year period provided and set forth in Section 2 below.

2. District's Consent and Related Provisions. The District, pursuant to Section 17C-4-201 of the Act and Sections 11-13-202.5 and 11-13-215 of the Cooperation Act, hereby agrees and consents that for a maximum of ten (10) tax years the Agency shall receive and be paid 80% of the Tax Increment attributable to the District's tax levy on both real and personal property within the Project Area, for the purpose of providing funds to the Agency to carry out the Plan. The ten (10)-year period shall commence with any tax year from 2013 through 2018, as determined by the Agency at its election and evidenced by a written notice to the District and to the Salt Lake County Auditor and Assessor; PROVIDED, HOWEVER, that any portion of the District's taxes resulting from an increase in the District's tax rate pursuant to applicable hearing procedures (truth in taxation), that occurs after the Effective Date (defined below) of this



Agreement, shall not be paid to the Agency unless the District specifically so consents in writing pursuant to an amendment to this Agreement or in a separate agreement.

For the ten (10)-year period described above, the remaining 20% of the Tax Increment attributable to the District's tax levy on both real and personal property within the Project Area shall be paid by Salt Lake County to the District. All Tax Increment attributable to the District's tax levy for tax years beyond the ten (10) year period described above shall be paid by Salt Lake County to the District. The calculation of the annual Tax Increment to be paid by Salt Lake County to the Agency shall be made as required by Section 17C-1-102(47)(a) of the Act, using the then current tax levy rate. Salt Lake County shall pay directly to the Agency the Tax Increment in accordance with Section 17C-4-203 of the Act for the ten (10) year period described above.

Notwithstanding anything to the contrary in this Agreement, in the Plan, in the Act, or in the Cooperation Act, none of the Tax Increment attributable to the District's tax levy shall be used for the purchase or development of municipal and/or industrial water, including but not limited to the treatment, storage or conveyance of that water, other than infrastructure to be owned and used for delivery of culinary water specifically to the Project Area.

3. Payment of the Costs of the Projects.

a. As used herein, the Costs of the Project shall mean all costs incurred by the Agency in connection with the development of the Project consistent with the Project Area Plan. The Costs of the Project may also include reimbursements to Salt Lake County for any expenses incurred by Salt Lake County in paying for a portion of the Project.

b. The Parties agree that the Agency shall apply the Agency's Share of the District's Tax Increment to the payment of a portion of the Costs of the Project. Agency may reimburse itself for administrative costs not exceeding 5.5% of the District's Share of Tax Increment.

4. Additional Condition; Final Project Area Plan. Each of the Parties agrees that in the event that the Agency does not approve any Draft Project Area Plan pursuant to Section 17C-4-102(1)(f) of the Act, this Agreement shall terminate and neither Party shall have any further obligations hereunder. In the event that the Agency does approve the Draft Project Area Plan pursuant to Section 17C-4-102(1)(f) of the Act in the form of Exhibit A attached hereto, then the "Project Area Plan" attached hereto shall be such approved plan. In the event that the Agency makes any changes to the Draft Project Area Plan in the form of Exhibit A attached hereto in connection with its approval pursuant to Section 17C-4-102(1)(f) of the Act, the Agency shall provide the District with a copy of such revised Project Area Plan. If the District approves such revised Project Area Plan, then the Parties shall amend this Agreement to attach the revised Project Area Plan, and the "Project Area Plan" hereunder shall be the revised Project Area Plan attached to the amendment. In the event that the Parties do not execute an amendment within 90 days of the date the Agency provides the District with the copy of such revised Project Area Plan, this Agreement shall terminate and neither Party shall have any further obligation hereunder.

5. No Third Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights in any person or entity not a party to this Agreement. No person or entity is an intended third party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

6. Due Diligence. The District has relied upon the Agency for factual data and has for itself prepared its own review and developed its own understanding of the relevant facts and information based upon that data. The Agency has performed its own review, investigation and due diligence regarding the relevant facts concerning the Project Area and Plan and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understandings of those relevant facts and information, after having completed its own due diligence and investigation.

7. Interlocal Cooperation Act. In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

a. This Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act.

b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney in behalf of each Party pursuant to and in accordance with Section 11-13-202.5 of the Cooperation Act.

c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act.

d. The term of this Agreement shall not exceed 16 years and shall commence on the publication of the notice required by Section 17C-4-202 of the Act and shall continue through the date on which all of the Agency's Share of the District's Tax Increment has been paid to and disbursed by the Agency as provided herein.

e. Except as otherwise specifically provided herein, each Party shall be responsible for its own costs of any action done pursuant to this Agreement, and for any financing of such costs.

f. No separate legal entity is created by the terms of this Agreement.

8. Publication of Notice. Immediately after execution of this Agreement by the Parties, the Agency shall cause to be published a notice regarding this Agreement and the Parties' resolutions authorizing this Agreement, as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act and in accordance with Section 17C-4-202 of the Act. The District agrees that the Agency may cause such publication of notice to be made on the District's

behalf and at the Agency's expense, in a joint publication, but only after the District has approved the content of the publication.

9. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

10. Further Documents and Acts. Each of the Parties hereto agrees to cooperate in good faith with the other to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the intent and transactions contemplated under this Agreement.

11. Entire Agreement. This Agreement and its exhibits constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded by this Agreement.

12. Waivers. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

13. Assignment. No Party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all Parties.

14. Incorporation of Recitals. The recitals set forth above are hereby incorporated by reference as part of this Agreement.

15. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

16. Interpretation. The terms "include," "includes," "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

17. Severability. If any provision of this Agreement and any related document shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, and if the rights or obligations of any Party hereto under this Agreement will not be materially and adversely affected thereby,

- a. such holding or action shall be strictly construed;
- b. such provision shall be fully severable;

c. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;

d. the remaining provisions of this Agreement and related documents shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and

e. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid, and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.


18. Effective Date. This Agreement shall become effective upon the publication of the summary of this Agreement as provided by law (See Section 17C-4-202 of the Act).

**ENTERED** into as of the day and year first above written.

REDEVELOPMENT AGENCY OF  
SALT LAKE COUNTY

By:  10/29/13  
Arlyn Bradshaw, Chairperson

Jordan Valley Water Conservancy District

By:   
Gary Swensen Board Chair

H:\share\SBarnes\RDA\MagnaCDA\Interlocals\JVWCD\Agreement Draft\_JV Water DRAFT (DA Revisions v5) 9-12-2013.docx

APPROVED AS TO FORM  
Salt Lake County District Attorney's Office  
By:   
Deputy District Attorney  
Date: 9-12-13

## **Exhibit Q**

Assignment of Agreement with U.F.S.A. (Tax Increment Agreement)



**ASSIGNMENT AND ASSUMPTION AGREEMENT**  
**between**  
**REDEVELOPMENT AGENCY OF SALT LAKE COUNTY**  
**and**  
**COMMUNITY REINVESTMENT AGENCY OF MAGNA**  
**and**  
**UNIFIED FIRE SERVICE AREA**

*Magna Main Street Community Development Project Area Tax Increment*

\*\*\*

This Assignment and Assumption Agreement (the "Assignment") is made effective this \_\_\_\_ day of \_\_\_\_\_, 2025, by and between the REDEVELOPMENT AGENCY OF SALT LAKE COUNTY, a community reinvestment agency created under Utah Code Title 17C (the "Assignor"); the COMMUNITY REINVESTMENT AGENCY OF MAGNA, a community reinvestment agency created under Utah Code Title 17C (the "Assignee"); and UNIFIED FIRE SERVICE AREA, a special district created under Utah Code Title 17B (the "Obligor").

**RECITALS**

WHEREAS, the Assignor and the Obligor are parties to the Interlocal Agreement dated October 29, 2013 (the "Agreement"), which is attached hereto as Exhibit "A," and is incorporated herein by this reference;

WHEREAS, the Assignee is a "public agency" as defined by the Utah Interlocal Cooperation Act, UTAH CODE §§ 11-13-101 to -608, and as such, is authorized to enter into agreements with other public agencies to act jointly and cooperatively in a manner that will enable them to make the most efficient use of their resources and powers;

WHEREAS, Assignor desires to assign the Agreement, and Assignee desires to assume the Agreement, each on the terms and conditions set forth herein;

WHEREAS, it is consistent with the Obligor's interest to recognize the Assignee as the successor party to the Agreement;

AND WHEREAS, the Obligor consents to the assignment of the Agreement based on Assignor's warranties stated herein and under the terms below.

**A G R E E M E N T**

NOW THEREFORE, in exchange for valuable consideration, including the mutual covenants contained in this Assignment, the Parties covenant and agree as follows:

1. ASSIGNMENT AND ACCEPTANCE

1.1 Assignor hereby assigns to Assignee all of Assignor's rights, duties and interest in and to the Agreement.

1.2 Assignee hereby: a) accepts the assignment set forth in Section 1.1; b) agrees to assume all of Assignor's rights, duties and interests in and to the Agreement; and c) agrees to be bound by and be subject to all the terms, covenants, and conditions of the Agreement.

1.4 This Assignment is effective upon the signature of the last party to sign (as indicated by the date accompanying the authorized representative's signature) (the "Effective Date").

1.3 The Assignor waives any claims and rights against the Obligor that it now has or may have in the future in connection with the Agreement after the Effective Date, having assigned the same to Assignee. The Assignee also assumes all obligations and liabilities of, and all claims against, the Assignor under the Agreement arising on or after the Effective Date as if the Assignee were the original party to the Agreement. The Assignee ratifies all previous actions taken by the Assignor with respect to the Agreement, with the same force and effect as if the action had been taken by the Assignee.

2. CONSENT

The Obligor hereby consents to the Assignment set forth in Section 1 and acknowledges Assignee as the Assignor's successor in interest, and as the "Agency," under the Agreement.

3. INCORPORATION

This Assignment is herewith incorporated into the Agreement. The Agreement shall remain in full force and effect, except as specifically modified by this Assignment.

4. INDEMNIFICATION

To the fullest extent allowable by law, the Assignee agrees to indemnify the Assignor, its officers, agents and employees against any and all actual or threatened claims, losses, damages, injuries and liabilities of, to, or by the Obligor or third parties, including subcontractors, or the employees of the Assignee, Obligor, or their subcontractors, including claims for personal injury, death, or damage to personal property or profits and liens of workmen and material men (suppliers), however allegedly caused, resulting directly or indirectly from, or arising out of: a) the Assignee's breach of the Agreement; or b) any acts or omissions of or by the Assignee or the Obligor, their agents, representatives, officers, employees or subcontractors in connection with the performance of the Agreement. The Assignee agrees that its duty to indemnify the Assignor under this Assignment includes all litigation and court costs, expert witness fees, and any sums expended by or assessed against the Assignor for the defense of any claim or to satisfy any settlement, arbitration award, or judgment awarded against or paid by or on behalf of the Assignor.

5. GOVERNMENTAL IMMUNITY

The Assignor and Assignee are bodies corporate and politic of the State of Utah, subject to the Governmental Immunity Act of Utah (the "Immunity Act"), UTAH CODE §§ 63G-7-101 to -904. The Parties agree that the Assignor and Assignee shall only be liable within the parameters of the Immunity Act. Nothing contained in this Assignment shall be construed to modify the

limits of liability set forth in that Act or the basis for liability as established in the Act. Nothing in this Assignment or any act or forbearance in the course of performance shall be construed as a waiver of the Immunity Act.

6. NOTICE

All legal notices to the Assignee shall be addressed to the following:

The Community Reinvestment Agency of Magna  
8952 West Magna Main Street  
Magna, UT 84044

7. ENTIRE AGREEMENT

The Assignor and the Assignee agree that this Assignment constitutes the entire integrated understanding between the Assignor and the Assignee, and that there are no other terms, conditions, representations or understanding, whether written or oral, concerning the assignment described in this Assignment.

8. GOVERNING LAW AND VENUE

This Assignment shall be governed by the laws of the State of Utah and the ordinances of Salt Lake County, both as to interpretation and performance, without regard to Utah's choice of law provisions.

9. COUNTERPARTS

This Assignment may be executed in several counterparts.

10. SEVERABILITY

If any provision of this Assignment shall be invalid, prohibited or unenforceable under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition, without invalidating the remainder of such provision or the remaining provisions of this Assignment.

[SIGNATURE PAGE TO FOLLOW]



IN WITNESS WHEREOF, the Parties execute this Assignment 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: \_\_\_\_\_  
Deputy District Attorney

COMMUNITY REINVESTMENT AGENCY  
OF MAGNA:

\_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Reviewed as to Form:

By: \_\_\_\_\_  
Attorney for the Assignee

UNIFIED FIRE SERVICE AREA:


  
\_\_\_\_\_

Name: TRISH Hull

Title: Board Chair

Date: 2/18/25

Reviewed as to Form:

By:   
Attorney for the Obligor

**EXHIBIT "A"**  
Interlocal Agreement  
Dated October 29, 2013

INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT is entered into as of the 29<sup>th</sup> day of October, 2013, by and between the REDEVELOPMENT AGENCY OF SALT LAKE COUNTY (the "Agency") and UNIFIED FIRE AUTHORITY SERVICE AREA (the "Service Area"). The foregoing are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS:

WHEREAS the Agency was created pursuant to the provisions of the Utah Redevelopment Law and the Agency continues to operate under the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act, Title 17C of the Utah Code (the "Act"), and is authorized thereunder to conduct urban renewal, economic development, and community development activities within Salt Lake County, Utah as contemplated by the Act; and

WHEREAS the Agency adopted a resolution on July 16, 2013 authorizing the Agency to commence the process under the Act to create the Magna Main Street Community Development Project Area (the "Project Area"), and has prepared a draft of a community development project area plan for the Project Area, a copy of which is attached hereto as **EXHIBIT A** and incorporated herein by this reference (the "Draft Project Area Plan," which includes the legal description and a map of the Project Area), pursuant to which the Parties desire to promote economic development in the Project Area and in the surrounding community; and

WHEREAS, the Agency held a public hearing and accepted public comment on the draft Project Area Plan (the "Plan") on Sept. 10, 2013; and

WHEREAS, pursuant to interlocal agreements with taxing entities the Development Act authorizes funding of community development project areas and plans, such as the Project Area and related Plan, with property tax increment proceeds; and

WHEREAS, the Agency is willing to use certain property tax increment from the Project Area attributable to the Service Area's tax levy, and the Service Area is willing to consent that certain property tax increment from the Project Area attributable to the Service Area's tax levy be used to fund the Project Area Plan; and

WHEREAS, the Agency anticipates providing tax increment, as defined in Section 17C-1-102(47) of the Act (hereinafter "Tax Increment"), created by the project to assist in the development and completion of the Project and to carry out the Draft Project Area Plan; and



**WHEREAS**, the Service Area has determined that it is in the best interests of the Service Area to provide certain financial assistance through the use of Tax Increment in connection with the development of the project as provided in the Draft Project Area Plan; and

**WHEREAS**, Section 17C-4-201 of the Act authorizes a taxing entity to consent to the Agency receiving the taxing entity's tax increment for the purpose of providing funds to carry out a proposed or adopted community development project area plan; and

**WHEREAS**, Section 11-13-215 of the Utah Code also authorizes a taxing entity to share its tax and other revenues with other governmental entities; and

**WHEREAS**, subject to the terms contained herein the Service Area is willing to consent that the Agency receive certain Tax Increment from the Project Area attributable to the Service Area's tax levy in accordance with the terms of this Agreement; and

**WHEREAS**, this Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Act, and the Interlocal Cooperation Act, Title 11, Chapter 13 of the Utah Code, as amended (the "Cooperation Act").

**NOW, THEREFORE**, for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party hereto, the Parties hereby agree as follows:

1. **Base Taxable Value; Payment of Tax Increment to Agency by Service Area.**

Pursuant to Section 17C-1-102(6)(b) of the Act, the Parties agree that for purposes of calculating the Service Area's share of tax increment from the Project Area to be paid by Salt Lake County to the Agency pursuant to this Agreement, the base tax year shall be the 2012 tax year and the base taxable value shall be the 2012 assessed taxable value of all real and personal property within the Project Area, which, after review of Salt Lake County and Utah State Tax Commission records, is thirty million sixty thousand and forty-nine dollars (\$30,060,049). For the ten (10)-year period described in Section 2 below, the property tax revenues from the Service Area's levy that are attributable to the base taxable value shall continue to be paid by Salt Lake County to the Service Area. A portion of the increase in the property tax revenues attributable to the Service Area's tax levy on both real and personal property within the Project Area over and above the property tax revenues attributable to the Service Area's tax levy on the base taxable value, or in other words a portion of the "Tax Increment" attributable to the Service Area's tax levy, shall be paid by Salt Lake County to the Agency, in accordance with Section 17C-4-203(2) of the Act, for the ten (10)-year period provided and set forth in Section 2 below.

2. **Service Area's Consent and Related Provisions.** The Service Area, pursuant to Section 17C-4-201 of the Act and Sections 11-13-202.5 and 11-13-215 of the Cooperation Act, hereby agrees and consents that for a maximum of ten (10) tax years the Agency shall receive and be paid 80% of the Tax Increment attributable to the Service Area's tax levy on both real and



personal property within the Project Area, for the purpose of providing funds to the Agency to carry out the Plan. The ten (10)-year period shall commence with any tax year from 2013 through 2022, as determined by the Agency at its election and evidenced by a written notice to the Service Area and to the Salt Lake County Auditor and Assessor; PROVIDED, HOWEVER, that any portion of the Service Area's taxes resulting from an increase in the Service Area's tax rate pursuant to applicable hearing procedures (truth in taxation), that occurs after the Effective Date (defined below) of this Agreement, shall not be paid to the Agency unless the Service Area specifically so consents in writing pursuant to an amendment to this Agreement or in a separate agreement.

For the ten (10)-year period described above, the remaining 20% of the Tax Increment attributable to the Service Area's tax levy on both real and personal property within the Project Area shall be paid by Salt Lake County to the Service Area. All Tax Increment attributable to the Service Area's tax levy for tax years beyond the ten (10) year period described above shall be paid by Salt Lake County to the Service Area. The calculation of the annual Tax Increment to be paid by Salt Lake County to the Agency shall be made as required by Section 17C-1-102(47)(a) of the Act, using the then current tax levy rate. Salt Lake County shall pay directly to the Agency the Tax Increment in accordance with Section 17C-4-203 of the Act for the ten (10) year period described above.

3. Payment of the Costs of the Projects.

a. As used herein, the Costs of the Project shall mean all costs incurred by the Agency in connection with the development of the Project consistent with the Project Area Plan. The Costs of the Project may also include reimbursements to Salt Lake County for any expenses incurred by Salt Lake County in paying for a portion of the Project.

b. The Parties agree that the Agency may use the Tax Increment provided to the Agency under this Agreement to pay for the Costs of the Project. The Parties also agree that the Agency may reimburse itself for administrative costs not exceeding 5.5% of the Tax Increment provided to the Agency under this Agreement.

4. Additional Condition: Final Project Area Plan. Each of the Parties agrees that in the event that the Agency does not approve any Draft Project Area Plan pursuant to Section 17C-4-102(1)(f) of the Act, this Agreement shall terminate and neither Party shall have any further obligations hereunder. In the event that the Agency does approve the Draft Project Area Plan pursuant to Section 17C-4-102(1)(f) of the Act in the form of Exhibit A attached hereto, then the "Project Area Plan" attached hereto shall be such approved plan. In the event that the Agency makes any changes to the Draft Project Area Plan in the form of Exhibit A attached hereto in connection with its approval pursuant to Section 17C-4-102(1)(f) of the Act, the Agency shall provide the Service Area with a copy of such revised Project Area Plan. If the Service Area approves such revised Project Area Plan, then the Parties shall amend this Agreement to attach



the revised Project Area Plan, and the "Project Area Plan" hereunder shall be the revised Project Area Plan attached to the amendment. In the event that the Parties do not execute an amendment within 90 days of the date the Agency provides the Service Area with the copy of such revised Project Area Plan, this Agreement shall terminate and neither Party shall have any further obligation hereunder.

5. No Third Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights in any person or entity not a party to this Agreement. No person or entity is an intended third party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

6. Due Diligence. The Service Area has relied upon the Agency for factual data and has for itself prepared its own review and developed its own understanding of the relevant facts and information based upon that data. The Agency has performed its own review, investigation and due diligence regarding the relevant facts concerning the Project Area and Plan and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understandings of those relevant facts and information, after having completed its own due diligence and investigation.

7. Interlocal Cooperation Act. In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

a. This Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act.

b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney in behalf of each Party pursuant to and in accordance with Section 11-13-202.5 of the Cooperation Act.

c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act.

d. The term of this Agreement shall not exceed 16 years and shall commence on the publication of the notice required by Section 17C-4-202 of the Act and shall continue through the date on which all of the Agency's Share of the Service Area's Tax Increment has been paid to and disbursed by the Agency as provided herein.

e. Except as otherwise specifically provided herein, each Party shall be responsible for its own costs of any action done pursuant to this Agreement, and for any financing of such costs.

f. No separate legal entity is created by the terms of this Agreement.

8. Publication of Notice. Immediately after execution of this Agreement by the Parties, the Agency shall cause to be published a notice regarding this Agreement and the Parties' resolutions authorizing this Agreement, as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act and in accordance with Section 17C-4-202 of the Act. The Service Area agrees that the Agency may cause such publication of notice to be made on the Service Area's behalf and at the Agency's expense, in a joint publication.

9. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed by the Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

10. Further Documents and Acts. Each of the Parties hereto agrees to cooperate in good faith with the other to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the intent and transactions contemplated under this Agreement.

11. Entire Agreement. This Agreement and its exhibits constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded by this Agreement.

12. Waivers. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

13. Assignment. No Party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all Parties.

14. Incorporation of Recitals. The recitals set forth above are hereby incorporated by reference as part of this Agreement.

15. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.



16. Interpretation. The terms "include," "includes," "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

17. Severability. If any provision of this Agreement and any related document shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, and if the rights or obligations of any Party hereto under this Agreement will not be materially and adversely affected thereby,

- a. such holding or action shall be strictly construed;
- b. such provision shall be fully severable;
- c. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;
- d. the remaining provisions of this Agreement and related documents shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and
- e. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid, and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

18. Effective Date. This Agreement shall become effective upon the publication of the summary of this Agreement as provided by law (See Section 17C-4-202 of the Act).

ENTERED into as of the day and year first above written.

REDEVELOPMENT AGENCY OF  
SALT LAKE COUNTY

APPROVED AS TO FORM  
Salt Lake County District Attorney's Office

By: [Signature]  
Deputy District Attorney  
Date: 9-27-13

By: [Signature] 10/29/13  
Arlyn Bradshaw, Chairperson

JRS 12/17/13 ~~12/17/13~~ 12/17/13

UNIFIED FIRE AUTHORITY SERVICE AREA

By: [Signature]  
JoAnn B. Seghini, Board Chair



part of BG13102C  
Salt Lake County  
EXH. E

Administrative Approval:  
Redevelopment Agency of Salt Lake County

  
\_\_\_\_\_  
Christina Oliver, Executive Director

Date: 11-7-13

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**Exhibit R**

Assignment of Agreement with Magna Water District (Tax Increment Agreement)

**ASSIGNMENT AND ASSUMPTION AGREEMENT**  
**between**  
**REDEVELOPMENT AGENCY OF SALT LAKE COUNTY**  
**and**  
**COMMUNITY REINVESTMENT AGENCY OF MAGNA**  
**and**  
**MAGNA WATER DISTRICT**

***Magna Main Street Community Development Project Area Tax Increment***

\*\*\*

This Assignment and Assumption Agreement (the "Assignment") is made effective this day of \_\_\_\_\_, 2025, by and between the REDEVELOPMENT AGENCY OF SALT LAKE COUNTY, a community reinvestment agency created under Utah Code Title 17C (the "Assignor"); the COMMUNITY REINVESTMENT AGENCY OF MAGNA, a community reinvestment agency created under Utah Code Title 17C (the "Assignee"); and the MAGNA WATER DISTRICT, a special district created under Utah Code Title 17B (the "Obligor"). The Assignor, the Assignee, and the Obligor may also be referred to as a "Party" in the singular or collectively as the "Parties" as the context of this Assignment may require.

**RECITALS**

WHEREAS, the Assignor and the Obligor are parties to the Interlocal Agreement dated September 3, 2013 (the "Agreement"), which is attached hereto as Exhibit "A," and is incorporated herein by this reference;

WHEREAS, the Assignee is a "public agency" as defined by the Utah Interlocal Cooperation Act, UTAH CODE §§ 11-13-101 to -608, and as such, is authorized to enter into agreements with other public agencies to act jointly and cooperatively in a manner that will enable them to make the most efficient use of their resources and powers;

WHEREAS, Assignor desires to assign the Agreement, and Assignee desires to assume the Agreement, each on the terms and conditions set forth herein;

WHEREAS, it is consistent with the Obligor's interest to recognize the Assignee as the successor Party to the Agreement;

AND WHEREAS, the Obligor consents to the assignment of the Agreement based on Assignor's warranties stated herein and under the terms below.

## A G R E E M E N T

NOW THEREFORE, in exchange for valuable consideration, including the mutual covenants contained in this Assignment, the Parties covenant and agree as follows:

### 1. ASSIGNMENT AND ACCEPTANCE

1.1 Assignor hereby assigns to Assignee all of Assignor's rights, duties and interest in and to the Agreement.

1.2 Assignee hereby: a) accepts the assignment set forth in Section 1.1; b) agrees to assume all of Assignor's rights, duties and interests in and to the Agreement; and c) agrees to be bound by and be subject to all the terms, covenants, and conditions of the Agreement.

1.4 This Assignment is effective upon the signature of the last Party to sign (as indicated by the date accompanying the authorized representative's signature) (the "Effective Date").

1.3 The Assignor waives any claims and rights against the Obligor that it now has or may have in the future in connection with the Agreement after the Effective Date, having assigned the same to Assignee. The Assignee also assumes all obligations and liabilities of, and all claims against, the Assignor under the Agreement arising on or after the Effective Date as if the Assignee were an original Party to the Agreement. The Assignee ratifies all previous actions taken by the Assignor with respect to the Agreement, with the same force and effect as if the action had been taken by the Assignee.

### 2. CONSENT

The Obligor hereby consents to the Assignment set forth in Section 1 and acknowledges Assignee as the Assignor's successor in interest, and as the "Agency," under the Agreement.

### 3. INCORPORATION

This Assignment is herewith incorporated into the Agreement. The Agreement shall remain in full force and effect, except as specifically modified by this Assignment.

### 4. INDEMNIFICATION

To the fullest extent allowable by law, the Assignee agrees to indemnify the Assignor, its officers, agents and employees against any and all actual or threatened claims, losses, damages, injuries and liabilities of, to, or by the Obligor or third parties, including subcontractors, or the employees of the Assignee, Obligor, or their subcontractors, including claims for personal injury, death, or damage to personal property or profits and liens of workmen and material men (suppliers), however allegedly caused, resulting directly or indirectly from, or arising out of: a) the Assignee's breach of the Agreement; or b) any acts or omissions of or by the Assignee or the Obligor, their agents, representatives, officers, employees or subcontractors in connection with the performance of the Agreement. The Assignee agrees that its duty to indemnify the Assignor under this Assignment includes all litigation and court costs, expert witness fees, and any sums expended by or assessed against the Assignor for the defense of any claim or to satisfy any settlement, arbitration award, or judgment awarded against or paid by or on behalf of the Assignor.



5. GOVERNMENTAL IMMUNITY

The Parties are each bodies corporate and politic of the State of Utah, subject to the Governmental Immunity Act of Utah (the "Immunity Act"), UTAH CODE §§ 63G-7-101 to -904. The Parties agree that the Assignor, the Assignee, and the Obligor shall only be liable within the parameters of the Immunity Act. Nothing contained in this Assignment shall be construed to modify the limits of liability set forth in that Act or the basis for liability as established in the Act. Nothing in this Assignment or any act or forbearance in the course of performance shall be construed as a waiver of the Immunity Act.

6. NOTICE

All legal notices to the Assignee and the Obligor shall be addressed to the following:

The Community Reinvestment Agency of Magna  
8952 West Magna Main Street  
Magna, UT 84044

Magna Water District  
Attn. General Manager  
8885 W 3500 S,  
Magna, UT 84044  
ClintD@magnawaterut.gov

7. ENTIRE AGREEMENT

The Parties agree that this Assignment constitutes the entire integrated understanding between the Assignor, the Assignee, and the Obligor, and that there are no other terms, conditions, representations or understanding, whether written or oral, concerning the assignment described in this Assignment.

8. GOVERNING LAW AND VENUE

This Assignment shall be governed by the laws of the State of Utah and the ordinances of Salt Lake County, both as to interpretation and performance, without regard to Utah's choice of law provisions.

9. COUNTERPARTS

This Assignment may be executed in several counterparts.

10. SEVERABILITY

If any provision of this Assignment shall be invalid, prohibited or unenforceable under applicable law, such provision shall be ineffective to the extent of such invalidity or prohibition, without invalidating the remainder of such provision or the remaining provisions of this Assignment.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the Parties execute this Assignment 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: \_\_\_\_\_  
Deputy District Attorney

COMMUNITY REINVESTMENT AGENCY  
OF MAGNA:

\_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Reviewed as to Form:

By: \_\_\_\_\_  
Attorney for the Assignee

MAGNA WATER DISTRICT:

  
\_\_\_\_\_  
Name: Mick Sudbury

Title: Board Chairman

Date: 3/13/25

Reviewed as to Form:

By:   
\_\_\_\_\_  
Attorney for the Obligor

**EXHIBIT "A"**  
Interlocal Agreement  
dated September 3, 2013



## INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT is entered into as of the 3rd day of September, 2013, by and between the REDEVELOPMENT AGENCY OF SALT LAKE COUNTY (the "Agency") and MAGNA WATER DISTRICT (the "District"). The foregoing are sometimes referred to herein individually as a "Party" and collectively as the "Parties."

### RECITALS:

WHEREAS the Agency was created pursuant to the provisions of the Utah Redevelopment Law and the Agency continues to operate under the Limited Purpose Local Government Entities – Community Development and Renewal Agencies Act, Title 17C of the Utah Code (the "Act"), and is authorized thereunder to conduct urban renewal, economic development, and community development activities within Salt Lake County, Utah as contemplated by the Act; and

WHEREAS the Agency adopted a resolution on July 16, 2013 authorizing the Agency to commence the process under the Act to create the Magna Main Street Community Development Project Area (the "Project Area"), and has prepared a draft of a community development project area plan for the Project Area, a copy of which is attached hereto as EXHIBIT A and incorporated herein by this reference (the "Draft Project Area Plan," which includes the legal description and a map of the Project Area), pursuant to which the Parties desire to promote economic development in the Project Area and in the surrounding community; and

WHEREAS, the Agency held a public hearing and accepted public comment on the draft Project Area Plan (the "Plan") on September 10, 2013; and

WHEREAS, pursuant to interlocal agreements with taxing entities the Development Act authorizes funding of community development project areas and plans, such as the Project Area and related Plan, with property tax increment proceeds; and

WHEREAS, the Agency is willing to use certain property tax increment from the Project Area attributable to the District's tax levy, and the District is willing to consent that certain property tax increment from the Project Area attributable to the District's tax levy be used to fund the Project Area Plan; and

WHEREAS, the Agency anticipates providing tax increment, as defined in Section 17C-1-102(47) of the Act (hereinafter "Tax Increment"), created by the project to assist in the development and completion of the Project and to carry out the Draft Project Area Plan; and

WHEREAS, the District has determined that it is in the best interests of the District to provide certain financial assistance through the use of Tax Increment in connection with the development of the project as provided in the Draft Project Area Plan; and

SCANNED



**WHEREAS**, Section 17C-4-201 of the Act authorizes a taxing entity to consent to the Agency receiving the taxing entity's tax increment for the purpose of providing funds to carry out a proposed or adopted community development project area plan; and

**WHEREAS**, Section 11-13-215 of the Utah Code also authorizes a taxing entity to share its tax and other revenues with other governmental entities; and

**WHEREAS**, subject to the terms contained herein the District is willing to consent that the Agency receive certain Tax Increment from the Project Area attributable to the District's tax levy in accordance with the terms of this Agreement; and

**WHEREAS**, this Agreement is entered into by the Parties pursuant to the authority of applicable State law, including the Act, and the Interlocal Cooperation Act, Title 11, Chapter 13 of the Utah Code, as amended (the "Cooperation Act").

**NOW, THEREFORE**, for the mutual promises set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each Party hereto, the Parties hereby agree as follows:

1. Base Taxable Value; Payment of Tax Increment to Agency by District. Pursuant to Section 17C-1-102(6)(b) of the Act, the Parties agree that for purposes of calculating the District's share of tax increment from the Project Area to be paid by Salt Lake County to the Agency pursuant to this Agreement, the base tax year shall be the 2012 tax year and the base taxable value shall be the 2012 assessed taxable value of all real and personal property within the Project Area, which, after review of Salt Lake County and Utah State Tax Commission records, is thirty million sixty thousand and forty-nine dollars (\$30,060,049). For the ten (10)-year period described in Section 2 below, the property tax revenues from the District's levy that are attributable to the base taxable value shall continue to be paid by Salt Lake County to the District. A portion of the increase in the property tax revenues attributable to the District's tax levy on both real and personal property within the Project Area over and above the property tax revenues attributable to the District's tax levy on the base taxable value, or in other words a portion of the "Tax Increment" attributable to the District's tax levy, shall be paid by Salt Lake County to the Agency, in accordance with Section 17C-4-203(2) of the Act, for the ten (10)-year period provided and set forth in Section 2 below.

2. District's Consent and Related Provisions. The District, pursuant to Section 17C-4-201 of the Act and Sections 11-13-202.5 and 11-13-215 of the Cooperation Act, hereby agrees and consents that for a maximum of ten (10) tax years the Agency shall receive and be paid 80% of the Tax Increment attributable to the District's tax levy on both real and personal property within the Project Area, for the purpose of providing funds to the Agency to carry out the Plan. The ten (10)-year period shall commence with any tax year from 2013 through 2018, as determined by the Agency at its election and evidenced by a written notice to the District and to the Salt Lake County Auditor and Assessor; PROVIDED, HOWEVER, that any portion of the District's taxes resulting from an increase in the District's tax rate pursuant to applicable hearing procedures (truth in taxation), that occurs after the Effective Date (defined below) of this



Agreement, shall not be paid to the Agency unless the District specifically so consents in writing pursuant to an amendment to this Agreement or in a separate agreement.

For the ten (10)-year period described above, the remaining 20% of the Tax Increment attributable to the District's tax levy on both real and personal property within the Project Area shall be paid by Salt Lake County to the District. All Tax Increment attributable to the District's tax levy for tax years beyond the ten (10) year period described above shall be paid by Salt Lake County to the District. The calculation of the annual Tax Increment to be paid by Salt Lake County to the Agency shall be made as required by Section 17C-1-102(47)(a) of the Act, using the then current tax levy rate. Salt Lake County shall pay directly to the Agency the Tax Increment in accordance with Section 17C-4-203 of the Act for the ten (10) year period described above.

3. Payment of the Costs of the Projects.

a. As used herein, the Costs of the Project shall mean all costs incurred by the Agency in connection with the development of the Project consistent with the Project Area Plan. The Costs of the Project may also include reimbursements to Salt Lake County for any expenses incurred by Salt Lake County in paying for a portion of the Project.

b. The Parties agree that the Agency may use the Tax Increment provided to the Agency under this Agreement to pay for the Costs of the Project. The Parties also agree that the Agency may reimburse itself for administrative costs not exceeding 5.5% of the Tax Increment provided to the Agency under this Agreement.

4. Additional Condition; Final Project Area Plan. Each of the Parties agrees that in the event that the Agency does not approve any Draft Project Area Plan pursuant to Section 17C-4-102(1)(f) of the Act, this Agreement shall terminate and neither Party shall have any further obligations hereunder. In the event that the Agency does approve the Draft Project Area Plan pursuant to Section 17C-4-102(1)(f) of the Act in the form of Exhibit A attached hereto, then the "Project Area Plan" attached hereto shall be such approved plan. In the event that the Agency makes any changes to the Draft Project Area Plan in the form of Exhibit A attached hereto in connection with its approval pursuant to Section 17C-4-102(1)(f) of the Act, the Agency shall provide the District with a copy of such revised Project Area Plan. If the District approves such revised Project Area Plan, then the Parties shall amend this Agreement to attach the revised Project Area Plan, and the "Project Area Plan" hereunder shall be the revised Project Area Plan attached to the amendment. In the event that the Parties do not execute an amendment within 90 days of the date the Agency provides the District with the copy of such revised Project Area Plan, this Agreement shall terminate and neither Party shall have any further obligation hereunder.

5. No Third Party Beneficiary. Nothing in this Agreement shall be deemed or considered to create any obligation in favor of or rights in any person or entity not a party to this Agreement. No person or entity is an intended third party beneficiary of this Agreement. Any obligation of the Agency to make any payments to a developer, business or any person or entity



is to be set forth in written agreements between the Agency and the person or entity, in accordance with terms and requirements satisfactory to the Agency.

6. Due Diligence. The District has relied upon the Agency for factual data and has for itself prepared its own review and developed its own understanding of the relevant facts and information based upon that data. The Agency has performed its own review, investigation and due diligence regarding the relevant facts concerning the Project Area and Plan and the expected benefits to the community and to the Parties, and each of the Parties relies on its own understandings of those relevant facts and information, after having completed its own due diligence and investigation.

7. Interlocal Cooperation Act. In satisfaction of the requirements of the Cooperation Act in connection with this Agreement, the Parties agree as follows:

a. This Agreement shall be authorized by a resolution of the legislative body of each Party pursuant to and in accordance with the provisions of Section 11-13-202.5 of the Cooperation Act.

b. This Agreement shall be reviewed as to proper form and compliance with applicable law by a duly authorized attorney in behalf of each Party pursuant to and in accordance with Section 11-13-202.5 of the Cooperation Act.

c. A duly executed original counterpart of this Agreement shall be filed immediately with the keeper of records of each Party pursuant to Section 11-13-209 of the Cooperation Act.

d. The term of this Agreement shall not exceed 16 years and shall commence on the publication of the notice required by Section 17C-4-202 of the Act and shall continue through the date on which all of the Agency's Share of the District's Tax Increment has been paid to and disbursed by the Agency as provided herein.

e. Except as otherwise specifically provided herein, each Party shall be responsible for its own costs of any action done pursuant to this Agreement, and for any financing of such costs.

f. No separate legal entity is created by the terms of this Agreement.

8. Publication of Notice. Immediately after execution of this Agreement by the Parties, the Agency shall cause to be published a notice regarding this Agreement and the Parties' resolutions authorizing this Agreement, as provided and allowed pursuant to Section 11-13-219 of the Cooperation Act and in accordance with Section 17C-4-202 of the Act. The District agrees that the Agency may cause such publication of notice to be made on the District's behalf and at the Agency's expense, in a joint publication.

9. Modification. A modification of, or amendment to, any provision contained in this Agreement shall be effective only if the modification or amendment is in writing and signed



by the Parties. Any oral representation or modification concerning this Agreement shall be of no force or effect.

10. Further Documents and Acts. Each of the Parties hereto agrees to cooperate in good faith with the other to execute and deliver such further documents and perform such other acts as may be reasonably necessary or appropriate to consummate and carry into effect the intent and transactions contemplated under this Agreement.

11. Entire Agreement. This Agreement and its exhibits constitute the entire agreement between the Parties hereto pertaining to the subject matter hereof, and the final, complete and exclusive expression of the terms and conditions thereof. All prior agreements, representations, negotiations and understandings of the Parties hereto, oral or written, express or implied, are hereby superseded by this Agreement.

12. Waivers. No waiver of any breach of any covenant or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other covenant or provision herein contained. No extension of time for performance of any obligation or act shall be deemed an extension of the time for performance of any other obligation or act.

13. Assignment. No Party may assign its rights, duties or obligations under this Agreement without the prior written consent first being obtained from all Parties.

14. Incorporation of Recitals. The recitals set forth above are hereby incorporated by reference as part of this Agreement.

15. Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Utah.

16. Interpretation. The terms "include," "includes," "including" when used herein shall be deemed in each case to be followed by the words "without limitation."

17. Severability. If any provision of this Agreement and any related document shall be held invalid or unenforceable by any court of competent jurisdiction or as a result of future legislative action, and if the rights or obligations of any Party hereto under this Agreement will not be materially and adversely affected thereby,

- a. such holding or action shall be strictly construed;
- b. such provision shall be fully severable;
- c. this Agreement shall be construed and enforced as if such provision had never comprised a part hereof;
- d. the remaining provisions of this Agreement and related documents shall remain in full force and effect and shall not be affected by the invalid or unenforceable provision or by its severance from this Agreement; and



e. in lieu of such illegal, invalid, or unenforceable provision, the Parties hereto shall use commercially reasonable efforts to negotiate in good faith a substitute, legal, valid, and enforceable provision that most nearly effects the Parties' intent in entering into this Agreement.

18. **Effective Date.** This Agreement shall become effective upon the publication of the summary of this Agreement as provided by law (*See* Section 17C-4-202 of the Act).

**ENTERED** into as of the day and year first above written.

REDEVELOPMENT AGENCY OF  
SALT LAKE COUNTY

By: Arlyn Bradshaw 10/29/13  
Arlyn Bradshaw, Chairperson

MAGNA WATER DISTRICT

By: Harold Johnson  
Harold Johnson, Board Chair

APPROVED AS TO FORM  
Salt Lake County District Attorney's Office  
By: [Signature]  
Deputy District Attorney  
Date 9-12-13

**EXHIBIT A** TO EXH. 1 Part of BC13102C  
**DRAFT PROJECT AREA PLAN**

**Exhibit S**

S.L.V.L.E.S.A. Resolution No. 250320-1

## **SALT LAKE VALLEY LAW ENFORCEMENT SERVICE AREA**

RESOLUTION NO. 250320-1

March 20, 2025

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE SALT LAKE VALLEY LAW ENFORCEMENT SERVICE AREA ACKNOWLEDGING THE TRANSFER OF THE MAGNA MAIN STREET COMMUNITY DEVELOPMENT PROJECT AREA FROM THE REDEVELOPMENT AGENCY OF SALT LAKE COUNTY TO THE COMMUNITY REINVESTMENT AGENCY OF MAGNA

### **W I T N E S S E T H**

WHEREAS, Salt Lake County through the Salt Lake County Redevelopment Agency (the "County RDA") adopted the Magna Main Street Community Development Project Area (the "Project Area");

WHEREAS, on February 19, 2015, the Salt Lake Valley Law Enforcement Service Area ("SLVLESA") passed Resolution 2015-1 wherein it agreed to participate in the funding of the Project Area through the diversion of eighty percent of the available property tax increment generated in the Project Area for a period of ten years commencing with the 2018 property tax year (January 1 through December 31, 2018) and ending with the 2027 property tax year (January 1 through December 31, 2027);

AND WHEREAS, pursuant to Utah Code § 17C-1-205, the County RDA now intends to transfer or assign all its real property, rights, indebtedness, obligations, tax increment, and other assets and liabilities in the Project Area to the Community Reinvestment Agency of Magna (the "Magna CRA").

### **R E S O L U T I O N**

NOW, THEREFORE, IT IS HEREBY RESOLVED, by the Board of Trustees of the Salt Lake Valley Law Enforcement Service Area, to formally acknowledge the Community Reinvestment Agency of Magna as the entity that shall henceforth control and manage the Magna Main Street Community Development Project Area, and who shall henceforth receive SLVLESA's contribution of the property tax increment that was approved under Resolution 2015-1.

This Resolution shall take effect immediately upon the completion of the transfer from the County RDA to the Magna CRA.

APPROVED and PASSED by the Board of Trustees of the Salt Lake Valley Law Enforcement Service Area this 20 day of March, 2025.



SALT LAKE VALLEY LAW  
ENFORCEMENT SERVICE AREA

By: Carolyn Keigley  
Carolyn Keigley, Chair

Date: 3/20/2025

ATTEST:

Marcia Kay  
Clerk

APPROVED AS TO FORM:

Rachel A. Anderson  
Legal Counsel

Trustee Bradshaw voting	<u>Y</u>
Trustee Brems voting	<u>Absent</u>
Trustee Cardenaz voting	<u>Y</u>
Trustee Keigley voting	<u>Y</u>
Trustee McCalmon voting	<u>Y</u>
Trustee Moreno voting	<u>Y</u>
Trustee Peterson voting	<u>Y</u>
Trustee Prokopis voting	<u>Y</u>
Trustee Stavros voting	<u>Y</u>

**Exhibit T**

Fund Transfer and Contingency Summary

Magna RDA Fund Transfer

	2025	
<b>Magna Main</b>		
Starting Fund Balance	1,662,696	
Transfer to Admin	(14,674)	To cover 2025 County Overhead Expenses
Environmental Site Assessments	(3,000)	Covers Phase I ESA for RDA-owned property
Potential Spring Landscape Maintenance	(4,069)	Landscape maintenance of RDA-owned properties in Magna thru June 30
Lens of Magna Main Program	(2,875)	Lens of Magna Main Program
Roth Snow Removal Contract	(4,045)	Snow removal for RDA-owned properties in Magna
Stallings - Mantle Park Redevelopment	(164,728)	Contractor costs to renovate Magna Mantle Park
Staffing for County RDA	(69,889)	Costs for staffing and support for the RDA related to Magna, first half of 2025
GOEO Reporting	(500)	Yearly reporting charge to Governor's Office of Economic Opportunity
Total Expenses 2025	(263,780)	
Fund Balance to Transfer	1,398,916	
<b>Magna Arbor Park</b>		
Starting Fund Balance	279,673	
Transfer to Admin	(29,929)	To cover 2025 County Overhead Expenses
	-	
Total Expenses 2025	(29,929)	
Fund Balance to Transfer	249,744	
<b>Housing</b>		
Starting Fund Balance	726,931	
Expenditures	-	
Total Expenses 2025	-	
Fund Balance to Transfer	726,931	
Combined Fund Balance	2,375,591	
Magna Main Street CDA Contingency	(16,860)	
Magna Arbor Park URA Contingency	(11,730)	
Net Fund Balance to Transfer 7/1/2025	2,347,001	